



How To Develop Your Innovation Strategy: From Idea To Investment

What Is An Innovation Strategy?

An innovation strategy is fundamental to business success.

It is a plan dictating how your product or service will become profitable, by addressing how you will transition from having an idea to securing an investment.

It Starts With An Idea

An innovation strategy begins with an idea.

Your idea should: have real-life applications, solve a consumer problem, address a consumer pain point or offer something new.

Your idea should be: realistic, achievable, in-demand.

You should be: passionate, focused, forward-thinking, visionary.

Alignment

An effective innovation strategy ensures that everyone is on the same page.

Establishing a clear sense of purpose, priority, and vision is necessary to create the desired end-product, and to remain on-track throughout the innovation process.

Failure to do so can lead to misunderstanding, miscommunication and a subpar product or service.

Maintain overarching business alignment by using a tone of voice document, a vision document, a mood board or by holding regular meetings.

The Value

You need to create value for your customers.

Does your product or service: bring something new to the marketplace? address a customer pain point? meet growing demand? utilise new technology?

Understanding your ‘Unique Selling Point’ will allow you to prioritise it throughout the design and development process. It can also be the focus of your pitch, and of future product promotion.

The Pitch

One of the final stages in your innovation strategy should be mastering the art of the pitch.

You should: use realistic data, know your revenue, demonstrate how you will use their funds, anticipate questions, remember to follow up at a later date.

You should be: confident, prepared, honest, appealing, exact.

The pitch will allow you to secure the investment you need to commence production or to launch your business, therefore it needs to be perfect.

Leading Edge Only

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The Approach

It can be useful to identify the kind of innovation that you are employing.

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|---|--|
| Incremental Innovation <ul style="list-style-type: none">Existing technologyExisting marketplaceIncrease value to customer | Architectural Innovation <ul style="list-style-type: none">Existing technologyNew marketplaceLow risk |
| Disruptive Innovation <ul style="list-style-type: none">New technologyExisting marketplaceSlow to exceed competition | Radical Innovation <ul style="list-style-type: none">New technologyNew marketplacesConsidered revolutionary |

Identifying the kind of innovation strategy you need is effective forward thinking for designing, developing, testing and marketing.

Activities

Base your innovation strategy around pre-assigned tasks.

Who is doing what, when and why.

An activities based strategy will allow you to plot a clear trajectory to success, and is especially useful when negotiating time and budgetary constraints.

Resources

It’s crucial to understand how much emphasis you will place on product and service innovation, and how much you will place on business model innovation.

Innovating a product or service is about the end-product.

You need to decide whether you will complete the work in-house, or whether you will outsource.

If you are outsourcing, will you: onshore, nearshore, offshore.

Innovating a business model is about how you get to the end-product, and what happens next.

It also influences the kind of investment that you need: equity investment (business angels, venture capitalists, public listings) or debt investment (bank, invoice discounters, property loans).

It Ends With An Investment

The journey from idea to investment isn’t an easy one, but an effective innovation strategy will ensure you are poised for business success.

Your innovation strategy will demonstrate: determination, commitment, that you are the best use of an investor’s funds.



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