

Inventors Society of South Florida

Inventare Maximus

Inventors Society of South Florida, PO Box 244306, Boynton Beach, FL 33424-4306

March 2004

Harold Luvisch, Inventor

Marion Luvisch

Harold was one of a kind...a special, funny man. He will be missed. He had many interests but the most important thing to him was getting the story of Pearl Harbor out to the public. He was in the Signal Corps in Hawaii when the Japanese struck Pearl Harbor. He was working on the radar boards that morning and saw the blips of the planes. The men were told that they were expecting planes from the states. The rest is history, but it made Harold passionate about keeping America alert.

Harold loved being an inventor. Nothing made him as happy as his patent for his BUTT-UP cane. I do believe the invention was a little bit tongue in cheek.

He will be missed by me, our six children and all who knew him. He died on January 3rd at the age of 84. ❖

Last Call for Member Directory

John Fulton jfulton@malloylaw.com

As you are all aware by now, we are compiling a MEMBER DIRECTORY including the names, contact information, and areas of expertise of our members who wish to be listed. The Member Directory will be made available to all current members, and we are investigating the possibility of hosting the Directory on our website.

To facilitate this effort, we once again ask each current member, who has not already done so, to complete the revised Application form, which is attached for your convenience. As you will see, the revised Application form includes a series of check boxes to designate the information to be included in the Member Directory. It is important that you check the box for information to be included in the directory - **NO information will be included in the MEMBER DIRECTORY for any member who does not submit a revised Application form with the appropriate boxes checked!** If you do not want to be included in the MEMBER DIRECTORY, simply do not check any box, however, we do ask that each member complete and return the revised Application form so that we may update our membership records.

Please return the completed forms to **John Fulton, Jr.** c/o Malloy & Malloy, P.A., 2800 SW Third Avenue, Miami, FL 33129, or by fax: (305) 858-0008. A revised Application form must be received by **March 6, 2004** if you wish to be included in the MEMBER DIRECTORY! This is your LAST OPPORTUNITY! ❖

Domenic Mucciacciaro

Cathy VerSchneider cever@earthlink.net

I would like to introduce the membership to inventor Domenic Mucciacciaro and his company, LIGI Tool & Engineering. Domenic has ten patents and three pending. He has four products in the making. One type is displayed on the front of his machinery in his facility. He invented a mounted caddy to replace a tray-on-wheels that machinists were always moving out of their way. The invention keeps the "Tool Holders" off the work table, and neatly organized.

LIGI Tool & Engineering has formidable machining capabilities with state-of-the-art equipment. For a list, visit www.ligitool.com/equipment.htm. The list includes presses,



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Home Products

Benjamin Obdyke, Inc., seeks to license or acquire the following types of products:

- Home repair products
- Accessory-type products for residential roofing and siding
- Thermal and moisture management products for the exterior of residential buildings.

They sell through wholesale roofing and siding distributors and lumberyards.

Visit www.benjaminobdyke.com or email niemann7@aol.com.

Continued on page 2.

Mission Statement

To provide a forum that fosters creativity, freethinking and education that will help further our members' innovations.

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electrical discharge machines, welders, mills, lathes and grinders. The punch press cuts a shape out of a metal sheet with a series of "nibbles" that form the shape. The wire electrical discharge machine (EDM), uses a brass wire to cut metal by the action of controlled "Sparking" occurring at a rate of millions of sparks per second. The Ultrasonic Welder vibrates to melt plastic beneath a probe.

The miscellaneous equipment fascinated me. I learned that walnut shells are a harsher polishing media than corn cob. I watched a metal object pass through a vibratory de-burring machine (a tumbler with abrasive plastic stones); the metal object was visibly smoother when it emerged from the tumbler.

In the inspection department I ran my hand along an 18,000 pound granite block. The surface was smooth, flat and level. Two large boxes of precision metal pins atop the granite block contained the most incredible number and sizes of "Deltronic" gage pins, in .0001 inch increments. Other inspection equipment was a Boice CL-301 Coordinate Measuring Machine (CMM) and a Brown & Sharpe CMM.

LIGI's mechanical design expertise includes numerous software tools: Pro E, Autodesk Mechanical Desktop, Autocad 2000, Alphacam Advanced 3D CAD-CAM, Solidworks 2004 Plus and Pro Manufacture.

