



APEC 3551
Concept Design and
Value-Added Entrepreneurship

Final Feasibility Portfolio Template
(3rd Edition)

Jeffrey Stamp, PhD



Your Final Feasibility Plan Portfolio

The main goal of this class involves exploring and practicing the decisions and methods entrepreneurs use in the act of creating and launching a new product or service concept in the market. The act of creating and launching a new product means making estimates, value creation assessments, and decisions on resource allocation for a wide range of problems. Many of these problems are unstructured and require the skill of first structuring the problem before analysis can be applied in deciding on high-probability outcomes. These skills are directly translatable to the kinds of real-world problems professionals work to solve every day. In this class, we apply an entrepreneurial approach to problem-solving and value-based decision-making.

This class asked: Can you solve a problem? and Can you make money at it?

In other words, the three big business development tasks of the entrepreneur are:
1. Can you create value? 2. Can you find a market opportunity? And 3. Can you organize the resources to bring this concept to the customers who will transact (buy) from you?

These three basic questions form how your final feasibility portfolio will be evaluated for your semester concept.

In many entrepreneurship classes, the focus is on a traditional business plan that is heavily weighted toward the finance variables of launching a new venture — from venture valuation; market size assessment and scale; raising start-up funds; and negotiating equity and investment terms. These finance topics alone comprise an entire semester of consideration. This class takes a different approach.

Instead, this class assumes a fixed financial performance goal - \$1,000,000 in revenue creation. Why the shift? This is done to focus on opportunity variables in developing a new product or service concept - from concept design, to customer/consumer design, to business model design. The key here is determining if a new product concept is both feasible and viable enough to accomplish sustainable transactions to reach this revenue goal. The assumption here, is that before we can debate finance and equity concerns, there must first be a sustainable business opportunity.

Seeing a new business opportunity isn't the same thing as solving the problems associated with capturing the opportunity. So, the content, learning activities, and assignments you have been working on throughout the semester will now be combined into one portfolio of creation and analysis of whether your new product concept should proceed (go) or stop (no go). In other words, if you can solve enough of the problems that face a new product so it can be competitive in the marketplace, then you have an opportunity. If not, then you may simply have a clever idea that isn't market or consumer-ready yet. It happens. Every idea deserves to exist, but not every idea deserves to be in the marketplace. You have to argue on behalf of your vision.

The template that follows is your complete guide to content requirements and scoring for all that you have created, hypothesized and analyzed this semester. Good Luck!

A. Circumstance Assumptions

Starting Point: You are the product manager in charge of your concept. If you want to see your role as founder in a new venture OR see yourself as the creator of this concept within an already on-going company, that is your choice. That choice is simply a mindset decision for you as the project manager. The real starting point for this final presentation is that you are making a pitch to approve this project you have created. You are in complete charge of your concept, choosing either business structure does not impact your scoring or evaluation. The take-away here is that you are proposing your concept is a real opportunity to proceed as a development project and not whether you can start a new venture.

Approval Board: You will be pitching your idea to your approval board. This approval board is real. If you are the founder of a venture, this would be your Board of Directors OR in an on-going company, this would be your management board. Either way, you are pitching to win approval and make a recommendation: 1) GO or 2) NO GO.

*Note: it is tempting to consider this set of criteria as not real. This isn't a profitable position to take. At some point in your career, you will be in charge of a project that you will have to pitch in order to achieve approval. This is a valid exercise in developing your pitch competency.

Your assets to make your pitch come from your written final feasibility plan and a 7-min pre-recorded pitch presentation video. These will be submitted on Canvas. More details and timeline below.

Who is the Approval Board? This class uses a set of 11 professional panelists that will evaluate both your feasibility plan and your 7-min pre-recorded presentation. Each student will have 3 panelists that are mixed and matched to your plan and will act as your approval board. All plans are anonymous, so that panelists do not know who you are. Their task is to evaluate the plans as described below. The panelists come from many professional areas and have experience evaluating student plans for this class. All have direct professional experience and subject expertise as: project development managers; scientists and technologists; finance; strategy; product formulation; packaging design; marketing and sales; and voice of consumer methodology.

