

Next WRTI meeting

WEDNESDAY 8 SEPTEMBER

Dr Lester Simmonds will give an illustrated lecture on Water Technology in room HC017, Herbert Collins Building, Southampton Institute, commencing at 6.30pm.

Special public workshop

WEDNESDAY 15 SEPTEMBER

Dr Barry Stoddart, a research fellow with Procter & Gamble, will present a special public workshop for inventors, innovators and entrepreneurs at Southampton Institute at 2pm. Dr Stoddart will introduce the process instituted by Procter & Gamble for assessing new inventions and will undertake a forensic review of existing WRTI projects. The workshop is free to WRTI members.

Do you need cash for your business idea?

The BBC want to give entrepreneurs the chance to pitch their proposals to a panel of the UK's most successful business people. They have pledged to invest their own money in the best ideas.

Dragons' Den is a new programme for BBC2 and if you are an entrepreneur with a fantastic business idea or a product that is investment-ready, they want to hear from you.

● For an application form, email dragonsden@bbc.co.uk or telephone 09011 110 825 (calls cost 25p).

New category of WRTI membership available

ASSOCIATE MEMBERS ADD THEIR SKILLS TO THE MIX

FOLLOWING ADOPTION of the new WRTI constitution at the club's July AGM, a new category of Associate Member has been created. This allows companies and individuals who are not themselves inventors – but who wish to offer support services to members – to join the club.

Business angels, patent agents, industrial and product designers, innovation support specialists, IPR lawyers and prototype manufacturers are just a few of those for whom membership of a club offering integrated business relationships could prove mutually beneficial.

A thriving club run by inventors for inventors, WRTI exists to provide a positive environment within which members can gain encouragement and support for their ideas, and where members can share experiences and knowledge of the inventing process.

Membership is open to any inventor or person demonstrating a serious intention to invent.

Associate membership is open to anyone possessing skills that are or may be of direct benefit to members and whose intention is to assist members.

Annual WRTI membership fees of £24 are now payable for both Full Members (inventors and entrepreneurial innovators) and Associate Members (individuals or companies who support innovation).

For an additional £10, Full Members may also join the Inventors Academy at Southampton Institute and gain access to their technical facilities. ■

● *Cheques, made payable to WRTI, or requests for membership application forms, should be forwarded to:*

Peter Van Peborgh,
WRTI Membership Secretary,
88 Oakmount Road, Chandlers Ford,
Hampshire SO53 2LP
Tel: 02380 365413
membership@wrti.co.uk
www.wrti.org.uk

News in brief Of interest to companies in the WRTI region comes the news that the DTI has launched a massive £50m Marine Renewables Deployment Fund to support innovators developing 'wave power' marine energy systems for the waters around the British Isles. ● www.dti.gov.uk

Wessex Round Table of Inventors meet at 6.30pm on the second Wednesday of each month at Southampton Institute, East Park Terrace SO14 0RP



VIEW FROM THE CHAIR

AS MANY OF YOU KNOW, I retired from Business Link Wessex (BLW) at the end of last month, and thoroughly enjoyed my time there.

Starting as a personal business adviser in March 1996 – becoming innovation and technology counsellor a year later – I met hundreds of inventors and innovators during this period, and our team helped a not-inconsiderable number of them gain grant aid to the tune of approximately £7m.

BLW also pioneered The Virtual Company (TVC) concept, which I created some years ago and which is now being successfully extended through other UK-based licensees; I have now set up a joint venture between BLW and Kingston University to accelerate its take-up. I'll be carrying out this work under a two-year contract, working three days a week (hoots of derision can be heard from my wife!).

I also expect to provide help to inventors through the work being undertaken by the British Inventors Society (BIS) – for whom I am a vice president. Incidentally, I'm very pleased that our club will be participating in the BIS Exhibition, taking place at Alexandra Palace between 21st and 24th October: you will read a lot more about the BIS and TVC over the weeks ahead.

I will retain my existing phone numbers and e-mail addresses for the foreseeable future, and I look forward to continuing as chairman of WRTI, which I consider to be a privilege. Our club has already secured a prestigious position in the world of invention and I frequently refer to it as a role model.