A prospective customer receives an initial consultation at no charge, to appraise the prototyping of the product. This is just an opinion based on sketches, dimensions, special features and use. (Do not come to LIGI with a wish list!) LIGI requires inventors to protect their invention before divulging details. LIGI personnel will review the information provided and determine the best way to build it.

LIGI charges \$50 per hour for prototyping work. If the inventor has no drawings, LIGI makes them in 3D. The customer may wish to sit behind the engineer to relate ideas, changes, etc. When the drawing is finalized, a full-size paper drawing and an electronic file are produced. If the customer is satisfied, LIGI personnel can machine the prototype from ABS, nylon, delrin, brass or stainless steels. The prototype can also be made as an "SLA" model, usually the least expensive. This will produce a plastic prototype that is 100% faithful to the computer, solid model, one layer at a time. The machining size limit for a part is 30"x60".

Domenic's advice to inventors: "Do your homework before you prototype!"

When asked about Domenic, a long-time inventor said, "He is great for inventors because of his basic like and regard for people, in general, and for anyone who is innovative or has hands of gold. Domenic is a one in a thousand who represents goodness and understands true values. He is successful because he truly is an honest man. You can tell just by observing the men as they work (on Saturdays no less) that they like what they do and like doing it for their boss." ❖

Worldwide Exposure for Your Invention

Entry Deadline! The International Federation of Inventors' Associations (IFIA), a not-for-profit organization with members from 100 countries, announces a FREE of charge offer in favor of inventors with a patent granted or pending. If you are looking for worldwide exposure of your invention, this is just what you need!

www.1000inventions.com is a unique showcase with already some 600 inventions posted, from 100 countries, a world record! Your invention will remain posted for three years. You can either fill out the Online Submission Form, or e-mail the Offline Form to IFIA at invention-iffia@bluewin.ch.

The Guidelines, which you can also download, will help you fill out the form correctly. IFIA President, Dr. Farag Moussa, is also ready to assist you, if necessary. Your photo and/or that of your invention will be published if they are sent separately (small size please) by e-mail to IFIA. This free-of-charge offer is valid until **March 31, 2004**. ❖

Quest for the Best 2004

Entry Deadline is February 29, 2004. The Dial Corporation / UIA Quest For The Best 2004. If you have a developed new product concept and meet the Quest criteria you could be a big winner. For details on criteria and entry form, go to <http://www.uiausa.com/dial/entryform.htm>. This is an Internet based contest. ❖

Credit Card Cloning

Hotbeds for credit card cloning are big cities such as Miami, particularly at restaurants and gas stations where patrons don't see the card being swiped. The thief swipes your card on a pocket-sized skimmer that copies the encrypted information from the magnetic strip on your card. So, whenever you offer your credit card for payment, follow it to the register and keep the card in sight. Also, check you account activity frequently to detect unauthorized charges early on. ❖

Extended Warranties are Profitable

According to an estimate by Consumers Union, publisher of **Consumer Reports**, only 20% of products covered under extended warranties get repaired. Extended warranties or service contracts are extremely profitable for retailers, who can sometimes churn out 60-70% operating profits on them, compared with the 10% or so they make on merchandise sales. ❖

Patent Wizard

PatentWizard is a software program designed to help inventors prepare and file a U.S. Provisional Patent Application with the U.S. Patent Office. It allows for the drafting of multiple provisional patent applications without having to pay expensive legal fees! An **Inventors Digest** article in the July/August 2003 issue rated it a 'must buy' for any inventor.

User Quote: "PatentWizard is a great way to quickly organize your thoughts in a format that simplifies the process. I use it often to kick-start the PPA application process for a new idea which I might ordinarily put off, knowing I would have to start from scratch."

User Quote: "I have used the PatentWizard, and have found that it gets you very close to the description needed for a Formal Patent Application.... All that is missing is the very carefully crafted Claims." ❖

Improve the Bottom Line of Your Small Business

If being in business does not add to your personal wealth, something is wrong!

- Use cash accounting instead of accrual accounting, so you only count what you collect in payments to determine profit or loss.
- Raise prices by 3% or cut your costs.
- Know where every dollar is going.
- Pay yourself first. Value yourself as a commodity. Pay yourself what it would cost you to hire outside help to do what you do. Then, figure your profit.
- Pay accounts who report to credit agencies first, such as a business credit card company.
- Prioritize your bills, making sure to pay your important supplier on time. Always pay ahead of the late payment date to maintain a good credit reputation.
- Review your customer policy to include terms for late payment.
- Print invoices with "Payment Due on Receipt" in boldface at the bottom of the page.
- Review your product refund/replacement policy.
- Communicate with personnel and vendors to eliminate redundancy and inefficiency. ❖

Membership

The Inventors Society of South Florida membership application form is available online at <http://www.inventorssociety.net/appform.pdf>.

