



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

P. O. Box 311, Flushing, Michigan 48433

www.inventorscouncil.org

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 2017

Next Meeting Thursday, November 9, 2017 - 7:00 pm

#11

Inventor Resources

Officers & Directors

President: Marty Sovis 810-659-6741
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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 November Calendar of Events: www.MiQuest.org
- SBDC workshops available:
<https://clients.sbdcmichigan.org/events.aspx>
- National source for Inventor Education www.uiausa.org
- Entrepreneurs & Inventors Education Summit – Jan 18, 2018 – Detroit
- Open House at Ferris Wheel 100K Ideas Monday November 6th

November Agenda:

- Report on e-team agenda by Rick Mason
- Report on Board of Directors Meeting
- Discussion on upcoming Board elections
- Report by Marty on Inventors Association Leadership Circle
- Guest Speaker: Jacob M. Ward, U.S. Patent Attorney and Registered Canadian Patent Agent from Tiffin, Ohio will explain how the America Invents Act has changed Patent Laws and how to properly apply for a provisional patent application.
- Brief discussion on Ferris Wheel Open House if time permits
- Cookies & Coffee
- Networking

Minutes of October Meeting:

- We discussed the MIC Expo in East Lansing and the many benefits to our members. At the Expo, some speakers were scheduled for future meetings
- Discussion on the video on Marketing Strategy
- Marty introduced the Inventors Association Leadership Circle and he will report on the next meeting
- Networking resumed with cookies and Coffee

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

As a member of the newly formed Inventors Association Leadership Circle, each month, I will brief you on what we talked about at the previous meeting.

It was a a round table conversation, moderated by Stephen Key. Our group is in search of anyone who leads an inventor's group and might benefit from participating in these discussions.

Stephen Key reminded the group about the questionnaire that Steve Lyon sent and Kris Paul contributed to. The questions are designed to help us see what everybody else is doing and to find out what the different groups look like. most pertinent items covered in the meeting were:

A brief discussion about what makes a great idea.

- o "If one day you are using two hands to do it and the next day you are only using one hand, you have a patent."

Jeffrey Dobkin: "How do you know if you have a good product? Go sell one! If people take their wallet out, you have a good product. Your idea has to be commercially feasible."

- o Don Skaggs: "I'm not the one who is going to tell you if you have a great idea. The person who will do that is your customer!"

- o Warren Tuttle: "Does your product solve a big enough problem for enough people to make it commercially successful? If you really want to make money licensing, you have to sell a lot of units. Niche products are a different approach to market, where you can sometimes do it yourself and keep the margins high. To make a million dollars you can sell a million units at \$1 apiece, or you can sell one unit for a \$1MM." For licensing, the former is better than the latter.

Adrian mentioned that [a rally is planned for November 27th in front of the Supreme Court](#) to protest a controversial PTAB decision. You can [read more about it from IPWatchdog](#).

- o Kris has volunteered to go and to take people to the protest. It's on the Monday after Thanksgiving.

- o Charlie has also recommended writing Op-eds or letters to the editor and he has offered help write them, edit them, and place them. He also offered to help get any willing leader on radio interviews. Public exposure is important.

- o Warren recommended drafting a template that everyone could use.

George Burkhardt, President of the [Alamo Inventors](#) group, had some very interesting and important information regarding the tax code and the treatment of royalties in exchange for patent rights as long term capital gains.

- o This information is in section [1235 the United States Code, 2006 Edition, Supplement 5, Title 26 - INTERNAL REVENUE CODE](#). This [PDF](#) is on the US GPO website.

- o It is also mentioned in chapter 15 of the book [Patent It Yourself](#) and in the book [What Every Inventor Needs To Know About Business & Taxes](#).

So, members, remember to give me any issues or concerns you may have that I can present to the IALC at our next meeting.

Remember to have fun with your invention!