

An Intensive Experiential Entrepreneurship Program (3-Day Startup)

Prof. Robert Gettens, Western New England University

Rob Gettens is an Associate Professor of Biomedical Engineering and the Director of the First Year Engineering Program at Western New England University.

Dr. Andrew Zimbhoff, University of Nebraska, Lincoln Harlan E. Spotts Jr., Western New England University

Professor of Marketing in the College of Business

Mr. Cameron Houser, 3 Day Startup

Ms. Alexis Taylor, 3 Day Startup

Alexis Taylor is a program manager at 3 Day Startup where she guides organizing teams through the program creation process and helps foster entrepreneurial communities through leadership development. Alexis is also responsible for new program generation, leading the organization's program assessment initiative and building cross-university ecosystem knowledge through the 3DS Academic Council. Before joining 3 Day Startup, Alexis was the former Lead Organizer of 3 Day Startup Creighton, a locally run 3DS program where she was instrumental in launching the first program in the Midwest. She has also worked in the nonprofit sector for four years, in venture capital advising and vetting startups, and with an international startup called Appconomy.

Dr. Mary G. Schoonmaker, Western New England University

Dr. Schoonmaker is an Assistant Professor at Western New England University. She co-teaches a product innovation course with Dr. Gettens and two other WNE University engineering professors. Recently, Dr. Schoonmaker completed KEEN training and has used methods from this training in the product innovation course. Dr. Schoonmaker's research interests are innovation, entrepreneurship, and marketing. She and her husband have co-founded an entrepreneurial venture. Dr. Schoonmaker holds degrees from UCONN, University of Maryland, and The George Washington University.

3 Day Startup: An Intensive Experiential Entrepreneurship Program

Abstract

3 Day Startup (3DS) -- a three-day, experiential entrepreneurship program, was conducted at Western New England University. Twenty-six participants were surveyed before and after the program in order to determine the impact of the program in terms of several entrepreneurial skills and mindsets including idea generation, pitching an idea, idea selection, primary and secondary consumer research, engaging customers, prototype fabrication and engaging potential business partners. Students from the University's Colleges of Arts and Sciences, Business, Pharmacy and Engineering participated in the event with approximately one-half of the participating students being engineers. Students ranged from first year engineering students up to Pharm. D. candidates.

The 3DS program was run in coordination with 3DS Global – the parent organization which oversees curriculum design and delivery. A volunteer facilitator trained by 3DS Global delivered the content, with assistance from an organization team of students and faculty from Western New England University. Throughout the experience, students were coached and guided by mentors and panelists from the local entrepreneurship ecosystem. A large portion of the event was held at a local business accelerator, Valley Venture Mentors (VVM).

The event began on a Friday afternoon. All students involved with the event were required to arrive with one idea written on a piece of paper. Students worked in small teams to discuss ideas prior to voting on the most interesting idea for further development. Self-formed student teams spent the remainder of the weekend further developing the remaining ideas. By Sunday evening student teams delivered well pitched viable business opportunities and gained real interest from potential investors.

The benefits of holding this experience partially off campus and with a non-faculty outside facilitator will be explored and emphasized. Instead of focusing on a set of concepts or terms, the program teaches a problem solving methodology that can be applied to a range of business settings. This methodology is more robust than theoretical education, which often cannot anticipate the highly variable nature of business creation.

The paper strengthens the argument for the use of experiential programming for entrepreneurship education. Additionally, the methodology used in this study can be reproduced to effectively evaluate other entrepreneurship programming. The paper demonstrates the need for future research in this area to further understand the impact of experiential entrepreneurship education.

Introduction

This paper outlines a three day entrepreneurship experience focused on students in a university setting. Approximately one half of the students were engineering students. Students ranged from first year engineering students all the way to Pharm. D. graduate students. The structure of the program and key features are highlighted, including the use of off-campus space and the incorporation of an outside facilitator. The benefits of this pragmatic approach to entrepreneurship education is contrasted with traditional classroom techniques. The assessment methodology and results are presented along with student reflection evidence.