Members are entitled to all that is offered by the ISSF: events, meetings, contests, prizes, awards, nominations, and networking. Members also benefit from a monthly newsletter, full of important information, tips, publications, internet sites and outside expositions.

Membership is the primary source of funds to the ISSF, without which, it is difficult if not impossible to hold meetings, send newsletters, hold special events, and maintain an Internet presence.

During each General Meeting in Deerfield Beach, time permitting, a panel of experts will address questions pertaining to patenting, prototyping, and commercializing. This panel was formed to assist members in taking it to the next step in the inventing process. The panel may include:

Alvin Blum, Registered Patent Agent
John Fulton, Patent Attorney
Freddy Lee, Prototyping Expert
Bob Levy, Product Designer
Howard and Paula Silken, Commercialization Experts ❖



Newsletter Submissions

If you have something you'd like to see in the newsletter, please discuss with or send it to Abby Waters. If it is something that has to be copied, please send the original or a high quality copy. If you need the original document returned, please note this in the submission package.

Please remember that the newsletter is black print only. Submissions that have color (especially over text, i.e. words in a colored box) may not be usable. Try to keep submissions simple and basic. ❖

ISSF Member Meetings

The General Meeting of the ISSF is at 1:30 pm on the **first** Saturday of each month at:

Ligi Tool & Engineering, Inc.
3220 SW 15th St
Deerfield Beach, FL 33442
877-523-6693
www.ligitool.com

From the Florida Turnpike Exit at Sample Rd, Exit 69; turn right on Sample Rd (East); left on Powerline Rd; and right on SW 15th St (pass the first stoplight on Powerline Rd, look for two cement towers and the **Enterprise Center** sign).

From I-95 Southbound Exit at SW 10th St, Exit 40; turn right on SW 10th St (West); left on Powerline Road; left on SW 15th St (look for two cement towers and the **Enterprise Center** sign).

From I-95 Northbound: Exit at Sample Rd; turn left on Sample Rd (West); right on Powerline Rd; and right on SW 15th St (pass the first stoplight on Powerline Rd, look for two cement towers and the **Enterprise Center** sign).

Contact
Abby Waters 561-241-7373
abbysideas@aol.com



The General Meeting is located at
Ligi Tool

President's Corner



Thank you, **Howard Silken**, for showing us how to improve on existing inventions. Your talent and vision with the DeWalt radial arm saw are a revelation to us all. Howard demonstrated the tool for about 30 minutes and made it do all kinds of tricks with wood, including bending a board with 13 quick cuts, dovetailing, shaping, dadoes and routing. He explained problems the tool had and how patents were granted to improve the tool and solve those problems. As part of his lecture, Howard included a little history and how the DeWalt saw helped during WW2. Being a wise businessman, Howard made wooden gifts for his audience.

Thank you, **Domenic Mucciacciaro**, for the use of warehouse space for Howard's demonstration. This month's newsletter includes an article about Domenic and **LIGI Tool and Engineering**. Please read it and find a business ally in Domenic, who is also an inventor!

The panel of experts enjoyed lively discussion about patents and infringement. One member offered his experience with a first-to-patent legal case that he lost. The Court said his dated proof of initial idea ownership was self-serving since his wife was the witness and she was deceased. Lesson learned: use a public notary.

Creatively yours,

Abby



Marketing Forum for Inventors

The Entrepreneur Hour is heard Mondays, noon - 1:00 p.m. on WBZT 1230AM with host Suzanne Mulvehill, MBA. Guests for the January 19th show were Pam Moore and Abby Waters.

Pam Moore, inventor and president of Ice Tubes, Inc, a company based in Mogadore, Ohio shared how she invented her product and grew her business to a company worth more than \$5 million. Launching her product in 1997, she has sold more than 2 million trays of Ice Tubes through leading retailers including Wal-mart. Ice Tubes have been featured in Good Housekeeping magazine, The Washington Post, the Los Angeles Times and many other national newspapers and magazines.

Abby Waters, president of Abby's Idea Factory and the Inventors Society of South Florida, discussed the steps inventors need to take to get their product to market and the resources provided by the Inventors Society of South Florida.

