

# Innovation Commercialisation Plan guidelines

The Innovation Commercialisation Plan (ICP) is required to be assessed for entry into Stage 2 of the **Business Innovation Program**.

This is an online form. Projects that have been deemed eligible through stage 1 program enrolment will be sent an online link to complete this form.

Use these guidelines when filling in the online form.

You should also view a copy of the program's terms and conditions at [nt.gov.au/BIP](http://nt.gov.au/BIP).

Fields marked with asterisk (\*) are mandatory.

## Section 1 – Business Innovation concept summary

### Concept Title: \*

- Brief descriptive title
- Non confidential

### Elevator Pitch: \*

- Guide – Value Proposition Canvas, Gaddie Pitch
- Value Proposition for customers, users, value chain stakeholders and/or potential investors (including Government funding)
- What is the impact of your innovation
- Some metrics relevant to how your innovation can grow and scale up
- Ensure this pitch includes a statement about the problem you are solving

### Non-confidential summary: \*

- Provide non-confidential information by focusing on the problem to be solved
- High level description of your solution using generic known (already published) terminology and explanation
- Broad audience for this summary, so avoid acronyms and technology specific terms

### Confidential summary: \*

- Build out the information provided above in your non-confidential elevator pitch with more details, for example product market fit, business model options and Impact
- Key point is growth/scalability
- Provide further details of your customer, potential customer segments, who are your early adopters, your position in the supply chain where relevant and overall product market fit
- Provide sufficient detail of your solution, actual and proposed, so that a person skilled in your technology sector would be able to understand your solution and be able to explain it to others

## Section 2 – About your concept

**At what stage in the BIP process is your concept now? \***

Select from one of the three options:

- Stage 1 – Planning
- Stage 2 – Development
- Stage 2 – Commercialisation

**Which category of innovation best describes your concepts? \***

Select from one of the four options:

- Research
- Incremental
- Breakthrough
- Disruptive

**Please select the types of innovation relevant to your concept: \***

Select from one of the ten options:

- Profit model
- Network
- Structure
- Process
- Product performance
- Product system
- Service
- Channel
- Brand
- Customer engagement

**Describe what makes your innovation innovative, relevant and valuable? \***

- Build out the information from your confidential summary above with a focus on the key features of your innovation that you think make it
- Different from what is currently known/available
- Provide an example of the closest alternative solution that is available
- The differentiating feature(s) of your innovation may be technical or may be your business model
- How valuable is your innovation to the current market landscape, do you think this supports a sustainable competitive advantage

**How do you intend to realise the long-term value of your innovation? \***

- How would you measure the success of your innovation, for example what level of customer penetration or market share, or licensing or partnering
- Do you intend to take this innovation from concept through to commercialisation and beyond into scale up and market share
- Do you have an Exit Strategy that explains how you make a return on your investment of time/money into this innovation
- Can you provide examples of exits in your sector that may be relevant

**Over what timeframe do you expect to do this? \***

- What are the timeframes for your exit strategy

## **Section 3 – About your customers and market**

**What is the problem you are trying to solve? \***

- What problem are you solving?
- Resource: Business Model Canvas (BMC)

**Who is your customer? \***

- Who is your customer and what are your customer segments?
- Understand your definition of customer
- Is your customer also your user of the solution and the person who pays for the solution
- In which EDF Sectors are your customers located? Select as many as required, or other with a description.

**In which Economic Development Framework (EDF) sectors are your customers located? Select as many as required, or other with a description.**

Select from the ten options or add another:

- Agribusiness
- Tourism
- Energy and minerals
- International education and training
- Defence and defence support industries
- Tropical health and research
- Creative industries
- Renewable energy
- Environmental services
- Human services
- Other (please specify)

**How are you validating your problem and your customer? \***

- Building on the information provided above regarding assumptions and pivots, what is your status of validating that you are solving a real problem in the market that someone actually cares about
- What level of confidence do you have on this status and what metrics support this

**Describe your customer discovery process? \***

- What metrics or research method have you used to track your customer discovery process
- How have you engaged with potential customers or actual early adopter customers
- What is the position of your customer in the supply/value chain
- How many customers have you spoken with

**What insights have you gained from your customer discovery process? \***

- What Feedback did you receive from Customers
- How has your engagement with Customers changed your Assumptions

**How have you incorporated the insights into your ICP? \***

- Has the nature of the problem changed
- Have you determined the type/profile of customer that feels the most pain with the problem
- Have you been able to determine how much the customer is willing to pay in order to address/solve the problem
- Are there customer segments that you can now exclude
- Can you show how your customer discovery process has changed your proposed solution
- What problem/customer/solution assumptions have verified/busted, in other words what pivots (major/minor) have occurred

