

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, June 9, 2016 - 7:00 pm

#6

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

Upcoming Events:

- MiQuest June 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
- Idea to Market webinar sponsored by VetBiz Central. June 21 -11:00 am EDT <https://attendee.gotowebinar.com/register/3088885877320964612>

Agenda - June 9th Meeting:

- E-team report by Rick Mason
- Cover current month correspondences
- Report and discussion on Michigan Inventors Coalition Expo by Mary Kordyban
- Guest Speaker: Ms. Melanie Duquesnel, President & CEO of the Better Business Bureau Eastern Michigan, speaking on Fraud and Scam Awareness.
- Networking

Our May Meeting minutes:

- Past month correspondences were reviewed
- Report on Michigan Inventors Coalition Expo by Mary Kordyban
- Discussed “America’s Greatest Makers”
- Discussed “Amazon Launchpad
- Networking

ICMM

Home of the Happy Inventors

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 Note

My pet phrase in the invention process is “make one and sell it to someone other than your mother”. I like that phrase because it sounds funny and, I like to be somewhat amusing. It also, however, paraphrases a key step in the process that you must consider while developing your idea. So, what is the “key step”? Answering the question “WHO NEEDS OR WANTS YOUR INVENTION”.

Whether you are going to manufacture and sell the product yourself or you're going to try to sell the rights to your patent, you need to know whether the public wants your invention. So how do you go about test marketing your product? There are several ways you can go about doing this; here are some suggestions:

1. Make a limited number and offer them for sale. You can sell them on eBay, Amazon, on your own website, or other online stores. Now, this may not be possible if you have to have tooling made and a minimum production run for the manufacturer to keep the piece cost down. But if you can machine parts and assemble them yourself, this is a prudent avenue to pursue.
2. You can take a refined rapid proto-type to a Trade Show and solicit opinions from the public or even take orders that you can fill once you've reached a desirable amount for a production run. There are numerous trade shows throughout the country, so make sure you attend one that your product fits in with. Don't take your home and garden item to an electronic convention. And make sure you get the names and addresses of potential buyers.
3. You can canvass people's opinion by approaching them at a mall, going door to door, etc. I myself had a study done by a marketing class at the University of Michigan Flint. Groups of students used my product and advertising brochures and pamphlets and set up a table in two of the malls in our area. They devised a series of questions to ask the people they stopped. They received excellent feedback. They even asked what a customer would be willing to pay for the product and where they thought it would sell the best. So I was able to get a little demographics out of the process. At the end of their semester, I was asked to sit in on their presentation that determined a big portion of their grade. In addition to hearing the presentation and getting additional information in their Q&A period, they gave me a hard copy of their findings.
4. You can also hire a professional marketing firm that will utilize many avenues to measure demand of your product. The drawback here is that they are expensive and a novice inventor may not have the cash available to pay for such extensive research.
5. One other option that I have used is offering a sample product to wholesalers and key customers so they can advertise for me. Since they have the item for nothing, they are a third party who introduces my product to potential buyers. They begin handling my products only when they get orders.

These are ways that you can introduce your product to the public and get a fairly honest opinion on its potential and what you should charge in comparison to your competition. Even though you can't expect complete honesty in these endeavors, you certainly minimize the risk you take in making a large production run with no idea how to sell or who your customer will be. Whatever methods you use to gather research, make sure you listen to everything you hear. People will suggest prices, how it should be packaged, where you should sell it, and what areas of the country. Don't let any of this vital information slip through your fingers. It all helps when you are making that decision to go forward or move on to another idea.

Remember to have fun with your invention!