Program Goals

The primary goals of the 3DS program are to teach students skills in the area of entrepreneurship and to foster an innovative and entrepreneurial mindset on the university campus. A number of outcomes are possible through the program both from a student and a faculty/staff perspective (Figure 1).

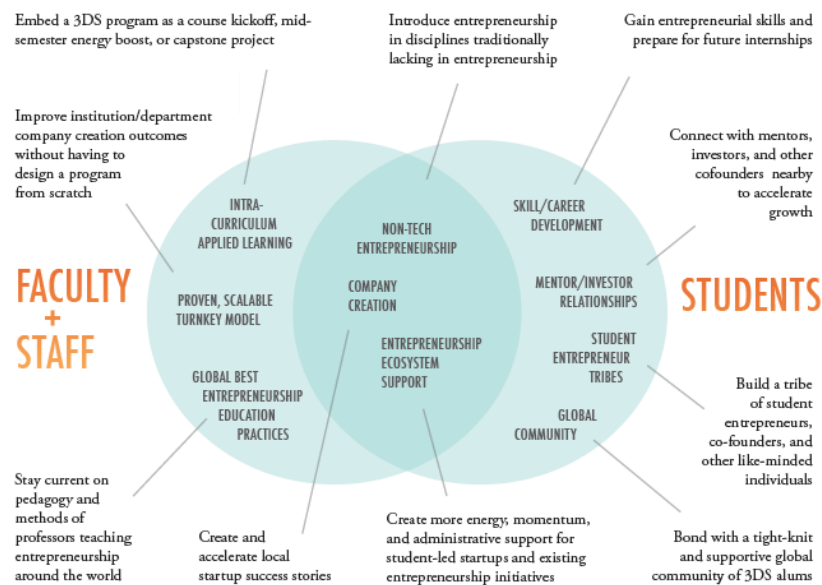


Figure 1: Potential outcomes from a 3DS event for both students and faculty/staff.

Program Structure

The program centered on a three day experiential learning activity starting on a Friday at 4PM and continuing until Sunday night at around 8PM (Figure 2). The bulk of the activity (Saturday) took place at an off-campus local business accelerator facility (VVM). The event was largely led by a trained outside facilitator from the parent organization (Figure 1) with assistance from faculty and students from the university. Additionally, throughout the event student teams were provided with mentors. These mentors were experienced entrepreneurs and business leaders from the local community. The three-

day event culminated with student teams presenting to experienced panelists, also from the local entrepreneurial ecosystem. The learning modules in the event focused primarily on the lean launch pad methodology [1].



Figure 2: A generic schedule for a 3DS event.



Figure 3: SAAKeT DUBeY a facilitator from the parent 3DS organization coaches a student team.

Pre-Event Activities

After on-campus promotion for the event students applied to take part in the program. In addition to providing motivation for applying to the program, students submitted initial business/innovation ideas. These applications were reviewed by the on-campus committee and applicants were selected. A total of 49 applications were received for the program at Western New England University. In other 3DS programs, personal interviews were held, however this was not done at the Western New England program. In retrospect the planning committee feels that conducting personal interviews would have been beneficial in setting expectations for the event and judging true student interest. The personal interview for instance would have been a good opportunity to communicate to students that their particular idea may not actually move forward in the event but that the true learning is in the experiential process. Approximately one week prior to the main event a “boot camp” session was held at which a presentation was given on the expectations and general logistics for the event.

Day 1: The 3DS Program Begins

The 3DS program at Western New England University began on a Friday afternoon with the arrival of 29 students. Most students arrived with an idea for a new venture with unproven business plans and feasibility. Students were then broken into 9 random groups in which each student presented their potential idea to the other group members (Figure 2). Based on criteria such as feasibility and market potential each small group came up with one idea to be presented to the larger group. After coaching from outside mentors, groups then prepared pitches on the selected ideas to be presented to the larger group. After presenting to the larger group students blindly voted on each venture idea with the top 6 ideas moving forward with the program. Champions of each idea (typically the idea generator) were chosen and teams were organically formed around each idea. The teams that moved forward past day 1 included:

- A device combining a cell phone case and epi-pen for severe allergy patients.
- A coffee making system built into a cup using bubble-pump technology.
- A business to business venture around HVAC energy discounting.
- A blimp-type drone for search and rescue operations.
- An electronic bike venture for college campuses.
- An on-person medical records system to assist with EMT trauma and pharmacy interaction with Alzheimer’s patients.

