

**Tennessee Inventors Meeting for Saturday, May 17, 2008.
Location- The 2020 Building in the Oak Ridge Industrial Park.
Visitors are always welcome.**

**Meeting notes by Tom Kulaga, TIA Recording Secretary
Upcoming TIA Meeting on May 17, 2008**

Justin Martin, a Maryville business attorney, is our scheduled speaker for May. Justin will speak on license agreements and contracts in general. Justin last addressed the TIA in 2006 and we welcome him back.

Meeting Notes from April 19, 2008 Meeting

Sam Weaver was our scheduled speaker for April. Sam is a "serial entrepreneur." As a successful businessman who has started many companies, Sam described his experiences as an innovator and a businessman. One of Sam's current projects is Sizzle, a business incubator for small companies.

Sam described his experiences with his past ventures. Four of his companies were bought out: 2 were bought for cash/stock and two were bought out by investors. The cash/stock sales were good for all involved, but the investor buy outs resulted in the companies being discontinued.

Sam retired in 2005. Since then, he has formed several new companies. **Proton Power** was formed in the fall of 2005. Proton Power is developing distributed hydrogen power generation. **Cool Energy** was started in March 2006 and is focusing on solar thermal, combined heat and power systems. **Eterne** was also started in 2006. Eterne is involved in anti-aging solutions. **Cool Solar** was started in 2007 and is a solar installation business. **Red Diamond Ceramics** was also started in 2007. Red Diamond is involved in advanced ceramic materials. **Sizzle** was started earlier this year. Sizzle is a business incubator.

Sam discussed the steps from ideas to implementation. The first step is to document the idea and send it to a patent attorney. He suggested doing a thorough search. He also suggested filing for a patent if one is appropriate and fits within the budget.

How good is the idea? The market place will answer that question. Clever ideas are everywhere. Write a business plan. If it doesn't work on paper, it won't work in practice.

A business plan is a **must do** for getting an invention to market. Sam described five ways of getting an invention to market and profiting by it.

The **first option** is to produce it yourself. This option requires resources to fund. The question to answer is if you can afford to lose everything and start over. Good accountants and lawyers will reduce the painful experiences. Sam said that there will be **things you know, things you know you don't know, things you don't know you don't know**, and **events over which you have no control**. The first option is very hard work, but everyone is capable of doing it if they can afford it.

The **second option** is to find a buyer. This option offers a smaller reward, but without the problems of the first option. Potential buyers are businesses already in the field. It will also most likely be a large, well-established company.

The **third option** is to get a license. Potential licensing companies can be of any size. Sam suggested startup companies if the invention could be a secondary product for the startup and can be rapidly deployed. He said established companies in a related field may have an interest. Large companies would be interested if the profitability of the invention would add 10% to the bottom line. Sam did not think that would be likely for most inventions and very large companies.

The **fourth option** is to get an angel investor to fund the business. Angel investors typically contribute up to \$100 to \$500,000. They often will accept a minority position and will want a seat on the board of directors. There will be less reward with this option.

The **fifth option** is to get a venture capitalist to fund the business. Venture capitalists rarely invest in the early stages of a startup company. If they do invest, it can be up to \$10 million, and for the high risk they expect a high reward, such as 10 to 100 times their investment. A venture capitalist will replace the staff CFO in the first 6 months and the CEO in the first 12 months.

Sam then described his latest venture: Sizzle. Sizzle has 40 acres in Roane Regional Industrial Park. He has a historical house that is being outfitted for 7 offices. There is a stand-alone garage and a pole barn. Sizzle is planning a 3000 sq. ft R&D center. He plans on developing a local incubator park with an energy and materials focus.

Sam Weaver ended his presentation with a discussion of his energy companies www.CoolEnergyInc.com and a question and answer session.

AJ Beal presented an update on the status of the seminar preparations. The date is August 16, 2008. It will be an all day affair with a lunch provided. There will be a nominal fee to help defray the expenses for lunch. There will be space for inventors to display their inventions. There may also be space for vendors.

The tentative agenda for the seminar will be a session on the TIA, a marketing session, a success story session, a business session, and a patent session.

Igor Alexeff made a few announcements. First, he announced that he had a request for someone to help develop a pond cleaner and plastic leaves for a pond. (Martin Skinner proposed a solution.

I'm not exactly certain what that lady wanted - the letter you read - but if it pertains to cleaning ponds, etc., Gardener's Supply has solutions to the problems. Gardener's Supply items can be seen at www.gardeners.com. I have a catalogue if the person is nearby where we can send it.) Second, on May 14 and 15 in Huntsville, Alabama, there will be a contract manufacturing expo. See www.AmConShows.com for more information.

Additional Notes (care of Igor Alexeff)

There is still time to register for the **Minnesota Inventors Congress**. TIA Member, **Martin Skinner**, attended several years ago, and said that it was excellent.

Dates – June 13-14, 2008,

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AmCon, a contract Manufacturing Expo, will be held in Huntsville, AL in the Von Braun Center on Wednesday, May 14 from 9:30 AM to 4:00 PM, and on Thursday, May 15 from 9:30 to 3:00 PM. Call 1-800-829-7467, or FAX 1-978-744-8903. Huntsville is a 3 -hour drive from Knoxville, TN, but is in the central time zone, so you arrive 2 hours later than when you started.

Igor Alexeff just received notification of tests of his **plasma sterilizer** at St Jude's Children's' Hospital in Memphis, TN. The plasma sterilizer is found to be extremely effective in killing S (staphylococcus) aureus, a very virulent germ that was obtained from a patient in the hospital. The proposed niche market is to decontaminate periodically small items that doctors carry with them, such as pagers, cell phones, and stethoscopes. These items can carry bacteria from patient to patient. The first two items cannot be put into the conventional sterilizer, an autoclave, which uses high pressure superheated steam.