**[A green sign with white text

Description automatically generated](https://www.smartsheet.com/try-it?trp=11974&utm_source=template-word&utm_medium=content&utm_campaign=Innovation+Canvas-word-11974&lpa=Innovation+Canvas+word+11974)INNOVATION CANVAS TEMPLATE**

**for Microsoft Word**

Follow the instructions below to develop a well-rounded and effective plan for your innovative idea.

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| --- | --- | --- | --- | --- |
| 1. PROBLEM STATEMENT  Clearly articulate the problem or need your innovation is addressing. Be specific about the issue you are aiming to solve. | 2. TARGET  MARKET  Define the specific group of customers or audience who will benefit from your innovation. Include demographic and psychographic details if relevant. | 4. UNIQUE VALUE PROPOSITION  Identify what sets your innovation apart from existing solutions. Highlight its unique benefits and features. | 5. KEY  RESOURCES  List the resources necessary for your innovation to succeed, such as technology, expertise, or financial investment. | 7. CHALLENGES AND RISKS  Identify potential challenges and risks associated with your innovation and suggest ways to mitigate them. |
| 3. SOLUTION OVERVIEW  Describe your proposed solution in detail. Explain how it addresses the problem identified and its key features. | 6. KEY  ACTIVITIES  Outline the essential activities required to develop and launch your innovation. This could include research, production, marketing, etc. |
| 8. REVENUE STREAMS  Explore how your innovation will generate revenue. Consider various income sources like sales, subscriptions, or licensing. | | 9. COST STRUCTURE  Detail the major costs involved in developing and implementing your innovation. | | 10. IMPACT GOALS  Define what success looks like for your innovation, including the impact you hope to achieve, whether it is social, environmental, or economic. |

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