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| **ESTABLISHMENT OF AN IMPACT TRACK IN BIZTEC:****SUPPORTING IMPACT ENTREPRENEURSHIP BY TECHNION STUDENTS** Enabling students to develop entrepreneurial ventures with the intention to generate a significant positive effect on some pressing social or environmental challenge. | **Project name** |
| While the main focus of the Technion is research and education in science and technology, it also has a social charter to which it is deeply committed. The Technion is eager to encourage and support students who have novel ideas for social and environmental entrepreneurship – in particular, developing technologies that can make the world a better place. We have had a variety of socially- and environmentally- focused events, but not a coherent impact entrepreneurship program. We are eager to obtain resources and establish one.This donation will support Technion students within the framework of BizTEC, Israel’s top technological entrepreneurship program for budding entrepreneurs. BizTEC is an early-stage entrepreneurship program for technology-based ventures that is run by the Bronica Entrepreneurship Center at the Technion. It is open to current students and recent graduates from all academic institutions in Israel, working on ventures in all verticals, with a focus on deep technologies – those based on engineering innovation or technological or scientific advances. BizTEC provides a thriving learning environment with state-of-the-art content, an extensive network of partners and mentors, and, in some cases, financial grants to help starting entrepreneurs get off the ground. Over a six-month course, we provide entrepreneurs with the knowhow they need.While BizTEC is open to all verticals, it also enables us to promote certain technological areas. Thus, we wish to use BizTEC’s infrastructure to advance impact entrepreneurship within the Technion community. BizTEC is a well-known brand within the Technion, and we believe that we can attract impact ventures to the program. Moreover, since it is geared toward very early stage ideas, we can use the newly established program as a leverage for wider impact.BizTEC is led by the Bronica Entrepreneurship Center (BEC), which is the focal point of entrepreneurship at the Technion. | **Background and needs** |
| Fostering impact entrepreneurship will help turn students’ ideas into sustainable businesses that not only create jobs and spearhead economic development but will also address pressing social needs. The Technion views this dimension in the BEC portfolio of activities as an essential component of its comprehensive educational program in innovation and entrepreneurship.We wish to use the donation to both encourage Technion students to consider entrepreneurship with a double/triple bottom line – to measure social (or environmental) impact as well as financial profit – as well as guide a select few in the early days of their first venture. During the registration period, we will be able to advertise and try to attract student teams to consider technological projects that also intend to have a social or environmental impact. In the program itself, we will be able to guide them and help them get on their feet and measure their impact. We expect this to be the seed for the establishment of a more socially active campus and the next generation of impact entrepreneurs. | **Project rationale**  |
| The target population is budding technology entrepreneurs who have established a team and formed an idea for a technology-based impact venture (double/triple bottom line). We will target socially-conscious, technologically able students and alumni from all Technion faculties, as well as from other universities in Israel.  | **Target population** |
| * To promote and increase awareness of technology-based impact entrepreneurship within the Technion community
* To help early-stage, technology-based impact entrepreneurs through their first venture
 | **Project objectives** |
| * To promote technology-based impact entrepreneurship within the Technion community. We will measure this using several metrics:
	+ The number of students attending impact entrepreneurship events during the recruitment period (Dec 2019 – Feb 2020). Target: 300 students
	+ The number of impact projects in the BizTEC applicant pool. Target: 15.
	+ Note: Promoting impact entrepreneurship requires a mindset change and “market education.” Since this is the first year we are opening an impact track, it is difficult to estimate how many teams we will attract. However, we expect that through the impact track in BizTEC, we will see an increase in numbers from year to year.
* To help early-stage, technology-based impact entrepreneurs through their first venture, which will be measured by:
	+ The number of teams from the applicant pool who successfully advance to the Summer Program. Our target is two teams out of the 10 who advance.
	+ The amount of knowledge acquisition by the technology-based impact entrepreneurs, which will be measured by a survey carried out at the beginning and end of the program. The first survey will be carried out at the beginning of the program in April. The second one at the end, in the Fall.
	+ The willingness of entrepreneurs to continue engaging in impact entrepreneurship, which will be measured by a survey carried out at the beginning (April) and end of the program (Fall).
