

## Project Springboard: Undergraduate Business Research as a Pathway to Innovation

Project Springboard, a co-curricular activity, provides a hands-on, experiential-learning opportunity for students at Bradley University. Project Springboard is a new “venture competition”—not simply a competition to write a business plan or construct a business model, but rather a mechanism to guide students in the process of researching and gathering pertinent information, assimilating that information into a well-thought-out and detailed format, and determining if the potential business is viable enough to ask investors for money. Research permeates this entire process, with a particular focus on market feasibility, cost analysis, and profit projections. The competition also provides the students with an opportunity to pitch their business idea to a group of judges, some of whom could be potential investors in their business.

As an example of business research, former student Cassie Meyer thoroughly researched the hunting-apparel market and was able to determine her target market by household income, age, and geographic location. She examined the size of the hunting-apparel industry by sales dollars, as well as number of customers by gender, before establishing her company, Knotty Outdoors. (Her competition presentation

is available at: <http://www.bradley.edu/sites/springboard/winners/2011.dot>.)

The Project Springboard New Venture Competition (formerly Project Springboard Business Plan Competition) was created in 2007 with a \$200,000 gift from Alexis Khazzam, an entrepreneur and investor who runs Junction Ventures in Peoria, Illinois, and Fred Fry, who at the time held the Turner Chair of Entrepreneurship in the Foster College of Business at Bradley University.

Since its inception, more than 100 teams have participated in the annual competition, which has provided experiential learning to more than 350 students from a variety of majors representing every college on Bradley’s campus. (See Table 1 for annual participation information.)

Increasingly, teams have been comprised of students from different disciplines. This allows for an exchange of research methods among disciplines, for example allowing business students to teach financial tools to engineers. This interdisciplinary experience is helping to pave the way for cross-campus collaboration, rather than the old assumption that the competition was solely for business students.

**Table 1. Disciplines of Students Participating in Annual Springboard Competitions**

YEAR	TEAMS	STUDENTS	DISCIPLINES	
2007	23	88	Accounting	Economics
			Entrepreneurship	Marketing
			Public Relations	Advertising
			Education	Multimedia
			Business Management	Health Science
			Political Science	Communication
			Finance	Construction Management
			International Business	Nursing

YEAR	TEAMS	STUDENTS	DISCIPLINES	
2008	22	73	MBA	Mechanical Engineering
			Electrical Engineering	Entrepreneurship
			Public Relations	Finance
			Social Work	Business Management
			English	Accounting
			Music Education	Psychology
			Industrial Engineering	Sociology & Criminal Justice
			Nursing	Political Science & Economics

YEAR	TEAMS	STUDENTS	DISCIPLINES	
2008 Cont.	22	73	Health Science	International Business
			Communications	Marketing
			Chemistry	Art
			Construction	
2009	23	62	Accounting	Nursing
			Entrepreneurship	Finance
			Business Management	Management Information Systems
			Communications	International Business
			Grad DPT	MBA
2010	17	52	International Business	Entrepreneurship
			Computer Science	Public Relations
			Finance/Economics	Communication/Advertising
			Economics/Philosophy	Interactive & Electronic Media
			Economics/Mathematics	Health Science
			Business - Legal Studies	Political Science
			Marketing	Music/English
			Construction Management	Music Vocal Performance
			Multimedia	Psychology
			Business Management	Electrical Engineering
MBA				

YEAR	TEAMS	STUDENTS	DISCIPLINES	
2011	7	22	Business Management	Marketing
			Communications	Dietetics
			Finance	Accounting
			Entrepreneurship	
2012	22	48	English	History
			Business Management	Economics
			Finance	Accounting
			Computer Information Systems	Sociology
			Sports Communication	Educational Leadership
			Industrial Engineering	International Business
			Mechanical Engineering	Human Service Administration
			Electrical Engineering	Marketing
			Entrepreneurship	Advertising
			Biology	Public Relations
Vocal Music Performance				
2013	7	11	Food Nutrition and Wellness	Public Relations
			MBA	Mechanical Engineering
			Marketing	Entrepreneurship
			Graphic Design	Economics
			Journalism	

The new Turner School of Entrepreneurship and Innovation (dedicated in 2012) further supports this endeavor on campus. In a unique initiative, the Turner School offers all students across campus the opportunity to study entrepreneurship and innovation in classrooms and experiential settings. Project Springboard serves as an experiential-learning activity counting toward a student's earning the designation of Entrepreneurial Scholar.

