

Inventors' Network Volume 11

Of the Capital Area [INCA] Issue 3

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The day of our February meeting was far too snowy for travel. Since then, the Inventors' Digest was delivered to its subscribers with rich content for inventors. \$27/yr for individuals 1-800-838-8808; \$18/yr for individuals in inventor groups. [A volunteer would be welcomed to administrate \$18 subscriptions within INCA.] www.inventorsdigest.com

Linda and Steve tackled an inventor's good idea with developer skills and finance to meet customer expectations regarding robustness and quality. The team converted a poor-selling product into a hi-wind winner that met customer expectations. They call this rain shield the "gustbuster" umbrella!

Marti Elder offers some encouraging words to new inventors who are trying to find licensees for a provisional application.

Lisa Lloyd and her mother focused on prototyping hair-styling products suitable for licensing. After 5 years they had 5 revenue streams of license income. She has become President of United Inventors Association (UIA). Now she offers seminars and on-line training in **processes of prototyping, due diligence, marketing, patenting, manufacturing, trial runs, public relations and licensing.**

More information about her Invention University (520) 722 9545

Box 31742, Tucson Az 85750 www.inventionuniversity.com More on Page 3.

Doug Comstock offers council about an inventor's opportunity for a BILLBOARD SPEECH. It is the first 5 to 7 seconds during which the inventor translates his inventions' features into measurable and unique benefits specific to the needs of the scout, producer, reporter or customer.

Laura Emerson of Great Communications www.greatc.net illustrates her personal communication talent by defining the principal players in small corporate finance. Since many inventor teams discover that

MEETING: 3rd Monday,

17 March 03

5:30 Network w Pizza

6:00 Discussion Tables

6:30 Election Raoul Drapeau

6:45 **Dr. John Dodds:**

INTERNATIONAL

OPTIONS for INDEPENDENT INVENTORS — Plus Q&A

8:00 Introduction and Quick issues by Member & Guests

Post-Meeting networking

they have a need to know about drawing additional financial support to their ventures, Laura's article puts this demand into a terse, informative perspective.

Paul Niemann of www.MarketLaunchers.com 800 337 57758 discusses how manufacturers tend to view licensing from inventors with a "developed" product or service. He defines developed as an invention that is at least patented or patent pending with a working prototype that has been market tested or with other market research data. Then he helps a reader look into the mind of managers for small and medium companies. They know they need new products for existing as well as new customers. Paul's comments may help inventor's find and connect with licensees. More on page 4.

Susan Casey of susan@womeninventing.com offers tips about products such as her adhesive base for high-value "breakables". **Dran Reese** developed a means to protect her "collectables" against earthquake motion, she employed trademark "Quakehold" as her intellectual property protection. She invests in educating her customers. "There is more breakage caused by accidental knocking than any earthquake could ever do."

Raymond Kurzweil entered the National Inventors Hall of Fame in 2002. He is an independent inventor. He viewed himself as an inventor at the age 5. He got involved with computers at age 12. He had developed a reading machine by age 28. We use his work as we dictate through a computer to its finished written prose.

Kurzweil is described in INVENTION AND TECHNOLOGY it@americanheritage.com. IT's spring edition also describes the contribution of young inventors who were inducted to the hall of fame in 2002. Our webmaster, Raoul Drapeau is an author for an earlier issue of IT.

Hammacher Schlemmer remind us again of their "Search for Invention" competition and awards. www.hammacher.com [Their catalog indicates the kinds of products of greatest interest to them.](#)

George Pierce of the Dayton Inventors Council, <http://www.daytoninventors.com/>, has been sharing inventor-interest material through his list-server, http://groups.yahoo.com/group/inventors_council/. His group in Dayton ran a poll to measure inventor success. Early results show:

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|--------------------------------------------------------|-----|
| making a working model | 11% |
| U.S. Patent issued | 11% |
| first sale of product | 33% |
| license deal | 33% |
| sell more than \$1 million of invented item or process | 11% |

Big Idea Group offers Homee and Garden Roadshow on May 17 - 19 in Nashville. Visit www.bigideagroup.net (603) 641 5955

DISCOVERY CHANNEL recently showed "Invention Showdown". Gabriel films is producing a series of 26 more shows about inventions for DISCOVERY. Inventors are expected to have:

- A. a prototype or finished product that is television friendly, and
- B. a utility patent number or pending application number.

