



College of
Health Sciences



Kick-Off Workshop



Horn
Entrepreneurship

Built by entrepreneurs to power a better world.

Agenda

- ▶ Welcome
- ▶ Developing your social impact model
- ▶ Gather evidence to demonstrate feasibility & impact
- ▶ Pivoting/Iterating
- ▶ Funding and other First Step logistics
- ▶ Next steps & program logistics

Developing Your Social Impact Model

- ▶ Rationale for how you will make a positive, sustainable impact
- ▶ Three components:
 - ▶ **Value creation:** problem being solved; for whom; with what solution; why is it different/better; what impact will it make?
 - ▶ **Value delivery:** how will you get the solution to beneficiaries; what resources, activities and channels needed to make an impact?
 - ▶ **Value capture:** how will you generate revenues that are greater than or equal to your costs (to make solution delivery sustainable)?

Example: Reviresco

- ▶ **Value creation:** bridge the military-civilian divide through unique awareness campaign targeting civilians - annual run and corporate workshops
- ▶ **Value delivery:** content development & delivery, networking with corporate HR, PR
- ▶ **Value capture:** sponsors of annual run; fees for corporate workshops needed to exceed costs of cross-country run, delivery of workshops and overhead

Example: WilmInvest

- ▶ **Value creation:** renovate abandoned/blighted houses in Wilmington and lease them to organizations provided housing assistance; benefits individuals, organizations and neighborhoods
- ▶ **Value delivery:** finance housing purchases and complete cost-effective renovations; partnerships with the city and nonprofit organizations
- ▶ **Value capture:** must generate positive cash flows (revenues from leasing > payments on debt); long-term appreciation of real estate assets

Gathering Evidence for Potential Value Creation

- ▶ Start by interviewing beneficiaries, users, payers, customers, domain experts
 - ▶ Are you solving a **REAL** problem?
 - ▶ How is the problem being solved now?
 - ▶ Are beneficiaries/users/payers/customers dissatisfied with current alternatives?
 - ▶ What benefits does your solution need to deliver?

How Will You Know You're on the Right Track?

- ▶ Unmet need/dissatisfaction/pain identified
- ▶ Behavioral evidence of potential for value creation
 - ▶ Willing to talk to you again as you begin to develop your solution?
 - ▶ Willing to make referrals?
 - ▶ Willing to make introductions for you?
 - ▶ Willing to pre-order?

Once You've Confirmed Potential for Value Creation - Use MVPs

- ▶ MVP: minimum viable product/service
- ▶ Does not have to be physical or even high fidelity
- ▶ Examples: landing pages, flyers, cardboard mock ups

Pivoting/Iterating

- ▶ **Pivoting:** changing an element of your social impact model based on learning
- ▶ **Iterating:** continuing to refine your solution and social impact model to optimize its impact
- ▶ Pivots and iterations should be guided by evidence/learning
- ▶ Solution development, value delivery and value capture will be discussed in mentoring sessions and the February check in event

Program Logistics

- ▶ Kelly Stevenson
 - ▶ Teams
 - ▶ Use of funds
 - ▶ Important dates & deadlines
 - ▶ Deliverables
 - ▶ Working with your mentors

Teams

- ▶ Students expected to graduate prior to the end of the competition, can still continue work on their project and be considered for any potential winnings.
- ▶ If members of your team change at any time throughout the competition, please be sure to send an email so I can update my files.

Use of Funds

- ▶ Expenditures directly related to problem definition and solution development are generally acceptable and do not require pre-approval.
- ▶ This includes:
 - ▶ Travel to meet with experts, potential customers and beneficiaries
 - ▶ Production of materials used in research, including virtual and physical prototypes
 - ▶ Software licenses
 - ▶ Tools, equipment and other supplies
- ▶ If there are any questions, please contact Kelly Stevenson (stevensk@udel.edu).

Unacceptable Expenditures

- ▶ Legal or accounting expenses or other costs that do not relate directly to the problem definition and solution development per se are not permitted.

Important Dates & Deadlines

- ▶ Now through March: Monthly meetings with mentors
- ▶ February 12: Check-in event (5-7pm)
- ▶ February 26: PowerPoint presentation pitch/Report prep
- ▶ March 11: Written projects & PowerPoints DUE (at 11:59pm)
- ▶ April 2: Awards ceremony / Poster presentation (5-7pm)
- ▶ April 24: Hen Hatch & Innovation Showcase

Check-In Event - February 12th

- ▶ 5-7pm (mark your calendars now)
- ▶ Open forum to share your progress, challenges and questions.

PowerPoint/Report Prep Event - February 26th

- ▶ Review and refine reports
- ▶ PowerPoint presentation pitch
 - ▶ importance of the problem
 - ▶ limitations associated with current approaches
 - ▶ **feasibility**
 - ▶ societal and environmental **impact**

Deliverables – Due March 11th

- ▶ Email the following items to Kelly Stevenson (stevensk@udel.edu)
 - ▶ Project summary (3-5 pages)
 - ▶ Project poster (using PowerPoint)
 - ▶ Expenditure report and corresponding receipts
- ▶ Award cards should be returned to Kelly by April 2, 2018



Working with Mentors

- ▶ Encouraged to engage faculty and community mentors
- ▶ Faculty mentors: project guidance and feedback
- ▶ Community mentors: practitioner perspective and connections
- ▶ Mentoring expectations
 - ▶ At least 1 meeting per month (\leq 60 minutes per meeting)
 - ▶ Teams should provide a detailed meeting agenda to their mentor(s) at least 5 days in advance
 - ▶ Use mentors for their: domain expertise, guidance on next steps, referral to valuable resources, connections
 - ▶ Mentors: coach students, but don't direct them

Questions?

- ▶ Kelly Stevenson, stevensk@udel.edu



Thank You!



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