Sincerely,

David

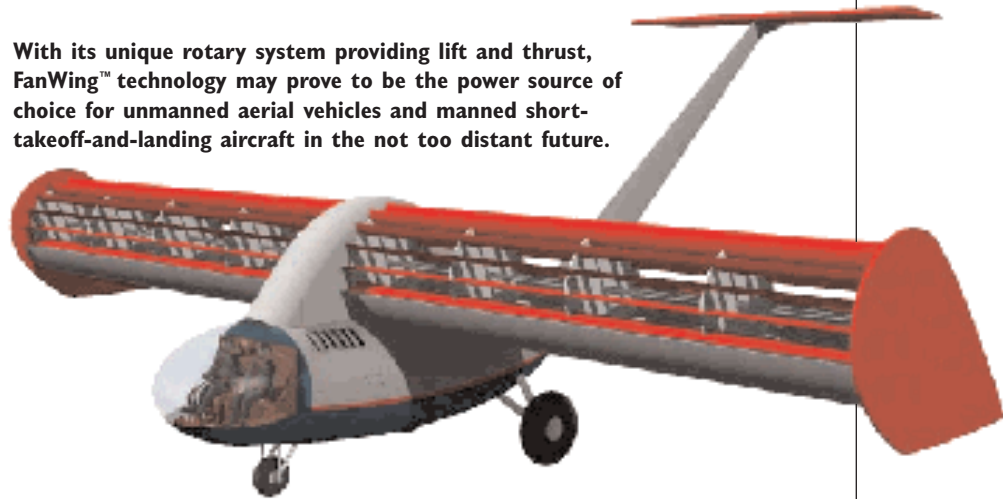
PROFESSOR DAVID NICHOLAS MBE, Chairman

INVENTORATOR Dikla Peebles

Taking a stand...

THE REVOLUTIONARY FANWING™ IS FLYING HIGH

With its unique rotary system providing lift and thrust, FanWing™ technology may prove to be the power source of choice for unmanned aerial vehicles and manned short-takeoff-and-landing aircraft in the not too distant future.



LAST JULY, a small aeronautics company unloaded a prototype aircraft and a couple of posters, and set up an exhibition stand at that most prestigious of venues, the Farnborough International Air Show, writes Dikla Peebles. FanWing™ technology had hit the big time.

The FanWing™ story began in the 1990's, when inventor Pat Peebles developed a remarkable method of using rotors to produce lift and thrust in aircraft. The result looked like an old-fashioned lawn mower, but it became clear that a new type of flight propulsion had been invented. Pat took out patents and began researching the answer to a simple but crucial question: is this invention commercially viable? It soon began to appear so.

Taking it STOL

Supported by a mix of DTI SMART Awards (see *Inventique*, August'04 and September'03) and private investment, Pat constructed a marketable unmanned aerial vehicle (UAV), incorporating unusually high efficiency, low construction and maintenance costs, low fuel consumption and excellent manoeuvrability, allied to extremely short take-off and landing (STOL) capabilities.

At this stage the project required more substantial backing. So, cheered on by advisor Professor David Nicholas and US co-director Gareth Jenkins, Pat took off to seek further support, this time deep into aerospace country.

"It was a real risk," Pat recalled. "At several points we thought this might well turn into FanWing's Last Stand!" But after the double-takes and smiles came a flood of positive responses: the idea was still wacky, but suddenly acceptable.

With new investment and funding now in place, the company is completing plans for a vertical take-off UAV, and future R&D includes manned flight in a powered FanWing™ STOL aircraft.

Someone once said that, in any field of endeavour, the Establishment has an inbuilt prejudice against outsiders, and that genuine revolutions have a developmental trajectory of roughly one hundred years between conception and proper recognition.

It seems there may be changes in the air. ■

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Dikla Peebles is a director of FanWing Limited.

● Contact: info@fanwing.com
www.fanwing.com

COMMERCIAL GOOD PRACTICE-2

PREPARING A BUSINESS FOR EXTERNAL FUNDING

IN ORDER TO commercialise an invention you need to secure funding for it, *writes Rosanna Cooper*. Potential investors normally prefer investing into a limited company, which in addition to its potential tax efficiency would allow them to subscribe for shares and acquire board membership.

Assuming you have formed a limited company and plan to present your idea to investors, just what is it they are looking for?

Due diligence and risk management

An investor may undertake due diligence of your business or the innovation. Your business must therefore have all the right measures in place to adequately protect and secure it, such as:

- **Using signed confidentiality agreements** for negotiations with third parties
- **Obtaining insurance** for your business and/or professional indemnity insurance
- **Obtaining specialist intellectual property insurance** to adequately protect your IPR.
- **Implementing safeguards to protect your assets** such as using copyright © notices on all original copyright works, using trade mark symbols ™ or ® and certain other information security measures.
- **Registering your IPR** and ensuring that you own or have the authorisations or licences to use the IPR associated with your business.
- **Retaining well-drafted commercial contracts**, including employment contracts and terms and conditions, for your business.
- **Ensuring your advertising** complies with relevant legislations and codes of practice.
- **Obtaining consents** and authorisations for your website.

If you wish to secure investment into your company, you *must* prepare a business plan.

