

## EMPOWERING EMPLOYEES TO INNOVATE

This handy tool provides a way for employees to suggest ideas for improvement (a new market to go into, a new product to sell, or a new way of doing business). Using a simple template, it asks for five pieces of information that are important in evaluating whether the idea has merit. Leaders can tell their employees: "Use this form if you have an idea that you think will make this company more successful."

By offering rewards, you can encourage employees to submit ideas. If you really want to shake things up, tell employees that all ideas will be automatically enacted in 30 days unless there is a good reason why not. This puts the burden on the manager who evaluates the idea to explain why it will NOT be implemented. This neatly avoids the situation where a manager might simply ignore the suggestion.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Area: \_\_\_\_\_

Reviewed/Approved by: \_\_\_\_\_

1. **Explain the idea:** (explain your idea, and the business problem or opportunity it addresses)

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2. **State the goal:** (state the desired result – how it will make things better)

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3. **Describe key milestones:** (describe the interim steps needed to achieve the goal; use specific, measurable terms and tie them to dates that can serve as milestones for the project)

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4. **Analyze the financial return:** (quantify as best you can the projected revenues and projected costs if this proposal were implemented. Estimate payback and expenses over a period of at least three years. Include your underlying assumptions, e.g. return rates, and any "hidden" costs)

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5. **Identify next steps:** (What specific actions are required to initiate the project?)

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