Approval Criteria: You will be making a recommendation regarding your proposed project: 1) GO or 2) NO GO

IF GO: in both the written feasibility plan and 7-min pre-recorded pitch presentation video you will make the recommendation to GO forward to development and launch as well as make an ask for how much money in investment resources will be required by

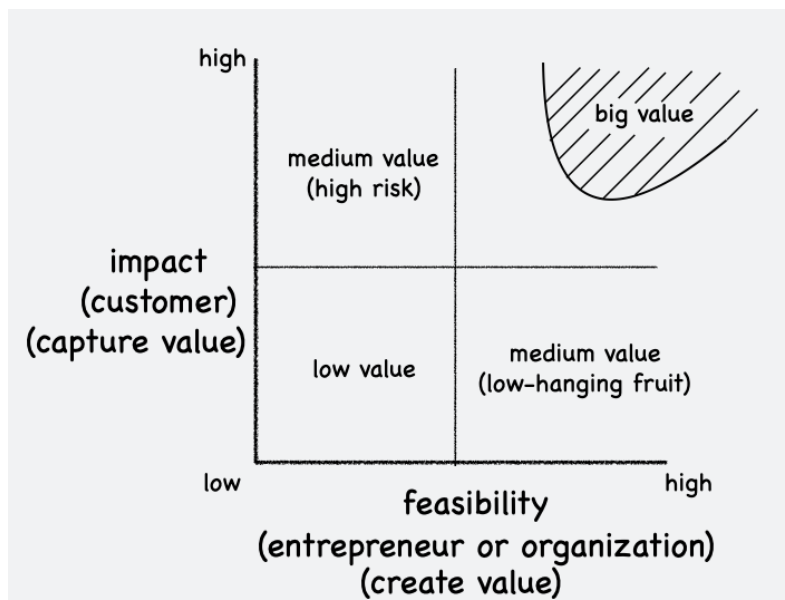
you in order to accomplish the projected \$1,000,000 U.S. (or equivalent if pre-arranged for a different country of launch) revenue goal.

IF NO GO: in both the written feasibility plan and 7-min pre-recorded pitch presentation video, you will make the recommendation to NOT GO forward to development and explain your rationale why. Then, you must give your assessment of what must be true or required in order for the idea to proceed. In other words, you must provide a vision that someone else could use to accomplish this project at a later date, given additional inputs. (If you decide to NO GO, it is best to discuss this with me before your final submission to ensure your conclusions are not missing essential information). Panelists are professionals, so a NO GO should only be a last resort decision - because if they can easily see how this is actually a real opportunity and you sold it short, this has an impact on their evaluation.

***Note:** There is no constraint on your resource request. If you need \$15M to hit your \$1M revenue projection, then fine. But if that sounds unreasonable, then be prepared for the panelists to assume so too. You can ask for other resources like a key team member or specialized equipment or research.

Approval Board Process and Metrics: These are professional product developers with years of experience, so they understand the importance of collaboration and mentoring. Their task is to be supportive of your proposed project and they are skilled at finding logic gaps and making fair opportunity assessments. You will find that they really are on your side. They do not need to participate in our class simply for the sport of pointing out faults. They remember when they began their careers, so this is truly designed as an essential part of the learning in this course.

The approval board looks at two important milestones in the process of product development: **1) evaluate the viability of the perceived market opportunity for this**



concept (discussed in Week 3) and **2) can this concept (idea) be approved as a viable project** (discussed in Week 9). The board then scores your final feasibility portfolio and presentation on these two dimensions.

The approval board uses a 5-variable scoring rubric for 50 pts of the total 200 pts for the final feasibility portfolio.

