The 2022 Harriet Stephenson Business Plan Competition

PETER ROWAN

IEC Director
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Create a business plan in any field:
  • Exercise your creativity or fully start a business.
  • Any business model: non-profit, for-profit, or social enterprise
  • Build a team – only 1 SU student/alum required per team

Hands-on Coaching & Feedback throughout the program
  • Resource Nights: build skills, network, and get support.
  • Office Hours: work one-on-one with the IEC Assistant Director
    Feedback from the screening round
  • Dedicated Team Coach for Semi-Finalists
Launch a Business
  • Validate your idea and business plan
  • Expert feedback and startup coaching
  • Connections & investor exposure
  • Potential seed funding

Launch Your Career
  • Real-world experience in every part of a business
  • Networking & connections
  • Leadership & teamwork
  • Fund your vacation (or student loans!)
PRIZES

$10,000 - Grand Prize
$5,000 - 2nd Place Prize
$3,000 - 3rd Place Prize
$2,000 - 4th Place Prize
$1,000 - Runner Up

$1,000+ - John Castle Award for Grit & Resilience
$1,000 - Swilo Social Innovation Award
$500 - Pitch Judges Award
$250 - Tradeshow Judges Award
$250 - Tradeshow Audience Award
PAST WINNERS

2021
Grand Prize: Syntek Medical
2nd Place: Spirited
3rd Place: Happy Hound Products
4th Place: Ethos

2019
Grand Prize: eDoula
2nd Place: Teak & Timber
3rd Place: Start Date
4th Place: Cash Butte Distillery

2020
Grand Prize: Nature's Label
2nd Place: Delta Bee
3rd Place: Pail
4th Place: Solar Dot

2018
Grand Prize: Vita Inclinata
2nd Place: Arevo Health
3rd Place: GrowZones
4th Place: No Fry Zone
THREE ROUNDS

SCREENING ROUND
Date: March 22, 2022
• 2-3 page business plan summary (8-10 Judges per plan)
• Template, rubric, and examples on the BPC website

SEMI-FINALS
Date: April 19 & 22
• 2-Minute Elevator Pitch (7-9 Judges)
• Tradeshow Booth (~75 Judges + Community Choice Vote)
• Template and rubric on the BPC website

FINALS
Date: May 20, 2022
• 10-Minute Investor Pitch (7-9 Judges)
TIMELINE

PREPARE TO ENTER
• Resource Nights
• Personal Coaching

SCREENING ROUND ENTRIES
• March 22, 2022  
  (Business Plan Summary due)
• Judges Comments

SEMI-FINALISTS
• April 19 & 22, 2022  
  (Elevator Fast Pitch & Trade Show)
• Team Coach Matched

FINALISTS
• May 20, 2022 (Finals)
• Expert Coaching Sessions
Ok... So I... just come up with an idea?!

Yes, but there’s more to it...
IDEATION PATH – WHERE TO START

PROBLEM → CUSTOMER → SOLUTION → BUSINESS

SOLUTION → BUSINESS → CUSTOMER → PROBLEM
IDEATION PATH – WHERE TO START
“If I had only one hour to save the world, I would spend fifty-five minutes defining the problem, and only five minutes finding the solution.” - Albert Einstein (maybe)
WHAT PROBLEM ARE YOU SOLVING?

CUSTOMER

PROBLEM

BUSINESS

SOLUTION
The world has lots of problems – WHY do YOU care about THIS ONE?

WHY do YOU care about this problem
• Personal Experience – most common
• As a Customer
• As a Professional
• As a Family Member
• As a Friend

Personal Experience > Problem Identification
• You understand the problem firsthand

START WITH WHY
<table>
<thead>
<tr>
<th>Year</th>
<th>Category</th>
<th>Why</th>
<th>Problem</th>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Vita Inclinata</td>
<td>Personal experience of friend dying</td>
<td>Swinging rescue baskets means people can’t be medevac’d</td>
<td>Drone tech to combat swing load</td>
</tr>
<tr>
<td>2017</td>
<td>Discovery Health</td>
<td>Professional Experience</td>
<td>High death rates of maritime workers</td>
<td>Specialized medical care for mariners</td>
</tr>
<tr>
<td>2016</td>
<td>The Madrone School</td>
<td>Parent of a child with Autism</td>
<td>Current schools not adequately serving children or at capacity</td>
<td>School for children with Autism</td>
</tr>
</tbody>
</table>
## MY WHY