Mark your schedules for noon on Mondays to listen to **Suzanne Mulvehill** on **WBZT 1230AM**. ❖

Household and Fitness Products Sought

Abby's Idea Factory is looking for patent pending or fully patented household and fitness products to place for mail order and television. This will require CAD drawings, and easy to manufacture prototypes are helpful. The factory announces a licensing agreement for Australian **Peter Wells'** product the sandwich mate, which will be available through catalogues. ❖

SCORE Meeting to Discuss Business Idea

Cathy VerSchneider cever@earthlink.net

Recently, I met with Ernie and Alan at the WPB SCORE office located at 500 Australian Ave. Ste. 115, WPB 33401. When I arrived at the office, the receptionist gave me a form to complete. This included an explanation of what I wanted to do and what I needed from SCORE. I explained that I want to market a book online and that I lacked marketing expertise. Within a minute of handing the form to the receptionist, Alan introduced himself and walked me to his office where Ernie sat waiting. We discussed my idea to market a book online.

They determined quickly that my focus should be: how I sell Cathy to the target audience. They asked many questions about me, my business experience, and my goals with the book. These questions mirrored the content of the business quizzes http://www.score.org/business_quiz.html. They told me to ask myself, "If I was a small business, why should I buy this book instead of another?"

The exchange lasted about 90 minutes. The following notes comprise the list of to do items:

- Advertise with small business magazines in the target industry.
- Hand-pick organizations for networking opportunities.
- Market focus of book is hands-on, down-to-earth, bottom-line presentation.
- Set book price at low end of competitive offerings; check B&N for competitive prices, author's credentials and declared marketing edge.
- Offer a teaser for free (downloadable documentation that is immediately useful and inspires reader to purchase book OR (humorously) add a Starbucks coupon in the book).
- Check with Domenic at LIGI for industry contacts for book promotion.
- How do you sell Cathy and to whom?
- Develop a relationship with the South Florida Manufacturing Association.
- Develop book outline; estimate 3-6 months for book completion.

I learned that grants from West Palm Beach, the County or State or from some loan agencies like the Loan Fund of Palm Beach which specialize in community improvement type loans, are available if your business is investing in the community or generating jobs. SBA will make loans on most businesses, especially those where part of the loan is made to secure assets such as machinery, buildings, land, equipment etc. If money is needed for soft items such as salary, working capital, etc. the loan would be more difficult to obtain, but not impossible.

When leaving the SCORE office, I stopped at the front door to take several free items of interest:

- Small Business Resource, 2004 Edition
- How to Really Start Your Own Business
- How to Really Market on the Internet
- Small Business Self Employed Community Web Site
- Microsoft Office XP Small Business Solutions CD

I recommend that inventors make an appointment with SCORE to discuss your well thought out idea, preliminary business plan and other information to maximize your business counseling session. As well, you can ask for advice online and attend local workshops. ❖

SCORE Online Tools

Visit http://www.score.org/template_gallery.html. The template gallery contains real business plans and financial & accounting statements created by the Seattle, WA SCORE Chapter. These include: competitive analysis, breakeven analysis, projected start-up expenses, 4-year profit projection and 12-month sales forecast.

Visit http://www.score.org/business_quiz.html. The short quizzes are for business planning, e-commerce, finance, human resources, leadership, legal, marketing & PR, office management, sales & customer service, and training. Take a few minutes to respond to the quiz questions and find the holes in your business ideas. ❖

ISSF Speakers in Miami

When the ISSF offers a second speaker, it is at 1:00 pm on the **third** Saturday of each month at:

N. Miami Beach Public Library
1601 NE 164th St
North Miami Beach, FL

From I-95 Northbound: Exit at NW 167th St, Exit 17, turn right on NW 167th St (East); Pass 163rd Street Mall and turn left on NE 16th Ave one block to NE 164th St. The library is straight ahead through the stoplight.

From I-95 Southbound: Exit at Miami Gardens Dr (N.E. 183rd St); Straight through stoplight onto NE 6th Ave; left on NE 167th St (East); Pass 163rd Street Mall and turn left on NE 16 Ave one block to NE 164th St. The library is straight ahead through stoplight.