IMPORTANT NOTE: The board starts by looking at your Executive Summary and will

supply back to you 3 Q&A questions for you to address in your pre-recorded video presentation. Then they will complete the scoring after viewing your presentation.

B. Evaluation Criteria and Timeline

The grading process for the final feasibility portfolio proceeds as follows:

Step 1: The 2-page Executive Summary is due Sunday December 3, 2023 at midnight.

Step 2: On Monday December 4, 2023 the Executive Summaries will be sent to the Approval Board members for review. They will supply 3 Q&A questions specifically about your concept.

Step 3: On Wednesday December 6, 2023, I will forward these 3 Q&A questions to you. These questions you must address at the end of your pre-recorded video (7-min presentation, then answer the 3 Q&A questions). I will provide more detail in the Q&A questions in Module 6 (Week 13) on Canvas.

Step 4: Your final Feasibility Plan Portfolio (see the portfolio checklist at the end of this document) is due on Tuesday December 19, 2022 at midnight. There will be two uploads on Canvas - your plan PDF and your presentation video (video creation details in Module 6 - Week 13 of Canvas).

Step 5: Here is the late policy for the final feasibility portfolio - 10% reduction if submitted by the last day of finals Thursday, December 21, 2023 at midnight.

Once you submit your final feasibility portfolio and presentation video on Canvas then they will be forwarded to the Approval Board for scoring. I also evaluate every plan and presentation as well. I have added below the actual scoring sheet the board uses. I will discuss this scoring sheet and the most common logic gaps that students overlook in their plan or presentation in Module 6 - Week 13.

All scoring and grading will be then posted by the U of M deadline of Thursday, December 28, 2023.

If you have any questions on this process, please let me know immediately by text or through Canvas.

You can see the points distribution for the portfolio on page 15 below.

Shown on the next page below is the Approval Board scoring sheet. Being aware of these five questions and addressing them in your plan and presentation is to your advantage.



APEC 3551 – Entrepreneurship Fundamentals for Value-Added Rural Business

**Concept Evaluation Sheet
5-minute Pitch Presentation (50 pts Total)**

Concept Name (please print) _____

The following criteria will be used to evaluate the Feasibility Plan presentation (rating system: 0 = unsatisfactory, 2 = poor, 4 = fair, 5 = adequate, 6 = good, 8 = very good, 10 = excellent).

PLEASE ANSWER THE FOLLOWING BASED ON THE PRESENTATION YOU JUST HEARD BY CIRCLING A VALUE BETWEEN 0 AND 10.

=====

- 1) Rate your assessment of the **idea's** ability to **CREATE A-HA! ORIGINALITY**. (i.e. convince me this idea solves an interesting problem and that the presentation was well executed and interesting.) (10 pts)

A-ha!												A-ha!
NOT AT ALL												A LOT
0	1	2	3	4	5	6	7	8	9	10		

Notes:

- 2) Rate your assessment of the concept's ability to **CREATE VALUE**. (i.e. convince me someone needs this.) (10 pts)

CREATES VALUE												CREATES VALUE
NOT AT ALL												A LOT
0	1	2	3	4	5	6	7	8	9	10		

Notes:

- 3) **CUSTOMER UTILITY**: Rate the entrepreneur's ability to clearly explain how this **idea** will solve, manage, create, and/or expand a valuable customer factor. (i.e. convince me pursuing this idea makes good consumer sense.) (10 pts)

NOT AT ALL												VERY
EFFECTIVE												EFFECTIVE
0	1	2	3	4	5	6	7	8	9	10		

Notes:

Final Feasibility Plan Scoring

APEC 3551

2

- 4) **TRANSACTIONS:** Rate the entrepreneur's ability to clearly explain how this venture will identify, attract, and ultimately engage with customers. (i.e. convince me why a customer would buy from this venture and that it makes good business sense.) (10 pts)

