

# ENTREPRENEURSHIP CHALLENGE

## THE RUBRIC - DEFINED

### PROBLEM

Think of what specific issue that your idea is solving. Questions to ask yourself as you are working through this step include:

- Is the problem widespread?
- Are there solutions out there that solve part of the problem, but not effectively or entirely?

### IDEA GENERATION

You are being tasked with developing a NEW product/service. Make sure that your specific idea isn't already out there. Conduct research using keywords or phrases that explain what you are hoping to solve. The last thing that you want to happen is spend time working on a "NEW" concept, only to find out it is already out there.

### SOLUTION

How does your concept solve the problem for the consumer? What are the top features/benefits of your product/service? What is unique about this that will inspire the customer to purchase?

- Feature: a distinctive attribute or aspect of your product/service
- Benefit: the desired outcome or result from using the product/service
- Value Proposition: What are you promising to deliver to customers of your product/service?

Resources:

- Features vs Benefits | <https://www.wordstream.com/blog/ws/2017/02/21/features-vs-benefits>
- Value Proposition | <https://www.investopedia.com/terms/v/valueproposition.asp>

### CONCEPT DEVELOPMENT AND TESTING

Make sure that members of your target market agree that this is a viable solution. Ask them if this would be of benefit to them, or if they feel it would be useful to their network. When polling your target market, consider the four common types of market research: surveys, interviews, focus groups, and observation. There is not a defined number of individuals you must poll. This step allows you to show proof of concept.

Resources:

- <https://www.mymarketresearchmethods.com/an-overview-of-market-research-methods/>
- <https://www.hotjar.com/blog/market-research/>

### MARKETING STRATEGY

Develop a skeleton marketing strategy that demonstrates that you understand ways to share your idea with your target market. Specific examples/materials are not needed here, but provide a rationale for proposed outlets including consumption rates of your selected strategy by your target market. Before you dive into spending money, take this time to make sure you have the right marketing outlets lined up for your product/service.