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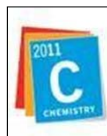
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Thursday, May 24, 2011

International Year of Chemistry 2011 – Materials and Health Community Engagement

Lynn Hogue and Tracy Halmi



Thursday, May 26, 2011

The Chemistry of Cheese and Why We Love it

Michael Tunick, USDA

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ACS WEBINARS™
May 19, 2011



*Turning on the Light Bulb – Idea
Generation and Idea Evaluation*



Nick Conti,
Quest Diagnostics



Lynn Leger,
GreenCentre Canada

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Turning on the Light Bulb

Idea Generation and
Idea Evaluation

Chemical Entrepreneurship Series: Part 2

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Ideas: The Essence of Opportunity



- Existing and start-up companies require new business opportunities to achieve their growth objectives
- Opportunities come from:
 - Improvements of current businesses
 - Acquisition of those developed by others
 - *De novo* generation from within
- At the heart of all opportunities is an idea

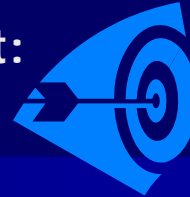
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Opportunity Implementation: Idea Generation and Evaluation

- The first steps in spawning new business opportunities are the generation and evaluation of ideas or business concepts
- Studies suggest some are consistently better at these steps than others
 - Serial entrepreneurs
- What leads to their success?



Opportunity Development: Process Models



- Successful entrepreneurs and companies have some common traits
 - They separate idea generation from evaluation
 - They explicitly or implicitly use processes to guide both generation and evaluation
 - They identify the key elements of risk that make the idea valuable

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Generation and Evaluation: Keep Them Separate

- Use an expansive phase for idea generation
 - Do not evaluate ideas, record them
 - Treat builds on the ideas of others as separate, actionable ideas
 - Enforce ground rules, reward volume
- Identify and understand common idea generation problems
 - Group Think
 - Past Experiences



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Idea Generation: Process Models



- Good ideas for business opportunities solve a problem
 - Find a worthy problem
 - Avoid a solution looking for a problem to solve
- There are models to help improve the generation of solutions, hence ideas

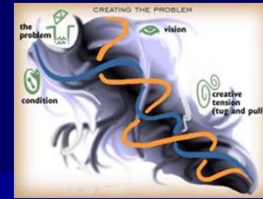
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Solutions: Balancing Creativity and Rationality

- Rational problem solving models
 - Kepner-Tregoe Process
 - Works well for specific solutions from existing resources
 - Problem-Data-Trial-Criteria-Solution
- Creative problem solving models
 - Synectics
 - Uses techniques to generate new solutions
 - Problem-Analogy-Transformation-Idea

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Creative Models: Examples of Techniques



- Natural perspective
 - Does “nature” solve a similar problem?
 - Sticky polymer particles :: spines and thorns
- Scale perspective
 - Can observing the system from a large or small perspective suggest a solution?
- Analogs
 - Can the system be described using language from another discipline?
 - Blood coagulation events described through rheology

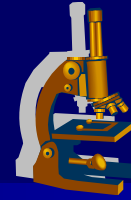
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Idea Evaluation: Venture Screening Criteria

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Value-added: solves important and specified customer problem ■ Growth: significant relevant market segment penetration potential ■ Customers: numerous, reachable, qualified and willing ■ Proprietary: likelihood of protecting idea or business concept ■ Margins: high and robust with controllable costs | <ul style="list-style-type: none"> ■ Outlays: capital, entry and learning costs are acceptably low ■ Defensibility: quick entry or insulation from direct competition ■ Corridor Opportunities: entry likely to lead to subsequent, better opportunities ■ Timing: ahead of current or near market offerings, buy not premature ■ Exit strategy: ability to fail gracefully, cheaply or sell out profitably |
|---|---|

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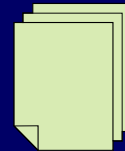
After Screening: Evaluation



- Refine ideas that screen as attractive
 - Describe the opportunity in detail
 - Business, segment, product, service, customer
 - Why does it exist?
 - Why hasn't someone done this already?
 - What is compelling about it?
 - Economics, competitor weaknesses, trends
 - Are there any "fatal flaws?"
 - How can they be tested early?
 - What are the risks that will generate the rewards?
 - If the opportunity isn't risky, it probably isn't valuable
 - Is the opportunity with the means of the people/company?
 - Financial, technical, managerial, resources
 - Describe how you would start to execute on it
 - How long will it take to succeed?

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The End of the Beginning: Moving to Business Planning



- A business plan is a very detailed document that is used to attract funding and guide the execution of the opportunity
- Do not try to generate a business plan for every idea and opportunity
- Use screening and evaluation criteria to select the ideas on which to invest the time and effort to develop a full business plan

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No Process is Perfect: Opportunity Meeting Preparation


- Process cannot substitute for creativity or fortunate circumstances, but it can increase generation of more attractive opportunities
- Seek out people with experience in idea generation or evaluation to help you avoid common pitfalls
- Remember that effort and persistence bias creative efforts towards success




References on Idea Generation and Evaluation (Books and Websites)

- Kepner-Tregoe.com
- The New Rational Manager, Charles Kepner & Benjamin Tregoe
- The Practice of Creativity, George Prince (Synectics)
- Lateral Thinking: A Textbook of Creativity, Edward De Bono
- Edwdebono.com
- Intrapreneuring in Action: A Handbook for Business Innovation, Gordon Pinchot
- Intrapreneur.com


Q&A SESSION



Turning on the Light Bulb – Idea Generation and Idea Evaluation



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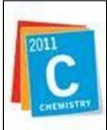



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