McNair Institute Bridges Entrepreneurism & Education with Virtual Innovation!

Introduction:

The McNair institue for Entrepreneurism at the University of South Carolina has almost 35,000 students spread across 8 campuses with over 2,000 faculties and 250,000 living alumni. The small but nimble team at the McNair institute wanted to help entrepreneurs across this rich community but they didn't have bandwidth and infrastructure to deal with even a small fraction of it.

The Challenges:

When the McNair team started looking at ways to scale their impact they ran into several challenges they needed to overcome:

• **Manual processes** that involved reliance of very high touch Experience and reliance of disjointed Google docs & Excel sheets which made it impossible to scale

• **Disjointed, limited-scope, point solutions** in the market that typically promised to help with one or two use cases for University Innovation programs. For example, you would end up purchasing 3-4 different solutions for Ideation, Customer Discovery, Business Planning, Business Model Canvas, Mentoring, New Venture Competitions, Angel groups & Entrepreneurship courses and the synergies still won't be there.

• **Ineffective mentoring** due to limited mentor pool and friction for mentors and mentees to discover and connect with each others without an intermediary who can often become a bottleneck.

DR. DIRK BROWN
FACULTY DIRECTOR,
McNair Institute of Entrepreneurism and Free enterprise

"StartupWind addresses our needs and more. We now have a process in place to systematically track the progress of our entrepreneurial initiatives from idea to the successful new venture and beyond."

• **Difficulty to demonstrate tangible progress** to leadership, grantees and donors since the data from different programs is often in multiple Google docs, Excel spread sheets or limited point solutions.

• **High cost and TCO (Total Cost of Ownership)** made purchasing multiple point solutions extremely prohibitive.

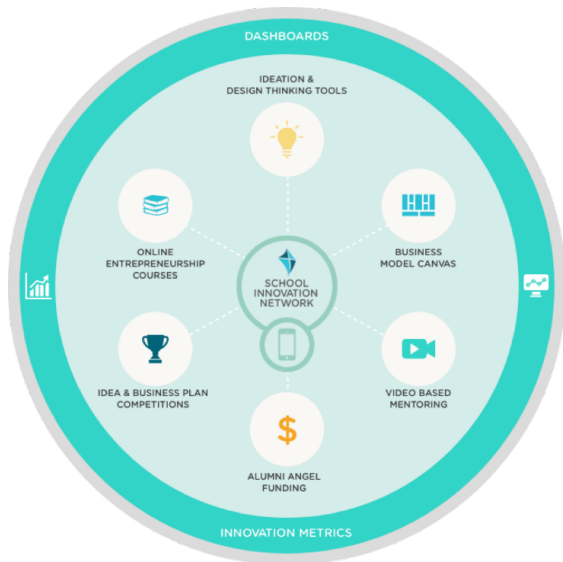• **Pandemic magnified the challenges** as high touch meetings were impossible due to social distancing.

The Solution:

The University of South Carolina leveraged StartupWind Virtual Innovation Platform to help them achieve & the scale the impact they were aiming for. StartupWind delivered a single, unified Virtual Innovation Platform with specialized tools built for Ideation, Customer Discovery, Business Planning, Business Model Canvas, Mentoring, New Venture Competitions, Virtual Accelerator, Virtual Incubator, Entrepreneurship Courses, and Seed Funding.

• **Ideation framework** enabled entrepreneurs to quickly create ideas, get customer validation, and collaboratively work with their cohorts and mentors to transform raw ideas into business plans.

• **Business model canvas** helped entrepreneurs to evaluate economic viability of the venture idea and got them ready to create compelling business plans.

• **Video-based, Virtual Mentoring** helps entrepreneurs connect with successful alumni mentors locally and remotely to unlock the experiential know-how necessary for growing the business.

• **New venture competition** that provides online submission, scoring, screening to help the administrators to run the challenges smoothly.

• **Entrepreneurship courses** including over 30 video-based courses from Silicon Valley Venture Capitalists, successful entrepreneurs and professors from Northwestern, UC Berkeley and University of South Carolina.