**NOT AT ALL
EFFECTIVE**

0 1 2 3 4 5 6 7 8 9 10

**VERY
EFFECTIVE**

Notes:

- 5) **IMPACT VIABILITY:** Rate the entrepreneur's ability to create a viable outcome in the future. (i.e. convince me there is a clear understandable path to a profitable and sustainable completion of this idea.) (10 pts)

**NOT AT ALL
EFFECTIVE**

0 1 2 3 4 5 6 7 8 9 10

**VERY
EFFECTIVE**

Notes:

Comments/Questions:

C. The Feasibility Portfolio Structure

Your final Feasibility Portfolio is a collection of your work from the semester. The Feasibility Portfolio is comprised of five work products: 1.) Executive Summary, 2.) Feasibility Plan, 3.) Concept Portfolio, 4.) Presentation Slides, 5.) Presentation 7-min + 3 min Q&A video. Some of this work you have already started. Now is the time to take all of these individual assignments and knit them together and make the final story compelling and one that allows anyone to see the value you have created and a clear, logical vision of how this value could be captured in the future. There are many possible directions any new product concept can go; in your plan, you present your approach. The key will be adding the narrative of how each section of the plan supports your recommendation.

The following is a template guide created in question/answer format to provide you with content suggestions. This is not a list of set-in-stone to-do rules. This means that the style can vary depending on the needs of your venture. You do not have to answer every question - they are provided as stimulus. You may also think of content to add that answers questions you have asked - you are not restricted to these questions. The only rule is that the total page count of your Feasibility Plan does not exceed **25 pages (presentation slides are excluded from the 25-page count limit)**. In effect, if you answer the questions provided in each section, your Feasibility Plan will virtually write itself. In addition, see the content provided in Module Week 13 on Canvas for more insights and tips.

Feasibility Plan Structure

I. The Title Page (a.k.a. Cover)

Name of Concept

Logo or Illustration (if developed)

Tagline (your one phrase marketing line e.g. if your Nike it is – “Just Do It”)

One sentence descriptor: what does your concept do? (Again if you are Nike then you would write – “Manufacturer and Marketer of Athletic Apparel and Footwear)

Your Name

II. Executive Summary (this is the 2-pages you have already developed, but be sure to update from feedback comments)

Concept Description: (approx. 75 words) [Logic: Problem/Solution fit] What is your idea? What problem do you solve? What is your solution? How does it create value? What is the overt benefit your product provides a targeted consumer? What will a potential customer experience when using your product or service?

Opportunity: (approx. 100 words) [Logic: Product/Market fit] How do you know the consumer problem you are solving is real? What is the market inefficiency (or pain) you are capturing? What is the realistic market or revenue size of this opportunity if

you could capture it? How do you know the opportunity is real? Support your hypothesis with a fact or two.

Innovative Solution: (approx. 200 words) [Logic: Product/User Experience fit] How does your product/service work (simple examples, no need to disclose intellectual property)? Provide short descriptions of your products/services. How will you overcome the natural adoption hurdles of your customers to new ideas? What will it replace, save, reduce, eliminate, add to, or benefit in your customers' lives if they adopt your solution? Can you quantify these claims? How is it new, dramatically different, and innovative in a concise factual manner?

Value Proposition: (approx. 100 words) [Logic: Customer/Product fit] What do customers currently do to solve this problem? What benefit/value would cause them to switch to your product/service? Who are the initial customers (personas) that you can realistically capture? How does a customer buy from you and how does a transaction (pricing) work? Why should a customer buy from you and how do you expect consumers to react to your new product?

Competitive Advantage: (approx. 100 words) [Logic: Product/Competition fit] Who are your most likely competitors and how does their product/services compare? Demonstrate your understanding of what consumer behaviors will compete with your venture (dollar-for-dollar trade-off) and why customers will prefer your product. Identify any possible barriers you pose to possible competitors (patents, first to market, proprietary intellectual property, or simply a big head start)? This is a fine place to highlight your **business model** and show how you will compete against other entrants in your market category.

