

SOVA RISE Collegiate Business Plan Round Rubric: Customer Interviews and Feasibility

For this round of the competition you and your team need to complete 5 customer interviews with real potential customers. The book “Talking with Humans,” will help with what kinds of questions to ask. The second part will be to find 5 legitimate research sources that validate your product market. You can follow your own template but here are some recommendations.

The primary objective of this is to validate your hypothesis about your product market fit.

Customer Interviews:

- Utilize some sort of survey software for data collection. Many programs like google forms, survey monkey, and others are free.
- Actually, talk to your potential customers rather than just sending out a survey. We can gain a lot from actually talking (zoom or phone call okay) to your potential customers. This will give you the chance to ask follow up questions or observe body language in the way they respond to your product or service.
- Ask at least 10 questions. Utilize a mix of open ended and, “pick from these choices,” questions. Open ended questions will allow you to unearth data you may have never thought of.

Market Research:

- Utilize your campus library or other professional sources (we will talk about this in the workshop) to validate if the market for your product or service exists.

What you will turn in:

- This customer interview and feasibility document is meant to summarize your findings from this exercise. It will likely be 3-5 pages and cover your reflections from the customer interviews and the professional research you conducted.

What if my research shows my initial idea isn't feasible?

- That is perfectly fine and your document will show how you are pivoting to align your product or service with what you found.

Rubric:

- On the next page you will find a rubric. This is how we will score the document. At this point all of your hypothesis about your product market fit should be validated or proven wrong by the research you have conducted. By no means is this exercise exhaustive. During the lifecycle of your business you will constantly be conducting research and tweaking your product to meet the needs of your customers.

Criterion (Score 0 if element is absent)	Below Expectations (1-2)	Meets Expectations (2-4)	Exceeds Expectations (5)	Score
Customer	Barely addresses who the customer is, not well thought out, and not researched.	Addresses the a few of the factors listed for three but is not fully thought out and could use more research.	Addresses customer demographic including age, location, gender. Includes customer pains, gains, and well thought out overview of daily routines.	
Problem	A problem statement that does not match the customer profile at all and is not well researched.	A problem statement that only somewhat fits the customer profile and could use more research.	Well researched problem statements that link directly to the customer profile.	
Alternatives	Failure to do proper research and list alternatives.	Only lists obvious alternatives and doesn't think about other ways the customer could solve the problem.	Well thought out and researched alternatives that address a variety of ways to solve the customers problem.	
Solution	Solution does not match the customers problems. Can't be tested with customers.	Solution only partially matches the customers problem	A well-articulated match between the customer profile and problem. Can be tested with customers	
Benefits	No explanation of what the customer gets from your product.	Muddled or insignificant description of what your customer gets from the product.	An obvious and direct statement describing what exactly the customer gets from your product.	
TOTAL				