**What is your plan for market growth and penetration? \***

- Build on the information provided above about your early adopter customer, your customer discovery process and your confidence in your validation
- Explain how you expect to obtain market share, what is your 'go to market strategy'
- What is your plan for growth: local, national, global

**What is the general market landscape and trends? \***

- Build on the market segments described above what is the market landscape relevant to your innovation
- What segments are performing and what trends are evident
- Do you have market reports, include a reference list and specific pages/tables/graphs to back up your market analysis
- Explain the position of your innovation in the market landscape, are you
- information provided above about your early adopter customer, your customer discovery process and your confidence in your validation

**What is the geographic and demographic profile of your market? \***

- General description of the market segments based on your answers to customer questions above

**Who are your competitors in your market? \***

- Compare the features/steps/processes of your Innovation to existing solutions
- Who are the competitors, are they established players or early market entrants or start-ups
- How have you obtained your market intelligence

**What is the nearest viable alternative to your innovation and how much does it cost? \***

- Based on your market intelligence above, and your description of closest alternative solution above, who is your closest competitor
- What has been their journey to market share or are they at an early stage
- Did your closest competitor “educate the market”, relate this back to your explanation of market trends and maturity

**How will you compete? \***

- Building on the market information provided above, how will you differentiate in the market
- Is your technology superior, will you be faster, cheaper
- Will you provide better customer service or a different price structure

**What is your total addressable market? \***

- What is the total market size
- Can you estimate your “early adopter” market size
- How much of this market can you address

**How will you achieve market access? \***

- Will you sell direct to your customers
- What are the Channels for you to access your market
- How will these Channels change

**What is your method for distribution and delivery of your concept? \***

- Are there challenges in reaching your customer
- Will you control distribution

**What regulatory compliances are required for market entry? \***

- What formal Regulations or Standards are relevant in bringing your innovation to the market
- What costs/requirements are involved
- Will you be responsible for meeting the requirements

**What regulatory barriers might stop or delay you from commercialising your innovation?**

- Identify all relevant regulations that apply to the development and commercialisation of your innovation
- Do any of the regulatory requirements present a barrier or delay to your commercialisation pathway?

## Section 4 – About your solution

### **Solution status: \***

- What have you built so far
- Do you have a Minimum Viable Product (MVP)
- Expanding on the “validation status” in the above section “about your customer and market”, how have you used your proposed solution to test the market need
- Describe what you have built, how you measured customer need for it and what you learnt about tweaking/rebuilding
- Rate your Technology Readiness Level (TRL), definitions provided

### **Technical features: \***

- Expanding on your list of features (innovative/relevant/valuable) listed in the above section “about your concept”, explain in detail how your innovation works
- Include method steps, physical features
- What synergies are there between your steps/features
- Are you integrating known technology to obtain a new outcome
- Explain which steps/features are most relevant to your above listed “problem to be solved”

### **Business model features: \***

- Are you using a known and well understood business model and if so provide an analogous or example
- Can you determine if some aspect of your business model is special or different or provides you with some leverage or differentiation in the market
- What do you know (or think) your customers like about your business model, how have you ascertained that

### **Your activities and freedom to operate: \***

- Have you reviewed the Intellectual Property (IP) landscape to determine the likelihood that your existing/planned business activities could fall within the scope of someone else’s IP
- Is your brand similar to anyone in Australia, what about overseas
- Have you checked the Trademarks, domain names, trading names, websites etc used by other businesses
- If there are overlapping brands/logos etc are they in the same market space as you
- Would a customer be confused, would they mistake your brand for someone else’s

### **About your Intellectual Property (IP): \***

- What IP supports or potentially supports your Innovation
- Determine the status and need for each item of IP in your list, is it required for your business or “nice to have”

**How novel is this IP? \***

Select from one of the four options:

- New to world
- New to Australia
- New to industry
- New to your business

**What is your IP strategy? \***

- Is it aligned with your business strategy
- How will you implement your IP protection, for how long, and at what cost?

**How do you intend to protect your valuable IP? \***

Select from one of the nine options:

- Keep it secret
- Complexity of design
- Australian patent
- International patent (which countries)
- Trademark
- Copyright
- Registered design
- Non-disclosure agreements
- Other

**Who owns the IP? \***

Select from one of the four options:

- You have developed and own IP (attach copy of evidence)
- You have licenced IP from a third party (attach signed licensing agreement)
- Third party will licence or assign IP to you (attach evidence)
- Still to be developed (include in GANNT chart below)

## Section 5 – About your business

**What is the biggest challenge you see for your business to successfully commercialise your innovation concept? \***

For example:

- Marketing
- Regulatory Compliance
- Managing Intellectual Property

- Sourcing Finance
- Governance
- Resources and Capacity
- Project Management

**Can you access all the resources you need to commercialise your innovation or do you need support\***

- Finance or grant funding
- Technical advice
- Marketing
- IP management
- Prototype development
- Project management
- Other

**Attach your innovation team organisation chart, highlight any skills gaps \***

- Include a summary bio of each team member's relevant skills and qualifications
- How you will fill identified skills gaps?

