

## PROJECT X

### Idea Evaluation Software

#### Background

Encouraging innovation is now a major initiative in the UK. Innovation can come from either individuals or from organisations. Encouraging innovation with individuals and small to medium sized enterprises (SME's) has received particular priority and financial backing through the DTI. Due to SMEs lack of resources they require far more governmental support than large companies with budgets for research and development. Thus, numerous regional support projects have been created around the UK, many in partnership with the DTI, Regional Development Agencies and the European Regional Development Fund, to support innovation.

#### The **problem**

Each support project sets out to provide genuine assistance to those that register with them. This can take many forms, from signposting to other initiatives to actually providing small grants for patent applications and prototype development. Almost exclusively a feature of these projects is ideas for new products and services that are at a very EARLY STAGE. These ideas require a significant amount of support. They take up a disproportionate amount of time and effort of business advisors working on the project to assist the owners of these ideas. And statistics suggest that the majority of these ideas are unlikely to succeed...

This compromises the quality of support that can be provided.

Frustratingly, the issues to be addressed in researching these ideas are almost always the same. Numerous meetings are spent with the same advice being imparted to individuals: come back to us when you know more.

#### The **solution**

Project X has been created specifically to help advisors and developers of early stage, pre-investment businesses allowing themselves and their organisations to operate more effectively.

Project X is installable software that can be licensed by a support project or organisation (and entirely branded as their own product), and distributed to their cases/mentees. Inventors or SMEs with an idea for a new product or service at an early stage can use it to make serious advancements in identifying quickly, and by themselves, whether this is an idea that is worth pursuing.

The software provides them with a structure in working through the key stages in the Innovation process. As the user works through the software they complete a series of exercises at each stage. The results of these exercises are stored and fed into a final report which describes the idea and the research done to date (via the software). The contents of this final document are:

1. Introductory Elevator Pitch
2. Personal Skills and Goals
3. The idea
4. Market and Technology evaluation of the Idea
5. Design and development
6. Chosen Business Structure
7. Route to market

Project X is in no way intended to provide all the answers or replace interaction between an innovator and a business advisor. It is intended to save on the up-front time required in researching an idea.

### Key **benefits**

Project X is:

- ◆ Specifically designed to address the key issues faced in assisting inventors and entrepreneurs taking a new product to market.
- ◆ Easy to use and professionally designed – it will reflect well on any organisation that distributes it.
- ◆ Flexible – it can easily be branded to suit customers and can also contain custom pages that relate to their specific project (such as contact details).
- ◆ Comprehensive – D-Geo and b2b Interactive have used their knowledge of the public arena to link Project X to the numerous initiatives available to assist new product development.

### Potential **applications**

Any organisation that has an involvement with early stage products and services should be interested in Project X. Especially if they require background information on that idea to make decisions as to how and whether they should get involved in the project. Some of these organisations may be:

- ◆ Enterprise Agencies
- ◆ University Technology Transfer
- ◆ Business Development Trusts
- ◆ Business Incubators
- ◆ Venture Funders
- ◆ Banks
- ◆ Rural Development Agencies
- ◆ SME Accountants
- ◆ Business Gateways
- ◆ Business Advice Centres

### Further **information** and **contact**

Project X is a collaboration between b2b Interactive and D-Geo – both companies with experience of service delivery on regional innovation projects. If you feel that this product could be beneficial to your organisation, we would be delighted to hear from you. Detailed confidential information can be released to interested parties under the terms of our standard confidential disclosure agreement.

Please contact either:

- ◆ Mr David Thomas at [david.thomas@d-geo.com](mailto:david.thomas@d-geo.com), 07717 885 162 or
- ◆ Mr Aldo De Leonibus at [aldo.deleonibus@b2binteractive.co.uk](mailto:aldo.deleonibus@b2binteractive.co.uk), 01704 821325