



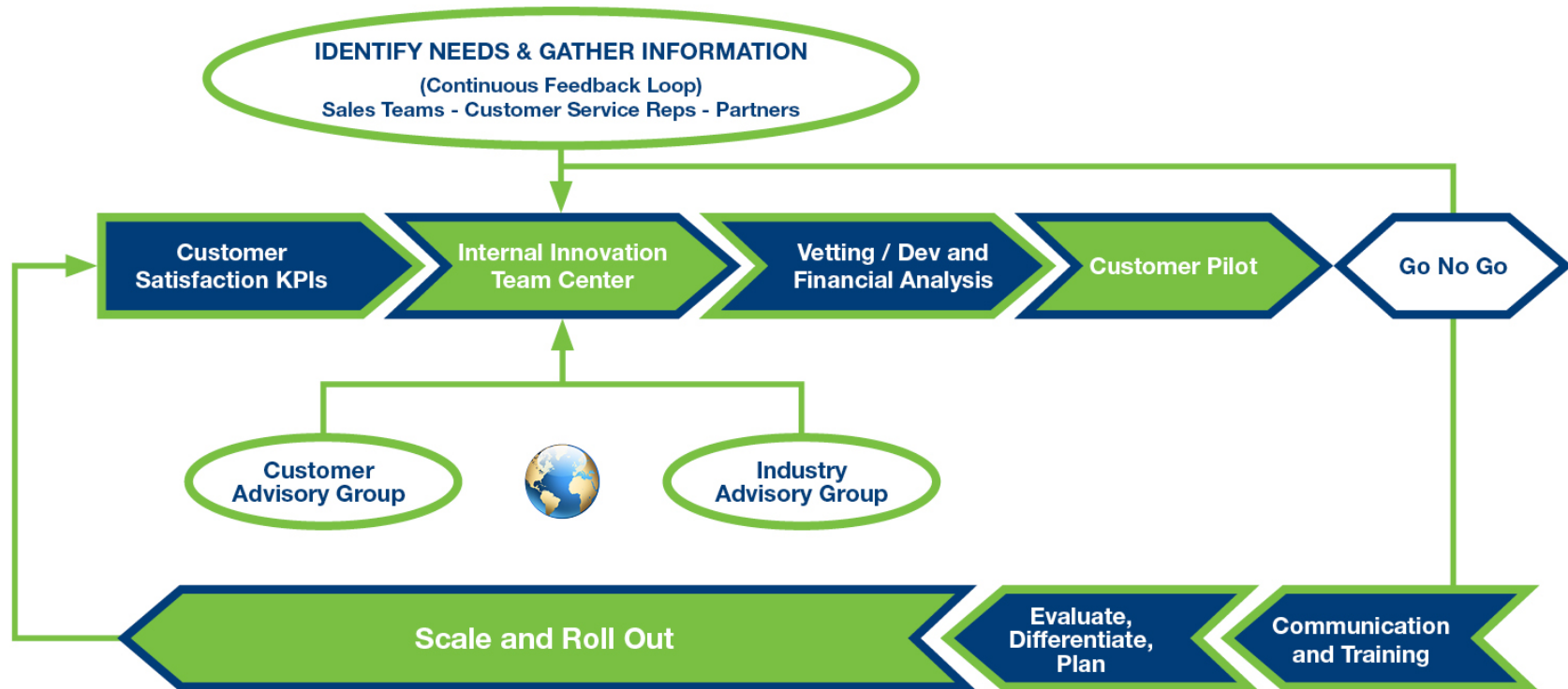
# Looking To Grow Profits Through Product Innovation?



Try this proven product innovation process and checklist.

1.888.943.6966

# Fast-Track Innovation





# Internal Ideation

- Implement the internal Ideation Factory.
  - (1) Connect to the “front lines” using a customer advisory panel
  - (2) Connect to the “backroom” with an industry advisory board and depending upon your needs these members could include;
    - Inventor
    - Group facilitator
    - Drucker type operations expert
    - Industry-specific service and/or product development specialist
    - Software architect and/or hardware engineer
    - Industry policies and standards expert
  
- Manage output with the innovation checklist
  - Is it Real?
  - Can we Win?
  - Is it Worth it?



# Innovation Checklist

## Is It Real?

- Is the market real?
  - Is there a market need or desire for the product or service?
  - How big is the market and is it adequate?
  - How can the customer buy it?
  - Will the customer buy the product and why?
  
- Is the product real?
  - Is there a clear concept?
  - Can the product/service be made and efficiently delivered?
  - Will the final product satisfy the market?

## Can We Win?

- Can the product be competitive?
  - Does it have a competitive advantage?
  - Can the advantage be sustained?
  - How will the competition respond?
  
- Can our company be competitive?
  - Do we have superior capital (human and financial) resources?
  - Do we have the appropriate management team and whom will we engage to participate?
  - Can we understand and respond to this market?
  - Where's the potential resistance and how will we overcome it?
  - Does or will our strategy prevail?



## Innovation Checklist (cont.)

### Is it “worth” doing?

Will the effort be profitable at an affordable risk?

- Are the forecast returns greater than the cost?
- Are we focused on immediate profits or steady profitable growth?
- Are the risks acceptable?

Does launching the product make strategic sense?

- Does the product fit our overall growth strategy?
- What are the success and failure metrics?
- Will management support it when problems arise?
- What resources, processes and values will we need to succeed?
- Can we scale it from where we are if it's successful?



## Questions?

For questions about how this process and checklist can be tailored to fit your needs, or if you need financial assistance to help fund your innovation projects, contact:



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