

Innovation challenge checklist

1 Customer segment

- › Does the team understand who their customer is?
- › Is the size of the target market / customer segment large enough?
- › Is there a trend showing growth in this customer segment?
- › Does this customer segment seem under serviced in the market today?
- › Would these customers offer a completely new revenue stream

2 Problem definition

- › Explain your solution in max 3 sentences
- › Show a visual mock-up or prototype of your solution
- › Visualise how your customer will interact with your solution
- › Explain how your solution delivers value to the different stakeholders involved
- › Define why your solution is different/better than existing solutions

3 Out of the box thinking

- › Map and introduce the different key stakeholders in the business model
- › Explain how you will make money (i.e. what are your revenue streams?)
- › Define the total addressable market
- › Make a high level estimation of your revenue streams
- › Explain the underlying assumptions (% of market captured, price point, frequency, etc.)

4 Potential business value

- › Build credibility throughout your pitch by constantly answering the question: **'How do you know?'**
- › Explain who you talked to, what kind of experiments you ran, and what you learned
- › Be personal and explain why you believe in this solution
- › Explain why it will work and why it might fail
- › Be honest about what you don't know and explain how you plan to find it out

5 Personal characteristics

- › Be clear about the roadmap you plan to follow
- › Explain the main assumptions you want to test with a Minimum Viable Product
- › Explain what sort of investment is needed (costs, people, resources, ...)
- › Outline how you plan to scale
- › First 6 month & short-term vision