



lilie

liu idea lab for
innovation &
entrepreneurship

Cultivating students who change the world.



Lilie Launch Pad

Student/Team Name

Problem and Customer Segment

Instructions- Your problem statement should be one sentence that states **what the problem is, who the problem affects, and the negative impact of the problem.**

- What is your problem statement?

Problem and Customer Segment

Instructions- Think about both customers and end users, multi-sided markets, and determine if your venture is selling to a business (B2B) or a consumer (B2C).

- Who are your customer segments? Bold the segments you believe experience the problem most extensively
 - 1.
 - 2.
 - 3.
 - 4.
 - 5.
 - 6.

Assumptions and Experiments

Instructions- Think about the mission critical assumptions you need tested for your solution to work. Assumptions about the desirability (do people need this problem to be solved), feasibility (can we build it with our resources), and viability (can we make money and sustain the venture).

- What are your 3-5 initial core assumptions that need to be tested?
 - 1.
 - 2.
 - 3.
 - 4.
 - 5.

Assumptions and Experiments

Instructions- **Briefly** outline an experiment you can use to test your assumptions.

Experiment Outline

- What form factor will your test take? (e.g. landing page with email collection, physical pretotype, etc.)
- How will you carry it out?
- With what potential customer segment will you be testing? How will you recruit participants?
- What is the estimated cost of the test?
- What would success look like for your test?

Assumptions and Experiments

Instructions- Answer the following questions after completing your testing.

- How have your assumptions changed based on the results of testing?
- What pivots (if any) do you think you have to make based on the results of testing?

Understanding the Market

Instructions- Be prepared to concisely message how you logically arrived at these market sizes.

- What is your TAM?
- What is your SAM?
- What is your SOM?
- What is your initial reaction to this market size? What additional work is needed to refine the number?

Understanding the Market

Instructions- Think about the mission critical assumptions you need more data for from customers.

What are your interview questions? List at least 5 open-ended questions you will ask.

Understanding the Market

Instructions- Interviewing friends, family, or just Rice students will not be as helpful as speaking with unbiased people and people you don't know from your customer segments.

- Where are you going to find people to interview?
- What is your opening script for your interviews?

Understanding the Market

Instructions- Try to Interview 5-10 people and develop trends from your conversations.

- What are 3 trends you saw from your interviews?
 - 1.
 - 2.
 - 3.
- How do these trends and this initial data guide your next steps?

Value Proposition and Competition

Instructions- Your value isn't the same as your solution. Use one sentence to describe each of your potential value propositions. It should include **the 'job' your solution does for your customers, and the impact you can have for them.**

- What are your value propositions?

Value Proposition and Competition

Instructions- Your value isn't the same as your solution. Delineate **the competitive options your customers have instead of using your product. On which characteristics or axes are you trying to compete with them?**

- Who are your competitors and along which competitive axes?
 - 1.
 - 2.
 - 3.
 - 4.
 - 5.

Business Model and Go-to-Market

Instructions- Concisely outline how your venture will initially get to market and then achieve sustainability.

- How will you generate revenue?
- What is your backup method for generating revenue?

Business Model and Go-to-Market

Instructions- Concisely outline how your venture will initially get to market and then create sustainability.

- What is your beachhead market and why is this the best initial market to pursue?
- How will your customers hear about your solution and how will they buy it (or engage with it for non-profits)?
- What will be your major costs?

Creating a Minimal Viable Product (MVP)

Instructions- Remember the *minimal* aspect of minimal viable product.

- What features will you **include** in your MVP?
- What features will you **exclude** in your MVP?

Creating a Minimal Viable Product (MVP)

Instructions- Briefly outline when features will be included in your product.

Feature	Pain Point That The Feature Addresses	Rollout Time Frame



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