1. Full Name & Section

2. Why do you want to be a part of the Rock Venture Partners and what can you uniquely contribute? (200 word limit)

3. What are your favorite investment themes (e.g. mobile, gaming, FinTech, commerce, etc) and why? (200 word limit)

4. Which 3 investors would you most like to meet and why? (200 word limit)

5. Below are three applications from former RA teams (key details have been changed for anonymity). We judge all Rock Accelerator applications based on the following criteria:
   - 50% - “high impact” potential of the proposed opportunity (value prop, market size, business model, team)
   - 50% quality of MVP experiment (singular, falsifiable, measurable, etc.)

Please read through and prepare a memo with the following (750 word limit):
   - Stack rank of all three applications
   - Select one application (does not have to be your top rank) and explain the rationale for investing (or not) in this team, based on our criteria above.
Applicant I: Feed Me Now

1. Company name:
Feed Me Now

2. What industries does your start-up innovate/disrupt/revolutionize?
Restaurants & Food & Beverage IT Services

3. Please describe your company in 140 characters or less.
P2P applies to Ebay Now. Phone app to coordinate pickups/deliveries between people in your network.

4. What are your customers’ pain points?
Except for restaurants that deliver, there is no good way to order something from a local store (ie CVS) and have it delivered to you that day. No matter how much you’d be willing to spend, you have to go pick it up yourself.

5. How will your business address the customer pain points?
It's a peer-to-peer 'Ebay Now.' Ebay (as well as several others) are experimenting with local, same-day delivery. They are building out local infrastructures of couriers to delivery things from local stores within ~2 hours. This is what we'll do, but as a p2p approach, meaning that the delivery is done by anyone (initially someone in your Network). If I want a hamburger from Tasty Burger delivered to my dorm room, the app will find the person who is already at Tasty Burger and is heading back to campus.

6. What is your value proposition?
The product allows for fast (same-day), trust-worthy delivery of goods from local stores around you.

7. Describe your target segment and the size of your addressable market.
Huge. Ebay Now, Google Express Checkout, and Amazon Local all see this as a multi-billion dollar market that will revolutionize commerce. I'll be starting with the college subset of this market -- focusing on students in highly dense areas (Harvard Square/ other campuses).

8. Who are your major competitors?
Amazon, Ebay, Google, Postmates, Task Rabbit

9. What is your business's competitive advantage?
No one is applying this as a p2p model. Either they haven't considered to do so, or they don't think they can solve the chicken and the egg problem. As an HBS student, I have a unique advantage to solve the problem by having access to a campus and student body to start with.

10. What are the top 3 risks, that if they become true, you do not have a business? How do you plan to address these risks?
Big competitors coming into the space -- mitigated by launching early/often and moving as quickly and nimbly as possible.

Basic hypothesis of the business proved wrong (people are not interested in the service) -- also mitigated by launching fast and iterating.

Fraud; people gaming the system to make false orders or try to cheat couriers -- need to build in tools early to minimize this risk.

11. Please describe your business model.
Customers order food and/or goods from local stores via phone app. They input a credit card to pay for these goods immediately, which will include a "tip" -- amount of their choice that they'd be willing to pay for someone to pick up their order and deliver it. We take a cut of this amount and deliver the rest to the courier. Same model as other p2p services such as airbnb, lyft, etc.

12. Please describe current status of business and any milestones achieved (e.g., prototype status, customers, revenue).
Was working on a different idea when this one came to me just last week. Have been working on a version 1 of the app which will be launching to my section on Monday. Next week, I'll be doing all the deliveries for any random item that anyone in my section wants from Harvard Square to "dog food" the product.

13. Please tell us about each founder, their role, and each founder's relevant experience.
Ned Adams -- computer engineer who has done 2 Y Combinator backed startups before coming to HBS. Knows all tech required to get the business rolling.

14. Please describe the minimum viable product you intend to build.
The app that users will order/coordinate pickups through. I'm building it now and it's close to ready.

15. What specific hypotheses about customer needs/demand are embedded in this view of the MVP and why do you hold these hypotheses?

