

So what? who cares? why you?[®]

The Inventor's
Commercialization Toolkit

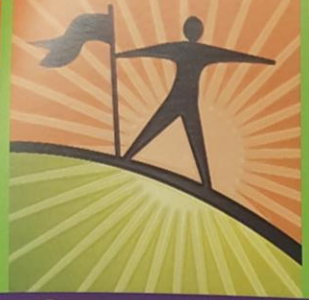
Turn Your Good Idea
Into a Great Opportunity

For Scientists, Researchers, Engineers,
and Technology Entrepreneurs

By Wendy Kennedy

Illustrated by Lorrie Maruscak





**So what?
who cares?
why you?™**

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*Turn Your
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Opportunity*

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The Polite Nod

If you're like most of us, you have at some point experienced "The Polite Nod" – that nod people give when they don't understand what you're talking about and they don't want to admit it. To avoid looking foolish or getting into a conversation "over their heads," they will simply nod politely. The Polite Nod leads you to believe people are engaged with you in conversation, but that is not the case.

In the world of scientific discoveries and technical innovations, inventors and researchers experience "The Polite Nod" all too often. Inventors are often so passionate about their discovery, idea, or invention that they want to talk in detail about it. But for most people who are not working in the inventor's field, there is a huge language barrier that draws out "The Polite Nod."

The challenge for an inventor or technology entrepreneur is how to get an audience to engage with you in conversation, because that's the sure way to avoid The Polite Nod. The sign of an interested, engaged audience is this: they are asking you questions and even debating certain points you raise. If you want to turn your idea into a commercial opportunity, you need that kind of interest.

So what? who cares? why you?™ is the inventor's answer to The Polite Nod. It is a methodology I have developed over many years working with technology innovators, scientists and researchers as they bring their ideas from the lab to the

market. I've named the process after three little questions because these are the core questions that business backers – including angel investors, venture capitalists (VC), licensees, customers, and managers – will use to validate and make decisions about your idea.

Whether you're an inventor in a lab, a researcher at an institution, a product team developing a new idea, or an entrepreneur in your basement, developing clear and compelling answers to these questions is what transforms a good idea into an idea with great potential for commercialization. And, it's the ideas with great potential that get business backers saying, "YES."



The Language of Business

Why is it that so many good ideas fall victim to The Polite Nod and never realize their full potential? The plain truth is that most people on the business side of the equation cannot always understand the business value of these remarkable ideas. This has little to do with the science behind the idea, because business backers are not evaluating the quality of the science. In fact, they are assessing an entirely different set of criteria than you might expect. And that's precisely why the gap widens between a good idea and a great opportunity.

Difficulty arises in the language barrier that often exists between an inventor and a businessperson. Inventors and tech entrepreneurs are typically experts in their chosen fields first, and business people by necessity. They've created something novel and unique and they want to share it with the world. But when they talk about their ideas, they often speak in the language of their colleagues – a language that's foreign to people outside their field. More than that, it's a language that the business-level people have no need or intention to learn.

So, while you may want to jump into an enthusiastic discussion of the idea, how it's built, and the detailed description of how it works, that's not what investors and other business backers want to hear. Instead, they are looking for specific answers about the

There's no shortage of good ideas, but investors are looking for great opportunities. It's not surprising, then, that, "for every 3,000 new ideas that emerge, only 1.7 make it to market launch and just 1 becomes a market success."

Source: Conference Board of Canada

business value proposition for your idea. This is a different language than most inventors and tech entrepreneurs speak; in this book, I will call it the language of business. Working through *So what? who cares? why you?*TM will teach you to use this language and will show you how to answer the key questions that all types of investors want addressed.

Investors are not evaluating the quality of the science behind your idea. They have a different set of business criteria.

*You say "tomayto" and I say "tomahto,"
let's call the whole thing off.*

– George Gershwin



What Language Do You Speak?

Imagine for a moment that you're at an executive-level meeting or business function attended by several key potential supporters or sponsors of your idea. If you were given the chance to tell them about your idea, would you do one or more of these things?