**How will you acquire access to required resources, and what are the expected costs? \***

- Collaborate
- Partner
- Contract
- Other

**Have you identified potential collaborators, advisors, finance or suppliers? \***

- If so, what sort and how might you collaborate?
- Need for and implications for fundraising, such as: Angel investors, capital funds, public sector funding, term sheets, equity and ownership

**Are any of these in the NT Innovation Ecosystem? \***

- If so, please identify who

**Do you already have funding agreements to support developing and commercialising your innovation**

- Venture Capital
- Bank Loan
- Equity Partners
- Government Grant (NTG, Commonwealth, or other State)
- Other (specify)



**What is your proposed cost structure? \***

Product cost structure

- Fixed costs. Employee wages, Manufacturing
- Variable costs. Materials, Casual wages

Service cost structure

- Fixed costs. Administrative overhead
- Variable costs. Bonuses, Tax, Travel

Product line cost structure

- Fixed costs. Administrative overhead, Manufacturing overhead, Employee wages
- Variable costs. Materials, Commissions, Supplies

Customer cost structure

- Fixed costs. Customer service admin, warranty claims
- Variable costs. Product returns, Delivery, Discounts

**What is your proposed revenue model? \***

For example:

- Sales revenue directly from customers for the service or product?
- Fee for the service or a commission on sales?
- Publisher or creator of content online that charges for access?
- Provide content for free and collect revenues from advertisers?
- License fee for permission to use your product?
- Charge fees to marketers for access to data?
- A combination of these revenue models?
- New pricing model?
- Aligned with traditional benchmarks?
- Will your price be budget or premium?
- Should you use a simple markup to cover your unit costs?

**What are your overall business model metrics? \***

- See [Darwin Innovation Hub](#) website for example business metrics

**Do you intend to apply for Business Innovation funding? \***

Select one of two options:

- Yes
- No

**If yes, please explain why you require the funding? \***

- Explain why you cannot fund the entire project from available financing, including your own resources or borrowings by your company
- Why it would be unreasonable to expect that you should obtain financing from existing shareholders, directors, founders or from other investors or lenders.

**How will you commence the project immediately if you request for funding is approved? \***

- Also include contingency plans

**Describe your ability and capacity to deliver the project, on time and on budget: \***

- Past performance
- Summarise your GANNT chart timing and resource allocations

**Does your business have an innovation strategy? \***

Select one of two options:

- Yes
- No

**If yes, provide a summary, if not, how will you develop one? \***

- Refer to your consolation with Deloitte if applicable

**Does your business have a risk mitigation strategy? \***

Select one of two options:

- Yes
- No

**If no provide a summary, and how will you develop one? \***

- Identify key risks, critical v lower risk and urgent v long term
- What strategies do you have in place or will put in place to mitigate these different types of risks
- Link these risks to the relevant deliverables of your project plan

**How will your business ensure diversity into the future? \***

- Reconciliation action plan
- Gender equity plan
- Diversity plan

## Section 6 – Value for the Territory

**Provide a summary on the value this project will provide to the Territory \***

- Economic
- Social
- Environmental
- Jobs

- Investment
- Skills

**How many Territory jobs are expected to be created from this project and explain how you came up with this number? \***

- What jobs will be created in the Territory as a result of commercialising your innovation?
- Are they direct or indirect?
- Does your innovation support jobs in a particular industry or sector?
- How did you arrive at your conclusion?

**Will this project attract private sector investment to the Territory? \***

- Into what?
- From who?
- Why?
- Estimate investment value?

**Will your concept bring new skills or technology transfer to the Territory? \***

- Does your innovation require attracting skills or technology that are challenging to source in the Territory?
- How will you secure these?
- Will any of these be temporarily or permanently re-located into the Territory?

**How and when will your innovation deliver this value? \***

- Benefits could be delivered during BIP, or after commercialisation is achieved

**Do you plan to reinvest in the NT Business Innovation ecosystem and if so, how? \***

- Mentoring
- Workplace experience opportunities
- Donation to support scholarships in innovation at Charles Darwin University
- Investment in start ups
- Collaboration with other members of the ecosystem doing innovation

## Section 7 – Project activities, resources and timeframes

Please note, Business Innovation funding is available to undertake the activities set out in the GANNT Chart you attach here.