Contact Gabriel Inventions Inc. 457 Washington St. New York NY 10013

Subj:[Inventors Council] NEWS... **Invention University comes to Cincy**

On Saturday, March 22, 2003, a full-day seminar hosted by Invention University will be held in Cincinnati, Ohio to help local inventors learn how to develop and bring new products to market.

Lisa Lloyd, currently holds or has pending - 7 patents and has licensed and/or is selling all of the products nationally. She is the President of the United Inventors Association (UIA) and Invention University (IU). Her success at developing and bringing new products to market is truly remarkable and now her school, IU, is teaching others how to duplicate her success. IU, the UIA and the Inventors' Council of Cincinnati will co-sponsor a full-day-seminar to educate anyone with an idea on how to create and sell it.

Seminar Information: Saturday March 22, 2003 9am to 4:30pm Cost: \$229; \$199 for members of the Inventors' Council of Cincinnati To register: call Invention University at 888-320-6444 (Visa, MC and Amex accepted) or the Inventors' Council at 513-831-0664 Location: Re/Max Results, 5181 Natorp Blvd., Mason, OH 45140 download: http://groups.yahoo.com/group/inventors_council/files/ICOC_PR_322.pdf more information at www.InventionUniversity.com/NowWhatLiveSeminar.htm

INVENTION-RELATED TRADE SHOWS: go to <http://www.inventorsdigest.com/current/shows.html>
www.jobshopshows.com (203) 758 6663 has event at Cherry Hill NJ Mar 25 - 27 03

Richard Levy helps inventors even more by sharing his knowledge. He reports:

The buzz is starting to build for my next book, **THE TOY AND GAME INVENTOR'S HANDBOOK: HOW TO PITCH, LICENSE AND CASH IN ON YOUR IDEAS**, which I co-authored with Ron Weingartner, a former vice president of Inventor Relations at Hasbro Games.

It will be released in June ('03) by Alpha Books, an imprint of Penguin-Putnam. If INCA members would like to read some of the pre-pub testimonials and details about the contents, they can go to <http://www.greatideagear.com/toybook/> on the internet.

After it is published, I'll do a talk about toy and game invention and licensing for INCA. All best, Richard

[From Inventors Council] Canadian Inventor Invents **Parked Vehicle Locator**
mabenayed@yahoo.com

Hello, my name is Ben Ayed. I recently received 2 patents on Parked Vehicle Locator Technology. My product is a feature for a cellular phone: It helps locate where an owner's car is parked. The user opens his cell phone menu to "locate my car" and sees a pointer with distance to the parked car.

I am looking for a person or group to help me license this technology. Contact:
Tel: 404 993 9790 email: mabenayed@yahoo.com

[Inventors Council] **Looking for New Inventions to License:** Tools and Home Improvement Products From:Niemann7@aol.com

I'm working with a national manufacturer of home improvement products, Benjamin Obdyke, Inc., who is looking to license or acquire new products or tools used in exterior construction (primarily residential). Obdyke sells through wholesale roofing and siding distributors and lumberyards.

Learn more about Benjamin Obdyke -- and the types of products they're looking for -- on their web site: <http://www.BenjaminObdyke.com> . Paul Niemann, product scout, advises that Inventors with IP property appropriate to Obdyke licensing might expect the licensee to pay for marketing and manufacturing costs, and to receive royalties based on product sales. Niemann's telephone is (217) 224 7735.

The more seasoned inventors of INCA always support the idea of using their own team's contract or patent attorney to oversee structuring of IP licenses or other agreements involving their Intellectual Property.

