

# Entrepreneurship Toolkit

Inspiring Student Innovation through Entrepreneurship Education



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## Introduction

### Purpose of the toolkit:

The purpose of the *Entrepreneurship Toolkit* is to bridge emerging ideas, trends and examples to enhance entrepreneurship education at the high school and college levels in Iowa. Strategic partners from the Iowa Department of Education, Iowa Economic Development Authority, Volunteer Iowa and other industry experts collaborated to connect important entrepreneurship topics to engage student learning. This toolkit relates examples to strengthen entrepreneurship courses for Iowa's bright and talented future business owners and leaders.

### What is entrepreneurship?

Entrepreneurship is developing a business to meet community needs by identifying a problem, developing a solution, testing an idea, validating the product and implementing a plan.

### Why is entrepreneurship valuable?

- Benefits the community with new products, services, local revenue and careers
- Provides individuals an opportunity for flexibility, creativity and innovation
- Introduces beneficial solutions into the market
- Offers self-employment to make career decisions

### What are entrepreneurship goals?

1. Develop a product, service or business to meet a community need and provide sustainable income
2. Provide opportunity for wealth through sales, expansion of staffing, locations and/or additional products
3. Allows entrepreneurs to choose self-employment as a sole proprietor, growth through hiring employees/team or scaling via expansion



### Learning from Others

There are valuable lessons learned from entrepreneurs who have forged their own path. Weave lessons learned from other entrepreneurs into the course to enhance student learning. Lessons learned from entrepreneurs include common mistakes, skills and knowledge needed.

### Common mistakes entrepreneurs make:

- Not having a documented plan or goals
- Not listening to customer feedback or mentor's coaching
- Building out the top end product versus the basic product to generate money now
- Waiting for perfection before launching
- Falling too in love with your solution and not being open to making changes
- Not having a true "differentiator" that makes your product or service interesting and valuable to customers compared to current alternatives
- Not understanding available funding options and discussing with a financial advisor

**Skills and experience helpful for entrepreneurs:**

- Creative and agile mindset
- Problem-Solver
- Visionary Leader
  - Including goals and a strategic plan to reach goals
- Professional Skills
  - Including communication and interpersonal skills
- Confidence to take risk
- Perseverance, resilience and grit
- Ability to receive feedback constructively
- Willingness to make mistakes and/or fail and learn from those mistakes/failures

**Helpful foundational knowledge:**

- Taking the first steps to starting your own business
- Finding and utilizing a mentor
- Finding and understanding the needs of your customer
- Designing a value proposition/business solution
- Developing a financial plan and identifying minimum revenue to be profitable
- Formalizing a process to test an idea, collect feedback and make an iteration
- Understanding competitors and their role in relation to personal business venture

**Sample Course Structure****Develop innovative leaders:**

- Infuse [authentic projects](#) or [career-based service learning](#) with local industry to:
  - Build professional skills essential for entrepreneurship success
  - Engage local leaders and support student problem-solving skill development
  - Connect students with local leaders to build professional networks/mentors
  - Bridge community connections and pride between businesses, schools and colleges
- Allow time for students to build a business model
  - Incorporate skills/concepts learned with authentic projects and career-based service learning
  - Connect students with entrepreneurs or organizations supporting entrepreneurs for mentorship to provide feedback during the development process

Note: Utilize your business CTSO for student project ideas to showcase skill development and project results.

**Content topics, projects and experiences:**

- Entrepreneurship Overview
  - Value: provides main ideas for ongoing reference
- Identifying the problem while developing creative problem-solving skills/mindset
  - Value: problem identification and evaluation via in-depth discovery
- Know your customer
  - Value: understanding the unique needs and perspectives of customers
- Perseverance
  - Value: develop resilience and adaptability when challenges arise
- Financials
  - Value: develop and sustain viable revenue streams to pay bills
- Launching a Startup
  - Value: connect the process for success outside of the course

**Build a business model and effective business plans:**

1. Business Model Canvas - [Create a business model for your startup](#)
2. [IASourceLink](#) for free resources for building business plans
  - Start a Business - [Free online start-up guide](#)
    - Testing an Idea - [Evaluate the business idea](#)
    - Write a business plan - [Great structure with guided questions](#)
    - Funding - [Organized opportunities to consider](#)



## Entrepreneurship Learning Extensions

Specialized entrepreneurship topics enhance student learning and connect the variety of opportunities with business ownership. Consider adding in these topic extensions to inspire and support student interest in entrepreneurship.

