

The CO-STAR Value Proposition

What is Co-Star?

CO-STAR provides a framework for crystallizing your thinking and a vehicle for enhancing the value of your innovative ideas through constructive dialogue.

Value Proposition

CO-STAR gives you the questions that will optimize the value of your idea.

Who is the **Customer**?

What is the **Opportunity**?

What is your **Solution**?

Who needs to be on the **Team**?

What is your competitive **Advantage**?

What **Results** will you achieve?

*Every organization needs one core
competence – innovation.*

Peter Drucker

CO-STAR ELEMENTS

Customer Opportunity Solution Team Advantage Results

- **Customer**
Your understanding of the unique nature of your intended customers is the most important determinant of the ultimate success of your innovation. Based on your insights into your customers' situation and needs, you can develop a solution that is more compelling than the alternatives.
- **Opportunity**
Scope out the size and potential of the opportunity and clearly describe the market dynamics surrounding it. Reframe the customer's problem to capture a bolder and more inspiring vision of what might be a breakthrough innovation. What forces are at play and are disrupting the market place (new technologies, business models, regulations, etc)?
- **Solution**
This is a description of what you are offering to whom. Is it a service or a product? A process? A new business model? A combination? Articulate the critical elements of your idea using common terms and state concretely how your solution addresses the opportunity you have identified.
- **Team**
Today's innovations typically require a collection of intelligence, interest and cross-disciplinary expertise. You will look to take advantage of your network/ecosystem, and identify who will be your collaborators and alliance partners, and what skills you will need and how you will attract the best resources.
- **Advantage**
There is always competition! At a minimum you compete with the current way of doing business. Here your aim is to describe the real, sustainable advantage of your solution over compelling alternatives.
- **Results**
Describe the expected results (increased speed, revenue growth, brand awareness, etc) your innovation will provide for the key stakeholders. At a minimum, clarify the benefits to the customer and the financial returns to the organisation.

CO-STAR PITCH

What is it?

A short (1-3 minute) persuasive, easy-to-repeat story

Structure

There are three fundamental components to an effective pitch:

1. **The Hook** – you want to get the attention of your listener with a compelling summary statement that makes it clear that you have a unique solution to a big problem. A typical start is a question or statement such as: ‘what it...?’ or ‘imagine...’ or ‘80m people today suffer from...’ followed by a single sentence claim about what you have in mind to deal with the problem.
2. **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.
3. **The Request** – conclude with a request, a next step: what support is required now? A meeting? Money? Time? People? Introduction to others?

Tips

Build your credibility, and the ‘stickiness’ of your idea by:

- Telling a brief story or anecdote
- Using metaphors and analogies
- Offering up some facts and figures – quantitative information is *persuasive*. If you have no specific data yet, make a guess
- Showing a diagram, displaying mock-ups or 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.