



**Psoda**

6 steps to set up your  
ideation portfolio

**H**ave you ever had the most awesome, super-duper idea that, if implemented, would save your organisation a gazillion dollars and make you a millionaire? What happened when you gave the idea to your manager? Did he or she do anything with it? Did you receive feedback? Or did it disappear into the ether to a) never be heard of again or b) be claimed by someone else who got all the glory?

Organisations around the world are realising that the best source of ideas generally come from the inside and are implementing programmes to capture, analyse, score and implement them.

This is where portfolio management can help by providing a defined ideation process. Obviously portfolio management is much more complex than simply capturing ideas but this white paper will focus on the ideas capturing, scoring and prioritisation aspects of portfolio management.

## 1 Capturing ideas

Ideas can be captured in any format, but it's worth putting together even a simple form so that there is consistency in the information

being gathered. Make it as easy as possible to submit the ideas, for example using a simple online form or suggestion boxes around the office.

You can choose whether to make submissions anonymous or not. You can also offer a prize for any ideas that are successfully implemented to encourage more submissions.

## 2 Pipeline

It's worth defining the steps or process the ideas will go through and what will be done in each phase. For instance, the first stage is for all ideas. A basic analysis against metrics/indicators will filter the second stage. More detailed cost/benefits analysis in the third phase, etc. This will help you process ideas in a consistent manner

and will also provide some useful data on how your portfolio is progressing, which is always useful.

## 3 Pick the right

### indicators

The indicators (or metrics) you choose to score your ideas against are probably the most important part of the process. You need to pick metrics that give you enough information to accurately decide if an idea should move onto the next step in the process but that aren't too tight that they incorrectly discount good ideas. You want to make sure that your portfolio is balanced.

Some example indicators are:

- Cost
- Likelihood of success
- Risk profile
- Complexity
- Potential benefit/value



Step 1  
Capture

Step 2  
Pipeline

Step 3  
Indicators

Step 4  
Weightings

Step 5  
Scoring

Step 6  
Prioritise

## 4 Weightings

For every round of ideas you may want to adjust the weightings you apply to each of the indicators. This may be driven by changes in business priorities, customers, competitors, legal requirements or other external factors.

## 5 Score ideas

Once you start receiving ideas it's important that you process them quickly. On the one hand, you can do them piecemeal or on the other be really formal and have weekly, fortnightly or monthly meetings

where all ideas are discussed.

Just remember that when scoring ideas it is important to be as objective as possible.

## 6 Prioritise

One of the best ways to prioritise your ideas is to use a bubble diagram that plots the various ideas according to your criteria. You can put a line/curve on the graph and say anything below the line is discarded and anything above the line goes forward.

It is also likely that you do not have the budget to act on all of the ideas right now, so you may pick off the top ideas that fit into your budget.

By the way, be sure not to throw away the ideas you discard in this round. They may become more important in the next round as the weightings change.

## In Conclusion

By encouraging people to submit ideas you may end up with a lot of ore to dig through to find the gold nuggets. Having a well-designed process to prioritise those ideas will make it that much easier to find the gold!

### How Psoda can help?

Our portfolio management module is fully configurable and is designed to support the entire process. You can set up a form to capture ideas, build a pipeline with workflows and stage gates to transition your ideas through, configure the indicators so that they are exactly what you want to measure, view your ideas in bubble charts so you can quickly and easily see those that do and don't make the grade and run reports at all stages of the process to give real time, current updates. Sign up for a free trial today and try it for yourself.

The logo for Psoda, featuring the word "Psoda" in white, bold, sans-serif font inside a dark red rounded rectangle.

### About Psoda:

Psoda is a trusted provider of cloud-based portfolio, programme and project management tools. Psoda's customers include New Zealand Transport Agency (NZTA), Auckland Transport, Department of Internal Affairs (DIA), TrustPower, Transpower, Hutt Valley DHB, Capital & Coast DHB, Wairarapa DHB, CentralTAS, Australian Curriculum, Assessment and Reporting Authority (ACARA), Transport for New South Wales, Chandler Macleod, Meridian Energy, Ministry for Business, Innovation and Employment (MBIE). For more information about Psoda please visit [www.psoda.com](http://www.psoda.com)

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