



ENTREPRENEURSHIP AND INNOVATION NEWS



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The competition heats up as our venture design teams head to the semi-finals!

On Leap Day, our teams will leap into pitching their ideas to a panel of judges. Our four judges come from the Chicagoland business community and bring a breadth and depth of experience from healthcare to real estate to investments to marketing and advertising.

The judges will score each team and determine who advances to the finals.

Who will win?

Meet our Venture Design Challenge teams

Our Venture Design Challenge participants have spent months preparing for their big pitch! Check out what they're working on:

A&M

People in the U.S. located around polluted areas need a way to protect themselves from hazardous air entering their homes because it can cause lung cancer, heart disease, asthma, and shortened lives.

Team: Merima Prijic '20 and Aleksandra Oluic '20

AuxBattle

Music lovers need a unified streaming platform to wager friendly battles with friends and family because everyone has a different taste in music.

Team: Alex Armas '20 and Lucas Deely '20

Azalea's Animals

Pre-K to second grade teachers currently lack a tool to teach social and emotional regulation via mindfulness and positive behavior strategies.

Team: Azalea Hallin-Graber '23

The Anti-Prick Project

Lake Forest College does not have a safe, easily accessible way to dispose of sharps and needles.

Team: Daiyan Rajamohan '21

ReCampus

College students need a peer-to-peer way to buy and sell goods because financial insecurity and the inability to purchase textbooks and class materials create a severe barrier to

academic success.

Team: Natalie Kiely '21, Magdiel Miranda-Lopez ' 20, and Pratheek Mandalapu ' 22

Right For You

International students need a way to experience a campus' culture before committing to a college because not knowing if the culture is a good fit for your personality can be scary, expensive and lead to unhappiness.

Team: Susan Guo '20

Thermabear

People in cold climates need a way to streamline winter wear to better adapt to temperature fluctuations that eliminates the need for a huge, bulky coat.

Team: Jack Curtis '23 and Noah Mueller '23

Thermobor

Skiers and snowboarders need a way to protect their smartphone batteries from shutting down in extreme temperatures.

Team: Bobby Inman '20 and Bob McKeon ' 21

Vlaza

Health savvy individuals need one, single destination where all their health and wellness needs can be met, empowering them to live their healthiest, best lives.

Team: Alex Reed '23 and Winston Stock ' 23

Cheer them on at the semi-finals!

Date: Saturday, February 29th

Time: 9:30 am – 1:00 pm

Location: Lily Reid Holt Memorial Chapel

We will announce the finalists in our next newsletter....



Our teams will also compete for a quarter of a million dollars at national competitions....

ENTP students under the direction of Professor Thomas have successfully competed at national competitions every year.

If you are interested in competing in TCU's Values & Ventures Competition (www.neeley.tcu.edu/vandv) or e-fest (eix.org), email [Professor Thomas](#). The application process is rigorous and competitive, she can help you navigate it.

Please Note: You are welcome to compete at the national competitions even if you are not participating in the Venture Design Challenge.

TCU Values and Ventures Competition

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

Students from around the world pitch ideas for conscious capitalism ventures that make a profit while also solving a problem. Winners take home thousands of dollars to help make their ideas come true.

TCU Prizes: \$100K grand prize, \$200K total cash awards

e-fest

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

e-Fest is a three-day celebration of undergraduate student entrepreneurship, culminating in the final championship event of the Schulze Entrepreneurship Challenge. The challenge begins as an online competition. After a selection process, where each submission is reviewed by 2 judges, the Top 25 Finalists will be invited to Minneapolis to compete in person for recognition and cash prizes.

e-fest Prizes: \$250K total cash awards

The Venture Design Challenge helps students mobilize the people and resources to solve problems

This year's student teams have been matched with mentors and coaches with myriad start-up, marketing, finance, and venture pitching experience. Our 2020 mentors and coaches include alum Marcus Franklin, Lake Forest College parent Kris Jennings, Entrepreneurship Advisory Council member Beth Marsh, Cheryl Ashley, Brandon Berish, Tim Kregor, Tara Wille, and our ENTP faculty. We are deeply grateful for their time and expertise.

Students can find additional resources through the [Future Founders' Startup Bootcamp](#). Future Founders is offering the bootcamp both online and in person.