1. **Describe the idea in detail**, particularly how you came up with the idea and how you developed the technology behind it.
2. **Explain the details of how it works.**
3. **Describe many different applications and uses for your idea** – as many as you can think of to be sure to get people’s interest.
4. **Use acronyms and technical terminology to validate your idea.**
5. **Point out that there is no competition for the idea** – that no one else out there is doing anything like it.

If you relate to any one of these – if you think you’d approach that kind of situation in any of these ways – then this book is for you.

That’s because none of the approaches listed here is suitable for a business conversation about your idea. It’s human nature to focus on the things that we are proficient in. But without understanding the business language required for this type of situation, you will focus on the wrong elements and ultimately will fail to capture the interest of the people who can help you commercialize your idea.

So what? who cares? why you?™: the Spadework

The *So what? who cares? why you?™* methodology will help you develop the answers that investors, customers, and other business backers want to know most about. Briefly stated, these questions are:

So what? – What is the business problem you are solving and how “burning” is that problem? If the idea has a real opportunity, in what market space does it fit?

Who cares? – Is there a cluster of potential customers that are willing to pay money to solve this problem? If so, how do you plan to reach them?

Why you? – What makes your idea different? What is your competitive edge and how do you plan to sustain it?

Don’t underestimate the power of these questions. On the surface, they may look obvious, but beneath the questions lies a great deal of spadework required to create the substance necessary to bring your idea to life.

It won’t be easy! Seeking these answers will bring the voice of the market and the customer to bear on your idea. Along the way, your idea may be subjected to disbelief, misunderstanding and outright nay-saying. But, digging below the surface using *So what? who cares? why you?™* will dramatically increase the odds of your success. And, with the odds stacked 3,000:1, anything you can do to shift that ratio in your favor is worth the effort.

Many inventors and entrepreneurs cringe at the thought of what it might mean to apply “business language” to their idea. But let me be clear: this is not about spinning a good story or using business buzzwords. In fact, if you do that, you’re guaranteed to get The Polite Nod. Instead, this process – this book – is about answering the right questions with the right amount of detail in a clear and compelling way.

Proven by Innovators Like You

Before it could be made into a book, *So what? who cares? why you?™* was field tested across many different types of innovative ideas and technology business models. I've used it with startup entrepreneurs, inventors, scientists, researchers, and businesspeople in industries including telecommunications, life sciences, software, transportation, consulting services, and many others. I've delivered it on three continents through workshops, workbooks,

personal coaching, and executive retreats for organizations, government labs, incubators, and research institutions.

It combines more than two decades of academic and entrepreneurial experience to deliver a proven and practical approach for inventors and entrepreneurs who are at the early stages of commercialization. I'm thrilled to be sharing it with you now in this book form.

What You'll Find Inside

This book walks you step-by-step through each element of the *So what? who cares? why you?™* spadework. It's packed with real-world examples, how-tos, tools and worksheets for you to complete as you move through each chapter.

Each of the first nine chapters sets the groundwork for the next, with Chapter 10 providing you with next steps to move forward, so it's best NOT to skip ahead or jump around. As you progress through the process, you'll create the compelling answers you need to convincingly answer these questions:

So what?

1. What's Your Idea?
2. What's the Problem?
3. Where Does Your Idea Fit?

Who cares?

4. Who's Your Customer?
5. What's Your Path-to-Market?
6. Where's the Money?

Why you?

7. What's Your Competitive Edge?
8. Who's On the Team?
9. What's Your Story
10. Now What?

How to Use This Book

I've devoted a separate chapter of the book to each of the three areas of questions on page 6. To support you through the process, you'll also find background material to help you think about your idea using frameworks, worksheets and practical tools. Inside each chapter, you will encounter:

Concepts

Each chapter first introduces the key concept you will cover and explains why it is essential to turning your idea into an opportunity. The concepts are presented in a practical and straightforward manner – this is not a theoretical exercise, it's spadework!

Tools

Each section includes one or more tools to be used to flesh out your idea. These tools are proven to put an innovative idea through its paces. By putting your sweat into these tools, you'll be surprised at what you discover. And, you'll hammer and hone your idea into a solid business opportunity.

For each tool, I explain what it is and how to use it. I have tried to keep each tool simple and easy to understand and use. If you want more, you can use the online "ToolShed" to get a deeper understanding of the tools, more examples, and more information.

