FOREWARD

This idea journal is a tool for you to record ideas and the beginning steps to developing one or more of those ideas into a project or venture.

Be creative and use this journal to document your inspiration and focus your innovative ideas. Keep your journal with you, as you never know when inspiration will strike or a conversation will spark a new insight.

Bring it into the LaunchNET office to help focus your advising appointments and track your progress.

In Section 1 we present a variety of ways to get inspired and generate ideas, as well as places to look for problems and ways to solve them.

Then, when you find an idea that excites you, working through Part 2 will help you vet, plan, question, and test the feasibility of your idea. Only by testing your theories will you determine if you and your plan have what it takes to succeed.

“LaunchNET’s collaborative innovation hub uniquely engages students, staff, faculty, and alumni in high impact experiences that encourage students to own the unknown resulting in a great preparation for life beyond college.”

Dr. Beverly Warren
President
Kent State University
LaunchNET has collected a variety of creative idea-generating tools for you to get inspired.

SOME TIPS TO KEEP IN MIND:
Ideas can come from anywhere!
There are no stupid ideas!
Don’t be afraid to explore any and all possibilities!

If you get stuck or need help with your idea generation, the LaunchNET staff is here to help! If you haven’t already, be sure to sign up on our website (www.kent.edu/launchnet) to get an advisor who can help you map your journey from idea to launch.
A Bug List—in the context of entrepreneurship and creativity—is a list of things that you encounter throughout your life that bug, or annoy, you. Pay attention to the small annoyances in your day: those times you find yourself thinking, “I wish there was a better way to do X” or “I hate spending time doing Y.” Make a list of them as they occur and start thinking about creative ways to solve the problem or eliminate the annoyance. Don’t worry at this point if it’s something you don’t know much about; the important thing is to identify problems that you or people around you experience on a regular basis.

“Ideas can be life-changing. Sometimes all you need to open the door is just one more good idea.”

Jim Rohn
American entrepreneur, author, and speaker
What if you know that you have a Big Idea inside of you, but aren’t sure what it is yet? Then this is a great tool, developed by a LaunchNET Kent State advisor. By giving you some places to start, the Pre-Idea Tree will help get your entrepreneurial juices flowing and your ideas down on paper.

It is simple. Just fill in the leaves on the tree, in any order, until complete. Your Big Idea is just a leaf away, so dream big! Now that you have a starting point, reach for that next branch...until you fill up your personal idea tree!

“Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails.— Explore. Dream. Discover.”

Mark Twain
Here are some changes that I can make to improve the community, school, neighborhood around me...

Why do I want to be an entrepreneur?

What products or services are needed in my daily life?

If I could do anything I wanted, I would start a business that provides...

If I could design anything for something I’m passionate about, what would it be?
“SWEET SPOT”
DIAGRAM

There are a multitude of similar images and ideas about this concept, because it is a valuable thought-experiment and a way to spark creative ideas about potential areas of focus for a career, project, or venture of any kind. Starting a business can be difficult, so it’s important to include an aspect of it that engages your passion to help keep you motivated in tough times.

“What do you love doing? What are you good at? What are people happy to pay for?”

Henry Ford
founder of Ford Motor Company

“When everything seems to be going against you, remember that the airplane takes off against the wind, not with it.”

Henry Ford
founder of Ford Motor Company
FIND YOUR “SWEET SPOT”

1. What do you love to do? What really lights your fire and you lose track of time while you’re doing it?

2. What are you really good at? What do people ask your advice about or to help them get done?

3. What (related) things do people pay for? Look at what the people you know spend money on. What do those things tell you about what they value? (Saving time and/or money, increasing joy or beauty, etc...)

Now, how can you put these three things together in a unique way? Get creative and think outside the box! Use the next two pages to brainstorm as many ideas as you can. Here’s a quote to help get your gears turning:

“I have not failed. I’ve just found 10,000 ways that won’t work.”

Thomas Edison
inventor

Some examples:
Travel + art + helping people = art gallery representing third-world artists
Fashion + fitness = workout clothing line
Cars + illustration = custom car graphics
So now that you’ve come up with some interesting ideas, it’s time to test out their feasibility.

By systematically thinking about some questions related to your idea and mapping the answers, you’ll be able to see which ones are worth pursuing and which might be best left on the backburner for now.

In this section, we will help you to examine a variety of aspects of your best idea(s) and help you to focus on key facets that will lend to your ultimate success. Then you can distill and use those answers to construct a big-picture view of your venture that you can use as a map while you move forward.

