

# Inventors Society of South Florida

## Inventare Maximus

October 2004

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

### In Memory of Herb Stillman

The board was recently notified that **Herb Stillman**, businessman and president of the ISSF in 1990, and from 1994 through 1996, passed away last April. The board extends their sympathy to his wife, Nancy, and their two sons, and honors his memory with this notice to the membership. He will be remembered for helping inventors market their inventions and license their patents. ❖

### Exporting

The great promise of exporting concerns the huge revenue and profit opportunities in foreign markets. However, only about 2% of US firms are involved in exportation. The reasons why there are so few exporters include the following:

- Front-end requirement of cultivating business in a foreign country.
- Ignorance of the potential opportunities.
- Complexities and mechanics of exporting...paperwork, formalities and errors.
- Poor market analysis.
- Failure to customize the product to foreign customers.
- Lack of an effective distribution channel.
- Poorly executed promotional campaign in the foreign market.

The US Department of Commerce is a comprehensive source for intelligence on foreign markets. Also, one may utilize Export Management Companies, that will identify opportunities, use their own network of contacts and be conversant in the export process and business customs. However, one must review a number of Export Management Companies to determine who will add the most value to your business.

For the novice exporter, it is best to hire an experienced export consultant to help identify opportunities and navigate the paperwork and regulations involved with exporting. Also, it is best to focus on few markets initially. You will want to learn what is required to succeed in a few markets before moving on to other markets or spreading resources too thin.

The best advice for the independent inventor is to focus on exhausting the domestic market before exporting into other cultures, business practices, languages, legal systems and currencies.

Small businesses intent on exporting may choose to sell to one of three intermediaries:

- Buyer for export, who assumes all ownership risks and sells globally for its own account.
- Export broker, who brings buyers and sellers together.
- Export agent, who lives in the foreign market and acts like a manufacturer's agent for the exporter. The US Department of Commerce has an agent-distributor service to help companies find an agent or distributor in virtually any country. ❖

### Export and Import Financing

Inventors considering overseas manufacture of their patented invention have options for transacting business. Of course, you could make a deal on the telephone, send money and



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*ISSF*

presents

**Pamela  
Riddle-Bird**

*Commercializing  
Your Invention*

1:30 pm October 2nd

## Mission Statement

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



## Officers

President: Bob Levy  
 Vice President: John Fulton, Jr.  
 Secretary: Joanna Zaremba  
 Treasurer: Lucy Pettersen  
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## Directors

Alvin Blum, Howard Silken and Richard Loughlin  
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 Member Liaison: Joanna Zaremba  
 Public Relations: Carmella Morris  
 Publicity: Bill Seymour  
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## Contacts

Stuart	772-287-2224 Richard Loughlin
Delray Beach	561-496-1140 Howard and Paula Silken
Broward	954-486-2426 Joanna Zaremba
Miami	305-751-5450 John Fulton, Jr.
Miami	305-205-2884 Bob Levy

hope on the odds of the Florida lotto that the other person is reputable. In the context of international trade, the lack of trust owing to distance, language barrier, culture, and so on, is bridged with the use of a reputable bank as an intermediary.

A **letter of credit** stands at the center of international commercial transactions. Issued by a bank at the request of an importer, the letter of credit states that the bank will pay a specified sum of money to a beneficiary, normally the exporter, on presentation of particular specified documents. The bank conducts a credit check of the importer up front and may require collateral.

The letter states that the bank will pay the exporter for the merchandise as long as it is shipped in accordance with specified instructions and conditions (protective packaging and safe environment). The letter is the financial contract between the bank and the exporter. The bank notifies the exporter to ship the merchandise. After shipment, the exporter draws a draft against the bank in accordance with the terms of the letter of credit, attaches the required documents and presents it to the bank for payment. If all conditions are met, payment is sent. Most likely this scenario plays out with two intermediaries, the importer's and the exporter's banks.

The drawback to this for the importer is the fee paid for the letter of credit. The great advantage is that the importer and exporter are likely to trust reputable banks even if they do not trust each other. Also, the importer does not have to pay out funds unless the conditions of the letter are satisfied.