Contact: Bob Levy at 305-893-5989 or 305-205-2884 cell or email boblevy@bellsouth.net ❖



Software Tools

Patent Hunter v2.0 is a patent search tool that eliminates the inventor's search for the web sites where the patent databases reside. Instead of spending the money for the program, visit <http://www.uspto.gov/>, <http://www.european-patent-office.org> and http://www.ipaustralia.gov.au/patents/search_index.shtml to use their database search engines. ❖

Presenting Your Invention

Are you presenting your invention to Corporate America? Are you sure that it measures up to your expectations...and theirs? To find out, go to <http://www.uiausa.org/UIAIAP.htm>. ❖

UIA Featured Article

Visit <http://uiausa.com/FeaturedArticle.htm> for **New Product Licensing** by Ed Zimmer, 734-663-8000, The Entrepreneur Network, Ann Arbor, MI. Email: edzimmer@TENonline.org ❖

To Verify a Web Site

Visit your ISP Support page. EarthLink, for example, allows you to verify the legitimacy of a web site and helps you to learn about Internet/email fraud. ❖

Web Writing

Visit <http://www.useit.com/papers/webwriting/> to learn about effective writing for the Web. ❖

Online Info Sources

Recently cited as a "Great Site for Expert Advice" by PC World magazine, www.brighthand.com brings you breaking news and exclusive hands-on reviews of the latest **handheld computers** and **smart phones**.

If you have **computer problems**, visit the troubleshooting and repair guide at <http://www.pcguide.com/ts>

Live Presentations is an innovative software package that allows you to **create compelling presentations** with professional themes, text, and effects at a fraction of the cost (\$50 vs. \$250) of Microsoft PowerPoint. For more information, visit www.databecker.com.

Does your business require **dual-boot programs** to run software? Check out www.OSLoader.com for \$39 shareware or www.tucows.com and www.download.com for freeware/shareware.

Do you need to purchase **vehicles for your business**? Visit www.carbuyingtips.com/carintro.html for suggestions on researching the make and model you desire.

If your business requires computers, do some research on **open systems software** to save on your investment. Many Linux programs are inexpensive and often free. OpenOffice is a free suite of programs: Writer (word processor), Calc and Impress (spreadsheet and presentation programs) and Draw (a graphics tool). Visit www.openoffice.com for downloads. Visit www.abiword.com for another word processing program that opens Microsoft Word documents. ❖

For Inventors Online – Computer Virus Alert

Do not open emails from people you don't know; do not open attachments that you are not expecting. Even emails from people you know are suspect, especially if there is a strange subject line.

Additional helpful information:

- The subject line of an infected email may read "Hello," "Hi," "Test" or "mail delivery failed" or be blank.
- Body of email may include verbiage related to "7-bit ASCII encoding," "unicode characters" or "mail transaction failed"
- Infected emails are typically 22,528 bytes in length.
- File extensions of infected attachments are: .exe, .pif, .scr, .cmd, and .zip.
- The length of the infected file is 22,528 bytes.
- The worm is known to affect the following systems: Windows 2000, Windows 95, Windows 98, Windows Me, Windows NT, Windows XP

For help in protecting yourself from this virus, or for help removing this virus, please visit the website of your anti-virus software company. The URLs for Symantec and McAfee are:

- **Symantec:** <http://securityresponse.symantec.com/avcenter/vencc/data/w32.novarg.a@mm.html>
- **McAfee:** http://us.mcafee.com/virusInfo/default.asp?id=description&virus_k=100983

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Call for Inventors

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To introduce myself; I am, like you an inventor. I have been awarded two U.S. patents and have founded, built and sold two profitable companies that produced products of my own design. I am also a member of the Edison Inventors Association and had the pleasure of visiting ISSF in November. In the past few years I have worked with businesses and individual in the areas of Marketing, Product Development and Sales Effectiveness.

I recently moved back to the Midwest and re-established ties with a person I assisted several years ago. His patents were awarded and he and his staff have built a very profitable, multi-million dollar business. They enjoy nationwide distribution with a high-margin product that is used in the construction and building industry.

My client is interested in finding new products that can be brought to market and he would commit an appropriate amount of money to help assure the success of products they decide to back.

After I presented several product ideas to the client last month, he and his staff have narrowed the criteria for products they are interested in reviewing for a possible purchase, licensing (or other) arrangement.

Though the criteria for the potential product are not set in stone, here are some of the points that have been cited:

- We are primarily interested in learning about products that address specific solutions within the construction / building / architectural industries. (This will allow the company to leverage their existing contacts and expertise.)
- Other "really good ideas" may be considered - it just depends on the idea and what we think we can do with it. They expect success.
- The product should be patented, patentable or have the ability to be protected in some way.
- The product does not have to be fully developed but the concept should be clearly explained and understandable to us.
- The product would need to be fully developed, tested and launched with a first year budget not to exceed of \$350,000.
- The inventor must be willing to sell or license the invention and be reasonable to deal with in negotiations for the rights to the product.
- We will treat the inventor with fairness and respect for their work. We will execute non-disclosure agreements as is necessary to assure the protection of both parties.