“Only those who will risk going too far can possibly find out how far one can go.”

T.S. Eliot
poet, essayist, playwright
“Good ideas are common—what’s uncommon are people who’ll work hard enough to bring them about.”

Ashleigh Brilliant
author and cartoonist

Generating ideas is only the first step. Figuring out which one to start working on and where to begin is the next, and sometimes most difficult, step. It’s the best use of your time to focus on only one venture idea at a time, evaluate and test it, then you’ll have some insights into whether or not it’s a worthwhile endeavor.

So the first thing you need to do is take your best ideas from Section 1 and list them out in some kind of order. The order just needs to make sense to you: start with what excites you the most, the simplest to get started on, or even make a list of your favorites and poll your friends to see which they think is the coolest. The point is to find one and get started.
LIST YOUR BEST IDEAS HERE
Now that you have a list, choose an idea or two (you don’t want to get overwhelmed) that float to the top in some way.

We are going to walk you through an adapted version of a “Business Model Canvas” to give you a better view of what it will take to get each one off the ground. Then you’ll be in the best position to throw your energy into it and get going.

Keep your Canvas focused on one idea, for best results. There is another Canvas in the back if you want to map out idea #2.

List your top 2 ideas and write a brief explanation for each.
“READY, FIRE, AIM!”

Michael R. Kennedy
KSU alumnus and entrepreneur

LaunchNET
START-UP CANVAS

The questions on the following pages are designed to get you to think about specific aspects of what you need to know in order to launch your idea.

Once you have explored the answers for yourself and with your advisor(s), you can use succinct versions of them in your own Startup Canvas. Then you will have a visible plan for your venture that can guide you as you work on the various steps toward launching.

A note:
Don’t feel like any of this is set in stone; a good startup is flexible and can pivot when necessary, so your Canvas should encompass what you need to know for your next steps, but it is a “living” document that can adapt to changing circumstances as needed.
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What’s Wrong with Them?

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Adapted with permission from the Business Model Canvas: strategyzer.com
PROBLEM
What problem or difficulty does your idea address? Are there other, related problems or hurdles involved?

CUSTOMER
Who is affected by this problem? What about these people specifically makes them vulnerable? Why is it important for them to solve this problem?
MY CUSTOMER IS?
Describe (or draw) your ideal customer. Initially, it’s good to focus in on a very small niche demographic. Choose the key details about your customer, then expand them into a story. Don’t forget to name your ideal customer!

OTHER SOLUTIONS
How are your target customers dealing with this problem now? Are they ignoring it or using other solutions that are less than ideal? Remember that other solutions can include very different (non–technological) approaches.
WHAT’S WRONG WITH THEM?
What could be improved about the other “solutions”? What details about these solutions are appealing to people? What aspects are unappealing to them?

UNFAIR ADVANTAGE
Why is your solution better? How does your solution address the drawbacks of the others? How does it incorporate the best parts of the other solutions? Do you have a unique viewpoint or skill that gives you an advantage?
VALUE PROPOSITION

Now you can use the answers to these first questions to write your Value Proposition. A value prop is a short sentence or two that describes the key value of your product or service. It is the distillation of your venture into its essence; it’s your reason for existing and how you will measure your success. It’s also very useful for describing what you’re doing to new people and can be used as a short “pitch.”

The key elements of a Value Prop can generally be fit into the blanks of the following:

My customer has a problem, and it is ______.
Current methods used to solve this problem include ______, but are _____ (characterize problems with the current method).
Our solution solves this problem by ______.
We will succeed because we are the only ______. (Unfair Advantage)

*Adapted from work on venturewell.org
CHANNELS
How will your solution be delivered to customers? Where will customers use your solution? How can you make it super easy for target customers to find and use your solution over the others?

VISUALIZE
Sketch some ideas for the look of your idea. It could be a logo, a webpage design layout, a screenshot of an app, or a prototype design for a product. Think about what will appeal to your target customers. What colors appeal to them? What other design elements should be considered?
REVENUE
Start thinking about how you’ll make money with this idea. How much will your
target customer pay for your solution? How much do the other solutions cost—
not just in money, but also in time and frustration?

