

MISSOURI STUDENT UNIONS ENTREPRENEURSHIP PROGRAM

APPLICATION
Due April 3rd 2017

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1. INTRODUCTION

In partnership with the academic values of the University, the Missouri Student Unions invites Mizzou students to submit proposals for a campus wide entrepreneurship program hosted in the MU Student Center. The goal of this program is to nurture creativity among MU students while allowing them a high-traffic venue to fulfill their entrepreneurial endeavors.

UNIONS ENTREPRENEURSHIP PROGRAM FACT BOX

- **Goal:** To promote student entrepreneurship at the University of Missouri. The program will help connect innovative students with the resources they need to execute and operate an original business idea.
- **Application Profile:** Students with creative and innovative approaches to products or services, awareness and understanding of entrepreneurship and the technological innovation to add value to the MU Campus.
- **Duration:** The process from application approval to the opening of a new business varies depending on the level of preparation necessary. Length of lease will be six months with a mutual option for an additional six months between the student business and the Unions.
- **Application Process:** Proposals will be received and considered by the review committee annually.
- **Space:** Room 12010, 325 square feet, on the first floor of the MU Student Center has been earmarked as the host space for students participating in the program. The space has the potential to house more than one student business venture at a time depending on the scope of the idea.

2. APPLICATION PROCESS

2.1 STUDENT PROFILE AND ELIGIBILITY CRITERIA

Applicants for the Unions Entrepreneurship Program must be either undergraduate students registered in no fewer than twelve credits or graduate/professional students registered in no fewer than nine credits. University employees are not eligible to apply. Given the additional impact and value of well-defined business plans, preference will be given to projects designed and implemented by students which have a track record of work on entrepreneurship and innovation. In order to be considered for the Unions Entrepreneurship Program, applicants must meet ALL of the following eligibility criteria:

- Students must be in academic standing
- Business Plan
- Statement of Interest (why this location is necessary for success)
- Recommendation Letters: one from MU faculty member, one from professional in the field of interest
- Proposed Schedule of Operations
- Business Advisor
- Business may not compete with current MU Student Center operations
- You will be required to present at the conclusion of the business venture

Applications received from students not meeting the above-listed eligibility criteria will be deemed technically ineligible and not subject to review.

2.2 REVIEW PROCESS AND TIMELINE

The Missouri Student Unions entrepreneurship committee will conduct all reviews. All qualifying applications received will be reviewed.

Please email applications to Amanda Purchase Roberts purchaserobertsa@missouri.edu and Heath Immel immelh@missouri.edu. The Unions reserves the right to award one, several, or no opportunities from applications received.

2.3 APPLICATION PROCESS

All eligible applicants are invited to submit a project proposal of no more than ten (10) pages (double spaced) for projects submitted. All supporting documents should be included as appendixes.

The Proposal should be a clear yet concise representation of your ideas for the judging panel and provide a comprehensive overview of the prospective venture by addressing the six areas listed below.

Business Concept/Plan (2 pages):

Describe the general nature and scope of the venture and what products and/or services will be offered. Explain the need in the market the venture addresses, how the venture will go about addressing this need, and how the venture will be organizationally structured. Describe the steps needed to successfully launch the venture.

Marketing Strategy (2 pages):

Describe the market structure of the industry in which the venture will compete and what barriers there are to market entry, if any. Include an overview of competitors and potential partners. Explain how the venture will effectively compete in the market by describing a sales strategy and targeting a customer base.

Management Team and Qualifications (1 page):

Summarize the entrepreneurial aspirations, experience, and/or training of the team members that demonstrates the team's ability to carry out the proposed venture. Include descriptions of the full scope of capabilities of the team. Describe any relationships with advisors and mentors the team will utilize. Provide resumes for each team member and letters of recommendation in the appendix.