This GANNT Chart is not final, and is for the purpose of assessing your eligibility for Business Innovation funding and entry to Development Stage support. You will continue to update this GANNT Chart over the course of the Development Stage.

Your GANNT Chart should include activities, resources, and timeframes to achieve the following:

1. Developed a working prototype of your Business Innovation at least to a level able to support customer validation of the business model

2. Completed trials to confirm the strength of both the product and the market
3. Identified target market and developed market entry strategy
4. Developed an initial pricing strategy/model
5. Completed a value/supply chain map
6. Identified specific distribution channels/partners to achieve market entry
7. Identified the 'influencers' in the market that can assist market entry
8. Completed Financial estimates for three years to support the commercialisation stage
9. Identified funding options to support set up costs and working capital for early commercialisation
10. Reviewed Business model, based on market research and financial assessment
11. Registered Business structure, and ready for trading activity and tax purposes
12. Developed Management and staff resource planning
13. Financial, accounting and reporting systems ready for the commercialisation stage
14. Identified risks to the Business Innovation and suggested mitigation strategies
15. Completed market entry strategy, including metrics (KPIs) to measure progress

**Please attach your GANNT chart.**

**Please attach your cash flow projections.**

## Section 8 – Project plan

If this plan successfully attracts Business Innovation grant funding, please note funding will be acquitted and reported in accordance with the program [Terms and Conditions](#). Only a maximum of 4 milestones will be permitted.

### Milestone 1

**Milestone title:** \*

- Enter a title for this milestone

**Deliverables:** \*

- Ensure in the deliverables you include what key achievements are involved in this milestone and specifically how project funding and co-contribution will be allocated to these deliverables.

**What are you requesting funding for in this milestone?** \*

- Breakdown what you require the funding for and provide all relevant quotes

**Milestone completion:** \*

- Enter the completion date for this milestone

**Total milestone amount (ex GST):** \*

- Enter the value for this milestone

## Milestone 2

**Milestone title: \***

- Enter a title for this milestone

**Deliverables: \***

- Ensure in the deliverables you include what key achievements are involved in this milestone and specifically how project funding and co-contribution will be allocated to these deliverables.

**What are you requesting funding for in this milestone? \***

- Breakdown what you require the funding form and provide all relevant quotes

**Milestone completion: \***

- Enter the completion date for this milestone

**Total milestone amount (ex GST): \***

- Enter the value for this milestone

## Milestone 3

**Milestone title: \***

- Enter a title for this milestone

**Deliverables: \***

- Ensure in the deliverables you include what key achievements are involved in this milestone and specifically how project funding and co-contribution will be allocated to these deliverables.

**What are you requesting funding for in this milestone? \***

- Breakdown what you require the funding form and provide all relevant quotes

**Milestone completion: \***

- Enter the completion date for this milestone

**Total milestone amount (ex GST): \***

- Enter the value for this milestone

## Milestone 4

### Milestone title: \*

- Enter a title for this milestone

### Deliverables: \*

- Ensure in the deliverables you include what key achievements are involved in this milestone and specifically how project funding and co-contribution will be allocated to these deliverables.

### What are you requesting funding for in this milestone? \*

- Breakdown what you require the funding form and provide all relevant quotes

### Milestone completion: \*

- Enter the completion date for this milestone

### Total milestone amount (ex GST): \*

- Enter the value for this milestone

## Section 9 – Funding request summary

### Milestone 1

#### Total cost (ex GST)

- 100% of milestone amount

#### DTBI funding (ex GST)

- Maximum 50% of milestone amount

#### Your Contribution (ex GST)

- Minimum of 50% of milestone amount

### Milestone 2

#### Total cost (ex GST)

- 100% of milestone amount

#### DTBI funding (ex GST)

- Maximum 50% of milestone amount

#### Your Contribution (ex GST)

- Minimum of 50% of milestone amount

### Milestone 3

#### Total cost (ex GST)

- 100% of milestone amount

**DTBI funding (ex GST)**

- Maximum 50% of milestone amount

**Your Contribution (ex GST)**

- Minimum of 50% of milestone amount

## Milestone 4

**Total cost (ex GST)**

- 100% of milestone amount

**DTBI funding (ex GST)**

- Maximum 50% of milestone amount

**Your Contribution (ex GST)**

- Minimum of 50% of milestone amount

## Total

**Total cost (ex GST)**

- 100% of all milestone amounts

**DTBI funding (ex GST)**

- Maximum 50% of all milestone amounts

**Your Contribution (ex GST)**

- Minimum of 50% of all milestone amounts

## Further information

For further information and resources, please contact your Innovator in Residence or the Business Innovation team on [innovation@nt.gov.au](mailto:innovation@nt.gov.au).