

Arts Business Innovation Fund

Proof of Concept

This document provides prompt questions to assist in shaping a Proof of Concept which could form part of a business case. For those interested in applying to the Arts Business Innovation Fund (ABIF), this resource may be of assistance.

a. Statement of business innovation

- Can you explain why your organisation is going down this path (the rationale)?
- Does the innovation clearly assist the organisation to achieve its mission?
- Do you have board approval and endorsement of this direction?
- Clarify the scope – is it achievable and realistic within available resources?
- How is this different from core business? If applicable, how is this initiative different from what your organisation is already funded to deliver?

b. Market Demand

- Can you demonstrate market demand?
- How do you know your customers want this change?
- On what basis has the anticipated patronage model been established?
- Has the pricing model been tested?
- How will the audience be cultivated?

c. Competitor Analysis

- Is anyone else working in this space? – including online competitors – do a thorough search.
- Identify competitors then do your research to justify how your initiative / approach is different.
- How will you manage competitors?

d. Technical Validation

- Will it work and how will you know?
- Has it been done before?
- Indicate if any previous pilot testing of the idea has been undertaken and results achieved.

- Technical constructions or builds required, liabilities
 - Are you purchasing software off the shelf, or building it yourself – if so, why?
- e. Intellectual Property (IP) Strength
- Intellectual Property – who owns the rights to this innovation?
 - Are there licensing or patenting issues to consider?
 - What about copyright?
 - Who will own the IP in the future?
- f. People and Skills for Implementation
- What human resources will be committed?
 - Who will project manage the implementation?
 - Do the identified staff members have the required skills, and if not, identify required training.
- g. Budget and Balance Sheet
- Does the budget reflect the proposed implementation, technical requirements and delivery plan?
 - Can it be achieved within available resources?
 - Does your budget reflect the financial transformation, including improvement in revenue streams – the before and after?
 - Have you clearly identified the matched funding in your budget?
- h. General Questions that may assist:
- Is the message consistent across the whole proposal?
 - What will the impact of this initiative be for your customers and stakeholders?
 - What will the flow-on effects of your proposal including social impact to the community and arts sector?
 - Have claims been justified and substantiated with evidence?
 - Have projected percentage increases (sales, dollars, audiences) been justified?
 - What are the risks associated with implementing this innovation?