



Entrepreneurial Internship Position Description

CEOs for NEO Summer Program

Creating Entrepreneurial Organizations for NE Ohio

Background:

The Entrepreneurs EDGE is a 501(c)(3) non-profit organization with a goal of increasing the value of middle-market companies in Northeast Ohio through education, group synergies, civic engagement and innovation. EDGE started the **CEOs for NEO program** to proactively create the middle-market companies of the future by soliciting new business ideas from existing CEOs and business professionals throughout Northeast Ohio and establishing student teams to perform feasibility analyses on these ideas. Entrepreneurially-driven students work in teams of two with the assistance of a business advisors to determine if an idea has potential in the market. This is a unique hands-on entrepreneurial opportunity for students to create, to explore, to network, and to learn valuable insights into the Northeast Ohio business community and the entrepreneurial process. Hopefully, these students will choose to hone their skills in NE Ohio upon graduation. In 2009:

- EDGE identified *eight new business ideas* from area business leaders in different industries and recruited **16 entrepreneurial and primarily graduate-level interns** from NE Ohio schools and Harvard University. All were assigned to study the feasibility of the new business ideas based on their interest in the projects.
- EDGE assigned **business mentors** to student teams, linked students with the Idea Generators, and connected them with industry experts who could help to see if and how new business ventures could be implemented to benefit the NE Ohio region.
- Students studied new business *ideas submitted by business leaders* from:
 - ➔ World Shipping, CSC Group, EBO Group, Natural Science Technologies, and Parker Hannifin

Those participating in the program (called “EDGE Fellows”) see great value.

- Most Idea Generators rate the students’ work **“very good” or “excellent”**
 - ➔ **over 80% plan to implement** some or all of the students’ research recommendations.
- In 2009, EDGE Fellows rated their **overall experience as a “8.9”** (out of 10)
- Plus, EDGE connects Fellows with future job and internship opportunities well beyond the program.
- Following the 2009 program, EDGE helped promote students with area companies; three students joined our new **Innovation Course & Program** – which is taught by area leaders in innovation.

Intern Objective:

The goal of this two month paid internship is to conduct a feasibility analysis on a new business idea submitted by CEOs and other executives from Northeast Ohio. Often projects may change in scope due to the students’ findings, and in the end project ideas may or may not be deemed as viable business concepts. It is the process in determining this that is most important. If a successful business emerges, that would be a bonus to the community.

Intern Program

Selected student interns participate in orientation classes at the end of May followed by a comprehensive two month internship. During the orientation and throughout the summer, seasoned practitioners provide introductions to feasibility analysis, due diligence, financial analysis, start-up entrepreneurship, venture capital and guidance for the project. During the two month internship students meet regularly with their Idea Generator, industry experts, their peers and EDGE staff and provide weekly progress reports. At the end of July students make a final presentation and provide a complete report to the host company and Idea Generator, and EDGE chooses projects to present to serial entrepreneurs, business leaders, community leaders, investors and the media in mid-August.

Essential Functions:

Conducting preliminary research on new business ideas, which includes:

- Determining market need through analysis of industry trends, market opportunities and competitor analysis
- Conducting a consumer study in order to identify possible niche-markets
- Determining break-even points, projected revenues and profit potential for a new venture
- Completing technical or logistical analysis to optimize supply chain management (if necessary)
- Assessing human resource needs that is needed to handle/process materials and/or provide service
- Analyzing the type of technology needed to process materials or provide service
- Providing cost/benefit analysis of different technologies, material procurements, labor, physical space, utilities, warehousing/storage, and logistics
- Researching government policies and tax regulations that might affect the new business
- Presenting ongoing findings to peers and mentors during the summer, culminating in a final paper and presentation at the end of the internship.

Requirements:

- Prefer full-time or part-time MBA or graduate-level student; will give consideration to an undergraduate student or a student with a non-traditional background who demonstrates promise with entrepreneurial ventures. Recommendations are required.
- Need to be available for a minimum of 40 hours per week from June 1 – July 31 and able to attend orientation classes at the end of May. Interns need to be available to meet with people during the week and should not have any regularly scheduled commitments between 9:00 AM – 5:00 PM Mondays – Fridays.
→ Interns should schedule any outside classes or employment in the evenings or on weekends.
- Ability to perform diligent market research using various databases and primary data sources
- Ability to analyze data and create financial cost/benefit projections
- Ability to work with different professionals (serial entrepreneurs, business owners, etc.)
- Prior experience in an entrepreneurial business (preferred)
- High interest in entrepreneurship
- Access to transportation to attend meetings across NE Ohio. A car is highly recommended (not required).

Schedule:

- There will be orientation gatherings and sessions in May, including a set of introductory classes on conducting feasibility analyses.
- The duration of the paid internship lasts from the beginning of June through the end of July.
- While there are weekly benchmarks to reach for individual projects, intern teams will be responsible for setting much of their own schedules. Teams meet weekly with an EDGE staff liaison and business mentor, connect with industry leaders and their project idea generator, provide weekly progress goals and reports, and attend periodic sessions at participating schools, businesses and The Entrepreneurs EDGE office.

Compensation:

Interns are hired as independent consultants and are paid at least \$2,600 per month (or at least \$5,200 over two months – depending on experience) with the expectation of 40 hours per week for the duration in June and July. This includes attending orientation sessions in May, scheduled meetings in June and July, and the final public presentations in August. Interns are paid at the end of each month and will track expenses for tax purposes.

Location:

There is no physical location for this position, so most of the work is done in good faith on the intern's own time. There will be arranged meetings at participating schools, at host companies, with team members and peers and at The Entrepreneurs EDGE offices located at:

Independence Technology Center
6801 Brecksville Rd., #160
Independence, OH 44131

Special Skills and Abilities:

1. An entrepreneurial drive to work with new concepts and create new businesses.
2. Able to work independently and collaboratively a must.
3. Excellent interpersonal and communication skills.
4. Proficiency in conducting market analysis using primary data, customer surveys and industry journals.
5. Advanced decision making and problem solving abilities.
6. Excellent facilitation and presentation skills.
7. Proficiency in web-based applications.
8. PC literate with emphasis on MS Word, Excel, PowerPoint and Internet.

To apply:

Forward a letter of interest, a list of references and a resume to Christopher Keller (chris@edgef.org). Spaces are limited. Positions will be filled on a rolling basis between January and April 2010.

The Entrepreneurs EDGE, Independence Technology Center, 6801 Brecksville, Suite #160,
Independence, OH 44131; www.edgef.org