**Innovation Plan Template**

**Instructions**

2022

**What is the Innovation Plan Template?**

This Innovation Plan Template aims to provide you with the outline you and your team need to complete a 2-page Innovation Plan for your idea.

The template includes:

* **Section Outlines** – these provide you with an indication of what you should include in your innovation plan (and what the gen[in] judges will be looking for).
* **Prototype Page** – in Appendix 1 there is a blank page for you and your team to add in any images, sketches or links you may have of the prototype of your idea.
* **Business Model Canvas Template** – in Appendix 2 you will find a Business Canvas Model template. You should complete this template prior to writing your innovation plan as it will help you really narrow down the key parts of your idea.

**Why an Innovation Plan?**

Having a plan for your idea is important, no matter what your goals may be. Why only 2 pages? With simpler, to-the-point methods becoming the norm, many entrepreneurs turning to 1-2 page plans to get their ideas off the ground.

In addition to making things simple, writing a short Innovation Plan will allow you and your team to work through the finer details of your idea, making it as awesome as it can be.

This will make sure you put the best idea forward for judging at the end of Round 2 of the gen[in] student innovation challenge and make sure if you impress potential investors.

**How to complete the Innovation Plan Template**

It’s easy! Just complete each of the sections in the template, include any images of your prototype and include your completed Lean Canvas template. Then all you have to do is have one of your team members submit your plan via email to Sally Dwyer at [sally.dwyer@uq.edu.au](mailto:sally.dwyer@uq.edu.au) before the end of Round 2.

Any questions, please email our Project Manager, Sally Dwyer at sally.dwyer@uq.edu.au.

**Innovation Plan**

[Your Idea Name]

[Date]

**1.0 The Problem**

[Enter a short description about the problem your local community is facing]

*Word limit: 100 words*

**2.0 Idea**

[Enter a short description about your idea and how it solves the problem you identified above and how it is different from any other similar ideas]

*Word limit: 100 words*

**3.0 Competitors**

[Enter a short description about your competitors and how your idea provides something different and special to when compared to these competitors]

*Word limit: 100 words*

**4.0 Target Market**

[Enter a short description of your target market and how they will benefit from your idea]

*Word limit: 100 words*

**5.0 Your Team**

[Enter a short description of your team and the role each of your team members play, use the table below as a guide]

|  |  |  |
| --- | --- | --- |
| Team Member Name | Team Member Role | Team Member Bio |
| *e.g. Megan Short* | *Ideas Woman* | *Megan is 20 years old and is from Brisbane, Australia. She has always been passionate about environmental sustainability and is our go-to ideas woman.* |
|  |  |  |
|  |  |  |

**6.0 Business Model**

[Enter a short description of your business model and how you will make enough money to sustain your idea – this should be based off of your completed Business Model Canvas]

*Word Limit: 150 words*

**7.0 Spreading the Word**

[Enter a short description of how you will promote your idea and attract users and customers]

*Word Limit: 100 words*

**Appendix 1: Prototype**

[Add any images or links of a prototype you and your team have developed, providing captions for each]

**Appendix 2: Business Model Canvas**

Either print or work on online with the below template and complete it with your team. Quickly (1 hour max) sketch your idea out in the below sections. Make sure you don’t overthink it!

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **KEY PARTNERS** | **KEY ACTIVITIES** | **UNIQUE VALUE**  **PROPOSITIONS** | | **CUSTOMER RELATIONSHIPS** | **CUSTOMERS SEGMENTS** |
| **KEY RESOURCES** | **CHANNELS**  . |
| **COST STRUCTURE** | | | **REVENUE STREAMS** | | |