<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>About</td>
<td>2</td>
</tr>
<tr>
<td>SSC Milestones</td>
<td>3</td>
</tr>
<tr>
<td>Meet the LEC Team</td>
<td>5</td>
</tr>
<tr>
<td>Affiliated Programs &amp; Orgs</td>
<td>7</td>
</tr>
<tr>
<td>Innovation Spaces</td>
<td>9</td>
</tr>
<tr>
<td>Startup Competitions</td>
<td>10</td>
</tr>
<tr>
<td>Cool People I’ve Met</td>
<td>11</td>
</tr>
<tr>
<td>Business Model Canvas</td>
<td>13</td>
</tr>
<tr>
<td>SSC Alumni Stories</td>
<td>15</td>
</tr>
<tr>
<td>Mom Test</td>
<td>17</td>
</tr>
<tr>
<td>Interview Log</td>
<td>18</td>
</tr>
<tr>
<td>Recommended Resources</td>
<td>20</td>
</tr>
<tr>
<td>Goals &amp; Tips</td>
<td>21</td>
</tr>
<tr>
<td>Sketch Your Ideas</td>
<td>22</td>
</tr>
<tr>
<td>Notes</td>
<td>23</td>
</tr>
<tr>
<td>Definitions and Acronyms</td>
<td>25</td>
</tr>
</tbody>
</table>
Welcome!

The Lubar Entrepreneurship Center is home to the Startup Challenge: a unique co-curricular program that creates an entrepreneurial culture at UWM by encouraging students to develop their ideas, launch businesses, and gain unique skills that come from the entrepreneurial experience.

Visit our Website: UWM.EDU/INNOVATE
& Follow Us!
SSC Milestones

January 25th: Booster and Entreë-preneurship
Join us at Blue’s Egg for a Startup Dinner Booster.

March 28th: Mentor Swarm
Learn Startup Challenge essentials with visiting mentors.

February 22nd: Financial Modeling
Learn Startup Challenge essentials with financial modeling.
April 7th: Chancellor’s Reception
Network with fellow innovators while enjoying hors d’oeuvres with Chancellor Mone.

May 5th: Innovators Expo
Show off your hard work in an exhibition at one of UWM’s most exciting events on-campus!
LEC Team

Brian Thompson
Director, LEC
Co-Founder, SSC
Co-Director, NSF I-Corps MKE
President, UWMRF
Email: briant@uwmrf.org

Nathaniel Stern, Ph.D.
Director & Co-Founder, SSC
Professor Peck School of the Arts &
& Mechanical Engineering
Email: sternn@uwm.edu

Ilya Avdeev, Ph.D.
Director of Innovation, LEC
Co-Founder, SSC
Co-Director, NSF I-Corps MKE
Associate Professor, Mechanical Engineering
Email: avdeev@uwm.edu

Nicole Powley
Program Manager, LEC
& the UWM Research Foundation
Email: nicole@uwmrf.org

Sarah Gribble
Administrative & Digital Media Coordinator
Email: sarah@uwmrf.org

Mark Fairbanks
Entrepreneur-in-Residence Social Innovation,
LEC
Co-Founder, Islands of Brilliance
Email: mark@islandsofbrilliance.org
Loren Peterson
Entrepreneurial Advisor, EAS-MKE, LLC.
Email: lgp@eas-mke.com

Mutope Johnson
Entrepreneurial Teaching Fellow
Email: johnsonj@uww.edu

Grace Rogers
Innovation Intern, LEC
University Innovation Fellow
Email: glrogers@uwm.edu

MJ “Madeline” Horinek
Innovation Intern, LEC
University Innovation Fellow
Email: mhorinek@uwm.edu

Gillian Chamberlin
Senior Director of Advancement
Email: chamberl@uwm.edu

Elmer Moore Jr.
Entrepreneurial Teaching Fellow
Email: elmer@sumke.com
Affiliated Programs & Orgs

**App Brewery**
**Contact:** Dustin Hahn (hahndj@uwm.edu)
**Website:** uwm.edu/appbrewery
This group of UWM students develop mobile applications for non-profits, student entrepreneurs, and other organizations.

**Social Good Company**
**Contact:** Mark Fairbanks
(mark@islandsofbrilliance.org)
**Description:**
This is a pilot program at the LEC focusing on social issues and problem solving with entrepreneurship.

**Business School Entrep. Programs**
**Contact:** Debbie Roy (royd@uwm.edu)
**Website:** uwm.edu/business/academics/undergrad/entrepreneurship
From professional student orgs to specialty internships, the Lubar School offers many opportunities to engage with the campus startup culture.

