

15.390 Product Evaluation Form

Team Name: _____, **Evaluator:** _____

1. Idea: Grade: ____, Comments: _____

2. Target Customer & Market Analysis: Grade: ____, Comments:

a. Target Customer Profile: _____

b. Persona: _____

c. Identified Critical Pain Point: _____

d. Primary Customer Research* (Quantity & Quality – e.g., did they include a table summarizing it):

e. Interpretation of Primary Customer Research: _____

f. TAM: _____

g. First 10 Target Customers Identified, Listed & Some Status: _____

h. Identified Important Trends: _____

i. Alternatives for Customer Identified: _____

3. Product: Grade: ____, Comments: _____

a. Good Simple High Level Description of Product: _____

b. Use Case: _____

c. Value Prop: _____

d. Competitive Advantage: _____

e. Identify Key Assumptions: _____

f. Test Key Assumptions (maybe in Concierge mode): _____

g. Define MVP: _____

h. Proof of Customer Adoption (“Dogs Eating Dog Food”): _____

i. Staged Development Plans with Clear Milestones: _____

j. Assessment of Technology Involved – Viability/Risk, Value & Sources: _____

k. Manufacturing Plans: _____

l. R&D Plans: _____

m. COGS Analysis (as appropriate): _____

4. Relevant Elements in Competition that Should be Linked In: Grade: ____, Comments:

a. Identify Core: _____

b. Identify Other Outer Walls/Traps: _____

c. Translate Convincingly to Competitive Position for Customer: _____

Guidance for Product Section: Product Section (use as appropriate in your specific situation)

Now that the target customer, value proposition and market opportunity are clear, it is time to focus on the product and your team’s competitive advantage. In the product section you get to tell us about your product. You will want to cover things like:

1. Did the student team specifically and concisely describe their product in the first paragraph?
2. Did the student team give a visual representation of the product? (the more visual, generally the better – the responsibility is on the student team to make it easy to understand, not on the reader to “get it”)
3. Was it easy to understand?
4. Was it clear how this product would create value (i.e. linkage to the value proposition done before which should by now be more refined and solid)?
5. Was this based on primary customer research that was made clear?
6. Did the student team make up a brochure that presented the product from the customer’s perspective with an emphasis on feature – function – (and most of all) benefits?
7. Were the assumptions clear (and testable) as to what would make the product unique and successful?
8. Was the version 1 of the product (that is, the Minimum Viable Product – MVP) clear?
9. Does the MVP align with the important assumptions so they can be tested as soon as possible?
10. What is the estimated COGS (Cost of Goods Sold) for this offering?
11. Is there a longer-term product plan to grow the product?
12. Will it include alternating functional releases and QA (Quality Assurance) releases?
13. Overall, did the product plan align with the target customer and persona throughout?

This is usually one of the easier sections for MIT people but it is often done without linkages to the target customer so it is therefore well-done but off base. Before the final deliverable, you and your team need to explicitly discuss the development resources you will need to complete design, specification and production for your venture, and how those resources will grow over time (e.g. number of developers needed, resources (\$\$\$, equipment), etc.), but first make sure you are on the right path before you do all the detailed work here. It is generally a lot of work but easy work for MIT students if they are at the right target. Include a timeline outlining the major phases of development that you will need to complete in order to take your first product to market.

Guidance for Competition Section: Competitive Advantage Section (use as appropriate in your situation)

Now that the target customer, value proposition, market opportunity and product are clear, success appears to be on the horizon, but it would be a shame to create a great opportunity and then have someone else swoop in and realize the financial and other rewards of all of this hard work. A strategy needs to be formulated to ensure that your team’s competitive advantage will allow you to reap the fruits of your hard and smart labor. In the Competitive Advantage section you will want to cover things like:

1. Did the student team describe what makes their offering unique? What is their USP (Unique Selling Proposition)?
2. What are the options for the target customer?
3. Were the current and future competitors named?
4. Were the competitors analyzed? (see more info below)
5. Was it clear how your student team will be different from these existing and future competitors?
6. Did the team identify and talk about what their “core” was? This is your time now to describe your technology and why it is so great if that is part of your core. Do not get too deep into technology as this is a business class and not a science project.
7. Did the team discuss how they are going to grow it and why it is sustainable vis-à-vis others?

8. Was it clear which elements of the solution were non-core and how the company would deal with them so as to provide a 100% solution for the target customer?
9. If appropriate, did the team describe an Intellectual Property strategy? Was it appropriate and credible?
10. Did the team think creatively about how to create other areas of competitive advantage or significant barriers to future competitors who will want to enter the market?
11. Were the team's investment and human resources plans consistent with this strategy to develop and protect the "core"?

When analyzing competitors (#4 above), look at all the other companies serving the market now and those who you anticipate might enter in the future if you are successful. You might want to answer questions like:

- How long have they been in business?
- What is their stated vision and mission?
- What are their revenues?
- What is their annual growth?
- Who do they have key partnerships with?
- How are they financed? Who are their investors?
- What is their target market? What geographic locations are they targeting?
- What are the advantages of their product?
- What are the disadvantages of their product?
- What do customers think of them?
- What is the web traffic on their web site?
- What patents do they hold?
- What is their key competitive advantage?

The competitive advantage section is a very important section. We urge you to capitalize on any great technology you have that will produce competitive advantage, but always remember two things. First, you win in the marketplace and not in the lab. You win when customers buy your product over the alternatives. Second, customers buy benefits and not technology or features.

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