Meet our Venture Design Challenge Team: Thermabear



We hope you enjoyed Monday's conversation with Claire Babineaux-Fontenot, CEO of Feeding America. If you have any ideas for future guest speakers, please [email us](#).

How do ENTP students learn to develop a failure resilient mindset?

Across all ENTP classes we teach the failure resilience mindset. But why does it matter for entrepreneurs and innovators?

Resilience is the ability to thrive when things go wrong. Launching a new business or social venture is fraught with uncertainty; things can and will go wrong. Research has shown that failure and innovation are positively correlated.

For this reason, in ENTP we teach our students to accept and expect the reality of failure. We teach students how to engage a failure resilient mindset to bounce forward when they fail as opposed to retreating into hopelessness and despair.

In a twenty-two-year study of nearly three million startups, the researchers found that failing and learning from that failure is critical for future entrepreneurial success:

“Practically speaking, an entrepreneur could also focus on the lessons and takeaways from that failed business, lowering the risk of failure in his or her new ventures. And an entrepreneur can view a business that didn't work out as a sign that he or she is not a failed entrepreneur but rather an experienced [entrepreneur] ...

It was those more experienced entrepreneurs who increased their odds of success, adding to their business longevity with each new venture. They experienced better success their second, third or fourth time around, remaining open longer in each case. Shaw said the research's message that it is possible to learn to be an entrepreneur probably transfers to classroom experience as well as to on-the-job experience.”

Source: MacBride, Elizabeth. “Repeat Entrepreneurs Are More Successful.” Inc.com, Inc., 13 Oct. 2014, www.inc.com/elizabeth-macbride/why-repeat-entrepreneurs-succeed.html.

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 that enable our students to thrive, cultivate what is best within them, and build resilience that will help them now and after they graduate from ENTP.

One way we do this is by identifying and reframing dysfunctional beliefs that hold us hostage and make us live in a near constant fear of failure. For example, the dysfunctional

belief that creative geniuses rarely fail. The reality is creative geniuses, like Mozart or Darwin or Elon Musk, fail A LOT - they just don't let failure stop or sideline them.

Their ultimate "stroke of genius" doesn't come about because they succeed more than other people, but rather because they DO MORE and TRY MORE than other people. They take more shots at the goal.

We help our students make the connection that achieving success means trying more and putting yourself out there more. When you fail, you reframe it as a learning opportunity. Valuable learning is your reward for failing.

This helps take some of the emotion and pain out of the experience. With this mindset, ENTP students can extract valuable lessons and data that they then apply to future endeavors. They grow to understand that failure is the intellectual and emotional fuel in the innovation process. Iterating this over and over again, students begin to build up their resilience reservoir.

Instead of wasting energy worrying: How can I insulate myself from failure? We teach students to flip their POV to start asking: What can I learn when I do fail? How can I use this information to make myself stronger and wiser?

Because when you move into the experience, you are transformed. You can never go back to where you stood before. You emerge wiser and stronger and ready to make things happen.

To learn more about the ENTP program, [visit us](#).



We also weave resilience into the Venture Design Challenge by asking all teams to address the following in their pitch: (1) Why do you care about solving this problem? (2) How does solving this problem connect back to your personal purpose?

This isn't simply an academic exercise. We know intentionally identifying a personal driving purpose for launching a business will keep them motivated through challenges and setbacks. Starting a new venture is fraught with myriad challenges, including but limited to, selling yourself and your idea, finding and securing financing, managing costs and burn rate, building a successful team, acquiring and cultivating customers, and asking for help. Armed with a deep understanding of their personal driving purpose will keep our students motivated through the hard times, hard work, and inevitable setbacks.

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

lakeforest.edu/venturedesign.

“The first lesson was about teamwork and caring about your teammates first. He pounded it home and eventually it became such a freeing and fun way to play. There was a transformation. He no longer had to push the idea; the team fully embraced it. You're not thinking about who scores the points or who gets the credit; you're thinking instead about how you can help your teammate succeed on the court.”

- John W. Rogers, Jr., founder, chairman and co-CEO of Ariel Investments, LLC on what he learned from his Princeton University basketball coach

“Don't be color blind, be color brave. Embrace diversity as a competitive advantage.”

- Mellody Hobson, co-CEO of Ariel Investments, LLC

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