

Idea auction

Field of application	#Idea selection #Idea prioritization
Resume / Brief description	<p>When the time for prioritizing ideas and selecting the best one to implement arrives, the innovator always faces difficult moments.</p> <p>Why?</p> <p>Because every good idea has so many attributes to take into account, that the selection process is demanding work. If you add the long analysis and opinion of the ten participants in the ideation session, the process can be overwhelming.</p> <p>Traditional methods such as weighted evaluation are useful, but when a working group needs a way to order and select the best ideas in a practical and fast way, it is a good thing to have other options.</p> <p>The idea auction is an effective (and funny) method to select the best ideas after an ideation activity.</p> <p>One of the most interesting features of this game is the amount of possible variations available.</p> <p>Category: Idea optimization</p>
Target group	<ul style="list-style-type: none"> • Entrepreneurs • I&D teams • Innovation teams • Students • Community
Group size	1 to 30 people
Objectives	To prioritize ideas generated in a ideation session to facilitate the selection process.
Requirements	<p>Material:</p> <ul style="list-style-type: none"> • Paper cards • Masking tape • WakeUpBrain Toolbox cards • Toy money or numbered cards to be used as money • Digital board (Google Jamboard, Microsoft board, Miró or other) <p>Time:</p> <ul style="list-style-type: none"> • 20 to 40 minutes
Implementation - Overview	<p>The steps to use Idea auction are:</p> <ul style="list-style-type: none"> - Write each idea in a paper card and place them forming a line in the lower part of a board - Organize the groups into teams and give them money - Run bidding rounds - Look for the winner ideas.
	<p>Use traditional voting, an impact/viability matrix or other standard method to pre-select the most powerful ideas. 3 to 8 finalist ideas would be a good number.</p> <p>Write down each idea onto a Post-it or a paper card and put them in the bottom line of a whiteboard. Add a number to each one. Use big writing so anyone can read each idea and its number easily from a distance of 2 or 3 meters. Be sure all cards are horizontally aligned.</p> <p>Use WakeUpBrain toolbox cards or another element to add an image or icon to each idea. This will help participants to recall every idea more easily during the auction.</p> <p>Divide your group into teams (2 to 5 people on each)</p> <p>Give each team:</p> <p>Some money to bid for the best ideas (please, don't give them real money). Use toy money or any other element (some numbered cards, for example) that play the role of currency. Assign each team the same amount of money divided equally into different denominations (Example: Each team receives \$100 divided into one \$50 bill, two \$20 bills and two \$5 bills)</p> <p>5 blank paper cards and a pen to write down the number of the idea they want to bid for.</p> <p>Ask someone to read every idea out loud in order to refresh them in the participants mind and resolve all possible questions about the details.</p>



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	<p>Announce that every team is from now on a “new company” (or the type of organization you are working with) and will be using the idea they get, to be the most successful one. Announce that the ideas will be auctioned off and that each team must win at least one idea so it can start operations.</p> <p>Ask all teams to select a team name to be used during the game.</p> <p>Instruct each team to discuss during 3 to 5 minutes and secretly write the two ideas they want to bid for. To identify each idea they must write down its number in a separate card, fold it and put the money they want to offer inside. Every card must be marked with the team name.</p> <p>Collect the two bids from each team and read them out loud. Write every bid below or above each idea and put the bids near so everybody can view the offers.</p> <p>In the second round, announce that every team can bid for only one idea. Repeat the process. Add up the new money and refresh the leading bidder for each idea.</p> <p>In the third and last round, allow the teams to make alliances in order to get more money to bid for the more interesting ideas.</p> <p>Add up the final money offered by each team (or partnership) for each idea and announce the winners.</p> <p>Results and Close-up of sessions</p> <p>The ideas that received the most money are, without doubts, the most interesting ones. This process gives you a way to identify the magnitude of the potential that the participants see for every idea. And which ideas would receive more support when the execution phase arrives. The gamified process allows the participants to rapidly identify the best ideas avoiding unproductive discussions.</p> <p>Variations</p> <p>Some variations add more fun to the exercise without affecting the efficacy of the tool.</p> <p>Amount of money</p> <p>Variations in the amount of money assigned to each team. Instead of giving the same amount of money divided in the same way you can give:</p> <p>Same amount divided in different ways into different denominations. (Example: One team receives the distribution above, other receives 10 \$10 bills and maybe the other receives just one bill of \$100). This version adds some fun as each team has to face a different kind of decision.</p> <p>Different amounts. In this case, the difference between the higher budget and the lower must be in the 20% range at most. This version adds the emotion related to the expectation about how much money will be available to make bids and the pressure for creative strategies to take advantage of the amount received.</p> <p>Blind auction</p> <p>To avoid some bidders from influencing others, the blind auction can be a good option. In this version, the bid rounds are executed using blind auctions. That means that all participants write down the number of the idea they want to vote for and give it to the facilitator simultaneously. After that, the facilitator read aloud the cards and move the ideas accordingly.</p> <p>“Don’t repeat idea” rule</p> <p>To avoid polarization, the “don’t repeat idea” rule can be introduced. In this version, the participants must go for a different idea each time.</p> <p>“Because of” phase</p> <p>The facilitator can introduce a “Because of” phase after all the bids of the round have been read. This can help to better understand the advantages and disadvantages of the ideas and increase the quality of the exercise.</p>
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Implementation - Guidelines



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Example of application:	<p>The tool has been applied on many occasions by innovation leaders in a software company. As the company believes strongly that all the people involved in the development of new projects must be "fanatic" of the project they are working on, the search for more democratic tools took the leaders to this tool. Letting the group of developers to participate in the evaluation process make them more engaged with the selected project. The tool had been integrated with the SCRUM process. For this company, using Idea auction is not a way to select the best ideas but a way to encourage developers to know more about the needs of the market and the user's tastes.</p> <p>In this case, toy money is available permanently in the meeting room. A WakeUpBrain card is assigned to each idea. The name of each idea is added to the card using adhesive notes. The cards are aligned at the lower end of the wall board. The auctions follows the standard procedure, but an "Idea lawyers" variation had been added. In this variation, you can name some participants to be "idea lawyers", and introduce an argumentation stage between the bid rounds. On this stage, the lawyers of the less advanced ideas will have three minutes to invite participants to bid for those ideas presenting benefits and other arguments. This will avoid ignoring positive aspects of the less "charming" ideas.</p> <p>The process takes about 40 to 60 minutes and produces the Top three ideas, which are evaluated by the company directors to select the next project to be executed.</p>
Templates, Graphics for download	N/A
Additional format/references	<p>https://www.coursera.org/lecture/design-research/idea-selection-Zi5vR</p> <p>https://www.lead-innovation.com/english-blog/selection-of-ideas</p>

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