

## Acing the Innovation Stage With Chief Judge Simon Glinsky

So, you have an idea 💡 ... Now, you'll need to bring your innovation to life! The Alumni Leadership Council interviewed Conrad Challenge Chief Judge and lifelong innovator [Simon Glinsky](#) to bring you key insights to help your team take off during the Innovation Stage.



### The Fundamentals:

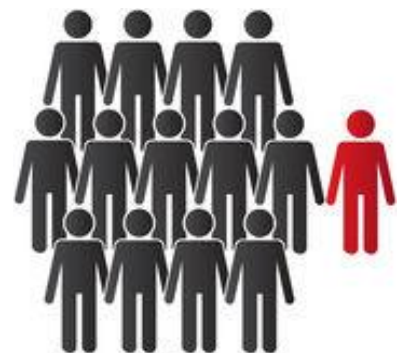
*What impact do you want your innovation to have on customers and stakeholders? What impact will your company have on society?* These essential questions give clear direction and purpose for your innovation and company. Your impact on people is what attracts like-minded individuals to invest in or join your company. It takes your innovation to the next level. In addition to a qualitative description, try to estimate or discern quantitative impact, such as a percentage change, dollar or number value that shows the likely impact for each customer and across the entire target market or world. An inspiring yet believable impact is important for the Innovation” Section of your Innovation Brief.



*What is your business potential?* Now that you've established the importance of your innovation, give us the financial numbers! Prove to the judges that your business model is sound enough to have an impact *and* make money. Estimate your anticipated “revenue, price per unit, and market size”.



*Why are YOU more innovative than the rest? What separates you from your competition?* Differentiating yourself from your competitors means that your innovation is unique and cannot be undercut. Research, explore, and talk to people about innovations that might be similar to yours, such as industry experts, executives, scientists, researchers or professors, journalists in your field and even customers and stakeholders. Maybe a company has a similar mission or impact, or maybe a company has spent time and resources on research and development for a similar innovation. Make it your business to know their business, and you will be able to adapt and stay ahead of the curve, keeping your innovation new



and innovative. This is especially important for your Go-To-Market plan, since you will need to analyze the competition in order to enter the market. Let us know how your innovation is different from the competition and how this difference will be maintained, such as through patent protection, market arrangements or if there is a different strategy for making the innovation valuable, such as open source.

### The Validation

*So, you have an impactful idea... who else has attempted to solve this problem? What other innovations exist on the market that could become your competition?*

You might even need to look beyond the marketplace to find the answers to these questions. Reference research papers, experiments, patent applications, and/or expert testimonials to get an accurate representation of how your innovations might be used or how you can improve your innovation to better penetrate the market!



### The Opportunity

Now that you have your impact, your innovation, and your validation, you can make use of your numbers that **show** what you are saying rather than just **saying it**. What is the size of the market opportunity? What is the likely first target market? Have a low estimate *and* a high estimate of both or either customers and revenue, show that you've done the research and estimated a sensible range. If selling into an existing market, such as replacing existing solutions, what is the size of that market? If creating a new market, create an estimate by thinking about the value of the product, industry ecosystem and/or like products.

Take your time to describe this opportunity within the word limit given for each question. It is important to help the Judges understand not only *what* you're doing, but *how* you're doing it and *why* it matters.

Use conversational language to communicate this in a professional way. Have others read over your writing to see if they can communicate your ideas back to you. *Are they able to effectively communicate the main points? If not, how can you reword your statements to maximize audience understanding?*

Chief Judge Simon Glinsky's approach of looking at the fundamentals, the validation, and the opportunity provide all of the tools necessary to take your idea 💡 to the next level 📈 in the Innovation Stage.