



Innovate
UK



How will my innovation make a difference?

Value Proposition & Impact

Date: 20th June 2022

This event will be recorded and available for you

Question 15: Value proposition

What is your value proposition?

You must provide a value proposition: a short, powerful statement that explains why the customer should buy from you. For example, the kind of claim that you see on the home page of a website.

It can also include:

- * what problem your product or service solves
- * the benefits the customer can expect when they buy from you
- why the customer should buy from you rather than from competitors

Your answer can be up to 500 words long.



Definition of a Value Proposition

- The value proposition is what benefits you offer your customers at what relative price
- How you will create value for your customer
- Framework around how to design product and services



What it is not

- It is **NOT** an elevator pitch or positioning statement
- It is **NOT** a tag line or catch phrase
- It is **NOT** one size fits all
- It is **NOT** a list of product features or a technical spec.



The customers perspective

Unique selling point (USP)

- What can you offer me?
- Why you?
- Why not someone else?

Five level value proposition



Who are **you**?



What do **you** do?



How do **you** do it?

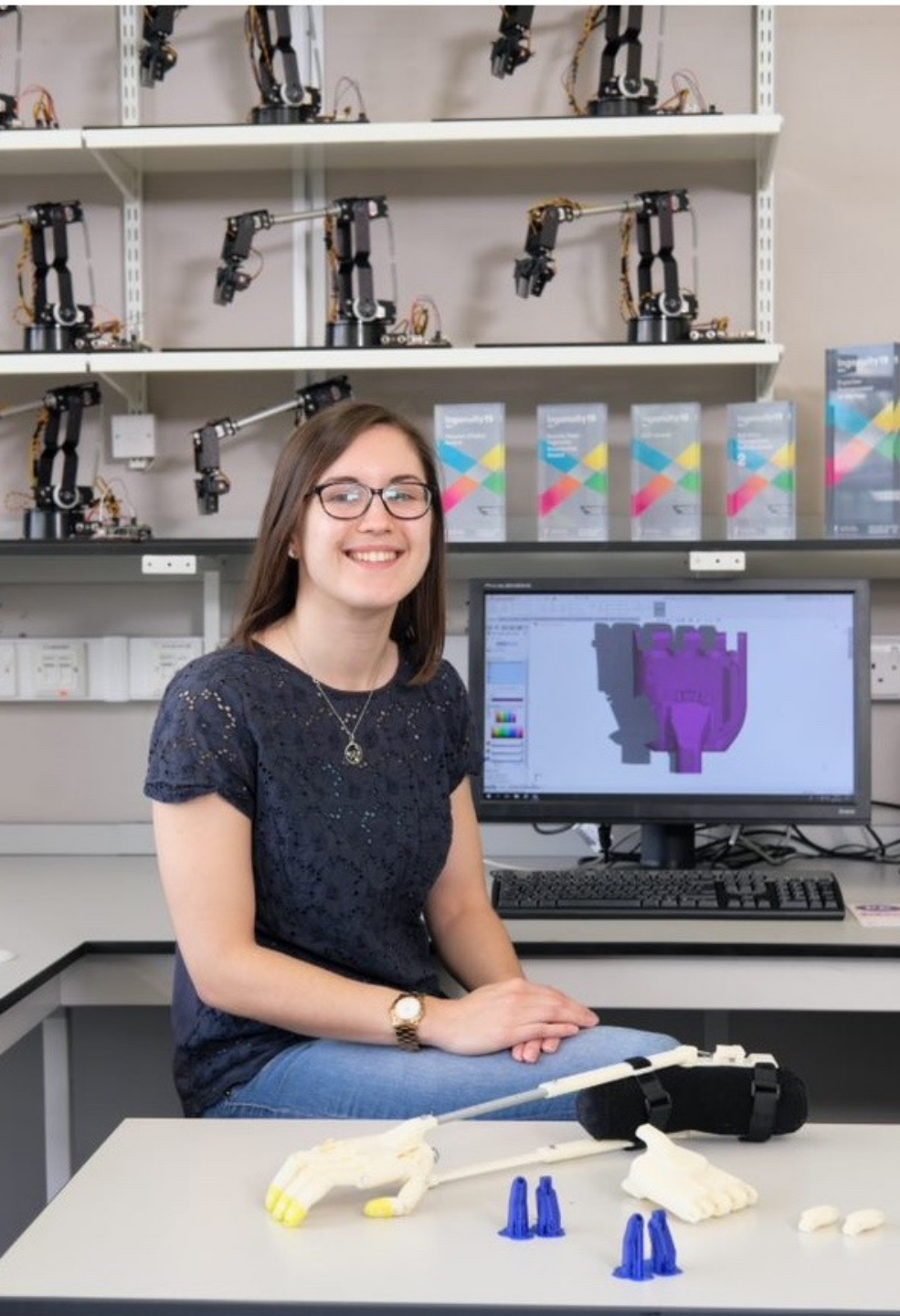


Who are you?

- What is the world like without your product technology or service?
- How will you make a difference?

Think about:

- Your values
- Ethics as a company
- Attitude – why am I doing this?



What do you do?

- List the problems you solve?
- How else might you solve it?
- Is it the same for each customer?



How do you do it?

Describe your innovation:

- Is it a technology?
- Is it an offer?
- A combination (turn key solution)?
- IP/IPR



Then by customer, investor and stakeholder...

- What is the benefit to the individual/company?
- What is the benefit to the wider stakeholders?

What are the benefits?

- What are the needs and issues in the marketplace?
- How does each feature and benefit of your solution solve the problem?





Example - Airbnb

Value proposition for guests:

- Choice and variety
- Cheap(er)
- Authenticity / community

Value proposition for hosts:

- Income generation
- Convenient transactions
- Risk minimisation

<https://innovationtactics.com/business-model-canvas-airbnb/>

Question 16: Impact

What difference will this award make to you personally and your business idea?

Explain how you will use the full package of support provided by the award. If you have received other business support, outline how this award will add value.

What new idea or business opportunity would you like to develop with the award, and why is this a critical next step for developing your idea or business?

Your answer can be up to 800 words long



Impact to you and your business

- How will this award help you as an individual?
- Where are you now?
- How will the support benefit you?



It's more than just the money

How will you use the **full package** of support?

What about the coaching and mentoring?

How will this award add value to other business support?



What is your idea or business opportunity?

What new idea or business opportunity would you like to develop with the award?

What problem are you addressing?

Why is it innovative?

Why is it **significantly** better?

Show, don't tell!

To be in scope your project **MUST...**



Address a problem

e.g. environmental,
societal, economic...



Be innovative

introduce something new,
be creative and original



Be better

be **significantly** better
than what is currently on
offer including from
existing businesses

Why is this a critical next step?



Why is this **project** essential for your idea/business?



What step change will it bring?



Could you just do this anyway, without the award?



What if you don't get the award?