

**Idea Canvas 2024 | Enterprise Residency**

**To be used with the Marketing Canvas and SWOT Canvas**

To further refine your idea in a business context please refer to the Business Plan

**Your idea in one sentence**

Conveying your idea to **clearly and quickly** to somebody in one sentence is a challenge, but vital in ensuring that it is understood quickly. Being clear about what your idea is also communicates a sense of credibility.

**Who is it for?**

Your idea is **not about you** - it is fundamentally about the group (or groups) of people you are looking to serve as customers/ clients/subscribers etc. Who are they?

**In the context of your target group or groups, what is your idea trying to achieve and why?**

**Why would they care?**

What are the **benefits** of your idea to your target group or groups and why would anybody convert into a customer/ subscriber?

**List your competitors**

Failure to thoroughly research your competition can hurt if you miss something that results in your idea being no longer viable. Many other factors can affect the viability of your idea, such

as the environment, trends etc.- you could consider these here also. Please refer to the SWOT Canvas to further assess your competition.

**Is your motivation for this idea mostly intrinsic or extrinsic?**

Intrinsic motivation > you want to do this because you enjoy it. Extrinsic motivation > you want to gain a reward (i.e. payment).

**Where are they?**

In order to communicate to your target group or groups, you will need to know **how to find them**. This could be online or in a physical location, or both. Please refer to the Marketing Canvas to develop your marketing strategy.

**Who are the people/groups you will need to involve/get support from/partner with?**

This includes **anybody/ business/organisation** you need support from to make your idea work, including suppliers.

**What are your startup costs?**

What would you **need to buy to start** your idea if it was beyond a concept, and how much would this cost?

**How can you generate revenue, even if just to get back your startup costs?**

If you are creating the concept for a social enterprise you **cannot use donations or public funding** as a source of revenue.