



Idea Generator Role

Providing Ideas for the CEOs for NEO Internship Program

The Entrepreneurs EDGE, Independence Technology Center,
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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 (Creating Entrepreneurial Organizations for Northeast Ohio) program** to proactively help 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 of these ideas. Entrepreneurially-driven students work in teams of two with the assistance of a faculty liaison and other 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 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**”
- 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 executives or a company 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 to be viable business concepts. It is the process in determining this that is most important to the student’s learning experience. If a successful business emerges, that would be a bonus to the community.

Intern Program

During the internship students meet regularly with the Idea Generator, industry experts, their peers, a mentor and EDGE staff providing progress reports. At the end of July students make a final presentation and provide a complete report to the Host Company, and EDGE chooses projects to present to serial entrepreneurs, business leaders, community leaders, investors and the media in August.

Idea Generator Role:

- Idea Generators provide new business ideas to Entrepreneurs EDGE for student teams to research.
- These business ideas can be a value-added business idea to an existing company or be unrelated to one’s current business. Idea Generators can choose if they want to retain ownership of the idea.
- EDGE retains no intellectual property rights to the idea, though has a vested interest in seeing that any new viable business idea comes to fruition – either through the Idea Generator or by promoting the researched idea to other serial entrepreneurs and investors.
- EDGE invests about \$15,000 per team to conduct a feasibility analysis, covering expenses of student interns, EDGE staff involvement, and administrative expenses.
- Those Idea Generators that want to retain part or all ownership of the idea are asked to consider supporting up to half (or \$7,500) of the research expenses. In these cases Idea Generators can ask that EDGE not actively promote their ideas publicly or with its constituents. However, EDGE will work with the Idea Generators to see that all viable business ideas come to fruition.
- Idea Generators are encouraged to either meet with student teams during their research projects in June/July) or designate someone who can be a liaison to the team.
- Interns are not serving as consultants to the Idea Generator.
Student teams are receiving an educational experience while performing an economic development function by researching the viability of the idea for a new business initiative to benefit NE Ohio.

Questions? Please contact Christopher Keller at 216-346-6300 or chris@edgef.org.