COSTS
How much will it cost to make or provide your solution? Think about not only raw
materials, but also ongoing costs to maintain it and run your business. How much
will it take to get a working prototype? Do some research to find out how much
the things and people you need really cost.
“Failure never stopped anyone who is truly determined to succeed. I have found that entrepreneurs’ failures are often more interesting than their successes, and these failures help to develop the character and intelligence that eventually led them to success. An entrepreneur who fails is not stopped. He or she can always try again. And successful entrepreneurs always do.”

Burton D. Morgan
entrepreneur, philanthropist

A “minimum viable product” (MVP) is the easiest, most basic, testable version of what you want to offer. The idea behind an MVP is to “fail fast” in order to figure out what doesn’t work as soon as possible. By focusing on 1 or 2 key features that are central to your Value Prop, you aren’t wasting time (and money) building something that your customers don’t want. Starting with the most important aspects of your idea will get you to the point where you can test it with actual people and get valuable feedback about how to make the next version even better.

1-2 OF MY KEY FEATURES:
NEEDS
Besides money, what skills, people, resources, and supplies will you need to create your MVP?

What I need & where I might find it:

NEEDS (CONTINUED)
Resources I already have access to:

What I need & where I might find it:
PLANNING
Think about the time you have available to work on this project. What needs to be done to get this off the ground? How much time will you need for those activities as well as finding the other skills and supplies required?

TO-DO LIST:


SIMPLE SCHEDULE
Once you have a list of what you think needs to be done first, use the schedule to map out what a typical week looks like and where these new tasks will fit. Knowing how much time you have to work on your venture will help you construct realistic expectations for your timeline.

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Now that you know what your goal is, use your To-Do List and Schedule to plan out what steps need to happen to get to your MVP, when they should be done, and how much money it will take.
"Attempting to succeed without embracing the tools immediately available for your success is no less absurd than trying to row a boat by drawing only your hands through the water or trying to unscrew a screw using nothing more than your fingernail."

Richie Norton
author and social entrepreneur

We’ve collected some useful tips, tools, and people, as well as definitions for key terms and concepts.
“If you want to deliver a compelling pitch, remember the old adage: A picture is worth a thousand words.”

Michael Solomon
KSU alumnus and entrepreneur

TIPS FOR PITCHING

So you’re ready to pitch your idea at a competition or to a potential investor or customer. Here are some tips to do it right.

1. An attention-grabbing first line—Start your pitch with a statement or question that makes your listener want to hear more.

2. A description of your product or service and its market—Briefly describe what you sell and who will buy it—not the technology it’s based on. Explain how your product or service will solve a problem, meet a need, or exploit an opportunity, as well as how you will make money.

3. A description of the people behind the business—Tell a little about your background and your team’s strengths.

4. The benefits of investing in your business—Why would the investor want to take a risk with you? Communicate how you and your business stand out over the competition (be sure to mention who your competition is; yes, there is always competition!).

5. A call to action—Finish your pitch with a request. Do you want to set up a meeting? Have the investor look over your Business Plan? Have the listener recommend you to an angel investor or a potential customer?

6. You—Show the uniqueness of your concept and your passion through the enthusiastic delivery of your pitch.
LaunchNET START-UP CANVAS TEMPLATE

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Northeast Ohio Entrepreneurial Ecosystem Resource List

NOTE: This is, by default, a partial list and was current as of the printing of this booklet. There are organizations and resources being created (and closing) all the time. If you have questions about another resource you find, don’t hesitate to ask your LaunchNET advisor. A wide variety of competitions and time-specific funding opportunities also exist—watching our newsletter and staying in touch with LaunchNET are the best ways to find out about these.

Visit http://ksulaunch.net/NEOresources to connect online with these organizations.
Training/Resources

- Akron Summit County Library:
  - Microbusiness Center
  - Patent & Trademark Resource Center
- Akron Urban League
- Bad Girl Ventures
- Burton D. Morgan Center for Entrepreneurship Research at Hudson Library
- EMPOWER! Women's Entrepreneurship program
- Entrepreneurship minor, College of Business Administration
- Innovation Minor, College of Applied Engineering, Sustainability & Technology
- Jumpstart
- Procurement Technical Assistance Center in Akron
- SCORE
- Small Business Development Centers (SBDC)
- Summit Artspace: Artist as an Entrepreneur Institute

Maker Spaces

- SPARK Innovation Studio (KSU)
- TechStyle Lab (KSU)
- Think[box] (CWRU)
- FabLab at Lorain County Community College
- Tech Zone @Main: Akron Summit County Library

