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West Virginia Innovation and Business Model Competition 2021

2021 marks the third year of the West Virginia Innovation and Business Model Competition (WVIMC)! WVIMC is a state-wide entrepreneurship and innovation competition hosted by Marshall University's Brad D. Smith Schools of Business and designed by the iCenter - Center for Entrepreneurship & Business Innovation. This new and exciting endeavor was conceived as a collaborative effort between business school deans and heads of four-year colleges and universities in West Virginia in 2018 to foster innovation and entrepreneurship across the state. Due to ongoing COVID-19 concerns, this year's competition will be hosted in a virtual format. WVIMC is open to all students enrolled in a two- or four-year institution in the state of West Virginia.



The focus of the competition is designing desirable, feasible, and viable business models that are attractive to investors. Students learn and apply a blend of entrepreneurial best practices like design thinking, business model canvas, and lean startup to identify problems, create game-changing solutions, and develop business models by testing their assumptions on real customers. They will take what they learn and either validate key assumptions or pivot and change course. WVIBMC focuses on helping college students in West Virginia find a wicked problem that they can apply their skills and strengths to solve. Using Design for Delight (D4D), Intuit's approach to design thinking, students take what they learn from real customers and either validate key assumptions or pivot and change course. The WVIBMC is passionate about giving students the mindset and tools they need to innovate high-impact businesses that will change their lives and the lives of those in the state and beyond.

Using design thinking as the theme, this student competition owes its origin to the Design for Delight event hosted by Marshall in collaboration with Intuit in 2017. The WVIBMC focuses on developing a business model as opposed to a business plan, uses a decentralized model of local competitions at each partner school leading to the final presentations, and involves faculty from across the state to spread the design thinking mantra. The idea is to develop a business model validated through customer feedback and field research. The contest rewards ventures for breaking down an idea into key business model hypotheses; testing their assumptions with customers; applying Customer Development / Lean Startup principles to make sure they refine the model for improved success; and pivoting until they have a customer-validated business model. The result is to promote new business ventures among university students to encourage innovation and building of disruptive and scalable startups.

The WVIBMC is made possible due to the generosity of the Robert E. Yancey, Sr. Entrepreneurship Endowment and Intuit. I would like to thank iCenter Director Olen York, Associate Director Tricia Ball and Executive-in-Residence Jeremy Turner for working tirelessly to bring this event to students across the state. I also appreciate the support of fellow business deans and academic leaders across the state for promoting this event among their faculty and students, and the hard work of entrepreneurship faculty members from institutions across the state who have imbibed and propagated the business model canvas to their students.

The WVIBMC website is: <https://www.marshall.edu/wvinnovates/>

This year, WVIBMC is part of the inaugural "WV Bridging Innovation Week" planned for April 12-16. "Bridging Innovation Week" features a series of virtual competitions that promote and support entrepreneurship in West Virginia. Seven distinct competitions hosted by different agencies throughout the state focus on innovative and creative business ideas of students from elementary school age to college coeds and older. Finalists in each competition compete for cash prizes.



MONDAY MORNING MEMO

from Dean Avi Mukherjee

The Third Annual WV Innovation and Business Model Competition (WVIBMC) entered the pitch-competition phase at Marshall University on the evening of Tuesday, March 16. In this competition, the final four Marshall University student teams presented their new venture journey to a panel of judges via a virtual platform. At the conclusion of an inspiring, two hours of presentations and questions/answers, the team of Tommie McCartney and Isabella Schrader (Tots Anytime) walked away with the top prize and automatic entry in the Finals Event of the WVIBMC on April 13.

Tots Anytime is an early-stage revenue generating venture addressing the challenges concerning just-in-time child-care with certified child-care facilities. Evolving toward an app-based interface that allows parent/guardian to quickly inquire and secure child-care arrangements on the fly according to the staffing capabilities of the facility, Tots Anytime is already making an impact in the local community with a partnered facility.

Three other teams competed in the event including The Smart Faire (Finn Callahan) and its personal safety and alert system, BATA (McKenna Sunderland, Greg Hewitt, and Harrison Letchford) and its data collection and analysis system for small businesses, and monARCHs (Hannah Ellis) with its improved arch support inserts. Judges for the event were Tyler Brandstetter, Entrepreneur Services Coordinator at the Robert C. Byrd Institute for Advanced Flexible Manufacturing (RCBI); Skye Reymond, Senior Data Scientist at Terbium Labs; and Mya Linden, Marketing Manager at Intuit.

The Finals Event on April 13 will bring together the winners of campus qualifiers from across the state of WV to present to a panel of experienced entrepreneurs and investors. The student teams will compete for a top prize of \$3,000 and entry in the Global Business Model Competition hosted by BYU. At present, the Finals Event has teams committed from Concord, Glenville St., Alderson-Broadus, Fairmont St., Univ. of Charleston, WVU, and Marshall. This is a participation increase relative to the first two years of the WVIBMC. The judging panel will consist of David Bland, founder, author and CEO of Precoil, Inc.; Scott Ewing of the Appalachian Investors Alliance; and Dr. Jackie Khorassani, Entrepreneurship Director/Professor at Marietta College.

Please join us in celebrating this great meeting of young minds participating in this exciting competition and fostering an important educational contribution to the entrepreneurial ecosystem within the great State of West Virginia.



Jewel City Jumpstart to support Marshall's entrepreneurship programs

The Daily Mail WV reported on the Lewis College of Business's new pilot entrepreneurship program in its article, "Pilot Program Aims to Jump-start Entrepreneurship" by Caryn Gresham on March 5.

Jewel City Jumpstart is a new 12-week pilot entrepreneurship program envisioned and created by Olen York, entrepreneurship instructor and director of the iCenter, and Jeremy Turner, adjunct instructor and executive-in-residence. This program prepares students majoring in entrepreneurship at the Lewis College of Business a chance to go before investors to discuss funding for their ideas. The initiative is aided by Appalachian Regional Commission funding and supported by Appalachian Investors Alliance, Tri-State Angel Investment Group (TSAIG), Lawrence Economic Development Corporation, and EPIC Mission.

The program seeks to give motivated, aspiring college entrepreneurs the opportunity to learn best practices, develop their entrepreneurial skills, and gain access to expert coaching, guidance, and insights from experienced educators, entrepreneurs and investors. Under the leadership of Olen York, students receive coaching and mentoring outside the classroom from the partner organizations. There are not quizzes or exams in the course, just real-life problem solving.

Says student, Hannah Ellis, a senior majoring in entrepreneurship and marketing with a minor in management, "I always thought I would have my own business someday. When I was little, I wanted to be a veterinarian and had ideas for all sorts of pet-related side businesses. Through the Jewel City Jumpstart program, I have developed plans for a product I have been thinking about."

York encourages the students to see failure as an opportunity. "We learned to fail fast and early and to move on," said Harrison Letchford, another student in the class. "The class is structured in a way that reflects on how we'll need to work outside of school if we want our business to succeed."

Don Perry, TSAIG chair, is looking forward to hearing the students' presentations this spring. All of the members participate in the presentations and vote on the entrepreneurial ideas that will receive funding. "We were interested in seeing more investment in the Huntington area and in working with Marshall when Jeremy Turner and Olen York suggested the Jewel City Jumpstart pilot program," said Perry. "Our investment members are looking forward to seeing what the students have developed and how the program will continue."

The full article can be found at: https://www.wvgazettemail.com/dailymailwv/daily_mail_features/pilot-program-aims-to-jump-start-entrepreneurship/article_316d9ff5-2e3e-5f9b-b384-06f9aebb18d6.html