The self-directed components of the program (idea voting, team formation) ensured that students felt a sense of buy-in and commitment for the projects. Students were then presented with an overview of the lean launch pad methodology [1]. Teams were given time to then work on the lean launch pad canvas pertaining to their particular venture closing out day one.



Figure 4: Students present initial venture ideas in small groups.

Day 2: Practicing Innovation and Talking to Customers

The program moved off-campus to a local business incubator space, Valley Venture Mentors (VVM) for the second day of the 3DS program. Students were then presented with a module on customer discovery and how to interact with customers. At this point all participants were sent out to engage customers through live interviews and cold calling customers in order to seek additional information (Figure 5). Upon return to the VVM facility, teams continued to refine their lean launch pad canvas with the help of mentors from the local entrepreneurial ecosystem. This refinement included modeling revenue sources, testing market strategies, building prototypes, and creating branding and user interfaces. At the conclusion of Day 2 teams presented intermediate pitches. At this point the facilitator, mentors and faculty provided a critical review of each plan serving as a “wake up call” to the teams. While most teams flourished with this constructive criticism several participants did not persist to the third day leaving one team in particular with two remaining members, neither of whom was the original champion of the team idea.



Figure 6: location of the second day of the 3DS event, VVM a local business incubator space.



Figure 5: Students leave the VVM facility to go interview customers.

Day 3: Final Pitches and Prototype Demos

At the third and final day of 3DS Western New England, teams were given an in-depth pitching workshop. Teams worked throughout the day refining the business model, working on prototypes and final pitches. Based on feedback from the intermediate pitches on Day 2 several teams had to revamp large portions of their venture plan and at least one pivoted completely. During this third day the facilitator, faculty and mentors held “office hours” in which they assisted the teams. Final pitches and prototype demos were delivered to a panel of angel investors and accomplished entrepreneurs from the local community (Figure 6). Feedback from the panelists was frank, constructive and extensive. Across the board panelists were extremely impressed with the progress teams were able to make in just three days. Following the final pitches, participants were introduced to the 3DS global community and the resources available to them. A final networking session with the panelists concluded the three day event.



Figure 7: Student Teams network with panelists after final pitches.

Post Event Activities and Student Reflection

One week after the program students received a 3DS success kit including free Rackspace hosting credits, the Microsoft Bizspark/Dreamspark suite and a copy of Ash Maurya’s “running lean” [2]. On completing the program students also gained access to the 3DS entrepreneurship and innovation network. At least two teams are currently moving forward with their ventures. One team, the “Any Café” team passed three rounds of a regional business accelerator program, ultimately being accepted into the program and is currently taking part in the intensive accelerator. This demonstrates that while the goal of the 3DS program is to provide an experiential learning environment for

entrepreneurship the program can also be used for launching entrepreneurial teams (e-teams) on longer and larger scale entrepreneurial endeavors.

After the program many students completed 1000 word reflection papers as part of the Universities experiential learning program. The responses were overwhelmingly positive. Example text (with permission) from reflections follow:

“How did the Classroom help understanding 3DS? The classroom did not prepare me for 3DS, there is no possible way to prepare to make an implementable business idea, product concept, marketing plan, and pitch in less than 3 full days. Not a single person in the 3DS experience came out of it with any energy or a single thought which didn't involve “I cannot believe I just did that”. The classroom however, did prepare my mind to tackle the problems at hand while going through 3DS. I do however believe that the 3DS experience provided me with ways to participate more in the classroom. This is simply because 3DS put school into perspective for me.”

“3DS was an amazing experience that has changed my course for the future. I hope to pursue my idea and one day become the owner of a successful startup, thanks to 3DS and the community at Western New England University.”

