

The 2022 Harriet Stephenson Business Plan Competition

SEATTLEU.
ALBERS SCHOOL OF
BUSINESS AND ECONOMICS



INNOVATION &
ENTREPRENEURSHIP
CENTER





INNOVATION &
ENTREPRENEURSHIP
CENTER

PETER ROWAN



IEC Director

prowan@seattleu.edu



WHAT IS THE BPC?

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



WHY DO THE BPC?

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

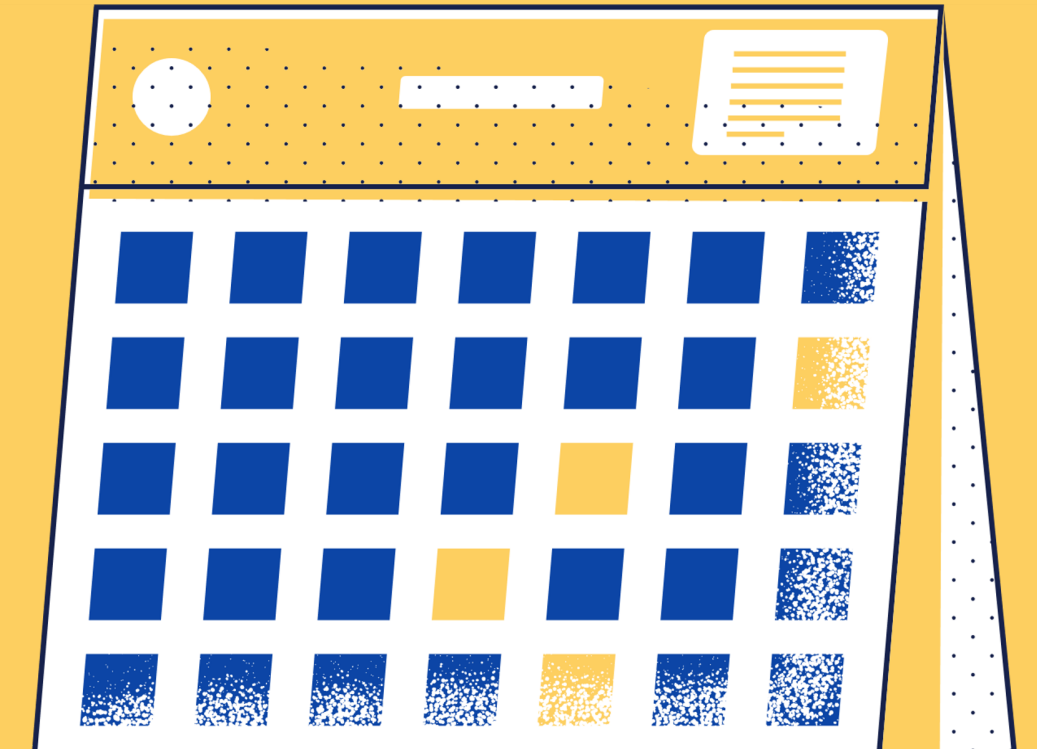
Grand Prize: Vita Inclinata

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

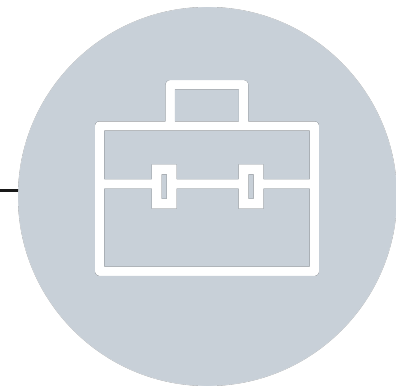
- 10-Minute Investor Pitch (7-9 Judges)