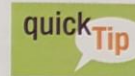


Case in Point

Throughout the book I provide many practical examples from the real world to illustrate the concepts and to give you some ideas about how to use the tools effectively. These examples are labeled, "Case in Point."

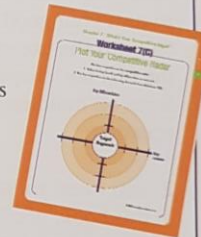
Quick Tips

These are sprinkled throughout each chapter to provide helpful advice or to remind you of relevant points from earlier chapters.



Worksheets

The worksheets are the heart of this book. Each section ends with one or more of them, and completing them with care and intent builds the spadework for your idea.



Online Resources

Complementing this book, a number of resources are available to you at www.wendykennedy.com. In particular, I'd like to point you towards:

The ToolShed

Often, this book will refer you to the ToolShed, my online resource center. There, you'll find oodles of additional resources, templates, and generally useful stuff to work with, as well as a comprehensive Glossary of Terms.

The Blog

You'll find daily doses of *So what? who cares? why you?*TM on my blog (online journal) at www.sowhatwhocareswhy.com. Bookmark it, add it to your RSS reader, or sign up to receive email alerts so you're sure not to miss a thing.

Before You Begin

Before you begin working through *So what? who cares? why you?™*, take a moment to understand that:

1. This isn't a science and technology exercise.

I devote very little time in this book to the science and technology behind your idea. This is deliberate, but my motive is not to minimize the importance of the innovation you have created. You are an expert in your field – you hardly need a book to develop that aspect of your idea. Instead, my goal is to help you bring the market and customer perspective into play with your idea. These perspectives are required to turn your good idea into a great opportunity. So, with the exception of scoping the idea in the first few chapters, the remaining chapters focus on building the business side of this equation.

2. You need to identify your “investor.”

In this book, you'll see frequent reference to the word “investor.” When I talk about an investor, I mean the business backer for your idea. This is the person or organization that you need to gain support from in order to pursue the opportunity. If you are a scientist or researcher looking to license your idea to someone, then “investor” will refer to the receptors or organizations that would potentially value your idea. If you're an entrepreneur looking to spin off or start up a company, “investor” will refer to angel investors, venture capitalists, bankers, or others providing money to fund your new business concept. If you work in an organization and must present your idea internally to a committee, your boss, or internal approval team, then think of these people as your “investors.” After all, they must invest in and support your idea.

3. Invest your own sweat equity.

Defining the opportunity your idea represents will take work. You will be expected to contribute a lot of “sweat equity” to think through and complete the worksheets in this book. Don't rush your analysis; the concepts and ideas herein are guaranteed to make you step back and think. You'll be challenging your assumptions as you work through the exercises, so invest time to think things through and discuss and debate with your peers and/or research team.

4. Give yourself freedom to think.

This book is deliberately packaged to be portable. I hope you will find that the style and format allows you the freedom to think about your idea and its potential in comfortable surroundings – the kitchen counter, a picnic table, at the gym, or anywhere else you find that you do your best thinking.



5. Don't get stuck.

At the end of every chapter, you'll see the ToolShed icon.

The ToolShed is an online library of support materials through which I give a deeper understanding of the concepts in this book. If you feel stuck at any point, visit the ToolShed for a rich collection of how-tos, examples, and resources.

Chapter 1

What's Your Idea?

So, you've got an idea – a GOOD idea! To turn it into an opportunity, you'll have to get people to understand why it's great. This chapter walks you step-by-step through the process of articulating your idea in terms that investors, buyers, or licensees will understand.





Content

- From Lab to Life
- Your Idea on a Napkin
- Concrete Language
- Tell Me More

What's Your Idea?

CHAPTER 1

From Lab to Life... Commercializing Your Idea

Commercializing your idea means bringing your idea from the lab or the drawing board to the marketplace. This can happen in a number of different ways depending upon the nature of your idea.

Some ideas are best commercialized through the creation of a startup company.

This model will require funding from investors, such as “friends and family,” private “angels,” or venture capital funds.

Some ideas lend themselves to licensing.

