**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 STATEMENTClearly articulate the problem or need your innovation is addressing. Be specific about the issue you are aiming to solve. | 2. TARGET MARKETDefine the specific group of customers or audience who will benefit from your innovation. Include demographic and psychographic details if relevant. | 4. UNIQUE VALUE PROPOSITIONIdentify what sets your innovation apart from existing solutions. Highlight its unique benefits and features. | 5. KEY RESOURCESList the resources necessary for your innovation to succeed, such as technology, expertise, or financial investment. | 7. CHALLENGES AND RISKSIdentify potential challenges and risks associated with your innovation and suggest ways to mitigate them. |
| 3. SOLUTION OVERVIEWDescribe your proposed solution in detail. Explain how it addresses the problem identified and its key features. | 6. KEY ACTIVITIESOutline the essential activities required to develop and launch your innovation. This could include research, production, marketing, etc. |
| 8. REVENUE STREAMSExplore how your innovation will generate revenue. Consider various income sources like sales, subscriptions, or licensing. | 9. COST STRUCTUREDetail the major costs involved in developing and implementing your innovation. | 10. IMPACT GOALSDefine 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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