What will it take for people to consider using a same-day courier service to order local items instead of going to the store themselves? I thought is that if they have trustworthy solution that is cheap enough, they'll use it. The trust and low-cost can come from people within your Network (ie college) who are en-route to where you are anyway.

16. Please quantify how you will confirm/reject hypotheses around customer needs/demand? How will you collect this data? Please limit to 4 sentences.

I'll be doing the actually deliveries myself and getting direct feedback from my classmates on how they feel about the app next week.

17. Identify the resources you will need to build the MVP. (i.e. UX designers, domain name, engineers, etc)

I'm a full-stack engineer, so no engineering resources needed. Small things like domain name, SSL, and working capital for the deliveries is what I'll need.

18. Please provide a high level itemization of your budget.

Small things like servers/Twilio costs/domain names/etc -- <$500.

Working capital to cover the money that I'll need to front for the purchased goods before the time that I'll get paid back through Stripe -- ~$5000 or so... depending on how popular we get.

Applicant II: Your Way

1. Company name:
Your Way

2. What industries does your start-up innovate/disrupt/revolutionize?
Healthcare/Health IT Internet

3. Please describe your company in 140 characters or less.
We're on a mission to take the stress and complexity out of day-to-day health and wellness. Our 1st product, Tracks, is a mobile & web app.

4. What are your customers' pain points?
Health and wellness coaches (1) don't have insight into the 99% of the time their clients are not with them in the office, which means (2) their clients are largely on their own to make hard changes to their health habits. (3) Coaches currently cobble together their own unsatisfactory workarounds.

5. How will your business address the customer pain points?
Tracks is a 2-sided platform.

1. Coaches use the Tracks web application to build health plans and manage relationships with clients (replacing inefficient workarounds made with pen / paper and emailed MS Word documents, paint point #3).

2. Our mobile app (called Tracks) allows their clients to communicate progress (or issues) in just a few seconds per day. This gives the coach insight (Pain Point #1) into the above-mentioned "99% of the time" without the extra work of having to call / email / text (Pain Point #3); and gives the client a higher level of day-to-day support (Pain Point #2).

6. What is your value proposition?
Our customers (coaches) will be able to offer a higher level of personal service to their clients - a key aspect of how they differentiate - allowing them to acquire / retain clients better. We will also save them time currently spent on repetitive tasks, so they can take on more clients.

7. Describe your target segment and the size of your addressable market.
Our customers, health coaches, help individuals with the day-to-day choices that affect their longterm health. We estimate that there are 60k in the US, charging ~$150 per session, for a fast-growing $3B market. This is only one segment of several Allied Health Professions that Steps can serve.
8. Who are your major competitors?
- Provider-Mediated Applications -- Apps, like ours, that have a health provider creating plans for users and also seeing the client 1-on-1 in offline sessions. Most of these are focused on specific allied health verticals that are not health coaching. (e.g., RecoveryRecord, Prevent, Hability, TheraVid)
- Consumer Nutrition/Fitness Apps -- Body worn devices, smart phone apps, etc, that give coaches data that they can use to coach their users. They tend to be very specific to a particular activity like running, walking, or eating, so a given coach would have to use several. (e.g., Fitbit, Jawbone, MyFitnessPal, LoseIt! Lift)
- Workarounds -- Many coaches use paper, pencil, email, and Google Docs to deliver programs to their clients. These tend to be inefficient and inelegant.

9. What is your business's competitive advantage?
1. Our product is differentiated by being specifically tailored for the health coaching vertical.
2. We will be able to defend our market position by expanding into other aspects of practice management, such as billing and CRM. Many such opportunities have come up in our customer conversations.

10. What are the top 3 risks, that if they become true, you do not have a business? How do you plan to address these risks?
We do not have a business....