In this model, the rights to the idea are granted to established companies (also referred to as receptors). Licensee companies look for opportunities to enhance or add value to an existing product, to boost sales momentum, or to add product features that will extend the life of their products.

Yet other ideas are commercialized through a joint venture,

in which organizations agree to collaborate to bring the idea to market. Thus, the scope of ideas that all these types of potential investors are interested in can be quite broad. Not every investor is looking for the next big discovery – and that means greater opportunities for you.

Regardless of the commercialization path you will take, the business fundamentals required to bring your idea from “lab to life” will be the same. Investors for a startup company, receptors licensing an idea, and business backers inside an institution or organization are all looking for the answers to the spadework that this book walks you through.

Typically, these different investors look at hundreds and even thousands of ideas each year. It's their job to pick the best ones to bet on and they can only place so many bets. They're looking for ideas with the potential for high commercial success with the least possible risk. The better you are at showing an investor the market and customer opportunity for your idea, and demonstrating a low risk/return ratio, the greater the chance is that the investor will bet on your idea.

And, the best way to succeed in commercializing your idea is to build the substance of *So what? who cares? why you?*TM around it.

*With this background in mind,
let's get started.*

Your Idea on a Napkin



First things first: investors and customers alike need to understand – in very big-picture terms – precisely what your idea is and what it does. What’s important here is to summarize your idea in simple, straightforward terms that will whet the audience’s appetite.

A common mistake at this stage is getting bogged down in technical details. Lengthy technical descriptions will draw out The Polite Nod – quite the opposite of what you need to accomplish here. Most businesspeople don’t have the subject matter expertise that you do, and right now they’re more interested in what the opportunity could be for your idea rather than how it works.

A great way to convey your idea at a high level is to sketch it on a napkin. You’ve no doubt eaten in a restaurant where someone, perhaps you, drew on a napkin to illustrate something to a dinner guest.

That’s what you will do at this stage. Create a visual illustration of your idea; paint a picture

for the audience that is easily understood.

Eventually, this will become the standard diagram that you will show every time you present your idea – so it’s best if it’s simple, straightforward, and uncluttered. It will be massaged many times to get it perfect; for now, simply draw a diagram that will explain to someone like your neighbor what this idea is.

Using **Worksheet 1(A)** at the end of this chapter, assume that you are drawing on a cocktail napkin – you have only a 4”x4” square to work with. Sketch out a scenario for your idea in action using blocks, arrows, circles, and so on. Use few, if any, words.

The “**Tell Me More**” checklist toward the end of this chapter will help you define the scope of your drawing.

Concrete Language

Now you need to provide concrete language to go along with your napkin drawing.

The story you tell must avoid the use of industry jargon, acronyms, and catchphrases that are a shorthand for you and your colleagues. It is unlikely that investors will understand this language so you need other concrete terms to describe your idea.

Write down the most popular industry acronyms and buzzwords used in your field. As you move forward, keep these on a sticky note in front of you as a reminder to avoid using them. The goal is to replace these with concrete language that’s simple for investors to understand.

As you work through the following sub-sections, use **Worksheet 1(B)** to guide you.

Analogies, Metaphors, and Images

The best way to explain your idea is by using analogies, metaphors, and imagery that your audience can relate to. Let's be clear: you are not developing "tag lines" at this stage. Rather, you need to create descriptive phrases that someone who knows very little about your idea can understand. Relating your idea to something that is already established and well understood helps people "get it." If you don't grab their attention now, you run the risk of getting The Polite Nod from here forward.

Consider these analogies:

An analogy draws a comparison between two things that otherwise seem very unlike each other. Analogies are useful in helping an audience to visualize a new idea by relating it to something already understood. For example:

- A developer of intelligent applications for voice calls itself "The Google of Voice" to describe the idea of bringing intelligence to voice networks so that users can personalize and filter which calls get through:

"Just as Google brought web crawling and search to the Internet, we will bring the intelligence of crawling and search to voice communications."

- A company that has developed a web-hosted application for PC asset management describes its offering using the hosted CRM market leader, Salesforce.com™, as an analogy. (Salesforce.com was first-to-market with web-hosted CRM solutions, and has proven out the business model.)