Entrepreneurial Team: (approx. 100 words) [Logic: Capability/Skills fit] Who do you need on your team and why are they relevant to this venture's ability to capitalize on this opportunity? List the different skills your team will need to help your idea become a success.

Financial Highlights and/or MBV Outcomes: (approx. of 100 words) [Logic: Resource/Opportunity fit] What stage is your concept in? What is your best estimate of **when** to expect this idea to launch? What volume needs to be produced to sustain this concept as a viable business? Estimate the amount of financial investment that will be required to see your idea validated and ready to move forward.

***IMPORTANT NOTE:** Sections III - IX of the feasibility plan that follow are the problem analysis sections that you have been working on in your assignments this semester.

This expands on the content in the Executive Summary and gives you more space to provide research, citations, and insight into your concept. There is no word count for these sections so you have some flexibility of style and content that fits the development story of your project. Remember to add enough narrative to these to help give context as to why you've added it. Do not simply cut-and-paste prior assignments without revision, improvements, and explanation.

III. Consumer Problem Proof

Add your main consumer concept here

(Hint: setting the concept in a text box gives it visual prominence on the page)

This is the work you did in Module 2. Tell the consumer story. Discuss your narrative direction and why you think the concept will be appealing to the consumer. What is going on in their lives that is a consequence of not having your solution? What are the real issues for them? What evidence do you have that this situation is real? What are the social trends for this problem? How widespread is the problem? What are they doing to solve this problem currently, and why do these solutions fall short in delivering value to the consumer? What real implications affect the customer because this problem exists (pain, economic cost, lost opportunity etc). Who are the target lead customers, and provide insight as to why these are important customers to serve? What criteria were used for selecting the target customers? How many of these consumers exist? Who are the different consumer archetypes or personas you have an interest in? Is there a difference between a customer and a consumer for your concept?

Add an infographic here to illustrate your consumer data.

Add the persona map/graphic of your target consumer here. Additional consumer concepts (there should be) and personas can be referenced below in section X.

IV. Market Problem Proof

What is going on in the market segment your concept is aimed at? What are the consumer trends that lead you toward that opportunity? What does the future hold - what economic consequences are projected if the problem isn't solved? What other products are out there now, and where do you fit in the grand scheme of your category? What benefits are you offering that set you apart from the others in the market? What are your competitors doing that makes them successful or unsuccessful and how will you compare? Where do you and your competitors fit on the market entry strategy graph - are you an imitator, innovator, differentiator, or disruptor?

What is the size and geographical range of your market focus? What are your assumptions as to where your customers are and why you can access them? Size of the financial segment (TAM total opportunity - not just the \$1,000,000 target in this

project)? What portion of the market do you think you can reach (SAM) (i.e. what portion (SOM) of the total market does this \$1M goal represent and provide evidence)? Are there logical segments in this marketplace that you can prioritize your efforts to reach?

Add a feature and or benefit comparison table between your product and competitors. Identify where you provide differentiation. Discuss pricing strategies and differences.

V. Product Problem Proof

What is the solution you are providing? Compared to current products that your targeted customer uses, what product-specific problem are you solving (e.g. current low-fat snacks have no flavor and are too hard to enjoy, ours incorporate flavors specifically designed for a low-fat system and have a light crisp texture.)

What stage of development is your solution - concept stage, prototype, commercialization, or start-up? How did you arrive at this version of your product? Why do you think this is the correct product/service solution that solves the problem? What are the features and benefits of this product? How will it look? How do the features deliver the benefit? What is the consumer experience with this product? Are there any unique ingredients or components that are unique to this concept? If this is a food product — what are all the flavors or product combinations?

What product development risks do you face? What main hypotheses need to be answered to overcome these product/technology questions you face?

