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### Overview

Your idea may be for a completely new product or invention, a change to an existing product or a new service. Whatever your creative idea is, you will need the help and support of others to realise it, either through giving their time to help you crystallise your thoughts, money to develop the products and market or reputation to open doors that would otherwise be closed. There is a lot of support and advice available so it is important that you can clearly explain your idea.

You might do this if you are:

1. setting up a new business or social enterprise
2. developing a new product or service
3. planning to expand the range of products or services offered by your business or social enterprise

This unit involves getting support for a creative idea involves:

1. clearly defining your idea
2. working out the commercial application
3. finding out what types of support are available
4. defining what type of support you need
5. presenting your idea to others

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## Get support for a creative business idea

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### Performance criteria

*You must be able to:*

- P1 clearly define your creative idea, describing what the product or service is in detail
- P2 discuss your idea with a few trusted people to help think of things you have missed
- P3 protect your business idea using appropriate means
- P4 research what business support options are available to you
- P5 find out what finance, grants and loans are available and how to apply
- P6 decide what type of support you need
- P7 decide who needs to be involved to turn your plans to reality
- P8 write a clear simple proposal explaining why you think people should support your creative idea
- P9 produce any supporting information, prototypes or samples you may need to help explain your idea
- P10 present your creative idea to potential backers and supporters
- P11 make sure your presentation contains the key information they need to decide whether to give you their support

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### Knowledge and understanding

*You need to know and understand:*

#### **Creative ideas**

- K1 how to describe your creative idea simply and clearly.
- K2 how to define the target market. (For example age group, gender, social status, geographic location and buying preferences.)
- K3 what direct and indirect competition there is to your product or service and what the potential impacts are
- K4 what makes your creative idea different or better to other similar products or services on the market.
- K5 how to write a clear, simple proposition describing why you think your creative idea is a good one.
- K6 what supporting information you may need to help explain your idea and what the resource implications are. (For example a prototype or sample.)
- K7 what the most appropriate methods of protecting your creative idea at different stages of development are. (For example non-disclosure agreements, Intellectual property rights, copyrights, patents and trademarks.)

#### **Finance**

- K8 how to prepare a financial forecast including estimated expenditure and projected income and any borrowing requirements.

#### **Information and advice**

- K9 where to go for advice on legal issues involved in protecting your creative idea.

#### **Getting support**

- K10 what support options are available to you. (For example mentoring schemes, access to business advice or incubator units.)
- K11 what financial support options are available to you. (For example loans, grants or venture capital.)
- K12 how to assess what type of support is most appropriate for your needs.
- K13 how to brainstorm your idea effectively with others. (For example discuss the strengths, weaknesses and the issues and risks involved in bringing your idea to market.)
- K14 what roles you would like others to have in turning your idea into a reality.
- K15 how to prepare a presentation on your creative idea aimed at potential supporters and backers
- K16 what type of questions potential backers or supporters will ask and how to respond.
- K17 how to present your idea enthusiastically to others so that they will give

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you the backing you need.

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### Additional Information

#### Links to other NOS

1. EE3 Make deals to take your business forward
2. WB10 Make presentations about your business
3. BD1 Check the likely success of a business idea
4. BD2 Define the product or service of your business
5. EE5 Build relationships to build your business
6. MN1 Decide on the financial needs of your business
7. MN7 Get finance for your business

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