SEP ⚡ STRIVE

MVP CHALLENGE

2021

Background

The SEP Minimum Viable Product (MVP) Challenge is a unique opportunity for Mississippi high school student teams to compete for a share of $750 in cash prizes while exploring the world of Walmart and product development!

On March 3, Walmart announced a new commitment to spend an additional **$350 billion** stocking their shelves with products made, grown, or assembled in the USA! They are hosting a virtual **Open Call** for "product developers" to meet virtually with Walmart buyers and to pitch their products. Selected products could be promoted in a handful of local stores or potentially sold in thousands of Walmart stores, Sam's Clubs, and online. Through this exciting opportunity, businesses of all sizes from across the nation have the chance at getting their products in the hands of millions of Walmart customers!

https://engage.walmart-jump.com/

MVP Challenge Instructions

1. In teams of 2-4 students, identify a **product** that you could make and that deserves a place on the shelf at your local Walmart store.
2. Review the Submission Form, Definitions, and Minimum Viable Product (MVP) PowerPoint to understand how they each fit together.
3. Work through the MVP PowerPoint step-by-step (1-4) to help **validate** your product.
4. Submit your completed MVP video and Submission Form to the SEP by 11:59 PM (CST) on Friday, **April 30**, 2021.

Questions? Contact James Wilcox at james.b.wilcox@usm.edu.

Submission Form

SCHOOL ....

STUDENT #1 ....

STUDENT #2 ....

STUDENT #3 .... *(Optional)*

STUDENT #4 .... *(Optional)*

PRODUCT - What could your team make that deserves a shelf at your local Walmart store?

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PRODUCT TYPE - How would you best describe the Walmart department where your team's product would most likely be found? Choose one.

◯ **Auto & Tire**	◯ **Household Essentials**
◯ **Baby**	◯ **Jewelry**
◯ **Beauty**	◯ **Office**
◯ **Clothing**	◯ **Party & Occasions**
◯ **Electronics**	◯ **Patio & Garden**
◯ **Food**	◯ **Pets**
◯ **Health**	◯ **Sports & Outdoors**
◯ **Home**	◯ **Toys**
◯ **Home Improvement**	◯ **Video Games**

VIDEO SUBMISSIONS - Share a link (e.g., Dropbox, YouTube) or indicate that you will transfer the video file (e.g., https://wetransfer.com/) separately.

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Definitions

Here is a quick reference guide to the icons and terms used on the Minimum Viable Product (MVP) PowerPoint.

1 - CUSTOMER DISCOVERY is a process that begins with developing a Hypothesis or "assumption" about your potential customers (e.g., Working moms prefer my product over existing options because...) and then tests that assumption. And yes, it requires actually talking to people to get answers!

2 - CUSTOMER ARCHETYPES are made-up personas who represent your "average" or "typical" customers, described using specific traits, behaviors, or characteristics that define these individuals. These vivid descriptions are developed through an in-depth Customer Discovery process that helps reveal common traits and patterns.

3 - COMPETITIVE ADVANTAGE refers to any characteristics that might make one company's product more desirable than a competing product. These advantages may include a product's price, location, quality, selection, speed, or service.

4 - MVP (Minimum Viable Product) is the simplest form of your product that still provides the core value that the customer wants from the final version. A product's MVP could be as simple as a prototype, a website landing page, or an explainer video. The purpose of the MVP is to collect feedback from potential customers and to validate the product's "value proposition."

> Example: Online shoe store Zappos was once a simple MVP before being acquired by Amazon for $1.2 Billion. The company's founder, in an effort to validate his business idea, started by visiting local shoe stores and posting pictures of their shoes on his website. As online orders began rolling in, he would run down the street to the local shoe store, buy the shoes, and mail them to his customer. While this early experiment wasn't profitable, it served its purpose as an MVP and proved that his idea for an online shoe store had value!