ROSANNA COOPER CLARIFIES THE LEGAL POSITION FOR INVENTORS AND ENTREPRENEURS

The Business Plan

The means by which you confirm that your business is a sound investment proposition. Your business plan should contain:

- **Executive summary.** The key 'sales' element of the plan and the page referred to by an investor in deciding whether to invest or not.
- **Management organisation.** Investors must have confidence in the all-round ability of your team.
- **The proposition.** This should plainly set out the details of your innovation, especially its uniqueness.
- **The market.** Present a sound understanding of your market and the strengths of your proposition relative to competitors.
- **Marketing plan.** Indicate your product's route to market.
- **Operating model.** Convince investors that you can run a successful operating business and mitigate risks to the proposed funds.
- **Projections financial plan.** Your projections should indicate the projected turnover, revenue stream and profit for the next 3 to 5 years (the length of an investor's exit route).
- **Meeting investment criteria.** If your presentation shows a £50,000 investment need, it will be fruitless if you target investors who never back businesses seeking under £300,000.
- **IPR protection.** List your IPR, the steps taken to protect them and who owns them.

Key aspects of any business plan include the executive summary and the management team.

The Executive Summary

A concise, persuasive description of your proposition, the business you are embarking on, the experience of the management team, their roles and responsibilities, the idea you wish to exploit, what is required of the company in bringing it to market, your target market and market share, and your product's competitive advantages.

Indicate the amount of funding required and whether it is debt or equity funding (ie will you take loans or grant shares in the company in return for capital). The investor must be able to decipher what the potential return on investment is likely to be at a glance.

Management organisation

The company structure, ownership, location, trading history, employee details and management structure should all be discussed. Remember that the management team could make a difference between securing funding or not: summarise key skills and attributes along with roles and responsibilities. If as a start-up company you do not have the requisite management skills, indicate your awareness of the need for such expertise in your business.

Next month I will discuss protecting key intellectual property rights, knowing your market, and exit routes for investors. ■

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● *Dr Rosanna Cooper is a partner at RT Coopers, a commercial law firm focusing on inventors and business start-ups.*

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CENTRE OF EXCELLENCE Lawdit Solicitors

Protect your IP assets

NO-NONSENSE LEGAL SERVICE FOR INNOVATORS

FORMED IN 2001, Lawdit Solicitors is an independent commercial practice based in the centre of the WRTI's core region. A member of the Intellectual Property Lawyers Association (IPLA), Lawdit specialises in intellectual property, including copyright and trademark law, licensing and e-commerce.

Created by directors Izaz Ali and Michael Coyle (who also lectures on IPR at Southampton Institute's Inventors Academy), the company has built up an extensive portfolio of clients ranging from MFI and Unilever to hundreds of designers, inventors and entrepreneurs across the globe.

In keeping with their corporate statement of 'commercial lawyers providing a no-nonsense, creative legal service for creative people', the practice regularly advises on the national, european and global nuances of intellectual property and trade mark protection.

Visitors welcome

Simply by entering an email address, visitors to the company's easy-to-use, well-designed websites receive free, up-to-date news from the world of intellectual property



via *Lawdit News*, a free monthly electronic newsletter. Information includes reviews and articles on copyright, data protection, e-commerce, IT, media, patents and designs, trade marks and websites.

In addition, their Trade Mark Room website offers fixed fees and a 48-hour turnaround.

Lawdit Solicitors view is that, by creating and maximising their IP rights, clients could potentially open up a new revenue stream whilst simultaneously adding asset value to their business as a whole.

IP rights can be attached to a vast range of any company's products and processes, and may be used to protect seemingly ephemeral items such as brand names, business and trading names, logotypes, images, new product design, production processes, software and software programmes, the contents of documents and databases, domain name portfolios and the look, feel and design of a website. ■

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WEBSITES OF THE MONTH

<http://www.emhartcontest.com>

The Emhart Design Contest is sponsored by NASA and has a first prize of \$20,000. Entry open Sept 1 to November 19.

www.emachineshop.com

Design your own mechanical parts using free, easy-to-use CAD software. Websites supplied by Mike Overy.

BOOK OF THE MONTH

From Ideas to Assets: Investing Wisely in Intellectual Property

Edited by Bruce Berman
Wiley Publishers 672 pages
ISBN 0-471-40068-8 \$69.96

MEMBER SERVICES

Entries in this column are free to WRTI Members, who should mail their details to the Editor (see panel at foot of page).

CONCEPT TO MANUFACTURE. Help with presentation, prototyping, technical & manufacturing issues. Contact: Innovate Product Design, 01722 410 295

FREELANCE EDITOR/DESIGNER
Over 30 years book, magazine and partwork experience. Contact: Frank Landamore on 01273 475 184
franklandamore@hotmail.com

ELECTRONICS CONSULTANT with 30 years experience, specialising in wireless and positioning technologies.
Contact: Mike Overy, 01420 562378
mike.overy@zen.co.uk

ELECTRONICS ENGINEER Concept to proof of principle. Ex-scientific civil servant. Own lab. Contact: Mike Wright, 01428 722833
mike@fwright21.freeserve.co.uk

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Edited, designed and produced by Frank Landamore, 42 South Way, Lewes BN7 1LY on behalf of WRTI.