INNOVATION GUIDE SERIES | GUIDE 1 OF 12

How Do You Know If Your Idea Is Worth Pursuing?

Lessons from My Own Innovation Journey

Gail Nichols | Innovation to Commercialization

Have you ever had an idea that wouldn't leave you alone?

Is this really a good idea?

Would anyone actually buy it?

Has someone already invented it?

Do I need a patent?

Should I build a prototype?

Could I lose thousands chasing this?

If you've asked those questions — you're not alone.

Our Innovation Journey

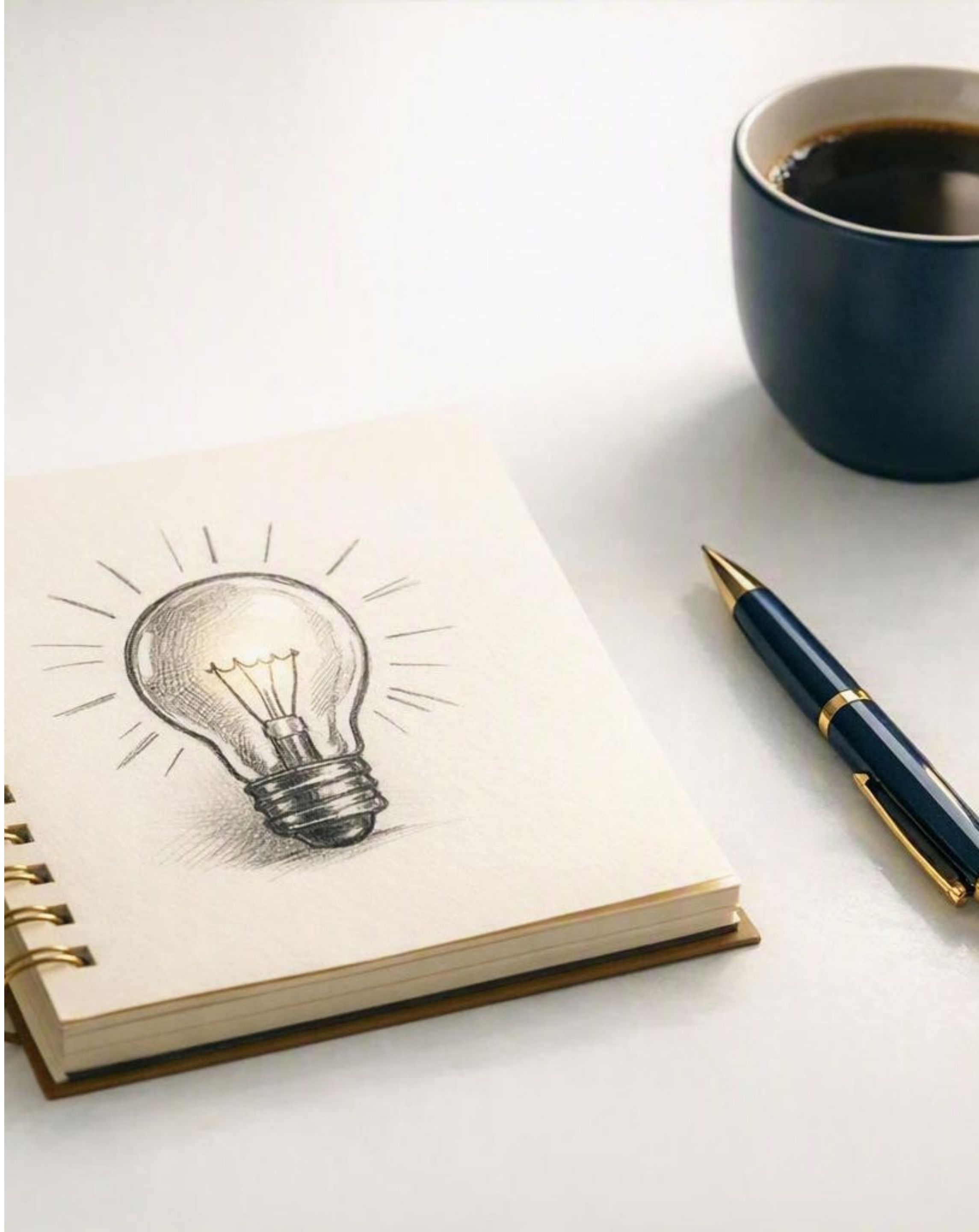
Richard and I built businesses without a roadmap.

