

# THE LAUNCH

MILESTONES 2021-2022



[WWW.ORU.EDU/LAUNCHDETAILS](http://WWW.ORU.EDU/LAUNCHDETAILS)



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# MILESTONES DEADLINES

**Oct  
6**

**Value Proposition and Customer Segment**

**Oct  
20**

**30 interviews with potential customers**

**Nov  
3**

**Develop your MVP requirements and build a marketing site**

**Dec  
1**

**Business Plan draft**

**Dec  
15**

**Business Plan Due**

Oct  
6

## Value Proposition and Customer Segment

The value proposition answers the question, what are you building and for who? The value proposition is not about your ideal product; it's about solving a customer's problem or need. What pain are you solving, what gain are you creating, and more importantly, who are your customers? This is where you list all your features, the speeds and feeds, and benefits. However, customers really don't care about your technology. They care about the problem or need that you will fulfill.

"In its simplest terms, a value proposition is a positioning statement that explains what benefit you provide for who and how you do it uniquely well. It describes your target buyer, the pain points you solve, and why you're distinctly better than the alternatives." - Michael Skok.

### Template:

"For [target customers] who are dissatisfied with [the current alternative]. Our product is a [xxx] that provides [key problem-solving capability] unlike [the product alternative]."

Customer Segments: Who do you think your customers are? Why would they buy from you? Identify and sketch their archetypes - what are their behaviors, demographics, needs, goals, and main problems? You will probably have more than one or two or three types of customer archetypes. Independently of how many you have, you need to understand them in detail, and there is no possible way you could have anything but a hypothesis on day one of who they are. Each segment may have multiple value propositions that are important to them. In the next milestone, you will test if your assumptions were correct.

### Resources:

- <https://www.youtube.com/watch?v=vA6TG4wMcUU> | <https://www.youtube.com/watch?v=PHYKaRVGt3U>
- <https://www.youtube.com/watch?v=StAeA16gNPY> | <https://www.youtube.com/watch?v=4r1DcUe2Xv4>
- <https://www.youtube.com/watch?v=tnEuPQPfJkE>

Oct  
20

## 30 interviews with potential customers

Customer interviews: To bring a successful product into the market, you have to get out to meet your potential customers. These individuals have pains and, consequently, needs. Your product should satisfy those needs and solve their problems. The deeper the pain, the bigger the need, the more money your customer will pay for your solution.

You will understand if your value proposition solves crucial problems for the individuals you thought to be customers through your interviews. You will learn more about who these customers are, their demographics, social characteristics, pains, and problems. At the end of this process, you should be able to put up a picture on your wall of who your customers are and list all the details about their life.

### User interview tips:

- Don't spend time talking about your life or solution. Ask about their motivations, problems, how often they face them.
- Talk specifics, not hypothetical: "If we built this, would you be willing to use it?"
- Listen, don't talk

### 5 great questions to ask during user interview:

- What is the hardest part of the problem you are trying to solve?
- Tell me about the last time you encountered that problem. What was the circumstance?
- What, if anything, have you done to try to solve this problem?
- What don't you love about the solutions you've already tried?

### Identify the first best customer.

- How much does this problem cost them?
- How frequently do they encounter this problem?
- How large is their budget to solve this problem?

### Resources:

- <https://www.ycombinator.com/library/6g-how-to-talk-to-users>
- <https://startupweekend.wistia.com/medias/v0t4qkdxbn> |
- [https://startupweekend.wistia.com/medias/pyrarw4soy\\_](https://startupweekend.wistia.com/medias/pyrarw4soy_)
- <https://startupweekend.wistia.com/medias/zzgwczzbb4w>

**Nov  
3**

## **Develop your MVP requirements and build a marketing site**

A minimum viable product, or MVP, is the very first product of any business. The purpose of this product is to test demand. The launch of this product concludes a validation of a business opportunity. It is the milestone that transforms a project into a business. The market reaction to an MVP inspires you – the founder – to iterate or pivot. It will provide valuable information about your next steps before spending too much time and money building something no one actually wants to buy.

A minimum viable product is a real product. Real users and real customers will use it and pay for it. While founders might think of it as a prototype, users and customers will think of it as a finished product. Therefore, an MVP needs to be a complete story with a clear purpose or function and with just the right set of features to promote this function.

We do not expect you to have a working product at this point. However, you need to know your MVP requirements and build a marketing site where you use graphics and video to explain your service/product and what it will look like.

### Steps:

- Identify what the very basic version of your product/service entails is
- Write your spec
- Cut your spec
- Don't fall in love with your MVP
- Condensed and limited functionality ( small MVP). Build your MVP as a base to iterate from. An MVP does not have to fix all problems nor have all features.

