Making the Most of Summer 2020 | Entrepreneurship

In the current economy, experts agree it is a great time to launch or work at an early stage startup. If you do not have that next big idea just yet, there are a lot of opportunities to explore the entrepreneurship world from both the business building and investing sides.

Develop Entrepreneurship Expertise (5 to 10 hours/week)

Successful founders and investors are versed in the history of attempts to build businesses in specific verticals. Become a consistent consumer of news and content in the sector. Consider building your expertise in a business type or industry.

- Follow the current press and podcast resources for news and insights on developments in the field. For current press:
    - Chicago Inno's the Beat
    - Polsky Weekly 10
    - TechCrunch
    - Wired
- For podcasts that delve deep into founders' success and business building:
    - How I Built This by Guy Raz
    - This Week in Startups by Jason Calacanis
    - How to Start a Startup by Sam Altman
    - Y Combinator Podcast
- For investors who provide overviews and update there are many to choose from including:
    - AngelLIst
    - 500 Startups
    - AVC
    - Andreessen Horowitz

As you develop a point of view, you can build a profile page to chronicle your discoveries, share your opinions and invite others into the conversation. Take a WordPress class on LinkedIn Learning (free to UChicago students!) to learn in two hours how to create a functional site. A typical site might include:

- Industry or topic overview, e.g., "My interest in food innovation"
- Startups and investors
    - News and updates
    - Points of view
- Articles
- Cool companies and investors I have met
- My point of view

Start Your Startup (5 to 20 hours/week)

Have you been kicking around an idea for a startup, but were not sure where to begin? Your product will not sell if it does not solve a problem. To develop your chops as business builder, interview 50 potential customers that might be interested in your business idea. Ask them questions about who they are and what they do, but do not share your idea at this point. From your interviews, you should know:

- Who are they?
- What is their routine or usage of a current product or service?
- What do they like and do not like?

After interviewing those 50 potential customers, create the following to identify a specific solution that may buy:

- Customer persona
- Problem Statement Hypothesis

There are some tried and true books on business building and product design including:

- The Lean Startup
- The Design of Everyday Things
- User Friendly
- The Innovator's Dilemma

Want to simulate being a founder at an even higher level? Come up with your own version of the 100 day rejection challenge. This will help you develop the mindset of a founder, developing your tolerance for rejection and your ability to constantly improve.

Think Like An Investor (5 to 10 hours/week)

In the same year that an entrepreneur pitches their startup 300 times, a venture capital investor may hear 300 different pitches. Spend time developing an understanding of what investors look for and experience wading through the sea of startup opportunities.

- Read these books on venture capital and investing:
  - Zero to One
  - Secrets of Sand Hill Road
  - Mastering the VC Game
  - The Hard Thing About Hard Things
- Follow these news sources:
  - Pitchbook – News & Analysis
  - VC News Daily
  - CNBC – Venture Capital News

Tinker With Technology (5 to 20 hours/week)

So much of a startup's success is serendipitous discovery and the ability to scale through technology. Consider this enjoyable approach to developing your skills in fundamentals of software or hardware that could lead you to a big idea.

Software – There are both applications and languages that have classes on LinkedIn Learning (free to UChicago students!) and elsewhere.

- Applications – build a blog, an app, a chatbot, or ecommerce site
- Languages & Operating Systems – HTML, Java, Python, SQL, Dreamweaver, iOS / Android

Hardware

- Single Board Computer (SBC) – the most popular is the RasperryPi, but there are dozens of SBC brands. A SBC is a hands-on way to explore creation and development. In addition to general purpose computing, you can learn how to build projects like media centers, camera controllers, robots and video games.
- Arduino – as small as an SBC, Arduino is a single board microcontroller used individually and in kits-building devices. Arduino boards are able to read inputs - light on a sensor, a finger on a button, or

a Twitter message - and turn it into an output - activating a motor, turning on an LED, or publishing something online. Simple Arduino kits offer dozens of projects and potential product applications.

- 3D Printing – Learning 3D printing introduces you to the future of physical product design and prototyping. 3D printing allows you to customize and test prototypes quickly and cost effectively. Sites like Instructables have open source projects you can download and print. There are a number of free 3D printing services at public libraries as well as affordable service providers such as CraftCloud.

Networking (2 to 5 hours/week)

The startup ecosystem is all about networking. Startups and investors are making introductions continuously, looking for the right partnerships, the ability to find new team members, and the adjacencies if and when they pivot their business model. As a byproduct, this community is very supportive of networking for students wanting to learn more about startups and investing in these businesses.

If you complete just two networking calls a week, it will take just one month to develop an informed point of view on the spirit and challenges of startups, the importance of a VC's investment thesis, and general trends within an industry or technology vertical.