He saw possibilities where others saw obstacles — and kept asking, "Why can't this be done differently?"

One of those ideas became the world's first virtual call center company, and ultimately a multi-million-dollar acquisition.

Years later, we also experienced bankruptcy.

> *Success and failure often depend on decisions made long before a product reaches the marketplace.*



The Biggest Lesson

Most innovations don't struggle because the idea was bad.
They struggle because innovators don't know what to do next.

- Hiring the wrong specialists too early
- Investing in the wrong things first
- Skipping validation
- Feeling overwhelmed by decisions

That's why I created The Innovation Journey Framework™ — to help innovators make better decisions, in the right order, before investing significant time and money.

The Five Questions That Could Save You Thousands

Before spending thousands of dollars

1. Does my idea solve a real problem?
2. Who specifically has this problem?
3. Would someone actually pay for this?
4. What evidence do I have?
5. Am I solving the right problem?

QUESTION

1

Does my idea solve a real problem?

People rarely buy products. They buy solutions.

The bigger the problem, the more valuable the solution may become.

QUESTION

2

Who specifically has this problem?

Can you clearly describe your ideal customer?

Doctors? Parents? Seniors? Athletes? Manufacturers? The more specific, the better.

QUESTION

3

Would someone actually pay for this?

"That's a great idea!" isn't validation.

Would someone spend their own money? That's a very different question.

QUESTION

4

What evidence do I have?

Ideas become much stronger when supported by evidence.

Have you interviewed potential users? Observed the problem? Studied competitors? Validated the market?

QUESTION

5

Am I solving the right problem?

Sometimes the first idea isn't the best idea.

Through research, testing and conversations, the innovation often evolves. That's perfectly normal.

The Innovation Journey

Every successful innovation moves through four stages

1	2	3	4
Stage 1	Stage 2	Stage 3	Stage 4
Visionary	**Explorer**	**Builder**	**Commercializer**
You imagine possibilities.	You pursue clarity.	You create solutions.	You create impact.

No stage is better than another. They simply require different decisions, resources, specialists and priorities.

Innovation Action™

Today's One Next Step

EXAMPLE | TODAY'S ACTION

1. Write down three problems your innovation solves.

or

2. Interview five potential customers.

or

3. Complete the Innovation Readiness Assessment.

Every guide ends with action.

Begin With Clarity

If you have an idea that won't leave you alone, don't let uncertainty stop you — and don't rush into spending money either.

Before you spend another dollar on your innovation, spend four minutes gaining clarity.

Take the complimentary Innovation Readiness Assessment™

Receive your personalized Innovation Readiness Report™ identifying your current stage, strengths, challenges, and recommended next step.

Scan to begin

Every successful innovation begins with clarity.

LET'S STAY CONNECTED

GAIL NICHOLS

Host of the Innovation to Commercialization Podcast

YOUTUBE PODCAST

GailNicholsandAssociates

WEBSITE

www.GailNichols.com

FPN

FPN STRATEGIC
INNOVATION NETWORK

Helping Your Vision Become Viable

From Innovation to Commercialization

Connecting Innovators with the Experts Who Bring Ideas to Life

Helping Your Vision Become Viable™

Every successful innovation begins with clarity.

CONTINUE YOUR JOURNEY IN GUIDE 2

“Protecting Your Idea: Patent, Prototype… or Proof?”