



Winning approval to turn ideas into new products

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THE SCENARIO

I have what I think is a great idea for a new product line for my employer. I'm sure if I got the go-ahead to lead the project I could turn it into a success. But I'm struggling to get buy-in from management, which remains cautious about committing resources. How can I persuade the decision makers to give me the green light and turn my idea into a reality?

THE ADVICE

Focus on value, not features. It doesn't matter whether you think it is a good idea. It is about what the executives think. Start by getting very detailed about what the idea is, and specifically the value it will bring to the company. Don't focus on features and benefits. Focus on the unsatisfied need, the market's appetite to pay for a solution, and the value (think dollars) it will bring for the company.

Align to company priorities

All companies have a strategy; it could be "sell more services to existing customers" or "grow internationally" or "penetrate new market segment." Senior executives are responsible for executing against these strategies, so ask yourself, "What priority does my idea help to achieve?" To sell the idea to senior executives, use the language in your description, and link directly to the strategic priority.

Talk to the right manager

Many companies have dollars earmarked for innovative projects. If you're struggling to get buy-in, perhaps you are pitching to the wrong manager. If that person is focused on monthly sales numbers of existing products, then innovative ideas may not be a priority. Find a manager who is responsible for innovation itself and you will likely have a better shot.

Mitigate risks

If senior managers are not giving a project the green light, it is because they remain unconvinced your idea will be a success. The more evidence of its likely success you can generate, the less risk involved. Seek out and obtain unquestionable testimony of customers saying they both desire and would pay for this product if your company made it. And if it is true, leverage your competition's possible desire to satisfy this need. Fewer things will sharpen senior managers' focus than the thought of a competitor beating them to new market share.

Involve customers

If you want to be really innovative, and if your product line solves customers' problems, you may be able to find a customer willing to engage, and invest, in the development of the solution. This strategy would both guarantee revenue if you are successful in creating a product that works, and help spread the financing across your company and theirs. You may be surprised how willing customers are to work with vendors if it means creating new value for them. The added benefits of this include a shorter time to market, and a deepening of your relationship with the customer.