Co-working Spaces

- The Fridge, KSU Library
- StartMart, Cleveland
- Akron Summit County Library Microbusiness Center
- OSC TechLab Akron
- Stark Entrepreneur Alliance @ Stark County Library, Canton

Social/Support/Events

- Launch League
- TechPint/Industry
- Sundown Rundown
- SPARK-Freelancers Union
- Meetup.com

KSU-specific

- LaunchNET Kent State
- SPARK Innovation Studio
- Student Multimedia Studio
- TechStyle Lab
- Digital Fabrication & Print Center
- College of Business:
  - Center for Entrepreneurship and Business Innovation
  - Department of Marketing and Entrepreneurship
- Collegiate Entrepreneurs Organization (CEO), student organization
# MY RESOURCES

**MY LaunchNET ADVISOR:**

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There are multiple definitions for many of these terms, as well as other connotations; but here we wanted to give you straightforward, easy to understand, start-up specific definitions of terms used throughout this book and the idea phase of a startup.

**Accelerator/ Incubator:**
Although sometimes used interchangeably, these are actually two different concepts: An Accelerator program operates on a specific timeframe, usually a few months, and generally takes a small percentage of equity in companies in exchange for mentorship, access to resources, and a focused program. Incubators have a variety of models and are generally geographically centered; some have specific programs, but many offer companies a wide range of benefits such as coworking space, mentorship, networking opportunities, with payment ranging from fees to equity stakes.

**B2B (Business to business):**
when a business’ primary customers are other businesses

**B2C (Business to consumer):**
business who sells primarily directly to consumers

**B Corp:**
Independent certification (in the manner of “Fair Trade”) that for-profit companies can obtain to reflect a concern for social and environmental accountability within the business structure. (See bcorporation.net)

**Bootstrap:**
using the resources available to a person or company instead of taking investors

**Break even:**
the point at which revenues begin to exceed expenses; where cashflow becomes positive.

**Cashflow:**
refers to the money coming into and going out of a business; represents the financial health of an organization. Positive cashflow means more money is coming into the company (revenues) than going out (expenses).

**Channel:**
the way in which a business reaches and serves its customers. See pg.42

**Competitors:**
other ways to solve the problem you are aiming to solve; providers of other solutions. See pg.37

**Competitor analysis:**
the process (or product) of purposefully listing and evaluating other potential competitors for a business

**Equity:**
refers to a percentage of ownership

**Executive Summary:**
2–3 page high-level overview of a business; typically includes information about the company’s members, the solution that the company provides, and financial and market data.

**Feasibility study/analysis:**
a way to determine whether or not an idea is good and what variables will need to be considered to make it a success

**Financials:**
refers to the key financial statements of a company (Profit & Loss statement, Balance Sheet, etc.) and/or projections of a startup's intended path to profit

**IP (Intellectual Property):**
umbrella term for “creations of mind” that can be protected legally from use by others, via trademark, copyright, patent, or trade secret. In startup circles, many people use “IP” as shorthand for any aspect of your idea/venture/product that can be legally protected.
- Trademark: used to protect a word, symbol, device or name
- Copyright: protects original literary, musical, artistic, dramatic or intellectual works
- Patent: gives exclusive rights to produce an invention for a set amount of time
LLC (limited liability company):
U.S.-based company organization that combines “pass-through” taxation (individual owners are taxed personally) with some of the legal protections of a corporation

MVP (Minimum Viable Product):
simplified, quick-to-market version of a product, in order to test and verify interest and usability. See pg.49

Pitch (elevator pitch):
A 30-90 second snapshot of your venture; refers to time spent in an elevator with an influential person. Also used for competitions and networking opportunities.

Pivot:
when a startup switches focus, either due to more information, a better growth opportunity, or a change in (internal or external) circumstances

Profit:
money made by a business when revenue is greater than expenses, costs, & taxes

Prototype:
very basic rendering of a product, to illustrate capabilities to potential customers and/or investors.

Revenue:
income from business transactions (usually sales of products or services). See pg.46

Target customer/audience:
the people a company is focused on selling and appealing to. See pg.35

Value Proposition:
a short sentence or two that captures the value that your product/service provides to a certain customer segment. See pg.40

VC (Venture Capitalist):
a person or company who invests money in a company in order to get a return (their investment multiplied) when the company has more value or is sold

Venture:
Commonly, an undertaking that has some element of risk; in LaunchNET specifically, refers to the implementation of an idea, whatever form it takes: business, project, or nonprofit.