### Entrepreneurial Ecosystems

Entrepreneurial ecosystems are environments encouraging collaboration and communication to support entrepreneurs at all stages of business growth. Entrepreneurial ecosystems allow valuable connections between entrepreneurs and various support partners or resources to advance entrepreneurial and intrapreneurial ventures.

#### Supports entrepreneurship through diversity in:

- Funding streams for sustainability
- Networks with knowledge and resources
- Businesses to organize convenings

#### Engage within the local and statewide entrepreneurial ecosystem:

- Take students to startup community events
  - Examples: 1 Million Cups, Design Dash, EntreFEST, accelerator demo days, or other “hackathons”
  - Creates a reality for students
  - Connects educators to community members eager to support students
- Invite community members to share startup stories or lead in-class workshops
- Visit a coworking space
  - A collaborative environment for entrepreneurs, intrapreneurs, entrepreneurial support organizations (ESOs), and other community members
- Awareness of ongoing efforts to support rural entrepreneurial ecosystems
  - [Equitable Entrepreneurial Ecosystem Development](#) with Main Street Iowa’s partnership with Mainstreet America and the Kauffman Foundation

#### Why participate in an entrepreneurial ecosystem?

Communities can inspire, nourish and connect entrepreneurial ambitions. It’s an overlooked, but critical aspect within an entrepreneurial lifestyle. Connections made in an entrepreneurial ecosystem foster education and resiliency in the face of adversity with accelerated growth. While the effort to connect takes initiative, entrepreneurial communities offer a reality for students and a valuable network for educators.

Additional information can be found in [The Kauffman Foundation’s Ecosystem Playbook](#)<sup>1</sup>.

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<sup>1</sup> “Entrepreneurial Ecosystem Building Playbook 3.0.” *Ewing Marion Kauffman Foundation Kauffman*, [www.kauffman.org/ecosystem-playbook-draft-3/ecosystems/](http://www.kauffman.org/ecosystem-playbook-draft-3/ecosystems/). Accessed 5 May 2023.



## Nonprofit Entrepreneurship

Developing nonprofit organizations is an important entrepreneurial endeavor with valuable results. [Nonprofit organizations](#) can develop from an idea or from a service-learning project to benefit local, regional or global communities.

### Developing and implementing a service project:

1. Research a need within your community
  - A community could be your school, town, county, state, country, or world
    - Consider your capacity when identifying your community
2. Develop a plan for addressing the need
  - Partner with relevant organizations within your community for assistance
  - Apply for [grants](#) to support your service project (if necessary)
3. Implement your service project
  - Use direct, indirect, skilled, advocacy or philanthropic service
4. Assess the impact of your project
  - Identify if a nonprofit is needed to continue services to the community
    - Resources for [starting your own nonprofit](#)

### For more information visit [Volunteer Iowa's website](#)

- Start a venture and [find a sponsor](#) for mentorship
- [Get Connected](#): local volunteer opportunities

### Learning extensions:

- Example: [Iowa Youth Entrepreneurship Project turned Worldwide Nonprofit](#)
- Example: [Entrepreneurial Businesses that Started with a Project](#)





## Rural Entrepreneurship

With declining populations in rural communities, sparking interest and connecting value to entrepreneurship is essential to encourage residents to invest locally. Connect students at the high school and college level with resources for potential entrepreneurial investments. Combining resources with local opportunities provides a framework for supporting rural entrepreneurship.

### Support students to invest in their own communities:

- Have students brainstorm businesses or nonprofits that would add value to the community
  - Identify resources or support to move a dream to reality
- Review how other communities have transformed to retain and recruit talent to invest
  - Use the Jefferson Case Study linked in the learning extension below
- Connect valuable resources to launch and support entrepreneurs:
  - [Main Street Iowa](#)
  - [Chambers of Commerce](#)
  - [Iowa Rural Development Council](#)

### Learning extensions:

- **Case study: [Jefferson, Iowa](#)**
  - Showcases how a local community works together to support local entrepreneurs.
  - Businesses highlighted:
    - The Centennial - restaurant
    - Fudge's Flowers - floral shop
  - Connects how local efforts led to a community transformation
  - For more information, view the [Experience Jefferson Entrepreneurship](#) website
- Spark interest for students to evaluate entrepreneurial ventures in local communities:
  - Research opportunities by identifying gaps in local products and services.
  - Incorporate examples provided in the Jefferson Case Study.



