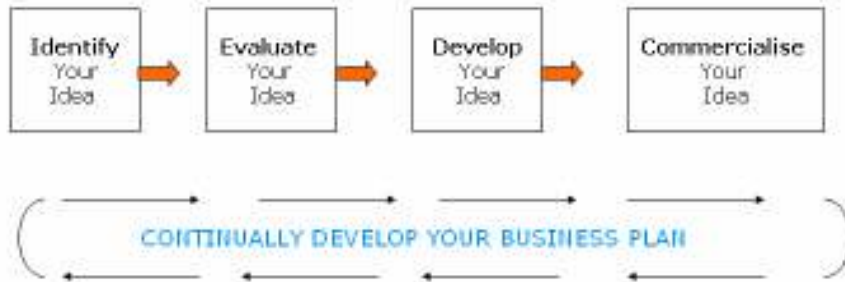


Turn Your Idea into a Commercial Success



Step 1 : Identify Your Idea



Golden Rule :: Ideas have a greater chance of success if they solve a problem which potential customers have. The more pain solved the better.

Find the Spark or actual Ideas Today To Start a New Business or Venture

Visit & Review

- > Enterprise Europe Network Opportunities
- > Irish Franchise Association Opportunities
- > Commercialisation Opportunities at Irish 3rd Level Institutes
- > Patent Databases for Ideas only patented in one Region

Generate Your Own Ideas

- > Lateral Thinking
- > Mind Mapping
- > Brainstorming

Getting into the right frame of mind and mood can help you generate better ideas

Talk with existing or potential customers or partners to identify their problems

Step 2 : Evaluate Your Idea

Golden Rule :: Focus on the Customer (not the technology)

Key Questions :

What is the value your idea delivers to a customer ? – The Value Proposition

How is this value superior to competitors ?

Is this value sustainable ?

In what market space will your idea compete ?

Recent & future market space % growth ? Growth Drivers ?

Can you get a deep insight into how your potential market operates ?

Who might be your customers ? i.e. People who buy – Key

Who might be your consumers ? i.e. people who use

How could you reach these customers ?

Will customers like your idea ?

What burning customer problem does your idea solve ?

What are the competing alternatives to solving this problem ?

Will customers be able to adopt your idea easily ?

Is your idea technically feasible ?

Will your idea make money ?

Do customers want it and will they pay for it ?

Step 3 : Develop Your Idea

Golden Rule :: Only Develop Your Idea if there is Real Potential Market Demand

Key Step :: If you have a novel or inventive idea you should seriously consider having it legally protected through a patent. You may be able to protect other elements of your Intellectual Property including Trademarks, Designs, Copyright, and Know How.

Talk to the Irish Patents Office for more information.

Developing Your Idea

Having established that there is potential demand for your new idea you will need to

- Identify & enhance the Benefits your idea delivers (not the features)
- Develop a Working Model of your idea
- Begin to develop a detailed Business Plan (see next panel)
- Decide on a Business Model – how will you make money
- Identify Resources you will need
- Keep in Touch with your Potential Market

Find out More

Talk with your local development agency, your local Institute of Technology or Enterprise Ireland.

Step 3 : Develop Your Idea

Golden Rule :: If you don't know where you are going, any road will take you there

Business Plan

Addresses

Where are you now ?
Where do you want to be ?
How are you going to get there ?

Key Components

Your Vision
Your Mission
Your Values
Detailed assessment of the Market
Business Model
Goals, Objectives & Targets
Strategy
Team
Funding
Implementation Plan
Governance
Monitoring & Reporting

Step 4 : Commercialise Your Idea

Golden Rule :: Customers are the only reason why a business exists.

To Commercialise your Idea you have 4 Main Options

- > Design, Develop & Produce Yourself
- > Outsource Production
- > Licence your Idea to a 3rd Party
- > Sell your Idea

Test

Prior to full market launch it maybe more prudent to undertake a test or pilot with prospective customers to confirm potential, and get valuable feedback.

Launch

You don't get a 2nd chance to make a 1st impression. Make your launch a good One. Execute your strategy with energy & enthusiasm.
Implement. Implement. Implement.

Find out More

Talk with your customers – potential or existing.
Talk in confidence with your local development agency, Enterprise Ireland or business advisers

