

How do you know an innovative idea is worth pursuing?



CAPITAL IDEAS

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Published on: March 31, 2016 | Last Updated: March 31, 2016 6:00 AM MDT

Capital Ideas members were asked how they know when to pursue an innovative idea. Here's what members of our community of Calgary business owners helping business owners had to say:

“Very simple. If your client or your future client tells you it is worth pursuing. Validation from someone that will actually pay you money for the idea fully developed is by far the best reason to pursue an idea. Even better if they will pay for it to happen but that will generally be very difficult to sell.”

— *Karl Gartly, CEO of [Zayfti](http://zayfti.com)*
(<http://zayfti.com>)



Karl Gartly, CEO of Zayfti. SUPPLIED


“New ideas are inevitably going to find resistance as (unfortunately) obvious innovations result in either entering highly competitive markets or are justified by the illusion of open market space. Truly great ideas will seem bad to many — hence why they haven't been pursued. If your idea is founded in a unique insight that most don't yet understand then there is likely an opportunity to create your own market.

“The Big Short” is an example of a few outsiders pursuing a huge opportunity that seemed ridiculous to many but was founded in sound research, not a hunch. Great ideas don’t stem from gut feelings but yet-to-be mainstream facts.”

— *Daniel Cunningham, founder of Wattable (<http://wattable.ca>)*

“**You don’t. That’s the** fun of being an entrepreneur. People always talk about entrepreneurs being the ones who take risks. I’ve noticed most entrepreneurs are often very risk-averse when it comes to business. We’re the ones always hedging our bets with diversifying our income streams, tracking every dollar, always selling — what we’re more comfortable with is the risk of not knowing if ideas will work. Experienced entrepreneurs use their background to make educated guesses about what is worth pursuing, but I’ve never met an entrepreneur who only pursued innovative ideas that worked.”

— *Rob Kelly, owner and president of Kelly Brothers Productions (<http://kellybrothers.ca>)*

 “*By doing proper market research you can mitigate a large portion of your risk when launching any new idea.*”

— *Lisa Genovese, president and CMO at BottomLine Marketing (<http://bottomlinemarketing.ca>)*

“**As a venture capitalist**, I am constantly on the lookout for innovative ideas that are worth pursuing. There are many good ideas and businesses out there, but our industry is looking for greater returns than many of them can provide. To be worth pursuing, we need to understand the market opportunity of an innovative idea, and if it will be big enough to generate a return on its investment at some future point. The idea also has to have market pull and is unlikely to be of interest if the market’s

need for the product or service can't be demonstrated independently. The idea must also have a believable, confidence inspiring, qualified management team that is as realistic as it is bold."

— *Mark Carlson, managing partner at Verdex Capital*
(<http://verdexcapi.com>)

"Is it right up your alley? That's the first criteria that a good idea has to meet. Staying focused is a challenge in business, because good ideas routinely present themselves. If you have the knowledge, skills and experience to take a great idea to market, then allocate a set amount of time and devise a quick, initial investigation plan. Is there a gap in the market for it? How much money, time and resources will it take? Does it still make sense? Will my current means of making a living suffer if I give it a go? It's just business, so remove your emotions from the evaluation process. Be honest, practical and realistic."

— *Leone Joubert, CEO and Founder of West Works Group*
(<http://westworks.ca>)

"Write down your idea. Writing induces clarity and clarity induces action. Recognize your idea's weak points and rework the idea until you can withstand criticism."

— *Kris Hans, strategist at Market Grade* (<http://marketgrade.com>)



Christy Switzer, co-owner of I Know A Guy Renovations.

"The first question I ask myself is, 'Does this get me closer to my ultimate goal?' For me, this is critical. If I think the answer is yes, my next stop is my amazing business coach. Someone that I trust to ask the hard questions and provide great feedback without taking my intellectual property and running with it. Any great idea I've had that went anywhere required revision and fine tuning before it was a slam dunk. There are always numbers

to be found, some way you can reasonably do your research and see if the market cares about what you have to offer. If the idea survives good questions and a look at the numbers, then give it all you got!”