TIMELINE



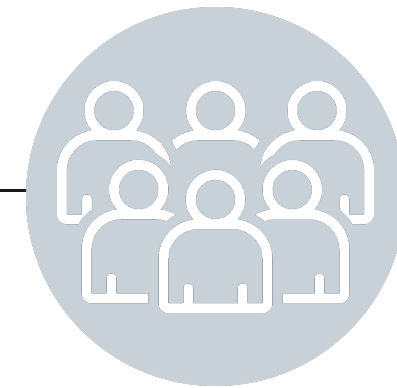
PREPARE TO ENTER

- 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

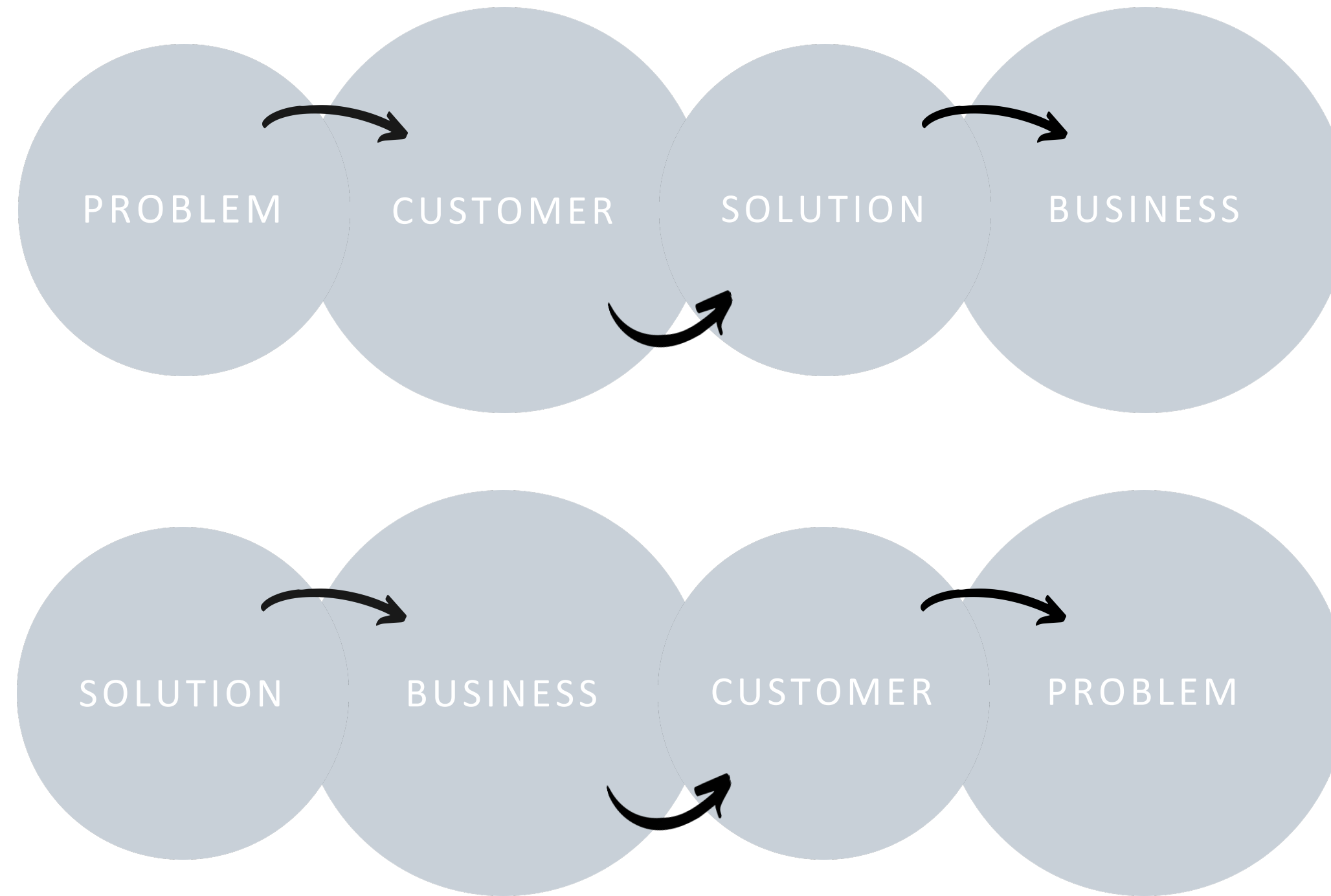
- May 20, 2022 (Finals)
- Expert Coaching Sessions

Ok... So I... just come up with
an idea?!