Budget/Finance (2pages):

Provide a brief financial summary of the venture, including a description of how funding will be secured. The budget (revenues and costs) should include only those activities that can be completed during the award year. Include the following line items for revenues and costs:

Revenue

Funding
Sales
Cash Flow Pro Forma (6 months)
Other (specify)

Costs

Supplies/materials needed to produce goods/services
Marketing (advertising, promotion, market research)
Legal fees (trademark)
Fees for services and products
Special Equipment/software
Research
Other (specify)

Space Design (2 pages):

Describe how you will use the space and what your minimum needs are in regards to square footage, equipment, furnishings, security, lighting, infrastructure changes, etc.

Exit Strategy (1 page):

If successful, state an exit strategy for the business when Student Center lease expires.

Appendix (15 page maximum):

Consider attaching resumes for team members and/or including other supporting materials, if needed.

2.4 EVALUATION PROCEDURES AND SELECTION CRITERIA

Upon receipt the Unions entrepreneurship committee will review all received proposals against eligibility and selection criteria. Applications are confidential and will be treated as such. The committee will assess and score the applications according to the selection criteria described below, and make recommendations for or against their participation in the program.

SELECTION CRITERIA

Technical Merit (Weight 55%)

Project Design/Evaluation

- Does the proposed business plan address the goal of the Entrepreneurship Program?
- How significant is the project's impact on the MU campus?
- Does the proposal include reliable provisions for objective evaluation of its achievements?

Innovation & Creativity

- Does the proposed business plan highlight a realistic product or service that is unique and cannot be found elsewhere on campus or in the community?

Sustainability

- How likely is it that the business will continue after the life of the program?

Institutional Capacity (Weight 30%)

- Does the applicant have sufficient motivation and capacity to manage the project and to achieve the goals of the project?
- Does the applicant have, or have the ability to hire, staff (full-time and part-time) and volunteers with necessary skills, expertise and experience?
- Does the applicant have the necessary skills, reputation, experience and potential to contribute to Entrepreneurship Program goals, as evidenced by:
 - Previous experience in education program activities?
 - Level of experience in innovation and entrepreneurship?
 - Demonstrated cooperation with other institutions and related sectors?

Financial Plan (Weight 15%)

- Do planned cost ensure optimal delivery of proposed activities?
- How reasonable is the cost related to the results to be achieved
- Are administrative and overhead costs reasonable?

The Unions entrepreneurship committee will conduct in-person interviews with finalist prior to selection. Applicants will be required to present their plan to the committee that will include professionals in related fields and representatives of the University of Missouri administration.

3. TERMS AND CONDITIONS

Students selected for the Entrepreneurship Program must comply with the following terms and conditions:

3.1 AGREEMENT

A lease contract will be signed between the student(s) and the University of Missouri; will include the development timeline, operation schedule, reporting requirements, and relevant standard provisions.

Once signed, the agreement may not be altered without prior approval. Significant changes in the business venture must be approved in writing by the Unions entrepreneurial committee in advance. Significant changes include budget shifts, major schedule shifts, and changes in products or services offered.

3.2 FINANCIAL MANAGEMENT

The student(s) must have an acceptable system to account for receipt and expenditure of funds. The student(s) must prepare a monthly financial statement that is an accurate and fair representation of the business's financial position.

3.3 REPORTING REQUIREMENTS

Regular financial and narrative (progress reports describing business activities and results will be required. The agreement will detail the reporting requirements. Recipients must be willing to adhere to the reporting requirements and schedule. The continuation of lease will be contingent on timely and satisfactory submission of the required documentation.

3.4 MONITORING

The Unions reserves the right to review finances and expenditures at any time during the lease.

3.5 ACCESS TO INFORMATION

All activities under the program are considered to be within the public domain. Any information resulting from the business should be publicly available.

3.6 LIMITATIONS

The following is a list of unallowable products and services:

- Products and Services in direct competition with entities currently offering said products and services in the MU Student Center;
- Businesses involving alcohol, tobacco, firearms or wagering are strictly prohibited.