

# Building an innovation business case

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It's time to work on you. So sit back and listen to practical, actionable advice to accelerate your progress.

Times of change are difficult to navigate, and that can make you feel uncertain in your work and unsure of whom to turn to or how to manage your new circumstances. Looking at the positives of change often leads to success on the other side, so why not think that these are times of innovation instead? Today, our objective is to learn how to capitalize on change or an idea, and to build a successful innovation business case.

So, what is an innovation business case?

Jo North, from The Big Bang Partnership, [says](#):

*An innovation business case captures why you want to action your innovation. It's usually a short, written document that includes the tangible and intangible risks and benefits of the innovation, and the rationale of why the innovation should be actioned and supported.*

Your innovation business case is as long as it needs to be — if you think you can successfully make a case for your innovation in one page, so be it. However, you should keep in mind that a *successful* business case has more information than can fit into one page.

A successful innovation business case should contain all of the key details. That way, the person you are presenting to can make an informed decision on whether they want to invest their time and money into the innovation. This includes all financial, logistical, organizational, and risk data necessary to understand what the undertaking will look like. A business case is more than an elevator pitch but less than a business plan. An elevator pitch is a short statement you can deliver in three minutes or less (the amount of time you might spend in an elevator with that angel investor). A business plan is a more comprehensive document detailing the nitty-gritty of your innovation, including your specific strategies for its success. Today, we focus on the document in between — a detailed presentation to get an investor or senior person on board to proceed with your innovation case.

One of the major impediments to a successful innovation business case is likely the primary driver of your innovation — your passion. For an innovation business case, you have to remove some emotion behind the idea to quantify unproven results.

The [Disruptor League blog](#) put it into perspective best when they wrote:

*The last mile may be putting together the best possible business case, and sometimes the hardest to achieve, but the accumulation of all your efforts in many cases rest on this document.*

Once at the stage where you are asked to present a business case, you are likely deeply invested in the success of your innovation and somewhat blind to what could be its downfall. To write a successful case, you must comb through all possibilities — positive and negative — and present them clearly. It's as if you are on a high school debate team. You need to structure a clear argument — including your introduction, defense, and rebuttal.

Critical to building a successful innovation business case is remembering that not everyone will be on board with the innovation. It is essential to present the business case in a structure that is easy to follow, visualizes your goals, and addresses any potential shortcomings. It is necessary to take an emotional step back and perhaps look at your innovation from a stakeholder's perspective. In doing so, you will want to take a long hard look at any potential risks involved in your innovation and create a plan for how you will mitigate those risks. You need to look at risk from all different

perspectives — how will the innovation affect the entire organization? What sensitivities or weak spots will the innovation illuminate in your organization? Addressing and examining all potential areas of risk, as well as any unknowns, will add credibility to your case and draw stakeholders to your side.

Your business case is an overview of and introduction to your innovation for the stakeholders. This is anyone who has a stake in your innovation — from company leaders to immediate superiors who invested time and energy in you and your innovation. It also includes those who will be impacted by your innovation. To draw all of these people to your side and convince them that your innovation is the right way to go, it is best to address some specifics in your business case. With an innovation business case, you are sort of trying to achieve the impossible. You need to predict as many stakeholder questions as possible to answer them before they are ever asked. Not an easy task, but there are a few crucial points you should address: whether the innovation is a strategic fit, financials, impact, and risk (which we have discussed already). Let's examine each of these points.

What is "need"? When it comes to an innovation business case, need is likely the first element of your case you want to define. Will your innovation address either the company's needs, your customers' needs, or both? Your innovation came from somewhere; a gap you observed that could be served with a new process, for example. The first part of your innovation business case should be sharing what that "need" is and how your innovation will solve it. It's why your stakeholders are here, after all! It's important to note why *this* innovation is better than any others and essential *right now*.

Next, you want to address whether your innovation is a strategic fit for your company. How much change will your innovation invite? A bit of change is inevitable - probably even necessary. But suppose your company thinks they'll have to restructure their organization from the top down. In that case, they're unlikely to buy into your idea. So explain to your stakeholders how your innovation will fit into the current structure. If anything needs to change, outline your plan for that as well. Again, you want to be answering questions before they are even asked to show that you have thought out all aspects of your innovation case. You also should show that your innovation will solve more problems than it can cause in the long run. Your business case is a selling point,

and no one would like to buy a strategy that makes their organization more complicated than it already is.

Is your innovation a good strategic fit? How will you implement your innovation, and who will be affected by it? Keep asking yourself questions from the perspective of your stakeholder. You don't have to include every single answer in your original document. After all, you don't want your document to be hundreds and hundreds of pages long. But, it's good to have those answers prepared. Your stakeholders are the people who will be most affected by your innovation, so write your business case from their perspective, not yours. You don't have to sell yourself on your own idea — presumably, you've already done that. Now is the time to think outside yourself to show *how* the innovation is a good idea and what that means for the stakeholders.

On selling your idea, have you considered the positive impact your innovation will have on the company? Yes, you do have to address risk. However, don't forget to include the positive aspects of your innovation. Will it increase revenue? Will it streamline processes and create a more efficient workplace? We have talked a lot about answering your stakeholders' potential questions, but don't forget to get them excited about your innovation. They need a specific, quantifiable reason to invest time and money into your innovation. Laying out how it will positively impact is an essential aspect of that reasoning.

Many other aspects should go into your innovation business case. It's a good idea to do an internet search for sample business cases, so you can see how all this information can be laid out successfully. No business case will be a perfect template — every innovation is unique. However, looking at samples can illuminate questions you may have forgotten to ask and details you glossed over when initializing your plan.

A successful innovation business case should introduce stakeholders to your innovation and get them as excited as you are for the opportunities it will create. How can you paint change in a positive light and get your stakeholders as excited as you are? In the end, that's what you're trying to do with your business case — get people excited about the future and all the opportunities it holds.

## Recommended Reading

- **[Article]** [Innolead - How to Build a Winning Business Case for Innovation Management](#), L. Melik
- **[Article]** [Building the Innovation Business Case](#), P. Hobcraft
- **[Article]** [The Big Bang Partnership - How to Write a Business Case for Your Innovation](#), J. North
- **[Video]** [Ten Types of Innovation: 30 Case Studies](#)
- **[Video]** [Spigit - Building a Business Case for Innovation](#)