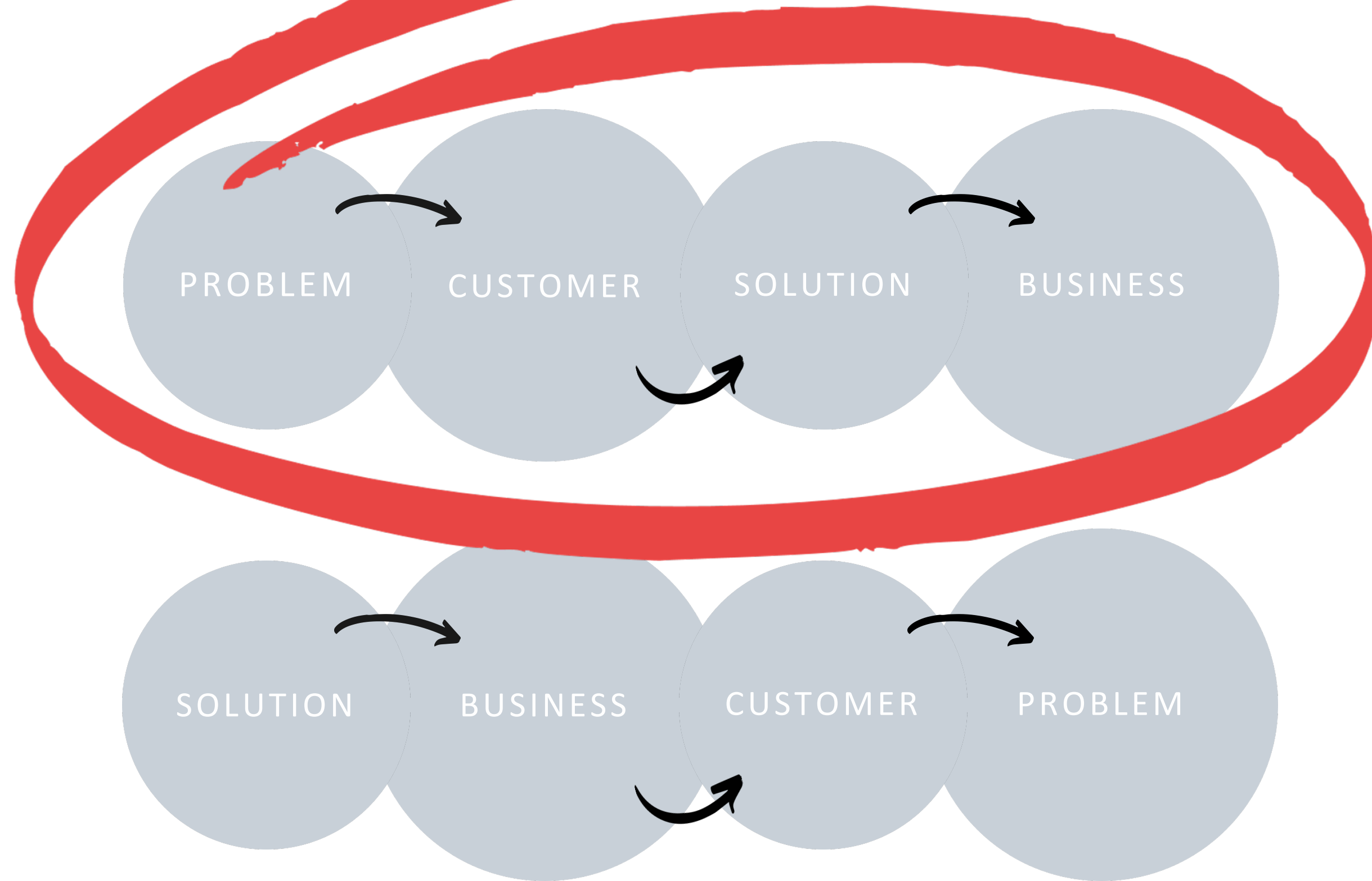
Yes, but there's
more to it...