Assessment of Participant Learning Outcomes

Survey Methodology

This study surveyed 26 students (23 undergraduate and 3 graduate) from diverse fields of study. All students participated in the 3DS experiential entrepreneurship program described in the narrative. Respondents were given pre- and post-programming surveys, which investigated variables shown in literature to be correlated with future entrepreneurial activity. Using a 5 point Likert scale, participants were asked to self-assess their ability to complete startup-related functions. Previous research has shown similar self-efficacy measures to be correlated with future entrepreneurial outcomes [3]. Additional questions asked about perceived value of curriculum, and participant likelihood of future entrepreneurial pursuits. Finally, the survey investigated student tolerance for risk by directly asking about aversion to various forms (General, Financial, and Career), and presenting a hypothetical business investment scenarios. These validated measures have also been identified as important for individuals considering business creation [4] [5]. Collected data were analyzed in aggregate, and a Student's t-test was used to determine if there was a statistically significant ($p < .05$) positive change for all survey questions.

Results and Discussion

Figure 8 shows average participant response to complete startup related actions. For all skills surveyed, the average of post-program responses was higher than those collected pre-programming. Almost all fields evaluated has a statistically significant ($p < .05$) positive change, and a majority had an even higher level of significance ($p < .01$). We can confidently conclude that this programming generated positive learning outcomes for participants.

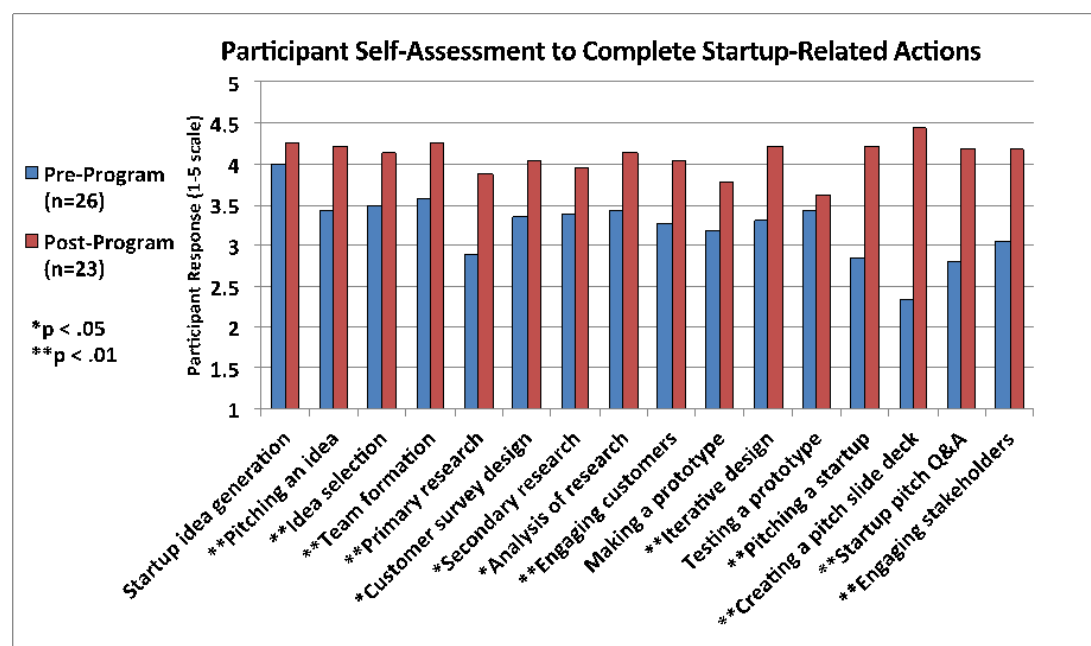


Figure 8: Average participant response to complete startup related actions.

Similarly, when participants were asked about their likelihood of future entrepreneurial actions, there was a positive increase for post-program responses (Table 1). However, results from these responses were not statistically significant. This is likely due to participants in 3DS being self-selecting, and having a predisposition towards entrepreneurial careers. This makes it difficult for programming to generate significant additional interest in entrepreneurial careers. This is demonstrated in the high average values for pre-programming responses (7.35 out of a maximum value of 10 for both questions).

Table 1: Average participant response (0-10 scale) to question: "How likely are you to..."