The competition is for currently enrolled Bradley students, graduate or undergraduate, full-time or part-time. Research is the basis for the entire plan; however, teams may enlist assistance from other students, faculty members, and advisors, but all work produced must be their own and original. Further, any assumptions and estimates in the business plan must be derived from well-constructed, logical arguments supported by data-driven information, with the sources

of the information cited. Besides data, a wide variety of other information must be gathered in order to create a business plan. (See Table 2 for a listing of these elements.)

For the Project Springboard New Venture Competition, the final plan must be 20 pages or less, including the executive summary and the body of the plan. Appendices and final projections are not included in the 20-page limitation, but they must not exceed 15 pages.

The final business plans are judged according to a variety of criteria that include (but are not limited to):

- Overall viability of the proposed business, that is, what is the strength of the concept (product or service) and its “value proposition”?
- Assessment of the market. How well has the market been defined? How extensive (basic size) and intensive (frequency of purchase) is the market projected to be?
- Assessment of competitors. How many competitors have been identified, and what are their revenues and market shares? What are the competitors’ key marketing advantages?
- Financial assessment. How much capital will be required to start the business and how will the funds be used? What percentage of ownership are the entrepreneurs willing to give for what amount of capital (investment)?
- Marketing strategy. How will the target market be reached? What is the strategy, including selling and pricing?
- Management team. Who are the key players, what role do they play, and what are their strengths? Who will the entrepreneurs need to hire?
- Overall feasibility and financial projections. Do the projections make sense in light of the market analysis and competitive environment?

**Table 2. Elements of a Business Plan**

ELEMENTS	DESCRIPTION
COMPANY DESCRIPTION	Company History Mission Statement Products and Services Current Status Legal Status and Ownership Key Partnerships (if any)
INDUSTRY ANALYSIS	Industry Size, Growth Rate, and Sales Projections Industry Structure Nature of Participants Key Success Factors Industry Trends Long-Term Prospects
MARKET ANALYSIS	Market Segmentation and Target Market Selection Buyer Behavior Competitor Analysis
MARKETING PLAN	Overall Marketing Strategy Product, Price, Promotions, and Distribution
MANAGEMENT TEAM AND COMPANY STRUCTURE	Management Team Board of Directors Board of Advisers Company Structure
OPERATIONS PLAN	General Approach to Operations Business Location Facilities and Equipment
PRODUCT (OR SERVICE) DESIGN AND DEVELOPMENT PLAN	Development Status and Tasks Challenges and Risks Intellectual Property
FINANCIAL PROJECTIONS	Sources and Uses of Funds Statement Assumptions Sheet Pro Forma Income Statements (Monthly for Year 1; Quarterly for Years 2 & 3) Pro Forma Balance Sheets (Day 1; Year Ending for Years 1 - 3) Pro Forma Cash Flows (Monthly for Year 1; Quarterly for Years 2 & 3)

For further information on judging, see Exhibit A below. Many of the teams that have won the annual Springboard competitions actually have established the businesses they envisioned. The inaugural winner, James Scaggs, who cre-

ated an iPod repair business, continued to grow his business, ultimately being bought out by a venture capital firm. OtherPeoplesPics.com is still in operation; its owner, Stephen Bruning, specializes in photography, marketing, and advertising at Stir Enthusiasm Photography in the greater Los Angeles Area. Paws Giving Independence continues to rescue dogs from animal shelters, training them to become service dogs for children and adults with special needs. Former student Jared Bartman, of Evenings Empire Recording Company, has started a recording studio, performed on a summer tour, and is currently working on new songs for his next full-length record. Cassie Meyer of Knotty Outdoors sells name-brand casual wear while she works to finalize the details for her women's line of hunting apparel. Ryan Miller and Zack Saigh, of Liveable Tech, are continuing to pursue various battery-charging products. Kelly Heisler, of Sew Convenient, is on her way to revitalizing the clothing-alterations industry.

