

**SURVIVE &
THRIVE**

CO-STAR

Turning ideas into reality



CO-STAR Value Proposition:

When ingenuity and passion are paired with the discipline of innovation, magic happens..

Developing compelling solutions to important problems and customer needs at levels of value and relevance greater than other alternatives

Crystallise thinking:

- Enhance the value of the idea
- Create a constructive dialogue



C Who is the **CUSTOMER** and what is their unmet need?

O What is the full potential of the **OPPORTUNITY?**

S What is our proposed **SOLUTION** for capturing the opportunity?

T Who needs to be on the **TEAM** to ensure the solution's success?

A What is your competitive **ADVANTAGE** over the alternatives?

R What **RESULTS** will be achieved from your solution?



Customer

Who are your intended customers?

What are their relevant interests?

What are their relevant motivations?

What are their relevant needs?



Opportunity

What is the market opportunity?

Assess the size and potential of the opportunity and clearly describe the market dynamics surrounding it.

What trends support your thinking?



Solution

What is your proposed solution?

What is the specific idea you have for satisfying the identified need and seizing the opportunity?

Are you offering a service, product, improved process, business model, a different way of doing things or a combination of these?

Are you adding to existing value, creating new value, reducing or eliminating costs?



Team

Who needs to be on the team to ensure the solution's success?

Today's innovations typically require a collection of intelligence, experience and expertise.

Consider the eco-system in which you operate and look for partners, suppliers, influencers, customers, etc, beyond the walls of your organisation.

What do each of the team members bring to the table?

What are their roles?

What resource do you require of them?



Advantage

What is your "unfair" competitive advantage? There is always some form of alternative.

What advantage does your solution have over these alternatives?



Results

What results will be achieved from your solution?

Specifically, what are the quantifiable benefits to your customer and to your organisation?

How do all the key stakeholders benefit in tangible or intangible ways?





The Pitch

What is it?

A short (1 – 3 minute) persuasive, easy-to-repeat story or value proposition about your idea for a new product, service, strategy or project based on the CO-STAR elements.



Structure

There are 3 key components to an effective pitch:



The Hook

You want to get the attention of your listener with a short, compelling summary statement that demonstrates to them that you have a unique solution to a big problem.

A typical start is a question or statement such as "What if ...?" or "Imagine ..." or "80 million people today suffer from ..." (numbers are always compelling!), followed by a single sentence claim about what you have in mind to deal with the problem.



The Highlights

Select the relevant elements from your CO-STAR Value Proposition.

This is the description of the problem, of your suggested solution, and of the results from your solution compared to alternatives.



The Request

Conclude your pitch with a request, a next step: what support is required now?

A meeting? A prototype? Some research? Money? Time? People? Introductions to others?



Tips

Build your credibility, and the "stickiness" of your idea, by:

- Adapting your pitch to the given situation and your audience
- Telling a brief story or anecdote
- Using metaphors and analogies
- Offering up facts and figures – quantitative information is persuasive. If you have no specific data yet, start with a "best guess"

Tips

- Showing a diagram, displaying mock-ups or even doing a skit
- Remember, less is more – you are aiming to give just enough information to get people curious, get their feedback and get them to want more, to want to participate further
- Pick a time and place where your audience won't be distracted
- Be relaxed, but show your passion

" Every CEO will at least give lip service to the idea that the world is moving faster and that we need to do a better job at innovation.

But if you go into an organisation and ask people to describe their innovation system, you get blank looks.

They have none."

Gary Hamel, Harvard University

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Thank you