	Pre-Programming (n=26)	Post-Programming (n=23)	Significance (p =)
"start your own business in the future?"	7.35	8.17	.123
"work or intern for a startup in the future?"	7.35	8.43	.054

Additionally, respondents were very receptive to 3DS programming and learning outside of a classroom setting. Almost all recipients believed that they needed skills beyond what they would obtain in a classroom setting. All respondents also believed participation in this workshop would help in future career endeavors. This further demonstrates the need for extracurricular programming like 3DS to supplement classroom education.

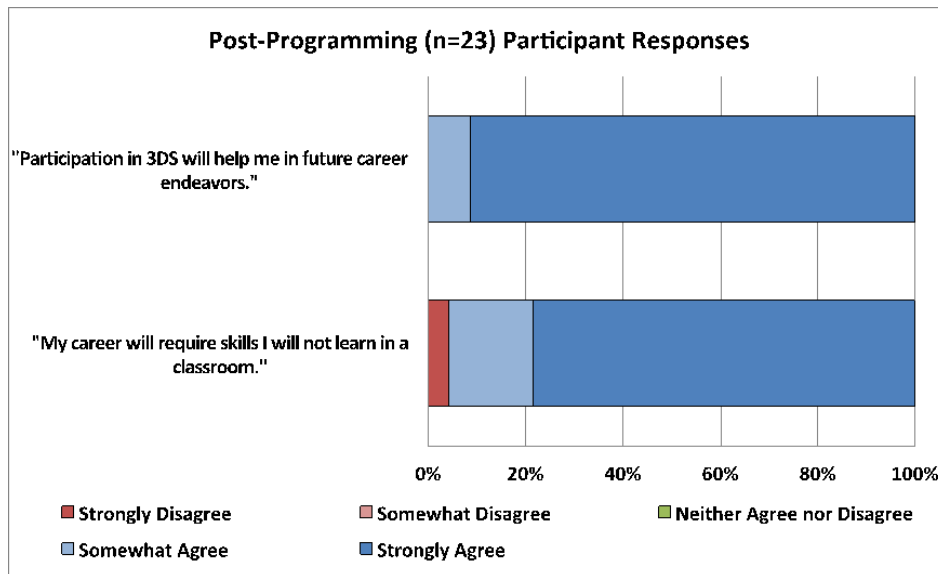


Figure 9: Participant reception to curriculum

Figure 10 shows average pre- and post-programming responses for various forms of risk. For all forms surveyed, post-programming responses showed a statistically significant positive increase. Figure 11 shows results from a hypothetical scenario, where participants were asked how much they would invest in a volatile venture. A larger percentage of post-programming respondents indicated they would invest high dollar amounts (\$80,000-\$100,000), while a smaller percentage indicated they would invest smaller amounts (\$0-\$40,000) compared to pre-program responses. This further indicates that students gained additional tolerance for risk as a result of programming.

