To learn more about the Venture Design Challenge, visit our website:

www.entp.org/venture-design-challenge

This isn’t simply an academic exercise. We know intentionally identifying a personal passion and finding the right team to pursue a goal is challenging. However, this process is often a struggle that ultimately leads to success. Starting a new venture is fraught with myriad challenges, including but limited to, building teams, raising capital, setting big goals, and overcoming setbacks. In the case of startups, the chances are that they will fail. You read that right: failures are the norm. The majority of startups fail. Their ultimate “stroke of genius” doesn’t come about because they succeed more than others. It is more likely that they fail more than others, check out the article “Repeat Entrepreneurs Are More Successful” for more detail. The ability to fail and take risks is critical to the innovation process. Iterating this over and over again, students begin to build up their resilience to failure. This helps take some of the emotion and pain out of the experience. With this mindset, failure leads to growth and development. This is because putting yourself out there more. When you fail, you reframe it as a learning opportunity. More often than not, teams realize the market research was lacking, or there were major flaws with the business model. The insights gathered during the failure process can lead to improvements in a product or service. In ENTP, we aim to take the fear out of failure. Leveraging the pedagogic research of Martin Seligman, Zellerbach Family Professor of Psychology and Director of the Positive Psychology Center at the University of Pennsylvania, our faculty focus on the strengths and failures of entrepreneurs. Learning to accept and expect failure is part of this. So how do ENTP students learn to develop a failure mindset? There are many ways to do this. One way we do this is by identifying and reframing dysfunctional beliefs that hold us back. For example, one student submitted, “I have unrealistic expectations.” When the team examined this belief, they determined it wasn’t an unrealistic expectation to achieve success. Instead, it was an expectation that they had the right attitude and approach to take to be successful. This changed the student’s perspective from being a failure to being resilient to failure. This student then became comfortable with failure and accepted it as a normal part of success. By framing failure in a new way, the student was able to overcome the fear and move forward.

The Venture Design Challenge (VDC) is a competition where students are given an entrepreneur’s job. They are presented with a problem and forced to find a solution to it. They are given a small amount of money to work with and have to complete the project in a few weeks. Students can find additional resources through the Entrepreneurship Advisory Council. We are deeply grateful for their time and input. Please note: You are welcome to compete at the national competitions even if you are not participating in the Venture Design Challenge.

Applications open Friday, February 14th. Deadline: Sunday, March 8th at 11:59 pm

Applications are now open. Deadline: Tuesday, March 3rd at 5:00 pm

The judges will score each team and determine who advances to the finals. The judges come from the Chicagoland business community and bring a breadth and depth of real-world experience. The judges have given a lot of feedback and advice to the students over time. As a result, students still remember the feedback they received and see the judges as someone they can ask for advice.

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