IDEATION PATH – WHERE TO START

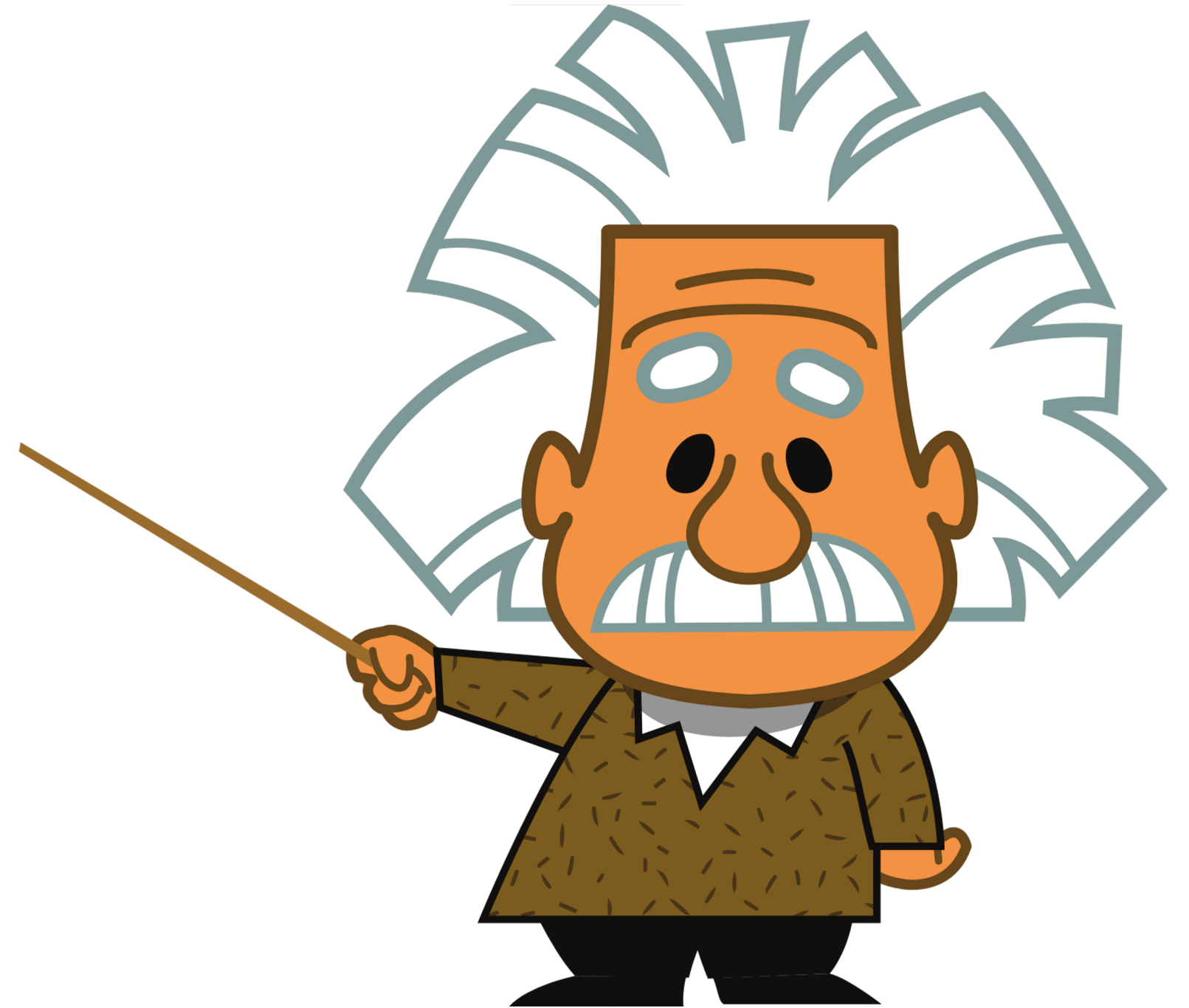


IDEATION PATH – WHERE TO START

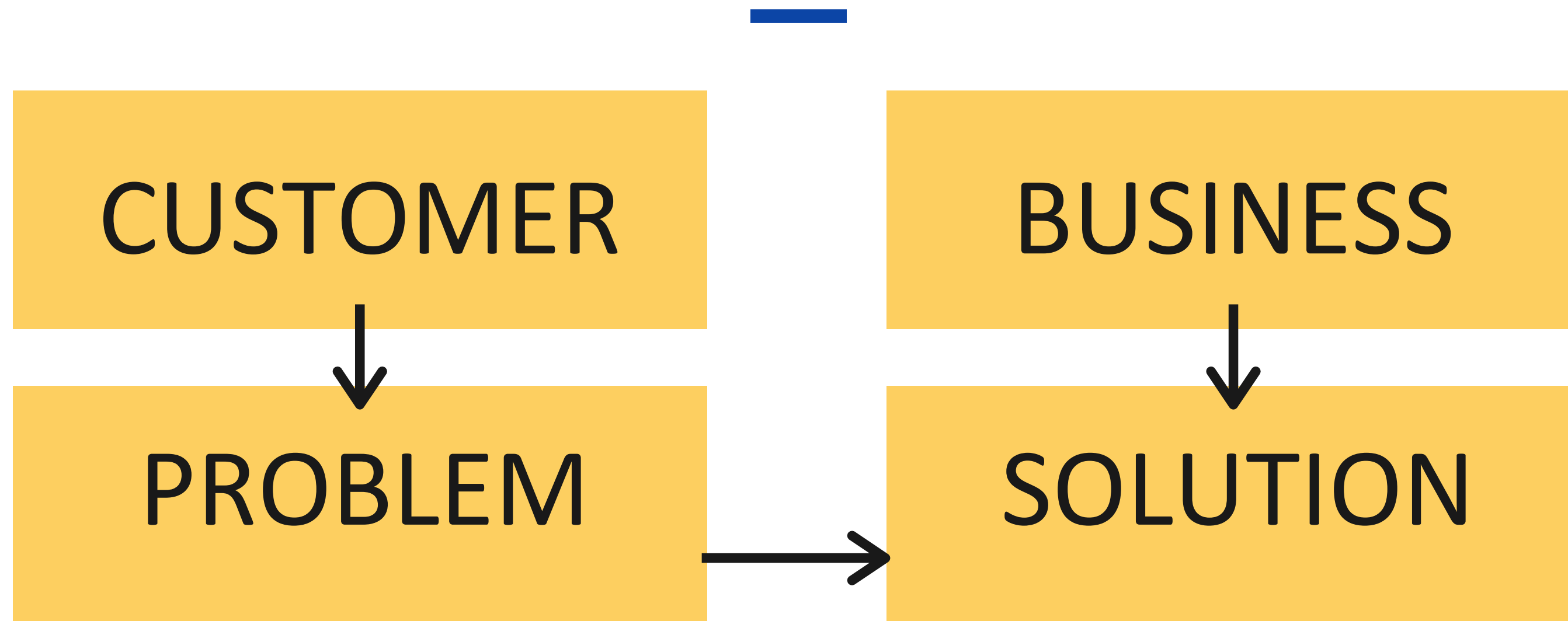


DEFINE THE PROBLEM

“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?



START WITH WHY

—

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

PAST WINNERS: WHY - PROBLEM - SOLUTION

2018: Vita
Inclinata

Personal
experience of
friend dying

Swinging rescue
baskets means
people can't be
medevac'd

Drone tech to
combat swing
load

2017:
Discovery
Health

Professional
Experience

High death rates
of maritime
workers

Specialized
medical care for
mariners

2016: The
Madrone
School

Parent of a child
with Autism

Current schools
not adequately
serving children
or at capacity

School for
children with
Autism

MY WHY

WHAT I Care About

Education

Environmentalism

Human Rights

Animals

Gender Equity

Poverty Reduction

Hunger ReductionSustainability

Anti-Racism

Health & Safety

WHY I Care About it

Affording textbooks

Rising sea level will affect my

houseUndocumented friend

My dog gets ear infections all the

timeObserved sexism at work

Used to be homeless

Moved by friend's food insecurity

I keep losing my water bottles

Micro-aggression by faculty

Flint, MI still doesn't have safe drinking water

“WHAT PROBLEM ARE YOU SOLVING?”

