

*commercialising
your ideas*



Commercialising your ideas: Creating an action plan

This guide may be used to help you to:

- ❖ create an action plan for commercialising your idea(s),
- ❖ identify whether you are ready to implement your product or market development plan

Simply answer the questions on the following pages and grade your responses according to the relevant scale. Make relevant notes – and identify actions needed.

The PRD Partnership have based these questions on experience and a DTI assessment tool for investigating an innovative idea.








We would recommend that you conduct this review with an objective outsider such as a non-executive director, mentor or coach, or even a consultant. If you have any questions please do not hesitate to contact the **PRD Partnership** directly.

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	<i>The Market</i>				<i>Actions/notes</i>
	Can you put a value on the market you are trying to enter or create?	☹	☺	☺	
	Can you quantify the benefits to customers in their terms? (and offer a range of prices?)	☹	☺	☺	
	Have you consulted your (potential) customers	☹	☺	☺	
	How fast is your target market growing (or declining?)	☹	☺	☺	
	Have you selected your route to market? (e.g. sell direct)	☹	☺	☺	
	Do you have any evidence to suggest that this is the most attractive route for you?	☹	☺	☺	
	Have you researched the relevant regulations in this market?	☹	☺	☺	

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	<i>Risk</i>				<i>Actions/notes</i>
	Do you know the number of firms entering and leaving this market in any one year?	☹	☺	☺	
	Have you evidence to suggest why your chances are better or worse than the market average?	☹	☺	☺	
	If successful, can you calculate a return on investment figure in a worst and best case scenario?	☹	☺	☺	
	Have you compared this project to other possible projects?	☹	☺	☺	
	Are the stakeholders in your company comfortable with this project?	☹	☺	☺	
	Is this a worthwhile investment?	☹	☺	☺	
	What is the size of the risk compared to the overall company?	☹	☺	☺	

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Strategic fit					Actions/notes
	Is this project essential for the future success of your business?	☹	☺	☺	
	Can you protect any relevant intellectual property?	☹	☺	☺	
	Can you retain key staff?	☹	☺	☺	
	Will there be any negative impacts on any other areas of the business?	☹	☺	☺	
	Are there positive impacts on other areas of the business?	☹	☺	☺	

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Competition					Actions/notes
	Have you a competitive advantage over your competition?	☹️	😊	☺️	
	Do you know the key strengths and advantages that your competition has over you?	☹️	😊	☺️	
	Have you taken into account how your competition may respond to the launch of this project?	☹️	😊	☺️	
	Might your idea attract other new market entrants?	☹️	😊	☺️	
	How easy is it for other firms to erode your competitive advantage?	☹️	😊	☺️	

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Project plan					Actions/notes
	Have you stated what you want to achieve from this project?	☹	☺	☺	
	Have you identified any critical partnerships or alliances?	☹	☺	☺	
	Have you defined the skills needed for this project?	☹	☺	☺	
	Is there a suitable project manager?	☹	☺	☺	
	Have you identified all members of the project team?	☹	☺	☺	
	Have all members of the team allocated sufficient time?	☹	☺	☺	
	How might the project change over time? Is this a problem?	☹	☺	☺	
	Is there a project plan with costs timelines and deliverables?	☹	☺	☺	
	Are you planning to review progress and alternatives?	☹	☺	☺	
	Have you benchmarked your processes and technologies against your competition?	☹	☺	☺	
	Have you identified time to review technological standards and processes?	☹	☺	☺	

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Finance				Actions/notes		
	Will the rest of the business be financially sound throughout the life span of the project research and implementation?	☹	☺	☺		
	Is the necessary finance in place to fund the feasibility and implementation of the project?	☹	☺	☺		
	Have you calculated and assessed necessary contingencies?	☹	☺	☺		

Strategic/Business Plan				Please mark these sections according to quality – and how happy all the relevant stakeholders are with the plan		
	Have you a short (executive summary) document that clearly outlines your intentions	☹	☺	☺		
	Economic plan that outlines the market approach, break even, suitable metrics, and risk of the venture?	☹	☺	☺		
	Is there a marketing plan that shows the results your research and your planned marketing strategies	☹	☺	☺		
	Is there a project plan?	☹	☺	☺		
	Is there a financial plan that outlines your cash flow, impact on profit and loss, balance sheet, and effect on key financial benchmarks?	☹	☺	☺		

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