Successful Second Annual 72-hour i2v Apprentice Challenge Workshop for budding entrepreneurs at Auburn University*

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October 2011
Version 2.0

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October 14 and 17, 2011

The unique 72-hour challenge to create a business and produce income

$1,000 and $500 Awards for the top two teams

The year 2011, when our leaders at the nation’s capital struggled to create jobs, 21 Auburn University (AU) students in teams of four or five, were challenged to experience the thrill of creating a business from scratch and make it work. Last year, in its first edition, Auburn’s invention2venture (i2v) was the first of its kind in the State of Alabama; indications are, it is still the first of its kind in the state. A handful of universities in the US offer a variation of this challenge where student teams are given 18 hours or more to function as a business and produce income; The National Collegiate Inventors and Innovators Association (NCIIA) partners with some universities and in providing vital advice in making this happen. Auburn learned from its association with NCIIA in 2010 when the First i2v event was offered in November 2010.

On October 14, a total of 24 students attended the first session of the AU i2v event—10 graduate students and 14 undergraduates; 13 engineering students, 4 business students, rest from colleges of education, liberal arts, and agriculture; 10 international students. The interest among international students for an experience in new startups is notable.

One of the featured events on October 14 was the “How to Start a Business” lecture by Mr. James Corman, Entrepreneur-in-Residence at the Thomas Walter Center for Technology Management, AU. Students came to the session wondering what they need to do to start a new business and make it work. His lecture made the entire entrepreneurial effort appear possible and doable to the students and motivated them to try. His simplified message that gave them the confidence to attempt to be an entrepreneur for 72 hours was:

- Think big
• Start small; keep the risk small; keep any failure small and manageable
• Grow rapidly when the opportunity presents itself; missed opportunity to grow could be fatal to your business
• Make and implement decisions quickly; “no decision” is often the worst option; it is better to fail and pull out of poor business quickly, learn your lessons, and move on to the next business quickly
• See the complete outline of his lecture at: http://www.eng.auburn.edu/research/centers/twc/secondi2v/corman-lecture.html

A panel of three experts (Mr. Bob Crutchfield, Venture Partner with Harbert Venture Partners, Birmingham, AL, Mr. James Corman, Angel investor and entrepreneur, and Mr. Gene Fuller, entrepreneur; see below of speakers’ bio*) moderated by Dr. Paul Swamidass, Director of the Thomas Walter Center, shared their wisdom about starting and running new businesses and responded to students’ questions.

As the last item for the October 14 session, Dr. Swamidass, presented the 72-hour challenge to five teams of students with a mix of graduate and undergraduates from a variety of disciplines. Each team was given $100 cash as seed investment as part of the 72-hour challenge. Briefly, the challenge to each team was to come up with a new business idea and produce income by Monday evening, approximately 72 hours away. Local and out of town fans attending the Auburn-Florida football game that weekend offered a potential customer base for their business; the football game in small-town Auburn of about 40 population with a 87,000-seat football stadium brings many potential customers to town but also prevents some students from participating in the challenge because of the many festivities surrounding the event. The instructions to the teams were:

The “72-hour Apprentice Challenge” instructions

1. You are assigned to teams with graduate and UG students
2. Each team receives $100 seed investment
3. All expenses must come out this investment…cannot use any other funds…you can use your sales income
4. As a team develop an idea, identify your market, use seed funds to acquire services or products, contact customers, makes sales, create evidence of sales for proof, keep records of expenses and sales, bring your net income on Monday, return the seed money to the organizer
5. Your sales efforts must end before 7 PM Monday Oct. 17
6. Only legal and morally sound business efforts are permitted
7. You are responsible for your actions connected with this challenge.
8. You cannot use last year’s successful ideas already published on the web

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9. Ensure that the good name of the i2v Challenge is preserved by your ethical conduct with the public.

Team results were reported at 7 PM, October 17. Each team was assigned eight minutes for presentation; before team presentations, each team’s total revenue and profits were audited. The five teams reported the following in descending order of total sales:

1. Team A: Total sales $534 (sold water, cookies, pretzels, milk—Freshly baked cookies and milk at the library late at night)
2. Team B: Total sales $457 (produced and sold Auburn colored bracelet shakers to fans, sold picture with one member painted and posing as “Blue Man,” and freshly made “cake pops.” The bracelet shakers made to the local university colors are scalable)
3. Team C: Total sales $181 (Sold balloons which failed, then survey tailgaters to find out what they needed, provided a service to them fetching food and ice from local city stores for a fee—the service is a scalable idea)
4. Team D: Total sales $181 (Sold fresh-baked cookies and water, face-painting service)
5. Team E: total sales $97 (Sold oranges, glow sticks, cracker jacks, etc.)

The winning team ($1,000 team award) was composed of Benjamin Coffin, Harkamal Singh, Titus Thornton and Ning Yu. The second place ($500 team award) team was composed of Andrea Avila, Joshua Carter, Matt Ingram and Qian Yang. For a picture of the winning teams, go to: http://www.eng.auburn.edu/research/centers/twc/secondi2v/winners.html.

Two teams had potentially scalable ideas; one a team-colored bracelet that serves as a shaker at the game. The team sold its home-made shakers briskly. The other scalable idea was the shopping service for fans or the general public too busy to shop. Read more about the event here: http://www.eng.auburn.edu/research/centers/twc/secondi2v/index.html

Building a culture of entrepreneurship at Auburn

The Thomas Walter Center introduced the i2v event at Auburn University in 2010 as a building block for creating a new culture of entrepreneurship among AU students. This year, 21 students in five teams participated in the 72-hour Apprentice Challenge as opposed to 12 students, who participated in 2010. This year, students tried a greater variety of products and services; one product and a service are scalable while none of the products were scalable.
Further, this year, students were engaged in production of some of the products they sold; last year, student teams did not engage in any production.

Students marketing their products and services were pushed around by security personnel on game day saying they are interfering with concessioners authorized to sell on the on the campus; security staff were unaware of the unique 72-hour Apprentice Challenge to budding entrepreneurs among AU students. In the future, a permit will be obtained for the students participating in the event.

*Speakers’ bio: [http://www.eng.auburn.edu/research/centers/twc/secondi2v/speakers.html](http://www.eng.auburn.edu/research/centers/twc/secondi2v/speakers.html)

(Sponsors: Walmart Distribution Center, the Dean of the College of Engineering, the Dean of the College of Engineering, and Auburn Research and Technology Park (ARTF))
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