Drexel University Entrepreneurship Co-op

Because cooperative education at Drexel emphasizes career management through experiential learning as an integral part of the educational process, Steinbright Career Development Center, Charles D. Close School of Entrepreneurship and the Laurence A. Baiada Institute for Entrepreneurship have partnered to create guidelines which would enable students to work on their own personal businesses as part of their co-op experiences.

Drexel co-op is based on employment in practical, major-related positions consistent with the interests, abilities, and aptitudes of the students, and this opportunity would help position a student to become a successful entrepreneur after graduation.

Criteria for being self-employed while on co-op:

1. The co-op must be a student's second or final co-op.
2. Interview and provide supporting documentation to determine that the business has:
    a. a tested and validated business model
    b. money and resources already invested or have customer base
    c. a product or service
    d. a statement of goals for the business during the co-op period
3. The business cannot be a franchisee or a networking marketing business (multi-level marketing).
4. The student has a minimum GPA of 2.5 and has successfully completed ENTP 450: Launch It! or enroll in the course with one academic year.
5. Application deadline for the Fall/Winter cycle is June 16, 2014.
6. **Documents showing proof of these criteria must be submitted along with the application form.**

Requirements:

1. The student will be assigned a Close School advisor/mentor for the duration of the co-op.
2. During co-op, the student will be working on his/her business, keeping in close contact (bi-weekly) with assigned advisor. While not required, the student is encouraged to incubate in the Baiada Institute. The advisor will be responsible for the evaluation of the student at the end of the co-op.
3. Monthly written reports (6) must be submitted to the advisor for evaluation.
4. As with all Drexel Co-op positions, an ES&P form must be completed by the student. The advisor will serve as the "employer" and will complete the Employer Evaluation Form.
5. The student will be required to do a final presentation to Drexel students, faculty, and administration including but limited to representatives from Steinbright Career Development Center, Close School of Entrepreneurship, Baiada Institute for Entrepreneurship, Office of the Provost, Enrollment Management and the Entrepreneurship Living-Learning Community.
6. A letter of reference from a current or former employer or internship supervisor.

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Application for Self-Employment while on Co-op

I. About You:

Drexel ID: Drexel e-mail:

Last Name: First Name:

Phone   Anticipated graduation year:

Major: GPA

Academic Advisor   Co-op Coordinator

Skill Set (please list all; e. g., Finance, Programming, etc.):

Signature   Date

II. About your start-up:

a) In one or two sentences, what is your business or idea?

b) What is your status (concept, prototype, etc.)? How long have you been working on it? (Please provide any links, videos, models, designs, prototypes, or demos if available)

c) Is there anything in the market like this already? Who are your competitors and what is your competitive advantage?

d) Provide a brief overview of the market in which you are intending to sell.

e) Who is your customer? What are their ideal characteristics?

f) What evidence do you have that suggests this customer wants or needs a solution to the problem you are solving?

g) How is this idea going to make money? If your business is already up and running, how are you making money?

h) What are your accomplishments to date?

III. About your process:

a) What are your key assumptions (i. e., assumptions for your idea/business to work; example: Late night cookie delivery – 1) That people will eat/need cookies late at night, 2) That people will want them delivered 3) That people will pay a delivery fee…)?

b) How can you de-risk these assumptions? In other words, what can you do to answer these assumptions/questions? (Example: Late night cookie delivery –1) ask potential customers if they would pay a delivery fee, 2) Look at competitors or proxy companies.)

IV. Last but definitely not least:

Tell us your story. Why do you want to be an entrepreneur? What motivates you? What are your interests? What is your ultimate goal for this idea/business?