• **Alumni angel group** to provide access to alumni investors who are passionate about startups and have a strong affinity to their university to secure initial seed money for demonstrating key milestones.

• **Dashboards, Metrics and Economic Development reports** to showcase the impact to the leadership, grantees, and donors.

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DIRECTOR, MCNAIR INSTITUTE

*"The single unified platform provide by far the best approach to supporting ideation, customer discovery, business model canvas, mentoring, entrepreneurship courses, alumni angel funding, metrics tracking and data analytics.
This is absolutely the best way we have found to optimize the success of our startups."*

Key Initiatives:

The McNair Institute created a Virtual Innovation Center on StartupWind platform to engage a large pool of entrepreneurs, mentors, judges and investors across the state. Quickly, the McNair Institute saw the community grow from 0 to 1700 people who are

leveraging the Virtual Innovation Center that is pivotal in continuing to make their programs successful in the midst of the pandemic. The key initiatives include:

• **SC Innovates 2020:** Statewide student pitch competition. The competition involves a collaborative group of 15 colleges and universities, with partnership from the South Carolina Department of Commerce and South Carolina Research Authority. Over 200 students from 15 partner colleges and universities created over 100 ideas, business model canvases and pitch videos. Over 35 judges and mentors screened, scored and provided feedback to the entrepreneurs.

• **COVID-19 Challenge:** The McNair Institute leveraged StartupWind as their Virtual Innovation Platform to launch a COVID-19 Idea Challenge designed to help solve the challenges created by the pandemic. Over 160 student innovators engaged in the challenge with 42 promising ideas from University of South Carolina Columbia, Aiken, Beaufort, Lancaster, and Sumter campuses. Student teams developed idea concepts, business model canvases, and project budgets using StartupWind platform. The student teams are also connected to industry advisors using StartupWind's mentoring solution.

• **SC Blockchain challenge:** To drive innovation around Blockchain technology, The McNair Institute partnered with the PalmettoChain, Inc and SC Blockchain community. The end-to-end process of innovative venture idea submission, screening, scoring, judging and feedback was conducted on StartupWind platform.

• **Virtual Mentoring:** The McNair Institute leveraged StartupWind platform across all key initiatives to connect industry experts with the innovators and provide targeted mentoring using video-based virtual mentoring solution.