— *Christy Switzer, co-owner of I Know A Guy Renovations*
(<http://iknowaguyrenovations.com>)

“**It may sound boring**, but when I look at new products to bring to market under our brand, I go through a multi-factor analysis to make sure it is a good fit with our corporate brand — products that enhance health and wellness, and it has the features and benefits that will allow the product to succeed. I recommend developing a list of criteria that proves the idea would be economically viable before you decide to pursue it. Factors to consider include: features, benefits, ability to patent, reputation of the inventor, the economics of the path to the market, and if it meets an unmet need or addresses a marketplace gap.”

— *Dr. Nancy Markley, president and CEO of MPowrx* (<http://mpowrx.com>)

“**You know an idea** is worth pursuing when you truly love it and believe in it. Bringing an idea to fruition is an act of believing in yourself, your potential and your ability to bring about change.”

— *Sue Crawford, co-founder of Mynka* (<http://mynka.ca>)

“**Three things: (1) You** can explain it in one sentence that is jargon-free. (2) When you tell people they say, ‘Oh wow!’ (3) It’s apparent immediately that it’s the right thing to do.”

— *Richard Sherry, co-owner and business development manager, Minaris Bookkeeping Plus* (<http://minariskbp.com>)

“**An innovative idea is** worth pursuing when the team responsible for its execution has developed a collaborative, clear and powerful intention for its realization. It’s an inarguable truth that ideas themselves are valueless; it’s about execution. And the juice for execution requires heartfelt collaboration from the team and bolstered by their shared dedication. Dedication drives a level of engagement that helps us stand up to the tests of confusion, effort, resilience, patience, frustration and the endless friction that comes from doing anything innovative. A little known secret to making ideas happen is that passion follows engagement — not the other way around.”

— *Les Mottosky, co-founder at [Zen and Inno](http://zenandinno.com) (<http://zenandinno.com>)*

“My innovative idea came in October 2015, right when I was about to be hired for a full-time career change. I was passionate about my idea but conflicted knowing I would be giving up a stable job in Calgary’s economy. The ability to draw on my skills as a professional photographer and my background in early childhood education filled me with passion and drive. I could set myself apart by offering a professional photo book to my preschool parents. I looked at the pros and cons, (weighing) realistic expectations knowing it would take time to grow, my strengths, money to renovate and my potential income. I launched in February and love being my own boss and the flexibility it gives. ”

— *Christina Parker, owner of [Playtography](http://playtography.com) (<http://playtography.com>)*

“It may seem a little absurd in the beginning. Is it unique enough you can protect the idea (copyright, trademark, patent)? Is there true market demand for your idea? Does it meet a need and solve a problem for a target market? Observe trends they are often clues to market needs. Ask the right questions. Is the idea simple and easy to understand? Is the value strong enough, that the end user or customer will be willing to pay for it? Prototype it, test it and observe customers as they use (or misuse) your idea, this will give you clues to what works and doesn’t work.”

— *David Saxby, president of [Spark Communications](http://sparkcommunications.com) (<http://sparkcommunications.com>)*

*These answers are in response to a question posed by **Wellington Holbrook**, executive vice-president of ATB Business. Here’s his take:*

“The problem with innovative ideas is that they are often difficult to come across, but once you see them, you think, ‘I should have thought of that!’ There are lots of approaches that entrepreneurs use to



Wellington Holbrook, executive vice-president of

encourage innovative ideas — brainstorming, design thinking, etc. — but in my experience, it is often something involving a little serendipity that really makes an innovative idea take off. A small tip: if someone learns of your idea and their response is, ‘wow, I should have thought of that’ or ‘that seems too good to be true,’ those might just be the magic words to tell you that it is probably a great idea to dig into.”

Get Involved!

Answer our next question: **How does your business align with and support social initiatives?**

Submit your answers at the Capital Ideas website

(<http://capitalideascalgary.com/home/latest-question/?source=CH1001>) by Monday, April 4. We’ll publish the best answers, along with your business name and website URL, in the Calgary Herald (and here!) on Thursday, April 7.

This article was produced by Capital Ideas (<http://capitalideascalgary.com/?source=CH1001>), a product of Postmedia Labs, in collaboration with ATB Business.



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