A **draft or bill of exchange** is used to effect payment. It is an order written by the exporter, instructing an importer, or an importer's agent to pay a specified amount at a specified time. There are  sight  drafts (payable on presentation) and  time  drafts (allowing for a delay in payment), each presented to the bank. Once accepted, the time draft becomes a promise to pay by the accepting party.

A **bill of lading** is issued to the exporter by the common carrier transporting the merchandise. It is a receipt, a contract and a document of title. The bill of lading can function as collateral against which funds may be advanced to the exporter by its local bank before or during shipment and before final payment by the importer.

Check with the Export-Import Bank, an independent agency of the US gov't. for financing aid and the Foreign Credit Insurance Assn. for export credit insurance. ❖

## Guide on Licensing of Copyright and Related Rights

WIPO recently published a *Guide on the Licensing of Copyright and Related Rights*, providing a practical and broad overview of this important practice. Successful licensing of copyright and related rights in works such as literary works, graphic and pictorial works, motion pictures, multimedia digital entertainment and education products, computer software and music, is the critical element to their sustainable exploitation in an increasingly global marketplace.

The internationally renowned authors of the WIPO Guide address each of these sectors of the copyright industries in turn, as well as providing an overview of the general business and legal principles involved in the licensing of copyright and related rights, and the collective management of such rights. The Guide (WIPO Publication No. 897(E)) is now available to order at [www.wipo.int/ebookshop](http://www.wipo.int/ebookshop). ❖

## Read Please Program

The software company, Read Please ([www.readplease.com](http://www.readplease.com)), located in Ontario, Canada, has come up with the perfect tool for writers. Not surprisingly, the program is also called "Read Please" and here's what it does: You copy the text from your document and paste it into the Read Please program. Then, in any one of a number of different voices, the program reads back your text out loud over your computer's speakers, word-for-word. You get to choose the voice you like, and you can even slow-down or speed up the pace of the voice. ❖

## The Marketing Plan

The marketing plan specifies objectives and defines action required to attain them. It provides the basis by which actual and expected performance can be compared. This sounds like the refinement of the inventor's idea during the research phase. There are several interrelated elements common to marketing plans, and some of these elements carry over from your business plan.

- The mission statement focuses on the market that you are attempting to serve, not the product or service offered.
- The marketing objective states what you want to accomplish through marketing activities in terms that are realistic, measurable and time specific. Objectives must be consistent and indicate the priorities of the business.
- The situation analysis identifies the internal strengths and weaknesses, as well as external opportunities and threats. Internal aspects include resources, brand image, technical expertise, operating costs and history. External considerations include social, demographic, political, economic, technological, legal and competitive environments. Here you will determine what features of your invention will be perceived as superior to the competition by cost, through product/service differentiation or as a result of niche strategy.
- The target market selection begins with the description and estimation of the size and sales potential of market segments of interest, and assessment of the key competitors in these segments. Each market segment must be fully described (ethnicity, culture, age, etc.). Use demographics correlated to consumer buying behavior in the marketplace.
- Marketing mix is a blend of product, distribution, promotion and pricing strategies that produces mutually satisfying exchanges with a target market.
- Implementation is the execution of the plan through activities, followed by evaluation and modification.

Every inventor has a great product that the world wants, but the inventor needs to define who the customer is, how the customer will be targeted, and what features of the product are most attractive to the customer. Without knowing these things, the inventor will waste time and resources on the marketing effort. ❖

## Strategies to Protect Your IP

IP Australia has taken an active role in raising awareness and educating small to medium sized enterprises about the importance of the intellectual property (IP) system. Its main activities in this area include:

- Reader-friendly publications
- Easy-to-use multi-media products
- Preparation of Small to Medium-Sized Enterprise (SME) case studies
- Practical Information on web site
- Seminars for SMEs

IP Australia:

- Grants patents, registers designs and trade marks.
- Maintains the Registers of Patents, Designs, Trade Marks and Olympic Designs.
- Provides individuals and organizations with general information about how to take advantage of their IP.
- Forms strategic relationships with other IP leaders.
- Maintains libraries of intellectual property documents. ❖