### Resources:

- [https://www.youtube.com/watch?time\\_continue=1&v=NHCyzkz74fEg&feature=emb\\_logo](https://www.youtube.com/watch?time_continue=1&v=NHCyzkz74fEg&feature=emb_logo)
- <https://www.black.design/mvp/>
- <https://www.youtube.com/watch?v=LwZvddbU5A>

Dec  
1

## Business Plan draft

### Business Plan Outline

The Business plan should be 8-10 pages. As a reference, below is an outline with a suggested number of pages per section.

- 1. Business Summary - ( ½ page)** 1 Business Summary should be last part to be written.
  - a. Describe the problem your company is trying to solve; the solution that it brings (company's purpose or mission)
  - b. Explain the market and competition briefly
  - c. Provide financial highlights.
  
- 2. Problem - ( ½ page)** 2 Use information from your customer interviews and other data to describe the importance and the size of the problem you are solving.
  - a. Describe the problem your product or service solves
  - b. Specify why your problem is worth solving
  - c. Explain why customers will pay for your product or service
  
- 3. Product or Service - (1 page)** 3 You will not build your product with all the features immediately. Begin by describing your MVP and how you plan to increment.
  - a. Describe your product/service line
  - b. Explain the stage of development your product/service is at
  - c. Provide timeline for finishing product/service
  - d. Describe the company's intellectual property position (i.e., trademarks, patents, copyrights, trade secrets, proprietary know-how, etc.)
  
- 4. Market Analysis - ( ½ page)** 4 Reference your interviews to describe your final customer archetypes. Provide data on the size and demographics to show a profitable opportunity.
  - a. Provide information on market segmentation
  - b. Define your target market (size, projected growth)
  - c. Provide information on market trends
  - d. Conduct a customer discovery process an
  
- 5. Sales/ Marketing Strategy - (1 page)** 5 Remember that your findings of your customers will help determine what are the best marketing channels to find them. Don't forget to include the costs
  - a. Provide details on the Marketing Plan:
    - i. Describe your market strategy
    - ii. Define what % of the market you intend to capture in the next 3 years
    - iii. Explain how you intend to capture market share
    - iv. Specify distribution channels: location and facilities
    - v. Provide projected customer acquisition cost



## Business Plan draft (PAR II)

### 6. Business Model - ( ½ page)

- a. Describe how will you generate revenue
- b. Explain your pricing strategy
- c. Provided the projected burn rate

**6** Remember that your findings of your customers will help determine what the best marketing channels to find them are. Don't forget to include the costs.

### 7. Competitors Analysis - (2 pages)

- a. List and describe the top competitors and their market share
- b. Compare your product/service with main competitors in terms of price, quality, and market position.

**7** Creating a table that compares your brand with your competitors in main categories is a good way to present the information.

### 8. Competitive Advantage - ( ½ page)

- a. Describe your company's unique capabilities and differentiator
- b. Explain your company's special, sustainable, competitive advantage(s).

**8** State your value proposition and what is unique about your solution.

### 9. Company Management Team - ( ½ page)

- a. Provide the Management Team (titles, academic background, professional experience) and organizational structure
- b. Explain how the team's capabilities serve the business need – do you need to add people to the team and list corporate advisors(if any)

**9** Think about the expertise that your current team has and what other abilities you will need to add in the future.

### 10. Financials - (2 pages)

- a. Explain your capital requirements – how much money company is seeking
- b. Specify the use of funding
- c. Provide capital received and sources (if any)

**10** Make sure to list all the business expenditures. You need to have a marketing strategy that backs up your planned revenue.

Financial Forecast					
Financials	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Revenues					
Expenditures					
Net					

**Dec  
15**

## Business Plan Due

All teams must submit the completed business plan by December 15th at 11:59 pm, along with the Mileston Sign-Off Form. Visit [oru.edu/launchdetails](http://oru.edu/launchdetails) to submit your work.

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SEARCH 🔍

DEVELOPING WHOLE LEADERS FOR THE WHOLE WORLD



The Launch Calendar



The Launch Milestones



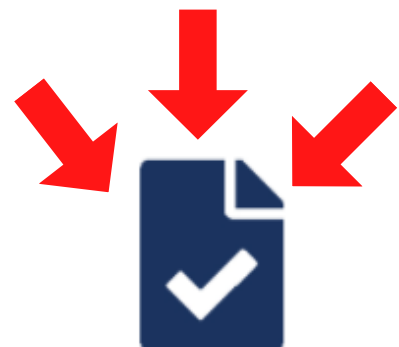
Business Plan Guidelines



Scorecard



Milestone Sign-Off Form



Business Plan Submission