

27 Innovation Questions

THE TARGET CUSTOMER

1. Who is the customer (or customers, if it is a multi-sided business like a media business that attracts an audience of consumers and then sells advertising to companies hoping to reach those consumers)?

- Demographic: instagramers, FT/Guardian/Tech, Fashion, Art, Theatre
- Islington home-owners
- Islington potential home-owners
- Islington rents
- Islington potential renters
- Islington Commercial Owners
- People interested in moving to the area
- People who work in London
- People who live in neighbouring boroughs e.g. Camden, Hackney

Full addressable audience.

Approx. 300k

How many of those can we convert to email addresses/followers/site visits?

10% = 30k

5% = 15k

Weekly advertising: \$2k (4 slots of £500)

Monthly pre-tax revenue: \$8k

Scaled over 4 boroughs: \$32k per month

Overall per annum amount: \$384k

2. What job is the customer struggling to get done?

Digest local news and information in a way that is appealing to them i.e. not Islington Gazette

3. What suggests that the job is important and unsatisfied?

Everything in one's local neighbourhood is disjointed e.g. I have to visit different destinations for news, restaurant reviews, art reviews, crime statistics etc. There's no umbrella place to visit

KEY STAKEHOLDERS

4. Who else is involved in the decision to purchase and use an offering?

Just the consumer/reader

5. What are their jobs to be done?

- Local property updates - recently listed/sold/above asking price/renovated
- Restaurant openings/changes
- Crime updates
- Local environment updates e.g. people friendly streets
- New stores
- Local entrepreneurship
- Theatre and cinema
- Outdoor markets updates
- Local renovations
- Daily cafe menus e.g. what's on offer at Jolene (we could have a portal allowing people to upload the day's menu)
- Pet services (reputable - maybe we could vet?)
- Services in general, but done tastefully - a curated list. Think the directory for Modern Home
- Local jobs

6. Why will they support the idea?

People will buy into a place that showcases their neighborhood in a good light e.g. I would like sending a friend a recommendation that emphasises Islington in the snobby way I see it

THE IDEA

7. What is the essence of the idea?

Daily digest from your local neighbourhood - told by people like you

8. How will the idea ease the pain of the customers and key stakeholders?

It will tie everything in their neighbourhood that they're (this being the critical point) are interested in, packaged in a way that suits their needs

9. How does it compare with other ways the customers could get the job done?

It's all 'under one roof'

10. What makes it different and better?

The content, brand and vibo!

11. What will it look and feel like?

High end, luxurious - think Monocle, FT, Porter Magazine for neighborhoods

THE ECONOMICS

12. What are the most likely revenue streams?

- Advertising
- Selling data e.g. to commercial real estate looking to identify gaps in the market
- Syndication (perhaps)
- Membership (for networking purposes - an alternative to Soho House)
- Jobs
- Affiliates

13. What is the cost of earning those revenues?

4 content writers (one for each borough) at an annual salary of £28k per year each

14. What infrastructure will be required?

Website, twitter and instagram for each

15. What capital expenditures are required?

Upfront cost for initial content writer

THE COMMERCIALISATION PATH

16. What is the foothold market where you will start?

Via instagram and twitter

17. What is the plan to expand from the foothold?

Intense content marketing (small bit of paid e.g. through instagrammers like Jim Chapman)

18. Which competitive solutions are you most worried about? How will you beat them? How might you get them to ignore you?

OPERATIONS

19. What are the key activities involved in the opportunity?

Publishing content daily and speaking/working with potential advertisers

20. Who is doing what?

Content writer = all content

Ad-hoc developer = site development

Jason = managing overall content, creative director, project management and advertising person

21. What will you do?

Hire content writers

Help shape and navigate all content

Instagram and Twitter

Reach out to locals - meet in person, charm and get shared

22. What partnerships will you need to form?

Ideally form good working relationships with key local businesses, artists, influencers etc.

We need trust to get advertisers in the door

23. What will you need to acquire?

People and an audience

THE TEAM

24. Who is on the team?

Jason, writer + developer?

25. What have they done in the past that suggests that they have any chance of succeeding?

N/A

THE FINANCING

26. How much money is required to execute the plan?

Through our salaries i.e. to pay for people initially

27. How long will it take to earn a return on that money?

This is key question, how much are we willing to invest and when can we advertise. At 10k emails/followers or 20k visits per month