Risk #1: ...If we cannot acquire customers through low-cost means. The market is highly fragmented, and there are many sole proprietors, meaning that the economics of a paid human salesforce are unattractive. As such, we will need to get customers through inbound social marketing, paid online advertisements, word-of-mouth referrals, and other cheap means. We have already launched our inbound campaign, built a "digital marketing engine," and plan to experiment with paid ads (see below)

Risk #2: ...If churn is too high. In order to be successful, we need our product to be more than just an app...it should be the primary system through which our customers deliver their service to their customers for the long term. We need to aggressively fight churn by continuing to constantly engage with customers and make continuous improvements.

Risk #3: ...If the coach's clients don't use the mobile app. We ran tests of end-user engagement over the summer, and they were very successful. However, we have pivoted since then, so those were a different type of customer with a different mobile experience. We address this risk by making the client mobile app extremely simple to use, and leveraging best practices in behavioral sciences to influence behavior.

11. Please describe your business model.
Our customers, the coaches, will pay us a monthly subscription.

In exchange, we provide them with access to our web application for coaches, and the ability to provide our mobile application to their clients, free of charge to the client.

We will acquire customers with a combination of inbound web marketing, outbound digital ads, and word of mouth.

Our pilot users verbally expressed a willingness to pay in the range of $15-40 per coach, per month; one of the goals of this experiment is to validate that real customers will pay those prices when they hit a real pay wall.

12. Please describe current status of business and any milestones achieved (e.g., prototype status, customers, revenue).
Product: Built functional MVP of both web app and mobile app (live online and in app store, respectively)

Sales: 6 providers lined up to beta test the system with their real paying clients, beginning in late January.

Design: Our mobile design featured a case study at Stanford Persuasive Tech lab by prominent prof/researcher BJ Fogg.
Marketing: Launched inbound campaign (advised by HBS Prof Jill Avery) - web page, blog, and Twitter. Small but growing following; resulting in connections to the Mayo Clinic, among others.

Financing: Wrote business plan (advised by HBS Prof Bob Higgins)

13. Please tell us about each founder, their role, and each founder’s relevant experience.

David McNellis -- Award-winning UI designer with a masters in CompSci from Carnegie Mellon, career design consultant, portfolio of products designed for NASA, Pepsi, the US Army, J&J, and a few dozen others. He leads UI design, writes front-end code (HTML/CSS/JS), and writes the inbound marketing content.

Robert Rodriguez -- Self-taught programmer with a degree in Econ + Asian Studies from Dartmouth, career management consultant. He writes almost all of the code, especially on the back end, leads business analysis and development, and does finances + legal.

14. Please describe the minimum viable product you intend to build.
We intend to test aspects of our automated marketing funnel, which up until this point we have been doing manually (cold-calling customers on the phone, doing behind-the-scenes setup, etc).

To accomplish this, we will:
(1) run digital ads to drive traffic to our landing page and measure what % of that traffic requests an invitation to our private beta.
(2) If that works, measure what % of those who ask for invites convert into paid users at a few different monthly subscription price points, and
(3) measure what % of paid users renew their subscription after 1 month.

15. What specific hypotheses about customer needs/demand are embedded in this view of the MVP and why do you hold these hypotheses?

1. At an assumed cost per click (CPC) of $1.50, it will cost us under $60 to acquire each paid customer. (why: pulled from web industry comps; made more conservative)

2. A price point of $25 will generate more total revenue (conversions * price) than other price points we test (why: average of the verbal expressions of willingness to pay from customers)

3. <30% of paid customers will churn after 1 month. (why: if we have <30% churn, and hypotheses 1&2 are true, customer lifetime value is healthily above customer acquisition cost and the business is theoretically viable at scale)

16. Please quantify how you will confirm/reject hypotheses around customer needs/demand? How will you collect this data? Please limit to 4 sentences.

1. We will divide the amount spent on advertising by the number of paid users we generate. If it is <$60, the hypothesis is confirmed. We will also look at the reports generated by our advertising channels (Facebook, Google, and Twitter) to confirm whether or not our CPC is <$1.50.

2. We will multiply the # of users who upgraded at each price point by the price paid. These data will be found in our payment system (Stripe)

3. We will look in Stripe to see what % of users did not renew their paid subscription.

17. Identify the resources you will need to build the MVP. (i.e. UX designers, domain name, engineers, etc)
We will need to spend some money on digital advertising / sponsored posts through Facebook, Google, and Twitter.