Check out the **Jefferson Case Study** for a valuable learning extension on rural entrepreneurship.



## Placemaking

Placemaking is a process of building communities into attractive places to live by identifying businesses, entertainment and amenities residents desire. Strong community economic development collaboration attracts businesses and creates attractive places for residents. Placemaking is beneficial to fulfill the desire residents have for inviting spaces when selecting where to live, visit or establish businesses.

### Key concepts with successful placemaking:

- Identify potential opportunities generating community value
  - List current businesses, entertainment and amenities
- Listen to residents on missing components
  - Develop an implementation strategy on desired placemaking elements
  - [Project for Public Spaces](#)<sup>2</sup> identifies features to analyze
- Collaborate to improve and invest in the community
- Start small with implementation and expansion
- Additional learning and ideas available through free placemaking toolkits:
  - [Placemaking for Realtor Associations](#) by the National Association of Realtor Associations.
  - [Pop-Up Placemaking Toolkit](#) by AARP.



### Local examples of placemaking:

- Murals
  - Example: [Des Moines Public Art Foundation](#)
  - Example: [Red Rock Area](#)
- Pop-up events/activities/shopping
  - Example: [Dutch Christmas Market](#)
- Developing visible pride in the community
  - Example: [Keep Iowa Beautiful](#)



<sup>2</sup> "What Makes a Successful Place?" *Project for Public Spaces*, [www.pps.org/article/grplacefeat](http://www.pps.org/article/grplacefeat). Accessed 17 May 2023.

**Learning extensions:**

- Review Case Studies from: [Project for Public Spaces](#)<sup>2</sup>
- Structure a local project related to placemaking
  - Use the AARP's free [Pop-Up Placemaking Toolkit](#) for ideas
    - Identify projects for positive impact or businesses within your community
    - Review other [AARP free publications](#) for local project ideas
  - Evaluate what businesses or spaces would attract residents to your community
  - Use research when contemplating potential entrepreneurial ventures
- Connect with [Iowa Economic Development Authority](#) for current placemaking efforts
  - [Main Street Iowa/Iowa Downtown Resource Center](#)
    - Supports small business growth in Iowa
    - Community exchange - walking audit from another community
  - [Iowa Arts Council](#)
    - Supports the integration of culture and the arts into communities
    - Provides placemaking value to communities

**Generating Tourism through Entrepreneurship**

Gaining the interest of non-residents to visit and stay in the community for hours or days adds valuable local revenue dollars for residents. Tourism entrepreneurship is collectively working with other businesses to meet the needs of visitors to extend their stay and generate community revenue.

**Communities generate tourism through:**

- Community events/celebrations
- Successful placemaking efforts
- Creating destinations with accompanying amenities
  - Accommodations, dining, shopping, etc.

**Examples of tourism entrepreneurship:**

- Airbnbs, camping sites or other unique lodging
- Restaurants, fresh markets and other food or beverage
- Retail with unique/experiential components
  - Florists with build-your-own bouquet bars
  - Gift shops with “make and take” candles
- Managing theaters/performance venues
- Event management, such as weddings, conferences and trade shows





**Learning extensions:**

- Case Studies: [Tourism Businesses highlighted through Travel Iowa](#)
- Research Iowa's tourism destinations for entrepreneurial inspiration
  1. Visit [Travel Iowa's website](#)
  2. Identify a region or individual business highlighted
  3. Research one of the local and area businesses
  4. Connect the examples to content and/or develop a project to enhance student learning
  5. Inspire students to consider expanding or enhancing tourism in their communities

**Succession Planning with a Focus on Business Acquisition**

Entrepreneurs may desire to acquire a current business and place unique touches to make it their own. The acquisition process may involve the completion of due diligence, financial discovery, term agreements for staffing, operations and length of time prior owners would remain on board. If the buyer would require the owner to stay on staff for a certain period of time, clearly define the length of time in the advisor role before ultimately leaving the organization.

