



## The Idea Evaluation Matrix

**What is it?** It's a screening process, a filter and a qualitative decision making tool. It is used to evaluate and prioritise your product, service or business ideas and can be used to illuminate the big issues that need to be addressed by more research and refinement.

**When to use it?** The best time to use something like this is when you need to decide on one idea from your massive list of ideas (or if you only have 2 or 3!) or when you need a starting point for developing one idea further.

### **How to use it?**

**Step 1:** First we define the criteria against which you will evaluate your idea. While the main criteria are standard there is room to create your own that are unique to your own circumstances. (see examples below)

**Step 2:** Develop a scoring system for evaluate each option. You can choose numbers, +/-, or happy and sad faces. It is up to you. As long as it provides a relative measure that you can use to judge the other ideas.

**Step 3:** List all your other ideas that you want to evaluate on the left side of the page.

**Step 4:** Go through the process of scoring each idea against your criteria. While the final scores are important, it is the process that is the most telling. By going through the process you will know:

1. which ideas have a higher likelihood of succeeding
2. what areas need more research or refinement (i.e. Homework!).

It is important to keep track of other factors against which you are judging your options (e.g. personal preferences). If these factors are important they should be included in the criteria.

Be as honest and objective as possible. Cheating or providing leading scores will bias the process and decrease the value of this process.

**CHECK ALL ASSUMPTIONS** – when you evaluate an idea highly, is this based on your intuition? Opinion? Or is it Fact. Make sure you check all assumption and in particular – **PROVE YOUR VALUE PROPOSITION!**

The objective of this process is to prioritise the options, opportunities, tasks or activities that will help you meet your goals and eliminate those that don't (i.e. The Time Burglars).



# IDEA EVALUATION SCREENING MATRIX

	Scoring 1=Low, 2=Mod, 3 High or - or +	CRITERIA										
		Different or Better	Delivers Value	Doable? Practical	Cost/ Benefit	Fits with my skills	Have an existing network	Potential for early adopters	Passion Factor (I love it!)	Other?	?	SCORE
IDEAS	Criteria Weight (H/M/L)	H	H	H	H	M	M	M	L			

### Key High Priority Criteria:

- Different or Better:** your idea must be an innovation (improvement over existing) or inventive (something new) and be different than what exists. It must have an added value over and above what the target market is currently using to solve the problem they are experiencing.
- Delivers Value/ Solves a Problem:** your idea must address a specific problem that is incurring a cost to your target audience. It must deliver value to your customer that can be quantified so they will pay you for it. Pay attention to “wants” versus “needs” – if they need it, they will value it, if it is a want it’s not a necessity.
- Doable / Practical:** it may be an amazing idea but if it is beyond the capability of current technologies or is on the “Bleeding Edge” of technology development, it will be difficult to develop the product and also will be difficult to convince the target market they need it. Most want proven technologies.
- Cost / Benefit:** the core of your idea is that it provides value to a target audience. It solves a problem. If the benefit of your idea is more than the current cost of dealing with the problem – it is impractical. If no one is willing to pay the price for the benefit your idea delivers, it’s not going to fly.