The Project Springboard New Venture Competition is entering its eighth year. Undergraduate research is the basis for the students' business plans; this undergraduate research has contributed to the students' reasoning processes and has enabled them to develop sharper critical-thinking skills.

Project Springboard and its sponsors strive to advance Bradley University's entrepreneurship initiative by inspiring and educating aspiring entrepreneurs in the creation, start-up, and early stages of launching a business. The Project Springboard competition affords students experience in actually creating a potential business and also provides them the opportunity to win cash and services valued at over \$100,000. At the macro-economic level, this competition adds to economic development and job creation. This is a win-win situation.

Developing a business-venture competition is a relatively easy process. A couple hundred competitions exist across the country. In 2011, Bradley University and its Foster College of Business hosted colleagues from the College of Agricultural Sciences at the Pennsylvania State University. Project Springboard's newest donor, the Harbaugh Family, which operates a company called Ditch Witch Midwest, has ties to both universities. Earl Harbaugh attended Penn State; his two sons, Scott and Mark, attended Bradley. Mark Gagnon is the Harbaugh Entrepreneurship Scholar & Entrepreneurship Coordinator in the College of Agricultural Sciences at Penn

State. After the visit to Bradley, Gagnon developed two competitions (the Ag Business Springboard Competition and the Ag-60: 60 Second Idea Pitch) for students in Penn State's College of Agricultural Sciences. (For more information, see <http://agsci.psu.edu/entrepreneur/competitions>.)

Additional information about entrepreneurship programs is available on the Princeton Review website (<http://www.princetonreview.com/top-entrepreneurial-press-release.aspx>), which reviews entrepreneurship programs at more than 2,000 colleges and universities. The rankings produced from the Princeton Review survey data, which has listed Bradley University among the top 25 undergraduate programs in the nation for two consecutive years, are featured on Entrepreneur's website (<http://www.entrepreneur.com/topcolleges/undergrad/0.html>).

Although entrepreneurship is not likely to change, the landscape of business-plan competitions seems to be heading in a new direction—from business-plan writing to business-model generation.

## References

- Blank, S., & Dorf, B. (2012). *The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company*. Pescadero, CA: K&S Ranch, Inc.
- Osterwalder, A., & Pigneur Y. (2009). *Business Model Generation*.

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**Exhibit A.**

Business Plan Name \_\_\_\_\_ Judge \_\_\_\_\_

**Project Springboard New Venture Competition – Judging Criteria**

	80% Validation	Points earned
Value proposition  Comments:	Product/service demonstrates value to the customer. Venture addresses a current market problem. Explains benefits of product/service to customer.	Between 1 and 10
Analysis of industry  Comments:	Venture team understands their industry, and appropriately evaluates current and future trends. Identifies the growth opportunities and barriers to entry.	Between 1 and 10
Competitive advantage  Comments:	Venture has a uniqueness that makes it better than its competitors. Demonstrates knowledge of competitors and how they will react to new venture.	Between 1 and 10
Clear target market  Comments:	Identifies target market or niche that can be exploited. Target market's needs and wants are understood. Clear plan to reach the customer base.	Between 1 and 10
Ability to meet financial goals  Comments:	Likelihood of return on investment, if a request for funds. Venture team demonstrates the ability to raise the capital they need. Financial analysis well done and reasonable.	Between 1 and 10
Legal Issues  Comments:	Venture's business entity choice is appropriate. Appropriate protection of intellectual property. Clear understanding of legal risks and an appropriate strategy for the business. Understands equity and how it will be split among owners.	Between 1 and 10
Quality of venture team  Comments:	Venture team has the appropriate skills, knowledge, and abilities to start the venture. Have appropriate advisors, mentors, investors, and other networks for support.	Between 1 and 10
Business model  Comments:	Clearly explains rationale for how they create, deliver, and capture value. Understands how operations of business will create value for the firm.	Between 1 and 10
	20% Pitch	
Delivery  Comments:	Materials presented in a clear, concise and logical form; also assumptions are clear and reasonable.	Between 1 and 10
Presence  Comments:	Conveys confidence, professionalism, and passion. Clear understanding of the venture's plan for success.	Between 1 and 10
<b>TOTAL SCORE</b>		