We will need to contract with our development partner, Barbershop Labs, to build features crucial to running the experiment. Doug and Rick have both written code for the existing product, but are 100% utilized as programming resources making necessary changes to the existing web app, mobile app, and marketing pages. (They’ll also be in school and have limited bandwidth).

18. Please provide a high level itemization of your budget.

* * * * *
* Development of Functionality to Support Experiment *
* * * * *
Total: $3750
1. Paywall / Upgrade Feature -- In order to do our willingness-to-pay test, we will need users to be able to upgrade from a free trial account to a paid subscription at different price points. ie, if 25 users do a 30 day trial, 5 would be offered to upgrade at $5/month, 5 would be offered $15/month, etc...up to $45.

2. Referral Feature -- In order to calculate what percentage of our users are referring us to other users (and therefore our virality coefficient), we will need to build a feature into the web app that allows them to invite another coach and tracks who has done so (a la Dropbox). This includes back-end integration with MailChimp to track referrals.

3. Other Admin Automation -- Currently, coaches can not add new clients without us doing it manually for them on TestFlight, and this is true for a number of other small such tasks. If we are going to have ~25 coaches using our software at a time as we plan for this experiment, we will have to write code to automate some of those things or we simply won't be able to service everyone.

We can send over a proposal from Barbershop Labs for the work at your request.

* * *
* MARKETING EXPENSE *
* * *

Total: $1250

In order to generate enough leads to have a solid data set, we will need to spend some money on digital marketing. We want to make at least 25 people hit our variable-price paywall, which based on our current marketing funnel assumptions means we need to generate at least 500 clicks through to our website.

Facebook Ads -- $750. Based on $1.10 per click average to take you off of Facebook, we conservatively believe this will bring the necessary 500 people to our site (ie, we could still get 500 hits with below-average performance). We are using this as our main advertising channel because our conversations and experience have taught us that health coaches tend to be very active on Facebook.

Google AdWords -- $250.
Sponsored Ads on Twitter -- $250.
We would also like to place smaller bets with Google and Twitter, and compare the customer acquisition costs across channels.
Applicant III: Made Easily

1. Company name:

Made Easily

2. What industries does your start-up innovate/disrupt/revolutionize?

Restaurants & Food & Beverage Other

3. Please describe your company in 140 characters or less.

Easily partners with companies to offer employees fresh, healthy, prepped meal kits for easy home-cooking.

4. In more detail, what will your business do or make?

Made Easily provides ready-to-cook meal kits that include everything you need to home-cook a delicious meal without ever going to the grocery store. The ingredients are pre-prepped, the condiments are measured, and we include delicious recipes that have been optimized to minimize your time in the kitchen. We partner with employers who bring Made Easily to their office as an employee perk program at no cost to them. Employees simply order online, and we deliver, straight to the workplace.

5. What pain points will your business address?

We remove the pain of grocery shopping and meal planning that serves as a stressor or barrier to home-cooking, by doing the shopping and prepping, and much of the thinking, on your behalf. Made Easily makes it easier to eat healthy, providing an alternative to takeout and cooking from scratch.

6. What is your value proposition?

The current dinner spectrum generally allows you to achieve (at most) only three of four typical objectives: convenience, health, taste and price. Made Easily offers all four aspects of the perfect home-cooked meal!

7. Describe your target segment and the size of your addressable market.

Our target customers are American working professionals, particularly young urban professionals and dual income households. There are ~50 urban regions in the US, each with 1M+ inhabitants. Cumulatively, they are home to ~167 million people.

8. Who are your major competitors?
Rock Venture Partners Application

- Direct competitors (regional/national): Blue Apron and Plated, ready-to-cook meal kits delivered direct to consumer through mail. Requires 1 week + lead time on orders.

- Direct competitors (local): There are several ready-to-cook and ready-to-heat meal providers in the Boston area, but they have limited capacity and reach.

- Indirect competitors: We are competing against both grocery stores and restaurants/takeout venues, as they are the dinner eating options we are trying to disrupt.