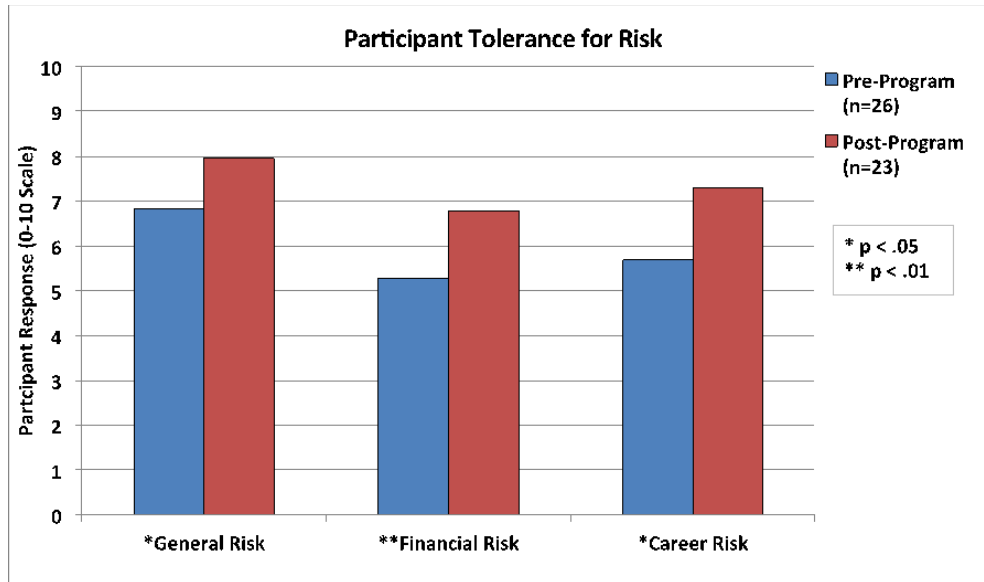


Figure 10: Participant pre- and post-program tolerance for risk

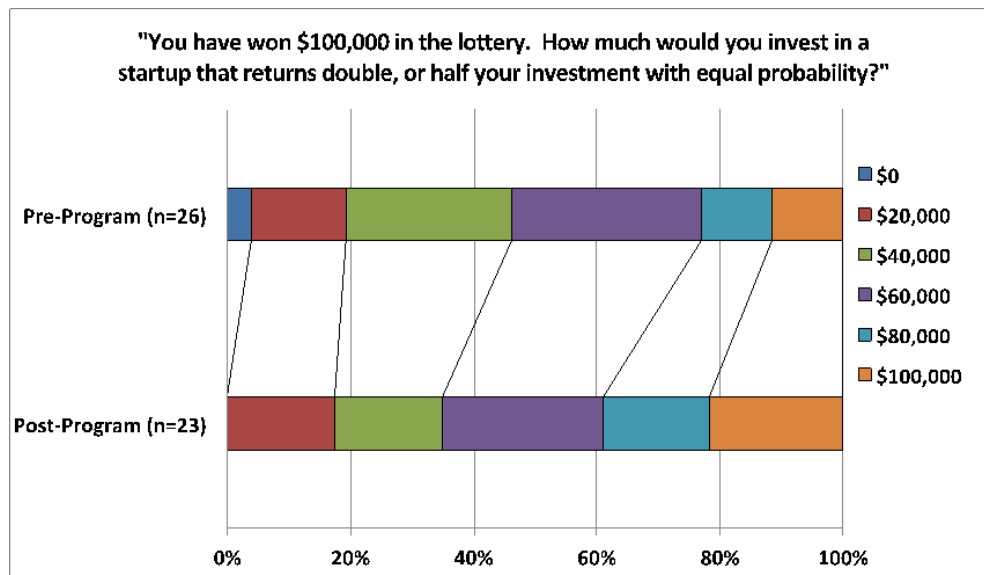


Figure 11: Participant scenario measuring tolerance for risk

Limitations

While this study showed positive learning outcomes for most categories examines, there were some limitations that prevented additional analysis and insight. Primarily, survey responses were only analyzed in aggregate. While participants overall had positive learning outcomes in most areas investigated, this might not be uniform across all participants. One potential future avenue of research could look into segmentation of

participant responses, and a comparison of outcomes across these segments. This could lead to insight regarding where experiential programming is most impactful. However, the current data set is not large enough to find statistically significant outcomes for data segments. Additional participants would have to be surveyed to undertake this study in the future.

Conclusion

The overall 3DS experience is intensive, for participants and facilitators. The program, provides great insights for the participants. Participants are able to see the evolution of an idea during a very short period of time, challenging their creative energy and physical stamina. They get a snapshot of what to expect in getting a business idea off the ground. Further, participants receive invaluable feedback from entrepreneur and venture capitalist mentors, two important groups to connect with when developing a new business idea. As noted in the earlier, this 3DS experience not only helped all participants develop new entrepreneurial skills, for at least one it was the catalyst for taking the idea further in a regional business accelerator.

For the faculty facilitators the 3DS served to further reinforce the value of experiential learning. The growth as measured by the survey aside, faculty were able to see the evolution of the student before their very eyes. For those who completed the program it was an evolution from trepidation and some fear of the unknown to confidence in abilities honed under pressure. Clearly, this program has value and will continue to provide students at Western New England University the opportunity to test themselves outside of the classroom.

References

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