

ENTREPRENEURSHIP CHALLENGE *ROUND 2*

THE RUBRIC - DEFINED

OVERVIEW

Review market problems, product and solutions. Take a step back and review what you have already done in Round 1. Has the landscape changed much since your initial concept? You are presenting to a new judge, so give them information about how you got to this point.

PRODUCT DEVELOPMENT

Use the feedback from your concept testing to improve the product/service. What did your initial feedback tell you about your product/service? Are you on the right track or do you need to make major changes? Were there suggestions from your initial research that sparked an adjustment or innovation to your concept?

TEST MARKETING

Create sample promotional materials for your product/service designed to reach your target market. Then, test your marketing efforts on your target market and gather feedback on whether the advertising effectively communicates the product's/service's features and benefits from Round 1, and motivates them to want to purchase.

COST ANALYSIS

Analyze revenue streams and cost structure of the product/service. How will you generate revenue/where will your funding come from? What will it take to develop a final product? Is there a cost per unit or is it a flat cost to develop?

- Revenue Streams

<https://corporatefinanceinstitute.com/resources/knowledge/accounting/revenue-streams/>

<https://hustletostartup.com/revenue-streams/>

- Cost Structure

<https://corporatefinanceinstitute.com/resources/knowledge/finance/cost-structure/#:~:text=Cost%20structure%20refers%20to%20the,of%20fixed%20and%20variable%20costs&text=Fixed%20costs%20are%20costs%20that, costs%20-change%20with%20production%20volume.>

<https://www.accountingtools.com/articles/what-is-cost-structure.html>

MARKET ENTRY

Outline a strategy for production, distribution, and marketing of your product/service. How will you make your product/service, how will you get your product/service in front of their eyes to purchase, and how will you get the product/service in their hands for consumption? How much will all of this cost? How long will it take?