



## 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 (C**reating **E**ntrepreneurial **O**rganizations for **N**ortheast **O**hio) **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 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 2008:

- 19 top undergraduate & graduate students were selected from 7 NE schools & Cornell University
- **9 of the 11 Idea Generators/Host Businesses** that provided ideas are very likely to implement some or all of the recommendations provided by the student teams.
- Almost all of the companies rated the students' research as **"very good"** or **"excellent."**
- Also, several business ideas that were studied in the first program in 2007 are already being implemented as new ventures. ***One company expects \$500K in new business revenue in 2008 as a direct result of the students' research!***

#### **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 to the student's learning experience. 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, seasoned practitioners provide introductions to feasibility analysis, due diligence, financial analysis, start-up entrepreneurship, venture capital and expectations for the project. During the two month internship students meet regularly with the Idea Generator, industry experts, their peers 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 unrelated to one's current business, a value-added business idea to an existing company, and/or an idea over which one wants to retain ownership.
- EDGE retains no intellectual 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 idea 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 (i.e., ongoing correspondence).
- Interns are not serving as consultants simply to please the Idea Generator. Student teams are not simply doing the project *for* the Idea Generator; they are researching the viability of the idea of a new business to benefit NE Ohio.

**Questions?** Please contact Christopher Keller at 216-346-6300 or [chris@edgef.org](mailto:chris@edgef.org).