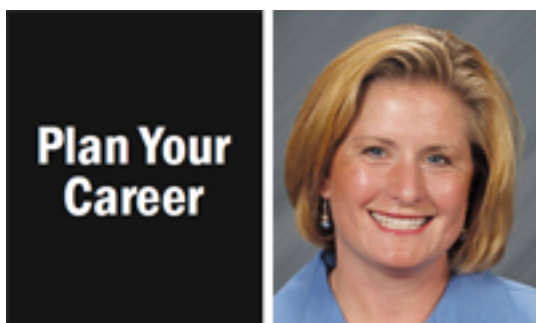


Poised for Progress: Is your innovation a viable business idea?

Written by Julie Desmond
Friday, 28 January 2011 13:06



By Julie Desmond
julie@insightnews.com

In his 2011 State of the Union address, President Barack Obama told America we are poised for progress. He said, “What America does better than anyone else is spark the creativity and imagination of our people. We’re the nation that put cars in driveways and computers in offices; the nation of Edison and the Wright brothers; of Google and Facebook. In America, innovation doesn’t just change our lives. It is how we make our living.”

I know an architect who designed a working model of equipment that would have cleaned up the BP Oil Spill in weeks instead of months. There is a man in Northeast Minneapolis who thought a minivan could be improved if it had a convertible top... and then he built one. It’s in his garage now, you can see it if you want to. If you have been sitting on an innovation, now might be the right time to take steps to turn your good idea into a marketable product or service. The question is, will the effort required to move from concept to commerce be worth the investment?

Find out by completing a SWOT analysis, a systematic study of a concept’s Strengths, Weaknesses, Opportunities and Threats. This tool has roots in mid 20th century business development, but was studied and really brought to people’s attention in the 60’s and 70’s. Do you think the Beatles created a SWOT to determine whether their band would be successful? Possibly.

Start your SWOT analysis with a blank sheet of paper. Across the top, name the concept you are considering. SWOT can be used to analyze new business ideas or products, or to make decisions about career plans or whom to date on Saturday. For our purposes, we’ll say that the Beatles might have titled their concept, “Perform on the Ed Sullivan Show.”

Next, consider the concept’s strengths and weaknesses. Usually these lists are focused on the internal workings of the idea, those things you can control somewhat. Answer questions around, What advantages do I have in carrying out this idea? How is this different from other similar concepts? What resources do I have that others do not?

The Beatles might write in their Strengths column: Good band, Original musical style, Popular with young crowd, Fun to perform on TV. Under Weaknesses, they could write, Shock to older audience, TV is new concept, We are broke and cannot afford the plane tickets and cab fare to get to studio.

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Opportunities and Threats refer to outside influences. To uncover potential opportunities, ask: What current trends support this idea? What advancement in technology or research could enhance my concept? Opportunities for the Beatles might have included: Good exposure, Publicity could increase record sales, Could lead to opportunities on other TV shows.

Threats are those issues that truly do impinge on success. Ask: What obstacles do I face? What technological changes could threaten this concept? Threats to the Beatles might be: Possible equipment breakdown, Competition from Elvis, Potential negative publicity.

Notice that an Opportunity (publicity) can also be a Weakness (negative publicity). SWOT analysis sparks creativity and insight. It enlightens decisions about whether your daydream should ever see daylight, and later helps when assessing what opportunities exist to take your business to the next level.

Julie Desmond is a recruiter with Specialized Recruiting Group in Edina. Write to julie@insightnews.com