• **New Venture courses:** Several new venture courses at the McNair Institute used StartupWind platform for ideation, customer discovery, business model canvas and mentoring to develop their venture ideas into viable business plans.
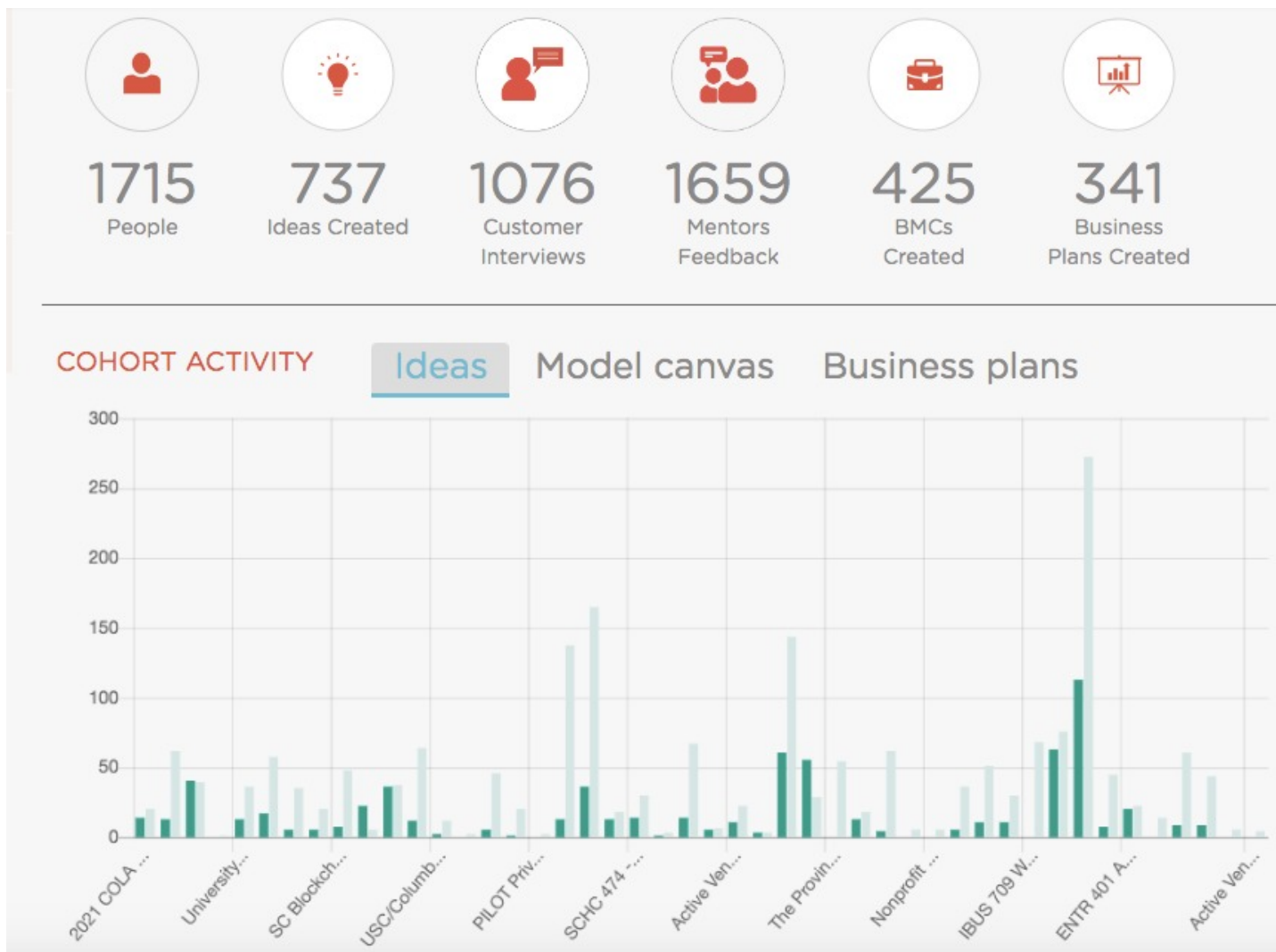
• **Virtual Incubators:** The McNair Institute also ran several community entrepreneurship programs such as virtual incubators to help the local entrepreneurs with the expertise and the platform.