Angel Investor News.com Article,edited for INCA [Finding Capital During Economic Tough Times](#)

Original article by Dee Power

Now is a tougher time for entrepreneurs to find investors for their company's the next growth stage.

Venture capital funding for the third quarter is at a four year low. According to the Venture One survey, 464 companies received \$3.9 billion dollars in a recent period. Only about a third of those dollars were invested in early stage companies.

Entrepreneurs may turn to angel or private investors.

There are more angel investors than venture capitalists.

Angels fund more companies, at an earlier stage; and with more money.

While many angels are conservative in these uncertain economic times, they're still out there and they're still investing.

Tips in the search for angel investors.

1. Know who The average angel investor is male, 49 years old, has a college graduate degree, at least five years of investing experience in private companies, and invests an average of \$72,000 per investment according to a survey our company recently completed.
2. Look locally Most of the investments made by angels are close to where they live. Networking is an effective way of finding angel investors. Join local chamber of commerce, industry groups, software associations etc, and attend their meetings. Many areas have angel networks.
4. Polish a presentation A first impression may be the only exposure. Presentations, both the "pitch" and the business plan, are expected to be good. Get critique by experts who are accurate, though brutally honest. Practice, practice, practice.
5. Be candid and realistic. Back up assumptions and projections with research. Test realism of objectives set by the model for each business. Can they be achieved?
Be flexible in negotiations and valuation.
6. Be patient. The average time it takes an angel to close a deal, from receiving the business plan to writing the check is 67 days.

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| 7. Show hi ROI | Angel money is not free, it is not a grant, and it is not an entitlement. Angels tend to expect a 34% annual return on investment (ROI). |
| 8. Invest in a team | The most critical factor in most angel investor's investment decision is the quality of the investment's management team. Teams are expected to be both excellent and sufficient. Solid CEO experience is essential. Have it. |
| 9. Be passionate | Convey enthusiasm and passion within the company and among associates. |
| 10. Persevere | Everyone needs responsible investors. Find them through contacts of business-friendly networks, attorneys and accountants. |

Dee Power is co-author with Brian Hill, of "Attracting Capital from Angels: How Their Money and Their Experience Can Help You Build a Successful Company," 2002 and "Inside Secrets To Venture Capital," 2001. She can be reached through her company's web site <http://www.capital-connection.com>

Forbes Daily suggests, for some, "Give Your Patents Away" forbesdaily@news.forbesdigital.com

Matthew Herper Companies are donating patents to universities. Why? A tax break for many inventors. Possible free R&D. <http://tm0.com/forbes/sbct.cgi?s=492335861&i=728995&m=1&d=3949358>

New Journal From: nilse_2000@yahoo.com

I am on the mailing list for a new periodical entitled IP Business which appears to be free, is put out by an IP law firm and can be viewed in pdf format on the internet. One article is about "harmonization" of patent law across national boundaries. See www.haledorr.com

[Inventors Council] **Student Prize Winner** Announced marissaw@MIT.EDU

The Lemelson-MIT Program announced today that James McLurkin, a Long Island, NY native and 30-year-old MIT graduate student pursuing a degree in Computer Science, was selected as its 9th annual winner of the \$30,000 Lemelson-MIT Student Prize for inventiveness.

McLurkin, who has been inventing and building robots since childhood, is a daring innovator who is helping to push the frontiers of microrobotics. He has invented the world's smallest self-contained autonomous robots, measuring a little over one inch per side, and is currently working on constructing the largest fleet of autonomous robots that have ever worked together to carry out cooperative, real-world tasks.

McLurkin's research focuses on programming "swarms" of autonomous robots to interact in ways that mimic the behavior of bees, such as their abilities to cluster, disperse, follow and orbit. The practical application of his cutting-edge work lies in many areas such as the deployment of robot swarms to **find land mines**, explore caves, or search through earthquake rubble. <http://web.mit.edu/invent/n-pressreleases/n-press-03SP.html>