"We are bringing hosted PC asset management to the enterprise just as Salesforce.com brought hosted CRM to the enterprise."

- A medical entrepreneur uses this analogy to describe how he will leverage high volume/low cost production to commercialize his idea:

"Our idea applies telephone smart card technology to blood diagnostics. It's an entire blood diagnostic laboratory on a chip."

- The CEO of BEA Systems describes the problem that its customers face by using this analogy:

"IT setups in most organizations resemble the classic American garage, packed to the rafters with hastily accumulated, incompatible systems."



Metaphors (continued)

Consider these metaphors:

A metaphor substitutes one idea or object for another in order to suggest a likeness between the two things. For example:

- **"A personal data vault"** – to describe a software product that inventories and manages personal records in case of disaster.
- **"A technician on a card"** – to describe an autonomic server management technology.
- **"A nanny for the Internet"** – to describe a software product that monitors and restricts access to Internet sites.

The more complex your idea is, the greater the need will be for analogies, metaphors, and pictures to help people understand what you are proposing. This is a critical juncture where you need to engage people, so brainstorm and experiment to find the best language. It may take several revisions.

Use **Worksheet 1(B)** to record your ideas for concrete language.

What's Your Value Statement?

In addition to a strong visual aid and clear description, you need to show that your idea delivers on at least one of these:

1. *Reduces costs for your customer; or,*
2. *Generates revenue for your customer.*

We call this a value statement, and you need to have a concise one about what you do for your potential customers. The startup that used the analogy of "a technician on a card" describes its value this way:

"We automate routine IT system administration and save IT departments 20% of their operating budget."

This speaks to the heart of the issue: saving money. Think about what you do that gets the customer excited. That's what matters – write this down in one sentence. Use the concrete language you developed using Worksheet 1(B) to help craft this statement.

quickTip

Core Value

Be careful not to water down your value statement by putting two or three different statements into one. Force yourself to make choices. The question you want to answer is, "What is the core value to a customer in what I've created?"

Spell Out Your Proof Points

Once you've given the audience concrete language to wrap their minds around, the underlying proof points that validate your idea will make it come to life. These need to be spelled out clearly to get your audience to "lean forward"; that is, to really take a keen interest in what you're saying.

The more proof points you can point to, the more you will mitigate risk by proving that your idea has business potential, thus increasing your chances of investment. Be sure to state proof points in order of their significance.

Proof points include things like:

- Patent applications filed,
- Development milestones achieved,
- Product trials in progress,
- Lead customers signed,
- A high-profile business partner engaged,
- User testimonials; and/or,
- A major market wave you plan to ride such as a regulatory change, political event, etc.

Tell Me More

The following checklist provides a selection of questions to ask yourself as you shape the talking points for your idea. This is not the place or time for a technical document, so don't write pages. Stick to a summary – imagine that you are describing your napkin drawing; you are not giving a seminar on the idea's history or inner workings.

There are five major areas of questions to consider as you build your talking points. A cross-section of these is provided in the following table, and you can add to these or adapt them to better address your specific idea if necessary.

Worksheet 1(C) at the end of this chapter is designed for you to capture these points.

SCOPE

- What kind of product or technology is this new idea? Is it hardware, software, health technology, communications, etc.?
- Is it a completely new discovery, an enabling technology, an enhancement to an existing product, an end-user product, or...?
- Does this idea stand alone or is it a component of something larger?
- Is this idea well understood by the market today or is it a new approach?
- Is there an investment required to validate this idea?

Tell Me More *(continued)*

APPLICATION

2

- How broad is the field of use for this idea? Are there multiple contexts for its application?
- How would this idea be used in practice – i.e. in what environment, solving what types of problems?
- How would this idea help an actual user – what are the real-world benefits?

DESIGN/ ARCHITECTURE

3

- Are there any system requirements, environmental constraints, etc., affecting the product, the technology, or its use?
- If it is a technology, what platform base and/or range of applications does it support?
- Are there any external dependencies on other products, technologies, or services? Are any third-party licenses required to use it?
- Does your idea require other organizations to adjust their current product architectures or to cooperate in some other technical way?
- What might be the cost and/or complexity of developing the idea?
- What is your estimate of the time and cost required to create a prototype/sample for market testing and validation?