**Collegiate Entrepreneurs’ Organization**
**Contact:** Jim Hunter (jhunter@uwm.edu)
**Website:** uwmceo.org
Hosted by the Lubar School of Business, CEO is open to students in any discipline and focuses on entrepreneurial networking.
**I.T. Innovations Internship**  
**Contact:** J. Dietenberger (dietenbe@uwm.edu)  
**Description:**  
This tech talent and innovation accelerator gives students an opportunity to work on UWM IT projects.

---

**NSF Milwaukee I-Corps Program**  
**Contact:** Ilya Avdeev (avdeev@uwm.edu)  
**Website:** icorpsmilwaukee.org  
Researchers and entrepreneurs explore the viability of their technologies and ventures through “Lean Startup” methodology.

---

**PantherHacks**  
**Contact:** J. Dietenberger (dietenbe@uwm.edu)  
**Website:** pantherhacks.net  
PantherHacks provides event programming to encourage, accelerate, and foster an environment of collaboration and innovation on campus.

---

**Prototyping Club**  
**Contact:** Avie Judes (judes@uwm.edu)  
**Website:** prototypingclub.com  
Prototyping Club is a group of students at UWM who like to build, invent, tinker, hack, and learn new skills. Involved students also help manage the EMS Makerspace.

---

**University Innovation Fellows (UIF)**  
**Contact:** Ilya Avdeev (avdeev@uwm.edu)  
**Website:** uwm.edu/lubar-entrepreneurship-center/university-innovation-fellows  
Trained by Stanford d.school, UIF are part of a growing global network of change agents. Students bring innovation and entrepreneurial thinking to the UWM community by transforming spaces and leading workshops/events.
Innovation Spaces

- **UWM Maker Space**
  Where: EMS Building, Room 173
  Contact: Avie Judes (judes@uwm.edu)

- **Immersive Media Lab**
  Where: Kenilworth Square Room 551
  Contact: Chris Willey (willey@uwm.edu)

- **Innovation Studio**
  Where: Kenilworth Square, Room 1914E
  Contact: Chad Bridgewater (ctb@uwm.edu)

- **Kulwicki Garage**
  Where: EMS Building, Room 171
  Contact: Avie Judes (judes@uwm.edu)

- **Student Machine Shop**
  Where: EMS Building, Room W281
  Contact: Mike Brown (mikbrown@uwm.edu)

- **Prototyping Center**
  Where: The Accelerator Building, UWM Innovation Campus
  Contact: Kyle Jansson (jansson@uwm.edu)

Visit them all!
CEO Elevator Pitch Competition
When: September 2020
Where: Lubar School of Business, S185
Pitch your idea in front of a panel for a chance to win $500! The first place winner will also receive a fast pass to compete at the National CEO Competition.

UWM Wisconsin Big Idea Tournament
When: March 2020
Where: Lubar Entrepreneurship Center
Using “Lean Startup” business development tools, participants compete in a pitch competition to have a chance to win a cash prize and advance to Nationals.

New Venture Business Plan
Deadline: January 3rd, 2020
The La Macchia New Venture Business Plan Competition is structured in successive phases to develop business ideas into a comprehensive business plan that’s ready to present to a judging panel to win various cash prizes.

Scheinfeld Competition
Deadline: April 2020
Convince a panel of venture capitalists, business executives, and educators that your business plan is not only viable, but worth funding. Winners receive significant cash prizes.
Cool People I’ve Met...

Name/Email: __________________________
Occupation/Title: ______________________
Details: _______________________________________

Name/Email: __________________________
Occupation/Title: ______________________
Details: _______________________________________

Name/Email: __________________________
Occupation/Title: ______________________
Details: _______________________________________

Name/Email: __________________________
Occupation/Title: ______________________
Details: _______________________________________

Name/Email: __________________________
Occupation/Title: ______________________
Details: _______________________________________
<table>
<thead>
<tr>
<th>Name/Email:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupation/Title:</td>
<td></td>
</tr>
<tr>
<td>Details:</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Name/Email:</td>
<td></td>
</tr>
<tr>
<td>Occupation/Title:</td>
<td></td>
</tr>
<tr>
<td>Details:</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Name/Email:</td>
<td></td>
</tr>
<tr>
<td>Occupation/Title:</td>
<td></td>
</tr>
<tr>
<td>Details:</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Name/Email:</td>
<td></td>
</tr>
<tr>
<td>Occupation/Title:</td>
<td></td>
</tr>
<tr>
<td>Details:</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Name/Email:</td>
<td></td>
</tr>
<tr>
<td>Occupation/Title:</td>
<td></td>
</tr>
<tr>
<td>Details:</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Name/Email:</td>
<td></td>
</tr>
<tr>
<td>Occupation/Title:</td>
<td></td>
</tr>
<tr>
<td>Details:</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Name/Email:</td>
<td></td>
</tr>
<tr>
<td>Occupation/Title:</td>
<td></td>
</tr>
<tr>
<td>Details:</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------------------</td>
</tr>
</tbody>
</table>
Business Model Canvas

Key Partners
- Who are your key partners?
- Who are your key suppliers?
- Who can help you leverage your business model? These are things you won’t be able to do through key activities and resources...