So, Inventors - if you have a building / construction / architectural product or a non-related "really good idea" that you would like us to review, please contact me for a preliminary discussion. I look forward to hearing from you.

Keynote Speaker Discusses Invention Packaging and Marketing

Abby Waters was a paid keynote speaker for the **Society for Closed Door Pharmacists** at Pier 66 on January 21st. She sparked a lot of interest in invention packaging and marketing. There were over 100 participants from around the country, as well as pharmaceutical companies like Mead Johnson and Amgen. She spent 13 years working for a top company, and found it interesting how the industry had changed and where it is going. ❖

Trade Shows

Visit <http://tsnn.com/events> to search for trade shows. Subscribe to TSNN Expofiles Newsletter. ❖

Marketing Solutions

Visit <http://www.riotech.com/marketing/default.asp> for list of online, interactive and printed marketing solutions for your business. Riotech also offers a quick web site analysis. ❖

More Online Help

If you are considering a **cell phone and calling plans**, visit www.point.com. Learn about local and national plans, coverage, shared plans, and number portability. For more consumer solutions, visit www.cellmania.com for wireless products and mobile applications. For your **business needs**, visit www.epinions.com to find and compare office equipment, furniture and supplies, as well as business services, electronics, computers, software and Internet services. ❖

Vehicle History

Before buying a used car for your business, check its history by running its vehicle identification number (VIN) through this **database** of lemons, flood-damaged, totaled, and risky cars. <http://auto.consumerguide.com/vhr/index.cfm> ❖

Consumer Reporting

Rip-off Report™ is a worldwide consumer reporting Website & Publication, by consumers, for consumers, to **file & document complaints** about Companies or Individuals who rip off consumers. Visit www.ripoffreport.com. ❖

Inventors Digest Freebie

Each week Inventors Digest offers one free article from the current issue of Inventors' Digest. Visit www.inventorsdigest.com. ❖

Internet Posting Advice

International exposure with just a US patent may not be advisable since the inventor may have no protection outside the US. Get sound legal advice prior to exposing your invention internationally. ❖

There are no days in life so memorable as those which vibrated to some stroke of the imagination.

- Ralph Waldo Emerson

David A. Gast, Esq.
of
Malloy & Malloy, P.A

Speaking at LIGI on
March 6th

*"What's in a Name?
The Nuts and Bolts
of Trademarking!"*

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InventorsSociety.net

For any comments about the content of this newsletter email cever@earthlink.net. Please tell us how the newsletter and web site have helped you.

Licensing...the Good, the Bad and the Ugly

Abby Waters abbysideas@aol.com

I am often asked by inventors about licensing, the dream scenario to most people who have a product to commercialize. The great news with licensing is you basically do nothing, except sign a deal. What could be better? Firstly, it's not so easy to get a deal. Secondly, once you get the offer, the contract you draw up can be as important as your patent. Here are my tips:

1. Hire a good attorney, but never bring the attorney to negotiate. They kill deals a lot of times.
2. Be flexible. If the company wants to change your product's color or size, let them. If you become aggravated, they won't want to deal with you.
3. Keep agreements to one year with an option to renew. You may not like each other, or the product may become successful that you will want to renegotiate the terms.
4. Anti-shelving clause is a penalty for the company, if they don't launch the product.
5. Right to audit books.
6. Good definition of gross versus net revenues.
7. Minimums and maximums.
8. 5% is a reasonable deal of gross sales.
9. Thoroughly check out the company with whom you are doing business.
10. Don't be in a rush or have unrealistic expectations. It takes at least a year until a company costs out the product, develops, researches it and creates literature & packaging...and then ultimately presents it to sell. People don't always purchase huge volume on new products, so demand will increase. ❖

Finance Your Start-up with Family and Friends

Approaching family and friends is the most common way to finance a start-up. It's also risky and stressful. SCORE has formed an alliance with CircleLending to develop a free, how-to workbook on how to successfully borrow money from people you know. The workbook, Financing Your Small Business, can be downloaded from the www.score.org. The workbook contains tips and strategies to help you address common concerns of borrowers, develop a strong loan proposal and determine who to approach for money. ❖

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