Add Benefit Map. Add images, illustrations, and diagrams of what your product will look like. If an app, show UX or proposed screen images. If a food product, include images of the product and packaging design ideas (these can be AI-generated). If you have extensive imagery to show, you can add it below in Section X below.

VI. Business Model Problem Proof

This is where you talk about how your targeted customer/consumer will transactionally interact with your product and how that behavior will happen. AND how that behavior will generate the \$1,000,000 target revenue. Why does the core target customer want you? What are the overt benefits you will deliver to them and what are the reasons-to-believe that you can deliver (5 Laws)? Why will your customers listen to you?

How are core target consumers currently buying the alternative products they use and how does your transactional model differ (hint: if it is the same, admit it, but provide how you then compete in that scenario)?

What is the product strategy in your offering (i.e. how many sizes, colors, flavors, formats)? What is the most preferred form of your product to be offered? What is your brand development strategy? Discuss all your product/service options — IF you are a food - all the different flavors or SKUs. IF you are a product that also has an app or SaaS on the web - discuss how the consumer transacts and experiences these.

Discuss your customer user experience or journey (refer to any of these in graphical form that you added to Section X below).

What are your MBV assumptions to get the units required to reach break-even and \$1,000,000 in revenue. Provide a timeline to achieve the revenue goal. What is the pricing logic, assumptions, and product mix comparisons. For example, if you have three sizes of product - what percentage of each do you expect to sell?

Your MBV assumptions also depend on tying unit sales to buyer behavior - talk about what consumer behavior questions are vital to sales (i.e. from Week 5 consumer hypotheses) and what you learned about VOC questions that will be key to purchase behavior? Be sure to reference any supporting info you put in Section X below.

Now that you know the unit projections to reach your revenue target, what sales channels and distribution network partners are necessary to get your product to your core target customers? What are the timing risks or implications to achieving your unit sales projections?

Add a feature/offering/pricing table

Add a 5 Laws of Opportunity table or analysis here

Add a Consumer Transaction map

Add a sales timing or sales journey map (i.e. steps in the sales journey from lead to conversion to referral)

VII. Operations/Commercialization Problem Proof

You can only do so much in a product development project proposal. This section is more about identifying what you know and being open about what you don't know.

What is your prioritized strategy for getting your product/service from concept stage to the marketplace? Who, what, and how will your product be designed, developed, manufactured and commercialized. What outsourcing partnerships have you or will you develop (i.e. will you contract with someone else to make, assemble, distribute your product or will you develop that capability)? What are the critical milestones needed to raise the probability of success? Where will you do all this work? Who will do this work? What costs can you project and reasonable assumptions for the basis of these costs? What is your internal development timeline? This should include customer testing, shelf-life testing, and validation your product will indeed work.

Add your Product Development Roadmap and product hypotheses here.

Add a table of features and sources for how you will find these.

Add a table of components and features that you know of or those questions you don't know about.

Add a manufacturing infographic that shows the steps in the manufacturing process.

Add a table of quality assurance or quality standards your product must achieve.

VIII. Resource Problem Proof

This is an important section that the approval board likes to see if you have a real sense of reality or not. Remember, you are essentially bringing a project proposal forward for approval to spend real money to accomplish a real outcome. But you can't possibly know everything. I learned early in my career, that being open to the reality of what has to yet be accomplished is vital to assessing the risk and ultimately gaining approval.

****BIG HINT:** Seriously, big hint. If at this point in reading this template, you find your heart rate racing because of the realization that this is a real project and you wonder how to possibly answer all the questions above. Relax. Take a deep breath. This section is where you list all the questions that you didn't develop answers for. Instead of guessing, be realistic about where you are with the project. Start with consumers, market, transaction assumptions, product assumptions, customer usage assumptions

— these are all resource reliant. So, if you didn't take the time to find answers to these questions then show that they are left to do. I have seen the approval board give high scores to otherwise thinly developed plans because this section was thoroughly developed. This is more than asking for money — think of this section as all the resources needed to accomplish this project.

