

CREATE REALITY

You've been given the reigns of a big project—a new idea, technology, or invention—and you are excited. This is a big deal. You wake up the next morning and the hangover, literally and figuratively, sets in: How do I get started?

This isn't a novel experience—it happens all the time. Don't panic. The guidance for what to do next may not be easy to find, but taking meaningful steps forward is easier than it seems.

The BIG first question is a practical one: What bloody use is this idea/technology/invention and how do you know? EMCA utilizes the following approach to answer this question for business and government. In doing so, we develop a predictor of success as well as a model for converting ideas into reality:

To get productive we need to dig deeper. But beware the blockade: Ideas are very personal things and there's a deep commitment to their validity. Idea-makers often become ideologues. We don't want to trap ourselves in our own IITs—so how does that look? The following outline and questions are intended as a guide to think through your IIT and the opportunities they present.

Step 1: Brainstorm Use Cases.

Use case generation is important. Hopefully, there are many obvious applications. List some of them but don't worry about being comprehensive. Then, try to list some counter-intuitive use cases. Try to find some really small and simple uses of a limited version of the IIT. Tease a few world-changing, broad scale applications. Put down some uses that are private sector vs. public sector uses, for profit vs. nonprofit, small business vs. Fortune 500, etc.

Everyone loves step 1 so it's a much bigger concern that you get trapped here than not doing enough of it. Get some ideas down and get to work on step 2. After a bit of work in the trenches, you'll come back to step 1 much more informed and efficient so don't worry about missing stuff!

Step 2: Requirements and Practical Considerations

Drilling down on potential use cases requires due diligence and subject matter expertise. EMCA is regularly called on to evaluate potential business ideas and technologies and we tap our extensive network to ensure that the first call includes someone (or multiple people) that have subject matter expertise if we don't.

Notwithstanding the particulars known by and linked inherently to the particulars of the IIT, the following generic questions are helpful:

- What alternatives exist, including non-novel, historic solutions?
- How do you measure effectiveness and how much better is it versus the alternatives?
- What investment is required to get a working example and what funding does it require?
- What funding sources are available for the pilot and what hurdles must be jumped to obtain them?
- What additional funding sources and marketplaces are available for the post-pilot, initial launch phase?
- Is there a definable market advantage relative to the status of the market as it is?
- What legal and regulatory boundaries apply?
- Is it scalable?

Step 3: Potential Sticking Points

Step 2 is generally perceived as too boring for the big idea folks of the world but Step 3 is much worse and generally considered naysaying and negative. General perception is wrong. There are two huge advantages to doing Step 3 well:

- It provides the earliest possible exit point on an endeavor that cannot be fruitful, thus minimizing risk and the lost investment of time and money. This should be obvious but it is overlooked shockingly often.
- It gives you a huge head start on successfully navigating opportunities that *can* be fruitful. We've seen client success delayed for months, years sometimes for the simple fact that they insisted on waiting to deal with a problem after it reared its ugly head.

The best questions are going to be specific to the circumstances and emerge from a mismatch with requirements and practical considerations, although the following questions may help spur a productive conversation around potential obstacles:

- Assuming you are successful, how hard will it be for competitors to mimic (steal) that success?
- Is there a mismatch between your goals and the underlying circumstances, e.g. your innovation requires extensive infrastructure that won't exist for many years, if at all; or, your IIT is great to improve a large organization's bottom line but not sufficient to build a new organization around?
- Is there a mismatch between your goals and your immediate needs, e.g. the timeline of your project nets returns in 5 years but you need payouts in 6 months?
- Where are you starting from in terms of embedded relationships, or, are you a newcomer to an established arena?

Step 4: Cost-Benefit and Financial Analysis

If there's one step that's universally loved more than brainstorming use cases, it's talking about how much money can be made and all the success that will spawn thanks to the brilliant IIT. There are varied schools of thought on this. I'm familiar with professionals that caution against assigning a dollar value to anything until there is a high degree of validated certainty—I'm less cautious. The value of having a tangible jumping off point—back-of-the-napkin estimates are great for the early going—is worth it, notwithstanding the cost of navigating client bias and perceived inaccuracies.

Even with that disagreement, experts I know all agree that the tendency is to over-estimate revenues, under-anticipate costs, and become wildly-surprised when cost overruns ultimately torpedo a project. Here are a couple questions to ask when getting started:

- What's already being paid for the antiquated solution?
- What are the estimated costs associated with normal, core business cost centers such as development, production, marketing, staffing, etc.?
- What are some costs that could happen but you doubt would?

Repeat to Hone—You can't lose!

If steps two through four were executed honestly and with the appropriate rigor, you will either be: (a) convinced one or more of your use cases are worth additional investment or (b) dissuaded from the value of implementing your initial batch of use cases. Regardless, you may want to return to step one armed with all the knowledge you've acquired along the way. Or, maybe you've learned the IIT

wasn't so good after all and you can move on to the next. No matter which of these outcomes you've reached, the result is eminently superior to the alternative of ambling through time with an unexamined idea hoping against all odds that it will work out.