<table>
<thead>
<tr>
<th>WHAT I Care About</th>
<th>WHY I Care About it</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>Affording textbooks</td>
</tr>
<tr>
<td>Environmentalism</td>
<td>Rising sea level will affect my house</td>
</tr>
<tr>
<td>Human Rights</td>
<td>Undocumented friend</td>
</tr>
<tr>
<td>Animals</td>
<td>My dog gets ear infections all the time</td>
</tr>
<tr>
<td>Gender Equity</td>
<td>Observed sexism at work</td>
</tr>
<tr>
<td>Poverty Reduction</td>
<td>Used to be homeless</td>
</tr>
<tr>
<td>Hunger Reduction</td>
<td>Moved by friend’s food insecurity</td>
</tr>
<tr>
<td>Sustainability</td>
<td>I keep losing my water bottles</td>
</tr>
<tr>
<td>Anti-Racism</td>
<td>Micro-aggression by faculty</td>
</tr>
<tr>
<td>Health &amp; Safety</td>
<td>Flint, MI still doesn’t have safe drinking water</td>
</tr>
</tbody>
</table>
“WHAT PROBLEM ARE YOU SOLVING?”

Problem Statement:

• What is the problem?
• Who has this problem?
• Why is this a problem?
“THE FIVE WHYS”

1. Create an initial statement defining what the problem is and who has it.
2. Ask that statement — “Why does this problem occur for this population?”
3. Your first Why (we’ll call this Y1) is the starting point — ask yourself “Why is Y1 happening?” — This will be your second Why (Y2)
4. Repeat step 3 with Y2 — do this for 5 repetitions until you reach Y5

ADAPTED FROM JAKE MENDEL: HTTPS://MEDIUM.COM/@JAKEMENDEL/SERIOUSLY-WHATS-YOUR-STARTUP-S-PROBLEM-B3A884C54AB4
“University admissions offices spend too much money on recruiting students.”

• Why #1: Universities are unable to cost effectively identify potential applicants for their program, so they mass market (think fliers in the mail) achieving a >$2500 cost per applicant

• Why #2: Admissions offices purchase low-quality leads (from organizations like the ACT) to generate mass mailing lists

• Why #3: The leads are low quality because they provide minimal demographic data and no proof of interest

• Why #4: There is no proof of interest because students are unable to demonstrate their interest to the university

• Why #5: Students are unable to demonstrate their interest because that requires physically attending events (doesn’t scale and not accessible for most) or reaching out via cold intro (hard for a 17 year old senior)“Universities cannot selectively target students who are interested in their programs”
WHY

PROBLEM (TEST)

CUSTOMER DISCOVERY (TEST)

VALUE PROPOSITION (TEST)

MVP (TEST)

WHY
My first venture
A theory @ summer people
An experiment
Peter D. Rowan  
1193 Hardscrabble Rd.  
Chappaqua, New York  
10514

Dear

Being a summer resident of the Bristol area, I am very aware of a problem which we all have in common. This problem is caring for your vacation home. The harsh climate of coastal Maine makes it very difficult to maintain a nice paint job. I propose to solve our problem.

We are an independent painting company, specializing in cottages and summer homes. Our greatest concern is quality, above all else. Our extremely reasonable rates make this company the most appealing to our clients. We are hardworking and experienced painters who are willing to do whatever is necessary to make you and your house happy.

If you are interested, please notify me and I will personally estimate your home. Please be aware of the fact that our working season has its limits. Although we would like to, we cannot paint everyone’s house. Notify me as soon as possible! We will make you proud of your home!

Sincerely,

Peter Rowan

Please fill out form below and return to the above address.

__ Yes, I am interested in having you estimate my house.

Name: ________________________________

Home Address: ________________________

Telephone #: _________________________
Go/No Go Experiment

- 1500 letters (3000 stamps)
- 10 responses
- 5 estimates (over spring break)
- 1 contract
- 4 years of follow-on work
Starting Up Checklist

• Find a problem
• Become the problem expert
  – Who has it?
  – How do they solve it now?
  – How can you do it better?
• Create a theory about the problem
• Test your theory in the wild
Don’t fall in love with your idea

Do fall in love with the problem
Empathy

A wise person proportions their belief by the evidence

- David Hume (died 1776)
Questions?

www.seattleu.edu/businesspl