### Membership

The Inventors Society of South Florida membership application form is available online at [www.inventorssociety.net/appform.pdf](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 [cever@earthlink.net](mailto:cever@earthlink.net). 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 15<sup>th</sup> St  
Deerfield Beach, FL 33442  
877-523-6693  
[www.ligitool.com](http://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 15<sup>th</sup> 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 10<sup>th</sup> St, Exit 40; turn right on SW 10<sup>th</sup> St (West); left on Powerline Road; left on SW 15<sup>th</sup> 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 15<sup>th</sup> St (pass the first stoplight on Powerline Rd, look for two cement towers and the **Enterprise Center** sign).

**Contact**  
Bob Levy at 305-893-5989 or 305-205-2884 cell or email [boblevy@bellsouth.net](mailto:boblevy@bellsouth.net)



The General Meeting is located at  
**Ligi Tool**

## President's Corner



Survivor Greetings !

I hope you all weathered the storm and survived the forces of the awesome threesome: hurricanes Charley, Frances and Ivan.

While hurricanes Frances and Ivan were wreaking havoc and cancelled the September meeting, some of our members used the experience to think about innovative ways to combat future hurricanes, including shutters, hurricane seeding and survival kits, etc. Maybe a few ideas may become a reality for the next hurricane season. As Robert Vesco once said, "Where there are problems, there are opportunities."

On the subject of opportunities, the **Inventors Day Showcase** at the North Miami Beach Library was very successful. Some inventors had their first experience creating their displays, exhibiting and talking to attendees and other inventors about their inventions and ideas. This was the perfect place to use your 30-second commercial.

Most inventors took the opportunity to visit each other's booth, exchange ideas, form alliances and get feedback from attendees and other inventors. It was a tremendous experience for the first time exhibitors to better understand what is involved with doing a tradeshow.

This event revealed the need to have an in-house show-and-tell day in lieu of one of our future meetings, so start preparing (your display, prototype, 30-second commercial, etc).

Just feeling like many other inventors: a little windblown but still moving forward.

*Bob "leave it to" Levy*

## Inventor Opportunities

**Waterbury CT--** October 15-17, 2004, **Yankee Invention Exposition**, Waterbury, Connecticut, (203) 575-8322 or <http://www.yankeeinventionexpo.org/>.

**Eureka Medical, Inc.,** -- a sister company of Big Idea Group, is looking for innovative medical ideas. As an intermediary with resources, know-how, connections and dedication to medical innovation, Eureka is ideally positioned to help inventors connect with medical device companies. Attend an invention roadshow and present your idea to their panel of medical experts. Their services are confidential and at no cost. Visit [www.eurekamed.com](http://www.eurekamed.com) for more information.

**Geneva, Switzerland -- Free Online Product Postings:** Deadline extended to December 20, 2004, for the Free of charge service offered to inventors with a patent granted or pending, by the International Federation of Inventors' Associations (IFIA), a worldwide nonprofit organization. Your inventions (including picture and web link) will obtain both national and international exposure through [www.1000inventions.com](http://www.1000inventions.com) a top online market place for licensing and selling inventions. Already 800 inventions posted, of which 77 from the USA. IFIA's immediate objective is 1000+ inventions with 100+ USA inventions! ❖

## News from Cathy's Desk

In the last month's newsletter, I identified several newsletters with useful information. One of these is the Startup Journal, published by the Wall Street Journal. Visit [www.startupjournal.com/reports/smallbusiness/index.html](http://www.startupjournal.com/reports/smallbusiness/index.html) to:

- Find business plan tools.
- Conduct a trademark search.
- Locate a business lawyer or search for a lawyer by name.
- Search for venture capital firms that specialize in your industry.
- Incorporate your business or form a Limited Liability Company.
- Review a getting-started checklist for developing your idea and marketing your patented invention.

Every month I find resources to help inventors along their invent-to-market path. The goal is to help inventors be more efficient and thorough in their efforts. Since I do not know where each inventor is in the process, I offer a range of information so that each newsletter is helpful to every reader.