 | **Measurable goals** |
| December – February: Focus on recruiting impact entrepreneurship teams. We will engage in active marketing and recruiting on our own and in collaboration with the Edmond de Rothschild Foundation (IL). This may include:* Two exposure events
* Two meetups
* One-on-one mentoring sessions (10)
* Online marketing, including Facebook posts, student Whatsapp groups, etc., to promote the new impact track
* Face-to-face marketing, including promotion at other Bronica events and on-campus activities

February-March: Application reviews. We will attempt to select as many impact teams as possible. A representative from the Edmond de Rothschild Foundation (IL) will be invited to review applications and provide admission recommendations. However, the final decision will be made by the BizTEC staff. As stated above, since this is the first year that impact entrepreneurship will be promoted, it is difficult to estimate the number of teams that will apply and be admitted. April – June: “eSchool” for approximately 30 admitted teams total. Since this is the first year, we cannot commit to a specific number of impact teams, though we will attempt to have as many as possible. After this first year, we will be able to set goals for future years. This part of BizTEC provides essentials of entrepreneurship. It begins by explaining that startups are not small versions of existing organizations. While companies execute business models where customers, their problems and product features are “known,” startups operate in search mode, seeking a repeatable and profitable business model (Blank and Dorf 2012). We clarify that their assumptions are essentially hypotheses that need to be tested. We teach the Business Model Canvas (Osterwalder and Pigneur 2010) as a tool to organize their hypotheses. We introduce the methodology of design thinking. Next, the participants are asked to “get out of the building” and test their hypotheses by speaking with potential customers. As they engage in this customer discovery, they revise their business model. We also teach them how to clearly present their ideas. Finally, we provide basics of financials and legal aspects. This is accomplished through a series of between four and six workshops, each lasting four to five hours. During the workshops, we have lectures, mentoring, discussions and presentations.During this phase, we will add one or two sessions tailored to the impact teams. These will cover how to measure impact and offer an introduction to social business models. Furthermore, we will recruit mentors who are experienced in impact entrepreneurship to guide the impact teams. The eSchool culminates in a judging session, in which teams pitch their ideas to a panel of judges. Based on the judges’ evaluations, we will select approximately 10 teams to continue to the Summer Program. Of these, we will attempt to have at least two with the intention to generate social or environmental impact. A representative of the Edmond de Rothschild Foundation (IL) will be invited to participate in the judging session, although the final selection will be made by the BizTEC staff. August – October: Summer Program for approximately 10 teams. As stated above, we will attempt to have at least two with the intention to generate a social or environmental impact.During the Summer Program, teams dive deeper into customer discovery and sharpen their business model. Impact teams will be given further guidance into how to develop viable business models for their impact ventures. At the same time, those who can, work on building a minimal viable product (a demo or a prototype). We also work with them on how to clearly communicate their ideas and pitch them to investors. As we dive deeper, we hold 7-8 full-day sessions on:**Customer Discovery**We continue with market identification and customer discovery. Customer discovery involves translating the founders’ vision into a series of hypotheses that in turn are tested by interacting with customers. We encourage participants to speak with as many customers as possible in order to discover the right market. As teams progress along their customer discovery process, they work to validate whether their resulting business model is repeatable and scalable. This is a critical part of the BizTEC program. In this part, the impact teams will engage in observations of, and conversations with, their target customers, in order to learn about their needs and the fit of their solution. This will be guided by specialized mentors as well as BizTEC staff. **Minimal Viable Product**Part of the customer validation process involves building a minimal viable product, the most basic product possible (a demo or a prototype). This is then shown to customers in order to guage their interest and learn from their reactions. The impact teams will be eligible to receive funding that will allow them to build a minimum viable product (MVP) or they may use it for other early-stage needs, such as legal fees. **Team Dynamics**“It’s unfortunate but true: If entrepreneurship is a battle, most casualties stem from friendly fire or self-inflicted wounds” (Wasserman 2012). In fact, in their “first year, most startups fail not from a bad product or lack of customers, but because the founding team fails” (Blank 2013). Therefore, we address some of the major challenges head on, including roles within founder teams, equity splits, and more. **Financial and Legal Aspects**We teach financial basics (costs and revenues, cash flow, financial reports) and investment basics (when, types of investors, types of investments, rounds, and more).We also cover legal matters, including founders’ agreements, intellectual property, establishing a company, etc. This is especially critical for impact teams, as there is generally a low level of awareness and understanding of what a viable business model for an impact venture looks like. We will address this topic specifically in the impact field. **Pitching and Communications**Communicating effectively is challenging. Even more challenging is communicating scientific ideas and complex products when much of the material is still unknown and there is limited time to present it. We teach participants how to communicate effectively and succinctly – both in writing (presentation format) and orally (pitch). We hold a workshop on this topic and work individually with each team as they practice their presentation pitches. During the summer session, each team will receive a personal mentor to guide them. We will recruit new mentors in the impact entrepreneurship field to guide the impact teams. We will reach out to Technion alumni and engage them in this initiative. We will work to help every team individually. BizTEC’s final event is a prestigious Demo Day event, covered by the media. This is the best opportunity for investors and the community to meet the promising entrepreneurs. At the event, each team will pitch its venture, and the winners of the competition are announced and given prizes – a general $10,000 prize and an impact track $10,000 prize. Throughout the program, we will publicize the events and progress of the teams on social media, in order to increase awareness of impact entrepreneurship and increase the number of applicants in the following year. The Edmond de Rothschild Foundation (IL) will be on all publications.Finally, we will administer surveys to measure learning and engagement at the beginning of the eSchool phase, at the end of the eSchool phase, and at the end of the Summer Program.  | **Plan of action and milestones** |
| The Technion is proposing the establishment of an impact track within BizTEC to support the initial activities of two projects/initiatives with the intention to generate significant positive impact on pressing social or environmental challenges. Each year, the Technion, together with a representative from the Edmond de Rothschild Foundation (IL), will select two teams of Technion students to participate in the Impact Track within BizTEC. If possible, and depending on the level of interest, we will try to have more teams.  | **Scope of activity** |
| The sessions will be held at the Technion and in Tel Aviv. | **Activity location**  |
| The program will run from December 2019 until October 2020.The Social Impact Track will serve as a pilot, and if successful, additional funding will be sought from the Edmond de Rothschild Foundation (IL) in the future to support similar activities.  | **Activity period**  |
| Entrepreneurship with a double/triple bottom line is not a well-known concept within the Technion student body. Its promotion will require “market education.” It will take some time, but with the right marketing during the registration phase (though various kinds of events), as well as showcasing the social teams during the program during the first few years, we expect to see changes and increased interest in social entrepreneurship over time.  | **Expected difficulties and method of coping**  |
| BizTEC works with a network of mentors and entrepreneurs including professors and industry leaders. Moreover, the BizTEC team in the Bronica Entrepreneurship Center will coordinate with all relevant Technion units to promote and run its activities. This may include Engineers without Boarders, Technion Social Hub, and the Technion Student Association. | **Collaborations** |
| The following personnel will devote the following amount of time to launching and running the first year of the impact track within BizTEC:* t-Hub Manager – 10%
* t-Hub Project Manager – 30%
* Chief Mentor – 20%
* Student staff members – one student
 | **Human resources in the project** |
| Included separately. | **Budget details** |