Key Activities
- What key activities do your value propositions require?
- What does your distribution channel, customer relationship, and revenue stream require?
- What do you need to perform well?

Key Resources
- What does the value propositions require?
- What does the distribution channel, customer relationship, and revenue stream require?
- What is the infrastructure to create, deliver, and capture value?
- What do you absolutely need to create an MVP?

Cost Structure
- What are the costs to produce your product/service?
- What are the reoccurring costs?
- What are the non-reoccurring costs?
- What do the key resources cost?
<table>
<thead>
<tr>
<th>Value Proposition</th>
<th>Customer Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>What value do you offer to end customers?</td>
<td></td>
</tr>
<tr>
<td>What problem are you solving for your customers?</td>
<td></td>
</tr>
<tr>
<td>There are different values for different customers, what value do you offer each customer segment?</td>
<td></td>
</tr>
<tr>
<td>What values does your minimal viable product offer?</td>
<td></td>
</tr>
<tr>
<td>Who are you creating value for? These can be paying customers and/or end users.</td>
<td></td>
</tr>
<tr>
<td>Who are all of your customer segments? Create profiles for each segment.</td>
<td></td>
</tr>
<tr>
<td>Which segment is most important or best for your business model? Who could you begin to sell to first with an MVP?</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Channels</th>
<th>Customer Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>How do you deliver your product/service to your customers?</td>
<td></td>
</tr>
<tr>
<td>Where and how does your customer get your product/service?</td>
<td></td>
</tr>
<tr>
<td>How do you gain, keep, and grow your customers?</td>
<td></td>
</tr>
<tr>
<td>How are they integrated with the rest of the model?</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue Streams</th>
</tr>
</thead>
<tbody>
<tr>
<td>How are you generating revenue?</td>
</tr>
<tr>
<td>What do your customers currently pay to solve this problem?</td>
</tr>
<tr>
<td>What are the pricing tactics?</td>
</tr>
</tbody>
</table>
**Sylvia Wilson**  
*Administrative Leadership, Urban Education/Psychology, M.S., Ph.D., ‘11*  
Sylvia and her husband, Thomas, created MKE Grind, a community of designers, educators, and innovators committed to community development.

**Jared Judge**  
*Orchestral Conducting, M.M., ‘17*  
BookLive, LLC., seamlessly connects entertainers, public speakers, and musicians to clients and event planners around Milwaukee.

**Kali Knutson**  
*Communications, B.A., ‘19*  
Knutson offers a service called “Doco Disco”, a silent disco where people wear headphones to enjoy their preferred tunes and dance together.

**Jacarrie Carr**  
*Community Leadership, B.A., M.S., ‘18*  
Jacarrie’s Kicks For Kids empowers Milwaukee’s underprivileged youth by providing them with resources and community support.
Adam Wickersham
Strategic Change Management, Executive M.B.A., ’14
Adam Wickersham developed an innovative electronic starting system for track races and various sporting events.

Ibi Opuiyo
Biological Sciences, Pre-Physician Assistant
InMed Healthcare is an application that affectively bridges the gap between healthcare providers and patients to improve experiences.

James VanEerden & Matt Kemper
Geosciences, B.S., ’18, Marketing B.S., ’19
Light Fruit Company produces dehydrated melon snacks using watermelon, honeydew, and cantaloupe.

Lindsey Roddy
Nursing, B.S., ’13, Ph.D. Student, ’22
Roddy developed a novel management and labeling system that organizes medical lines, tubes and cords, saving lives.
Mom Test

Who Should You Talk To?

People are **optimistic** about the future, and **fuzzy** about the past...

User Empathy:
- What do they say & do?
- What do they think?
- What is their motivation?

Good Questions:
- Where does the $$ come from?
- Who else should I talk to?
- Is there anything else I should have asked you?

How to pass the Mom Test:
- Ask about specific past behaviors.
- Talk about their life, not your idea.
- Listen more, talk less.

Bad Question:
- Do you think it’s a good idea?
<table>
<thead>
<tr>
<th>Hypothesis:</th>
<th>Quotes/Take Aways:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hypothesis:</th>
<th>Quotes/Take Aways:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hypothesis:</th>
<th>Quotes/Take Aways:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Business Model Generation
Author: Osterwalder & Pigneur
Provides an engaging look at the process of a business model canvas and shows how it’s applied to analyze a variety of businesses.