Again, I want to promote the use of business plans to inventors. The investment of time, resources and energy in each invention must be prefaced by an evaluation of its marketability. When you buy an airline ticket, the destination is a specific airport. When you invent, it is for a targeted audience and usage. Having a known target enables you to determine appropriate marketing tools. As you develop the image of your product, you will learn about pricing and costs. You will hone your invention to meet specific customer needs, use materials that achieve useful life requirements and enable customer appeal.

If a business plan is in your thoughts, please visit [www.ceoclubs.org/main/documents/mancuso10tips.pdf](http://www.ceoclubs.org/main/documents/mancuso10tips.pdf) to read Joseph Mancuso's ten tips for writing a business plan. When opening this document, most readers will notice the number of pages and quickly move to another web site. **Successful inventors read!** Get used to it.

Another resource for writing your business plan is **Business Plan Pro 2004** software. Included in the box is Tim Berry's *Hurdle (The Book on Business Planning)*. It is a step-by-step guide to create a thorough, concrete and concise business plan. Mr. Berry is the international guru on business planning. For less than \$100, you can obtain the software which includes over 400 sample plans. You can find a plan that is closely related to your invention and modify the content for your specific situation. This offers the great benefit of having the framework for the target document you want to create. It is like building a house that someone else has framed for you, according to your requirements. How much is your time worth? Would you rather spend time assembling a document, creating the table of contents, tabulating numbers, or let the software handle it?

With a business plan, you have no surprises six months into your development effort. You discovered that actual expenses will be three times what you initially thought. You learned that your target audience does not use the media channel you wanted to choose for marketing. You discovered that your initial choice for a prototyper was not capable of producing the sample you need. You discovered that adding a particular enabling feature to your design would better position you to an investor. Etc. Etc.

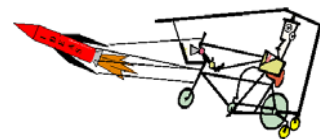
Please refer to the August issue of this newsletter for additional information on business planning. If you have any questions, comments or requests for research on a topic of interest, please email me ([cever@earthlink.net](mailto:cever@earthlink.net)). ❖

### Digital Magazines

Instead of reading your favorite magazines on your desk or lap, you can now read them on your desktop or laptop. By transforming print magazines into digital format, [www.Zinio.com](http://www.Zinio.com) gives you the same content, the same graphics, and the same look and feel of the print magazines you enjoy. ❖

### FedEx Kinko's Service

Visit [www.fedex.com/us/office/print/main](http://www.fedex.com/us/office/print/main) to upload a document, then choose the style of paper, binding, covers, et cetera. They do all the work and in a few hours send you an email that it's ready for pickup.



### Inventor Groups

For those who travel, you may find an inventor group wherever you go. Find a list of groups at [http://www.wipo.int/innovation/en/pub/pdf/wipo\\_pub\\_622.pdf](http://www.wipo.int/innovation/en/pub/pdf/wipo_pub_622.pdf)

### CPSC

The Consumer Product Safety Commission is a federal agency established to protect the health and safety of consumers in and around their homes. They set safety standards, fine offending firms and ban dangerous products from the marketplace. Check product recalls and safety news at [www.cpsc.org](http://www.cpsc.org). Also, sign up for their free email notification. ❖

### FTC

The Federal Trade Commission is a federal agency empowered to prevent persons or corporations from using unfair methods of competition in commerce. Check the web site [www.ftc.gov](http://www.ftc.gov) for consumer and business information.

One section of the web site offers resources for print and broadcast media. The articles and public service announcements are available for reproduction in print or on the air. ❖

**Ten Tips for a Biz Plan**

Tip 4 is: the best method to prepare to write a business plan. Tip 5 is: aim for a return on investment (ROI) of 44.8%. Visit <http://www.ceoclubs.org/main/documents/mancuso10tips.pdf> for Joseph Mancuso's ten tips. ❖

**Howard Schwartz on Business Plans**

Visit [www.cafezine.com/index\\_article.asp?Id=763&deptid=3](http://www.cafezine.com/index_article.asp?Id=763&deptid=3) for the article *When Do I Need to Hire a Business Plan Consultant*, focused on first-time small business owners. He tells what you should write down and how many pages the plan will be. ❖

