

Inventors COUNCIL

OF MID-MICHIGAN

P. O. Box 311, Flushing, Michigan 48433

www.inventorscouncil.org

The Inventors Council is an independent, non-profit 501-c-3 corporation formed to help inventors pursue their dreams of bringing new and innovative products to market. Our goal is to help fellow inventors succeed in the most efficient and least costly manner by providing education and business networking.

Founded by Robert (Bob) Ross in 1995

We meet on the second Thursday of every month at:
Walli's Restaurant, 1341 S. Center Rd Burton, Michigan
Two blocks south of I-69 at Exit 139

Volume 2016

Next Meeting Thursday, April 14, 2016 - 7:00 pm

#4

Inventor Resources

Officers & Directors

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Michigan Inventor Clubs

Grand Rapids Inventors Network
www.grinventorsnetwork.org

Inventors Council of Mid-Michigan
www.inventorscouncil.org

Jackson Inventors Network
www.jacksoninventors.org

MidMichigan Innovation Center
www.mmic.us

Muskegon Inventors Network
www.muskegoninventorsnetwork.org

Inventors Association of Metro Detroit
www.inventoriamd.org

Lansing Inventors Network
www.facebook.com/LansingInventorsNetwork

ICMM

Home of the Happy Inventors

Upcoming Events:

- "5 Steps to Referral Success" workshop – April 19th - Genesee Chamber of Commerce. <https://www.flintandgenesee.org/events/10-commandments-networking/>
- MiQuest April Calendar of Events: www.MiQuest.org
- Amazon Launchpad – a unique program that makes it easy for startups to launch new products and get them discovered on Amazon. https://www.amazon.com/gp/launchpad/signup?ie=UTF8&*Version*=1&*entries*=0

Agenda - April 14th Meeting:

- Past month correspondence
- Outline of www.mycoolinventions.com and how Marty's invention was accepted on the program.
- Guest Speaker will be Jim White. Jim is an inventor, published author, and member of our Panel Review. He will discuss the entire process of getting an idea to market detailed in his book "Will it Sell". Jim offers a wealth of information on his website www.willitsell.com and his knowledge and expertise of the invention process is a large part of why our council has been so successful in guiding the novice inventor through the steps of getting their product developed.

Our March Meeting:

- A report was given on the Jumpstart conference
- We discussed the many correspondences our Council received in the previous month including training opportunities in our area.
- Marty discussed the opportunities of submitting to the radio program on www.mycoolinventions.com
- Our guest speaker was Doug Prehoda from the Mott Community College FAB Lab. Doug utilized a PowerPoint presentation to show our members how the FAB lab was started and the many tools they have available. The lab is not only for students but also individuals and companies who are in need of CAD, Rapid Proto-typing, Laser cutting and other processes needed to develop a product. Doug introduced us to some new equipment the Lab has coming in that will add to their repertoire; definitely good information for new members and update for veteran members.
- Round Table and Networking

Invention Review Panel

For an objective evaluation and priceless feedback, present your invention ideas to an educated group of inventors, business owners, engineers, and authors. Our Panel will sign a non-disclosure agreement to guarantee your ideas are kept secret while we provide input you need to make decisions during the stages of getting your product to market.

We ask for a \$25.00 donation for non-members. The Panel meets at 6:00 pm prior to each meeting. You must e-mail our Panel Chairman Rick Mason to request a Pre-evaluation form and schedule a time. xyzmason@aol.com

President's Corner

This month I will continue to outline some of the remaining steps in the invention process. This will be a good preview of what our guest speaker, Jim White, will cover in his presentation. I will continue to remind inventors to complete each step of the invention process before you move on to the next one; and **before** you move on to the next one ask yourself if you should continue with this idea or move on to a new invention. Remember, you are an inventor and even if your idea does not show possibilities, you now know the process for your next idea.

So, a re-cap of last month: You have your idea; you have a mock-up, rough dimensions, and a proto-type. You've exhausted any possibility of something being out there already and you feel pretty good about going forward. Here's the good part; you probably haven't spent any money yet. So let's move on.

5. In considering whether you need intellectual property protection consider this: If you don't have the ability to design and manufacture your product yourself, you will have to license or sell your idea eventually; so that means, most of the time, you should get some protection. You could start out by applying for a provisional application which will give you 12 months to talk to manufacturers or companies interested in your idea. Then if they are interested and you work out an agreement with them, they can cover the cost of the non-provisional patent. Maybe your idea is not patentable because there is a patent already out there that has reached the 20 year expiration. So you may consider a trademark. This is always a good option because it is a good launch for marketing. There are a lot of reasons to get protection, and probably just as many not to. The main point is: develop the nuts and bolts of your product first. If you don't have a product, what good is a patent?
6. Knowing what it takes to make your product and what it will sell for on the shelf is called getting a Price Point. If you are going to make and sell your product yourself, here's where the work begins. Some folks will tell you that at this point you need to start your own company and get all the training you need to start a business. I say that comes later; you need to see if this is a profitable venture first. You have to determine how you will make this item, whether it is molded, stamped, machined, etc. and what that cost will be. Then fold in the cost of shipping that item and making the packaging and directions for the end consumer. Add these together and multiply at least by 5 to get a retail price. There are a few things to consider here though. If your costs are \$5 and you retail for \$25, you better make sure the market will accept that price. Do a price comparison of items in the same family as yours. It may not be exactly like your idea, but consider what your product would be setting next to on the store shelf. Finally, this is just a base line, because if it sells for \$25, the Retailer will only want to pay you \$12.50. If you go through a wholesaler, he will want his share too. Once you're done you have to determine if your profit will cover your overhead costs like, insurance, building lease, utilities, labor, etc. Is this the fun part of inventing? It could be if you do the math and the numbers stay positive. If they don't, be honest with yourself; its time for a new idea.

Remember to have fun with your invention!