PROOF OF CONCEPT

4

- Do you know for certain that this idea is technically possible?
- Do you have a working prototype or demonstration?
- Have the scientific and technical issues been reviewed by your peers?
- Have any external parties reviewed this idea?

LEGAL AND REGULATORY

5

- Is this entirely your idea? Does anyone else have a potential claim to ownership?
- What similar ideas are out there in the field? Are you aware of anyone else currently working on an idea like this?
- Have you taken any steps to protect your idea's intellectual property (IP) or trade secrets?
- Are there other IP rights that you need to cross license to make a complete product?
- Has work been done to investigate patents that your idea may infringe upon?
- Are regulatory approvals required?
- Are any industry certifications required?

Most Common Types of IP Protection

- 1 **Patents:** protect products or processes that are “new, useful, and non-obvious works.”
- 2 **Copyright:** protects the original work of an author and affords automatic rights.
- 3 **Trademark:** protects word marks, symbols, design marks, and trade names.
- 4 **Trade Secrets:** protects the disclosure of proprietary information. Achieved through nondisclosure and confidentiality agreements.

Patents always get an investor’s attention because they signify a novel approach. However, don’t underestimate the business value of IP that may not be patentable.



Now Over To You!

Using the following Worksheets, it’s now your turn to practice the approach outlined in this chapter. First, sketch your concept, then create the concrete language and proof points to make it come to life.

DO ...

- Keep it general — give the big picture, not the details.
- Include a high-level illustration or diagram.
- Think about your value from the customer’s point of view.
- Spell out the compelling proof points that mitigate risk for investors and customers.



DON’T ...

- Go into excessive detail at this stage.
- Write a technical specification when you “tell us more” – keep to bullet points.
- Use industry jargon, acronyms, or scientific terms that your neighbor might not understand.



Visit the **ToolShed** to find analogies and metaphors, value statements, useful links, and extra copies of the Worksheets. The ToolShed is online at www.wendykennedy.com

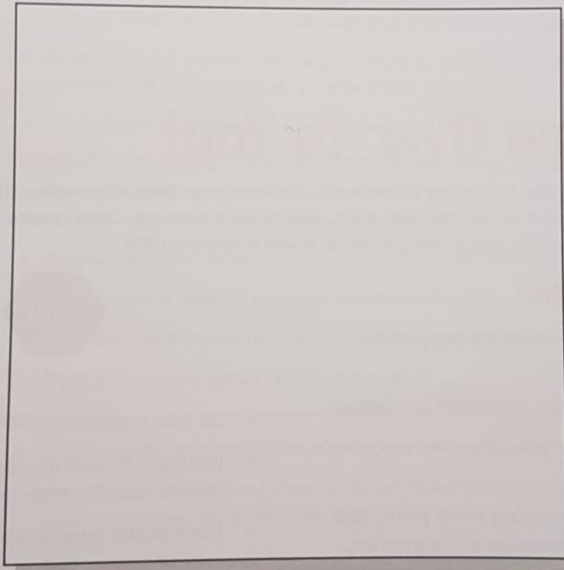
Worksheet 1(A)

Your Napkin Drawing

Draw out the **napkin view of your idea** here and how it works.

Draw an illustrative picture, not a technical schematic.

The more general your picture, the faster the audience will be able to understand it – more detailed or technical drawings will require much more analysis to comprehend.



Worksheet 1(B)

Write Your Concrete Language

Experiment with analogies, metaphors, and visual images that can be used to describe your idea. Point out similarities between your idea and other, well-known objects, processes or ideas.

Metaphors that describe us:

Analogies we could use:

What proof points give our idea teeth?

What's our value statement? In one sentence, how does our idea help customers save money or make money?

Worksheet 1(C)

Tell Me More ... Your Technical Talking Points

Use bullet points to answer the questions from the "Tell Me More" section of this chapter. Do not write long paragraphs of information; stick to bullet points. These will become the supporting points that will prop up the concrete language you have developed in Worksheet 1(B).

SCOPE

1

APPLICATION

2

DESIGN/
ARCHITECTURE

3

PROOF OF
CONCEPT

4

LEGAL AND
REGULATORY

5