• **Entrepreneurship courses:** The University of South Carolina's entrepreneur community leveraged over 35 video-based courses offered on StartupWind. Collectively, students benefited from 100 enrollments to courses created by Silicon Valley Venture Capitalists, successful entrepreneurs and professors from Northwestern and UC Berkeley.
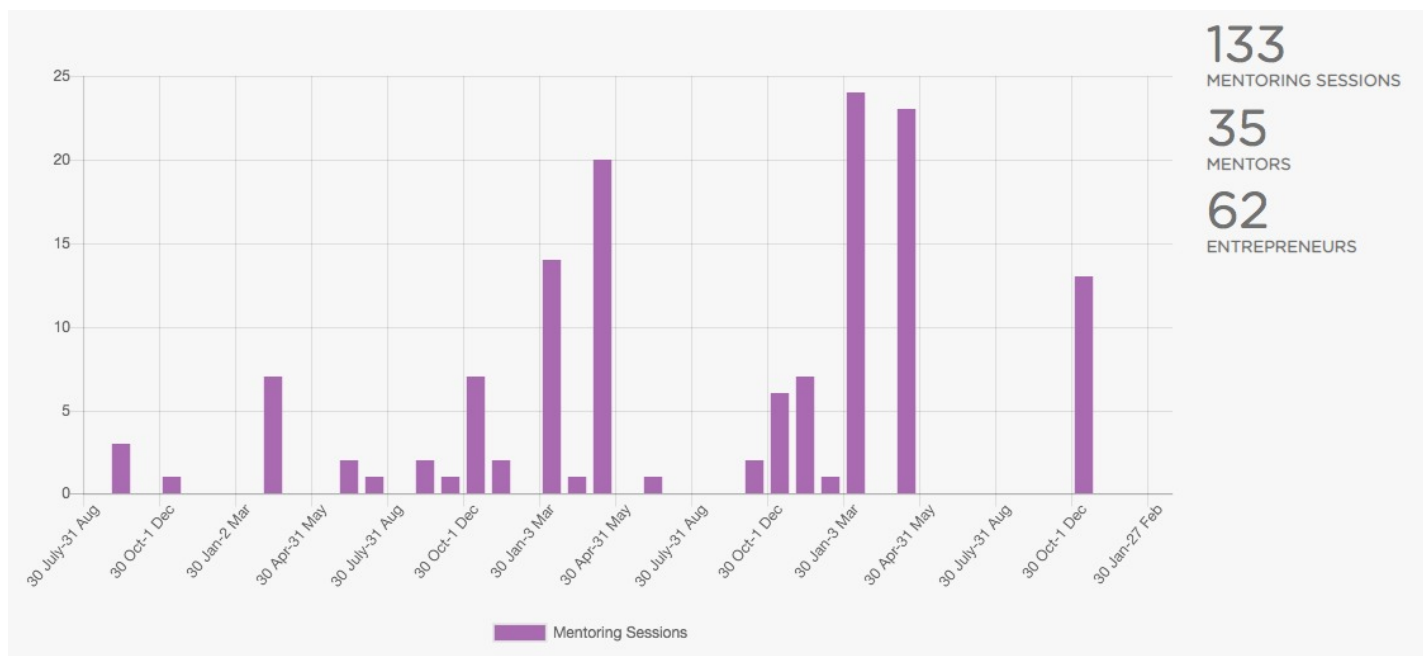
The Results & Impact:

Tangible Results: Innovation Network Dashboard

• Built a community of about 1700 entrepreneurs, mentors and investors on the virtual platform.

• Over 700 venture ideas, 400 business model canvases and 300 business plans created on the platform to demonstrate students learning and developing their ventures.

• Over 100 enrollments across 35 online entrepreneurship courses

• Over 1600 feedback comments from the mentors to unlock experiential know-how.

> ### DR. DIRK BROWN
> ### DIRECTOR, MCNAIR INSTITUTE
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> *"We could not realistically replicate what we get from StartupWind, even through a combination of other online tools. The cost would be prohibitively high and the integrated synergies just wouldn't be there."*

Tangible Engagement: Mentoring Dashboard

The Benefits:

• **Ability to scale and make a broader impact:** Virtual innovation platform allowed the McNair Institute to engage about 1700 users which would have been impossible to do without a digital solution. In terms of future scale, the sky is the limit.

• **Drive student engagement:** The single unified platform helped students to find everything they needed to develop their ventures at a single place instead of having to deal with disjointed point solutions. The single unified platform helped McNair Institute to drive adoption and engagement rapidly.

• **Ability to thrive during pandemic:** The Virtual Innovation platform with capabilities of running accelerators, incubators, competitions and mentoring programs completely digitally allowed McNair Institute to thrive and run their programs successfully in the midst of a pandemic.

• **Engage a larger pool of experts & mentors:** StartupWind's Virtual Mentoring helped entrepreneurs to engage with experts not only from local area but also from anywhere in the state of South Carolina and beyond – thus allowing the university to engage a larger pool of alumni experts and drive success for the university's startups.

• **Showcase the impact:** StartupWind, with just few clicks, provided holistic operational dashboards and reports essential for demonstrating progress to leadership, grantees and donors.

• **Lower cost & TCO (Total cost of ownership):** There is a significantly greater cost of purchasing of multiple point solutions and also greater TCO of managing multiple solutions. StartupWind dramatically. reduced the cost and TCO with a single unified virtual innovation platform while realizing significant synergies, scale and impact.