Problem Statement:

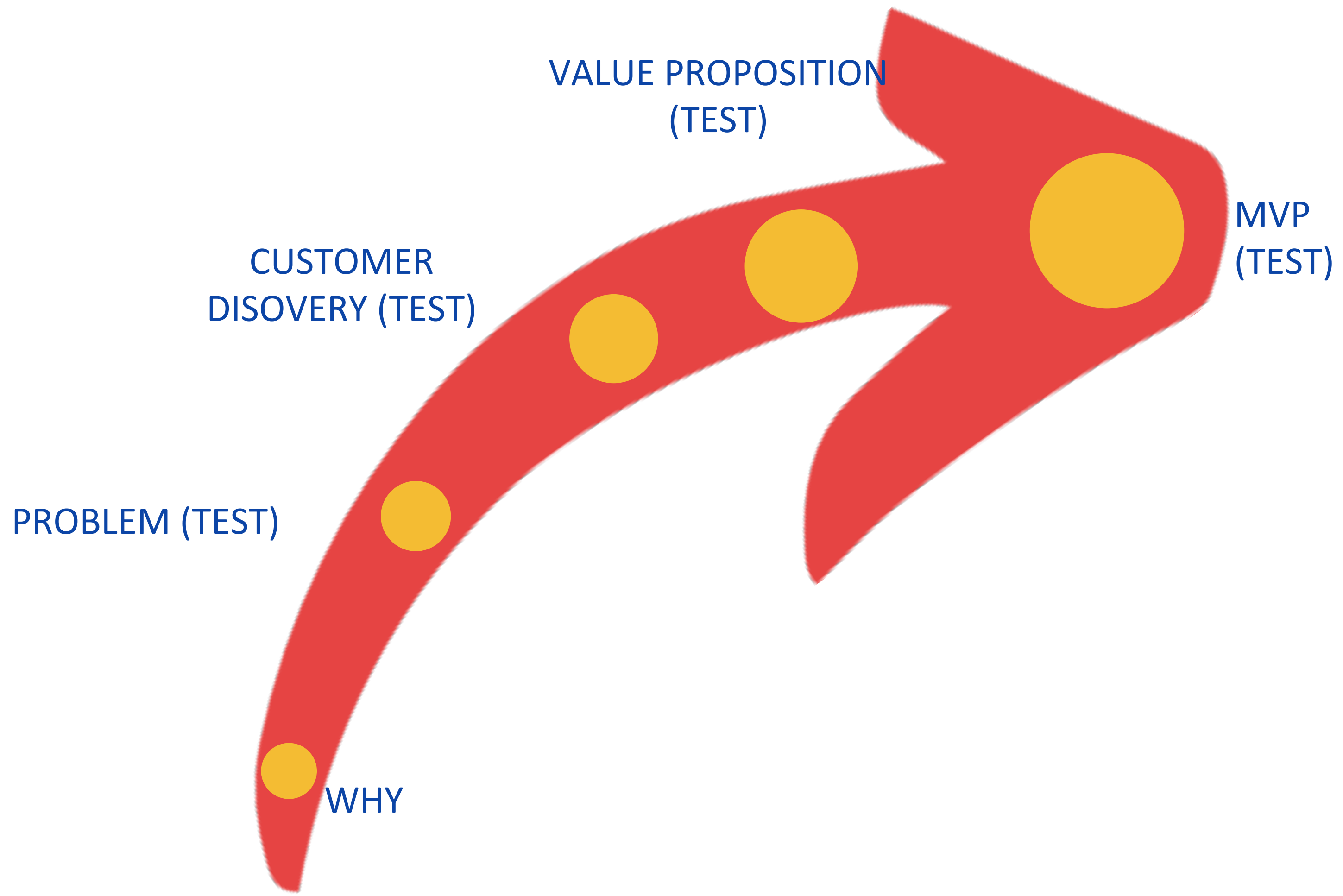
- What is the problem?
- Who has this problem?
- Why is this a problem?

“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

“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”



VALUE PROPOSITION
(TEST)

CUSTOMER
DISCOVERY (TEST)

PROBLEM (TEST)

WHY

MVP
(TEST)

My first venture



A theory @ summer people





COTTAGE
PAINTERS
677-2172

91648 G

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

[an](#)