**IP in Your Biz Plan**

Found on Cafezine.com, **Dave Lavinsky** wrote an article detailing the appropriate strategy for addressing proprietary IP in your business plan in order to attract investor attention while retaining the confidentiality of your inventions. Find the article at [http://www.cafezine.com/index\\_article.asp?Id=761&deptid=3](http://www.cafezine.com/index_article.asp?Id=761&deptid=3). ❖

**Valuation of Patents**

**A.B. Rajasekaran** works as an Examiner of Patents and Designs with the Indian Patent Office. He has written an article citing the current methods of valuing patents. Find the article at [www.cafezine.com/index\\_article.asp?Id=760&deptid=3](http://www.cafezine.com/index_article.asp?Id=760&deptid=3). ❖

**Networking Events**

Check out networking events in Broward, Dade and Palm Beach Counties at [www.valennings.com/network.htm](http://www.valennings.com/network.htm). Also, visit this web site for an exhaustive list of Chambers of Commerce. ❖

**Gift Guide Deadlines**

The gift guide deadline for most magazines is September; most newspapers & TV shows accept up to late October or early November for the holiday season. ❖

**Web Site Usability**

**SitePro News** issue 530 offers *Nine Effective Tips for Improving Your Website's Usability*, written by **Roger Brown**. In contrast, issue 527 identifies *The Top Ten Ways Websites Make Me Suffer*, written by **Jason O'Connor**. This is good-to-know information to evaluate your web site. ❖

**Advertiser's Corner**



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The book "I Have an Idea For an Invention! What do I Do Now?" by Howard & Paula Silken, illustrated by Robert Levy (ISBN 0-9724422-0-0) is available for a \$20.00 tax deductible donation. The donation goes to the ISSF education fund. ❖

**Best Practices for IP Rights**

The Small and Medium Sized Enterprises (SMEs) Division of WIPO has initiated a review of "best practices" employed by their potential partners and support institutions worldwide with a view to identifying successful mechanisms for making IP rights more accessible and relevant to SMEs. The aim of this exercise is to share this information and facilitate interaction among institutions involved in such activities to encourage the wider adoption and further refinement of "best practices". The "best practices" will include information on policies, programs, projects and activities implemented by IP offices, ministries, chambers of commerce, SME associations, incubators, science parks, universities and other relevant partners and SME support institutions.

For example, the IP Australia article, leads to *Strategies to Protect Your IP* (see page 3 article) with links for Regulatory and Advisory Bodies; Tenders, contracts, files and CEIs; and IP statistics. ❖

## Q/A from inventors\_council@yahoogroups.com

**Q.** "I invented a silicon compound and a colleague said that he would submit it to his company for testing and evaluation. He did, but he himself claimed to be the inventor. What can I do?"

**A.** "What's the problem? The problem is not what one says but what one does.

You didn't say whether you kept copious notes on your invention that were witnessed and signed? You didn't say that you filed a Disclosure Document with the USPTO? You didn't say whether you applied with a provisional patent application at the USPTO - or you let your provisional application expire? You didn't say that you filed a non-provisional patent application with the USPTO, either?

You didn't say whether your (former) friend benefited from his act? -- You didn't think that the company wouldn't indemnify themselves from lawsuits by seeking legal council? You may find out that the company, contemplating to deal upon a proposal, will work with contracts and attorneys.

Your former friend is opening up a door of opportunity that you may walk through. He is doing work for himself that is un-rewarding. Even if he fails in opening this one door, he has given you an opportunity through time to get proper documentation to back your claim of ownership of this invention.

Oh, another thing, he has exposed a Trade Secret. You have him there! I do hope that you are using letters of confidentiality, i.e. "Confidentiality Agreements" in your invention endeavors?

It is time that you realize that given the opportunity of temptation, man is weak. However, you should learn from this; you should begin to read everything from which you may and can benefit in this World of Invention."