**Business acquisition is valuable:**

- Maintains business presence in communities to meet local needs
- Some business owners do not have someone in mind to take over the business when retirement is desired
- Opportunity to own your own business, potentially with less cost and time to launch

As business owners seek retirement, what opportunities does this offer students for purchasing a business and making it their own? Connect the value of maintaining businesses in communities and the opportunity of purchasing an existing business.

**Learning extensions:**

- Student research project on businesses in the community
  - Identify a local business of interest
    - Create a plan of how to make it their own
    - [Connect resources](#) available in your community and state
- Invite a guest speaker to your class
  - Share personal experience with business acquisition with students



## Intrapreneurship

Intrapreneurship shares the same mentality and spirit of entrepreneurship without the element of business ownership. Intrapreneurs are motivated workers with a focus on improving internal processes or procedures for their employer with a passion for delivering a quality product. Students who decide entrepreneurship is not for them can gain valuable skills from the course to enhance their careers through professional advancement.

### Intrapreneurs are leaders who are:

- Creative
- Productive
- Collaborative
- Problem solvers
- Critical thinkers

### Learning extensions:

- Structure classroom and course learning to foster intrapreneurship
  - Intentionally bridge skill development with projects and affirmations
- Build in co-curricular projects, activities and experiences with career and technical student organizations (CTSOs)
  - FBLA Event: [American Enterprise Project & American Enterprise Day](#)
  - DECA Event: [Business Solutions Project](#)
  - BPA Event: [Small Business Management Team](#)
    - Event 510 - simulation as introduction to intrapreneurship
  - [Intuit Social Innovation Challenge](#) (partnered with DECA and FBLA)
    - Nonprofit partners and school districts leverage design thinking to develop innovative solutions
    - Increases student access to entrepreneurship and small business ownership



Learn more about intrapreneurship through:

<https://online.stanford.edu/what-intrapreneurship-and-how-can-you-cultivate-it-your-company><sup>3</sup>



<sup>3</sup> *What Is Intrapreneurship, and How Can You Cultivate It at Your Company ...*, [online.stanford.edu/what-intrapreneurship-and-how-can-you-cultivate-it-your-company](https://online.stanford.edu/what-intrapreneurship-and-how-can-you-cultivate-it-your-company). Accessed 5 May 2023.

# Additional Learning Experiences for Students

## Entrepreneurial Experiences

- [School-Based Enterprises](#)
  - Program allowing students to develop and operate a student-run store
  - Value: hands-on experience of a start-up and daily operations
- [Design Dash](#)
  - A one-day entrepreneurial excursion for students to implement the business canvas model.
  - Value: students develop skills and experience to build a startup as a team
- [1 Million Cups](#)
  - An event to connect, engage and learn with other entrepreneurs held every Wednesday morning
  - Value: free, consistent and safe space for students or educators to experience the realities of an entrepreneurial lifestyle
- [Business Horizons](#)
  - Five-day summer entrepreneurial leadership program with industry mentors
  - Value: develop transferable intrapreneurial skills through guided experience and collaboration with students from across the state
- [Startup Weekend](#)
  - Build a startup in a collaborative weekend experience
  - Value: meet and work with existing entrepreneurs to learn and understand the business model canvas, customer discovery, value propositions and how to pitch a startup
- Coworking/Collaborative Space
  - Offers a space to collaborate, connect and work near or with other entrepreneurs
  - Value: working independently can often be isolating while working collaboratively or alongside others builds a supportive community
- Incubators/Accelerators - Check for opportunities in your region/institution/community
  - Opportunity to learn about entrepreneurship alongside other students
  - Value: interact with generous mentors who are eager to accelerate others
    - Develop valuable business, communication and leadership skills.



## Additional Resources

Although these resources are intended for current entrepreneurs, they play an essential role in the vitality of local entrepreneurial success. Consider connecting with appropriate local groups to add value to content learning and network connections for student learners. Reach out to local entrepreneurs to support a classroom speaker or [other engaging experience](#) to connect students to valuable local resources.

- [Main Street Iowa](#)
- [IA Source Link](#) - Resource navigator
- [Techstars Entrepreneurial Toolkit](#)
- Chambers or other city or county economic development groups
- Community partners or foundations
- [SCORE](#) - Business mentorship
- [SBA](#) - Small Business Administration
- [SBDC](#) - Small Business Development Center
- [JPEC](#) - John Pappajohn Entrepreneurial Centers
- Community Colleges
- [NewBoCo](#) - Iowa Startup Accelerator