9. What is your business’s competitive advantage?

Our business model allows for more efficient marketing and distribution, as we are able to market to a captive audience and gain economies of scale by distributing to a centralized location that serves many customers at once.

10. Please describe your business model.

We are a B2B2C business. We partner with HR managers to bring Made Easily to their company as an employee perk - they help us with initial marketing and identifying a shared dropoff location, and in turn, they are able to very easily promote wellness and work-life balance, at no cost to them. Once we enter a company, we sell our meal kits directly to the consumers on our web platform. As our business grows, we will also work with HR departments to set aside budget and provide subsidies, to decrease the cost for the employee (end consumer).

11. Please describe current status of business and any milestones achieved (e.g., prototype status, customers, revenue).

Our first big milestones were operational (securing a culinary staff, a commercial kitchen, and proper licensing), as well as product related (developing the meal kits themselves, and then launching a tech platform). In July, we launched our business with our first partner company, an 80-person non-profit, and now serve 3 companies on a weekly basis. In the last month we have generated over $3000 in revenue, and in the last two weeks, we have served over 200 servings of food. Our team has grown to now include 7 HBS students, an engineering intern, a design intern, as well as a culinary staff.

12. Please tell us about each founder, their role, and each founder’s relevant experience.

Haley: as a consultant, worked extensively in retail (operations for a national US grocer & food prep and compliance for a convenience store chain); worked for a startup team within Kiva.org, launching a new lending platform called Kiva Zip, where she gained consumer web experience. Heads product development and technology. Katie: started a beverage delivery service in college; Bain consultant; worked at startup non-profit in South Africa, where she developed partnerships with companies in over 15 countries. Heads partnerships and marketing. Both work on operations, and management of team.

13. What specific hypotheses about customer needs/demand are embedded in this view of the MVP and why do you hold these hypotheses?
The underlying assumption under both models is that customers will see their work or apartment complexes as places where they can fulfill personal needs, something we have seen as a market trend. Another assumption is that the communication channel between the HR team and/or building manager and the employees/ residents is a strong one; this has turned out to be true in the first case, but we will be testing that in the 2nd model.

14. Please describe the minimum viable product you intend to build.

1) an MVP test of a large-scale (e.g. 800+ person) company partner, which will involve setting up our operations quite differently. For example, instead of delivering to an existing company kitchen fridge, we may have a delivery vehicle in the parking lot of an office complex so employees can pick up meals on the way to their cars. 2) an MVP test of a slightly different distribution strategy- instead of only distributing to companies, we will distribute to apartment building complexes- to see if we can enjoy the advantages of our business model in a related, but different channel.

15. What results will constitute a confirmation or rejection of these hypotheses? How will you collect this data?

We will be measuring conversion on two levels: in the B2B sales, as well as the B2C sales. On the B2B side, we will be closely monitoring the conversion rates in our sales funnel, as well as the length of the sales cycle. On the B2C side, we will be monitoring our trial rate, customer lifetime value, and re-order/churn rates, through our order management system. Success would be achieving a minimum 10% trial rate at a given company within the first month of launching, and a 35% re-order rate within four weeks of an initial purchase.

16. Identify the resources you will need to build the MVP. (i.e. UX designers, domain name, engineers, etc)

In addition to the financial requirements, we will need resources in sales, to gain partnerships with the larger company as well as the apartment complexes. Additionally, we will need some engineering resources to make some customized changes to accommodate users in a new distribution channel. We currently have 2 HBS students (2 of 6 enrolled in our independent project) who will head up sales, one focused on companies and one on the apartment complex channel. Additionally, we have 2 engineering resources who will be working on the tech platform/ website.

17. Please provide a high level itemization of your budget.

Production: $1435 ($700 kitchen rental, for 2 months; $355 packaging, includes boxes, labels, and containers; $380 labor training, to train chefs on working at higher production levels)

Delivery-related costs: $2450 ($900 refrigerators; $1400 delivery van rental; $150 coolers)

Marketing materials: $1150 ($660 flyers; $490 additional promotional materials)