**A.** There are several options, depending on the circumstances.

I recommend that he submit a patent application. If the other person has also submitted a patent application, it will probably end up at the desk of the same examiner, who will start interference proceedings to determine who invented first. The real inventor needs to have an inventor's journal that shows when he had the concept and what he did to bring the invention to its final version.

Only the true inventor can get a patent. An issued patent that shows an incorrect inventor, or omits an inventor, can be declared invalid. ❖

## IP in Mergers and Acquisitions

**Adam Liberman** wrote a two-part article in August 2004, identifying the ingredients for a successful deal from the acquirer's perspective. Visit [www.cafazine.com](http://www.cafazine.com), type his name in the search field and click Go. I found nine ingredients cited in the article:

- Early warning signal of the importance of IP
- Determining the place of the IP in the transaction
- Characteristics of the lead IP lawyer
- No IP due diligence is perfect
- Aligning the IP being acquired against the business being acquired
- Tax considerations governing the structure of the deal
- Foreign laws impacting on IP
- Distinguishing between and identifying tangible and intangible assets
- The deal should not be viewed as complete until recordal of the transfer of title has been effected.

Mr. Liberman is a partner in the Corporate Group of Freehills in NSW, Australia. He specializes in the corporate, commercial and strategic aspects of intellectual property. ❖

### USPTO Statistics

The USPTO received 355,418 patent applications in fiscal 2003. During this same period of time it granted 189,587 patents. The backlog of patent applications is approximately 475,000 deep, and inventors who file a patent wait an average of 27 months for their application to be processed. ❖

### Easy Direct Marketing

**Jeff Dobkin** talks about sending 'thank you for your business' cards, product/service post cards, telephone calls, referrals and testimonials in a two-part article posted at [www.cafazine.com](http://www.cafazine.com). Type 'Dobkin' in the search field and click Go. Also, you will find other marketing methods in the list of articles he has written. ❖

### Royalties

The licensing agreement should contain a de-escalating royalty clause and a clause regarding the "know-how" information to protect the licensor from the uncertainty of the patent prosecution process. Visit [www.cafazine.com](http://www.cafazine.com) and read **Milord Keshishian's** article: *Collecting Payments Even If Your Patent Application Never Issues as a Patent*. ❖

### Real Value of Licensing

The real value includes advertising, promotion, image enhancement and increased exposure. Visit [www.cafazine.com](http://www.cafazine.com) and read **Kirk Martensen's** article: *A Cure for Licensing Dyslexia - Developing a Trademark Licensing ROI Model*. In the article, he discusses three licensing ROI models. ❖

### Publicity Campaigns

Recipients of the bplans.com newsletter recently received copy of **Todd Brabender's** article: *Publicity Campaigns: How Many Hours...How Many Months?* This article will help address the length of your publicity efforts and the respective number of hours it may take to get the job done effectively. Expect to spend 35 hours launching your campaign and 30 hours per month maintaining it. Mr. Brabender is an expert at generating publicity and media exposure for innovative products, businesses, experts and websites. ❖

*The product includes not only the physical unit but also its package, warranty, after-sale service, brand name, company image, value, and many other factors.*

**ISSF**

presents

**Pamela Riddle-Bird**

*Commercializing Your Invention*

1:30 pm October 2nd

Visit us at:

**InventorsSociety.net**

Email your comments about the newsletter to **cever@earthlink.net**. Please tell us how the newsletter and web site have helped you.

## **Communicating with Clarity**

The ability to speak and write concisely and with clarity is fast becoming a competitive advantage for entrepreneurs and small-business owners (and for big companies, too). Articulating clearly what your business is, what kind of goods or services you sell, and how much they cost helps the bottom line. Potential customers or clients appreciate clear and meaningful information. It even can make the difference between success and failure.

Every entrepreneur should be able to successfully answer the following 10 questions, both in writing and verbal pitches:

- What exactly do you do?
- What have you done to date?
- How do you make money?
- Who are your customers?
- How do you sell your product?
- Who is on your management team?
- Who is your competition?
- What makes your company different or your position protected?
- How big is the market?
- What do you want? ❖

## **Newsletter Disclaimer**

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