

From idea to innovation



**Karolinska
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Developing and presenting an idea

Idea development is all about generating, developing and communicating new ideas. In knowledge-intensive environments, such as Universities and University Colleges, new ideas are continuously emerging and being tested. A number of ideas emerge from research, some as a direct result of research and others generated as a byproduct during the actual research process. Other ideas emerge in connection with education or teaching. Most ideas are rejected at an early stage, but a few prove sustainable and can be further developed.

There is a wide variety of ideas. Some relate to developing and presenting new or modified products or services, so-called product ideas. Business ideas are often based on product ideas, but take it further in describing how a sustainable business operation can be created with the products, mainly in the form of a new company. Once an idea is eventually launched on the market or to the end users, that the idea has made the transformation to an innovation.

The classic method for illustrating how a business concept is to be executed is by preparing a so-called business plan. The business plan contains a summary of how a company shall be founded, products, market, financing, business model and the expertise required to build the company. The purpose of the business plan is to act as a communication tool used for example to inform potential financiers of the company.

Communicating an idea

A quick and simple method of describing and communicating an idea is to present the idea based on four elements: need, solution, benefit and competition. The model provides a general summary of what the idea involves and what it can add to that already on the market. The model can be used for all types of ideas, but is particularly suited to business concepts. The agreement contains clear references.



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Need

New ideas are almost always based on an underlying problem or requirement that you directly or indirectly have identified. A good starting point if you want to develop your idea is to go back to the underlying problem or need. The more knowledge you gain of the problem and the more you learn about the underlying requirement, the better you will be able to refine your idea or solution. Ask yourself questions such as:

- What specific problem or requirement are you attempting to solve with your new idea?
- What is the problem in detail? Is it one problem or several?
- Who has the problem? Where are they? Market? Customers?
- Who would be willing to pay to solve the problem?

Solution

Once you have a clear picture of the underlying requirement or problem, go back to your original idea.

- Is your original idea really the best way to approach the need you have just defined?
- Are there alternative ways to solve the problem? Are any of these better or easier to achieve?

Try to modify your idea so that it meets the need more specifically.

Benefit

- What value does the solution or idea you have identified generate for the persons, customers, users or society in general with the underlying need?
- Can this value be quantified in any way (in monetary terms, time, or measured in some other way)?
- How exactly will the people you target with your idea benefit from using your idea?
- Then move on to the cost of utilising your solution. Can the cost be quantified in any way (in monetary terms, time or any other way)? Does your solution require investments, or new or changed behaviour of the user?

Remember that the value must ultimately be higher (at least in the long term) than the cost for the user to choose your solution.

Competition

Go back once again to the underlying requirement or problem.

- How is the problem you have identified solved today?
- Are there any products or companies that attempt to solve the problem or a part of the problem?
- Do they have unique methods or how do they stand out from each other?
- What is it that makes your solution/idea better than those already available?

Once you have considered these types of questions, you will have a more complete basis on which to reach a decision about how to continue developing your idea. It will also be easier to communicate your idea with others. The four-step model described above can also be a good starting point for developing a so-called Pitch (a brief oral or written presentation of your idea).



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