What resources do you need to get his project off the starting line? What questions are still left unanswered that are critical for success? If you could hire additional personnel to help you bring this to market, who, what skills or expertise do they need, would you want to find? Break the resource problem down to categories - people, product, packaging, equipment, infrastructure, logistics, warehouse, other physical assets are still left to be found. What strategic relationships need to be found, created or forged to make the business model work - distributors, affiliate marketers, Amazon etc? What design or brand development or consumer research resources still need to be identified and accomplished?

What are the market forces that play against you? What are the risks to the business (take market and/or tactical risks and monetize them). When is the window of market opportunity likely to close? What are the operations risks? What are the risks of competitors responding to your entry into the market? What financial damage can competitors cause you? What are the liabilities (both financial and organizational) should this venture not live up to its potential? What are the critical milestones that must be met and their consequence if missed?

What financial resources are needed to get to the next stage?

Add a table of resources, cost, and goals (e.g. Flavor development, \$10,000, choose between chocolate or fruit flavors needed for consumer test).

IX. Recommendation

Here is moment of truth. GO or NO GO? Make your recommendation on what happens next in your final assessment of this project.

IF GO: What do you need to get started next? What will it take in additional resources to see this to the marketplace? What risks do you think could threaten you in the near term? Make a forecast of what lies ahead.

IF NO GO: Explain your rational why the proposed concept just doesn't have the strength to go on as a project. Then you must give your assessment of what must be true or required in order for the idea to proceed if it is picked up by another team. In other words, you must provide a vision that someone else could use to accomplish this project at a later date given additional inputs.

X. Concept Portfolio

Think of this section as an Appendix to your feasibility plan. This is where you can add a host of additional support information, concepts, images, tables, graphs, infographics etc. Be sure to also provide some logical ordering system and descriptions or discussion to provide context to what you put here. You can order them by the section numbers above if that is a better organizing approach for you.

Add work products such as:

- Add additional consumer concepts here (different persona, customer or consumer, or different benefit)
- Additional personas or archetype descriptions or graphics can be added here
- Add any additional infographics
- Add consumer experience map for your core target customer(s)
- Add consumer hypotheses table to support Section VI above
- Add VOC questions and consumer research data you may have collected
- Add additional images, illustrations, drawings, or app screen images.
- IF you have a food product, add your nutritional label and ingredient declarations here. Also if relevant, provide preparation instructions
- IF an app, provide install and usage instructions - provide a tour of the app or web interface or software
- Add any images or financial spreadsheet tables here to support your business model assumptions from Section VI

XI. Presentation Slides (does not count in the 25-page count)

Add images of your slides here. The slide count should not exceed 10-12. The usual slide count is 7-9 slides for a 7-min presentation. You can make the slides smaller images if you like but no more than 3 slides per page. The video presentation 7-min + 3-min Q&A will be submitted in .mp4 format on Canvas. See me if you need help with creating this final presentation video.

Final Feasibility Portfolio Checklist (175 pts)

1. Did you make a Title page - and is your name on it?
2. Is your Final Feasibility Portfolio in PDF format and file named correctly
(Last_Name Product_Name F2023.pdf)?
3. 2-page Executive Summary – Section II (**30 pts**, Week 13)
4. Feasibility Plan - Sections III to IX (**100 pts**)
5. Concept and Addendum Content Portfolio - Section X (**25 pts**)
6. 7-min Presentation Slides - Section XI (7-9 slides) in PowerPoint or PDF format
and named correctly (Last_Name Slides F2023.ppt or .pdf) (**10 pts**)
7. 7-min Presentation Video + 3-min Q&A (.mp4 format) and named correctly
(Last_Name Final Presentation F2023.mp4) (**40 pts**)
8. Did you answer the 3 Q&A questions after your presentation?