How I Built This
Host: Guy Raz
This radio series shares the stories behind some of the world’s best known companies, innovators, entrepreneurs, and idealists.

The Lean Startup
Author: Eric Ries
Most startups fail. But many of those failures are preventable. The Lean Startup is a new approach being adopted across the globe, and it’s changing the way companies are built.

Masters of Scale
Author: Reid Hoffman
Masters of Scale is an original podcast hosted by Reid Hoffman, co-founder of LinkedIn and an Investor at Greylock.

The Mom Test
Author: Rob Fitzpatrick
A quick read with great practical advice on asking good questions in interviews.
Goals & Tips

List a few goals that you hope to accomplish this year...

1.)

2.)

3.)

4.)

💡 Be flexible and listen to the market.
💡 Seek out mentorship, don’t do it alone.
💡 Never stop networking!
💡 Always have your 60 second elevator pitch ready!
Angell Investor
An affluent individual who provides capital for a business startup, usually in exchange for convertible debt or ownership equity.

B2B (Business to Business)
Describes a business that is targeting another business with its product or services. B2B technology is also sometimes referred to as enterprise technology.

B2C (Business to Customer)
Involves selling products or services directly to individual customers.

Capital
Monetary assets currently available for use. Entrepreneurs raise capital to start a company and continue raising capital to grow the company.

Commercialization
The process of introducing a new product or production method into commerce—making it available on the market.

Customer Discovery
A formal interview methodology for building startups and new corporate ventures.

d.school
The Hasso Plattner Institute of Design at Stanford, commonly known as the d.school, is a design thinking institute based at Stanford University.

Design Thinking
The empathetic process from which design concepts emerge. It is related to, but different from, problem-solving, decision-making, creativity, & prototyping.

Elevator Pitch
A short description of an idea, product, company, or oneself that explains the concept in a way that any listener can understand it in a short period of time.

Entrepreneurship
The process of designing, launching, and running a new business, which is often initially a small business.

Equity Financing
The act of raising capital by selling off shares of a company. An IPO is technically a form of equity financing.

Freemium
Giving the basic product away for free while trying to upsell features to customers. This marketing tactic is often used in directory businesses.

Hockey Stick Curve
Most sought out by venture capitalists in startups, the hockey stick curve represents the growth rate of revenue in a company.

Incubator
An organization that helps develop early stage companies, usually in exchange for equity in the company.

Iterate
Try something, try, and try again in a different way to achieve better results. Repeat!
Lean Startup
An entrepreneurship methodology to test and develop business models based on querying and learning from customers.

Mentor
A relationship in which a more experienced person helps guide someone new to the field.

Minimum Viable Product (MVP)
A product with just enough features to satisfy early customers, and to provide feedback for future product development.

Net Income
Net Income = Total Revenue - Expenses

Non-Disclosure Agreement
A legal contract between at least two parties that outlines confidential material, knowledge, or information that the parties wish to share with one another for certain purposes, but wish to restrict access to or by third parties.

Non-Profit
A business institution designated by the IRS as tax exempted. Nonprofits support a charitable cause or mission.

Pitch
A presentation to an investor or interested party to get their ‘buy in’.

Pivot
Process of iteration as well as shift in focus in search of a successful business model.

Pop-Up
Collaborative and engaging workshops led by students, faculty, business leaders, and entrepreneurs.

Profit/Loss
Measures a company’s sales and expenses during a specified period of time. The function of a P&L statement is to total all sources of revenue and subtract all expenses related to the revenue.

Return on Investment (ROI)
ROI is the money an investor gets back as a percentage of the money he or she has invested in a venture.

Revenue
The amount of money that a company receives during a specific period, or the top line or gross income figure from which costs are subtracted to determine net income.

Sales Funnel
A sales funnel, also called a purchase funnel, is the visual representation of the customer journey, depicting the sales process from awareness to action.

Social Innovation
New strategies, concepts, ideas, and organizations that aim to meet social needs resulting from working conditions, education, community development, and health.

Startup
An entrepreneurial venture that aims to meet a marketplace need, want, or problem by developing a viable business model around products, services, processes, or platforms.

Term Sheet
A non-binding agreement that outlines the major aspects of an investment to be made in a company. A term sheet sets the groundwork for building out detailed legal documents.

Value Proposition
An innovation, service, or feature intended to make a company or product attractive to customers and users.

Venture Capital
Money provided by venture capital firms to small, high-risk, startup companies with major growth potential.