



The University of Alabama builds a robust entrepreneurial ecosystem using the Virtual Innovation Platform

Introduction:

The University of Alabama is the state's oldest and largest public institution of higher education that serves over 38,000 students. The Alabama Entrepreneurship Institute (AEI) was founded to promote and support entrepreneurship across The University of Alabama with the goal to grow businesses, create jobs, and provide students an opportunity to engage in real-world experiences. AEI wanted to scale its impact to help a large number of students, faculty and community entrepreneurs with a small team at their disposal.

The Challenges:

- **High-touch processes were not an option due to pandemic:** The COVID-19 pandemic presented an unprecedented and critical challenge for The University of Alabama. They were looking at delaying or cancelling events.
- **Manual, high-touch processes:** The combination of emails, Google docs and Excel sheets made it difficult, time consuming, and costly to support a large number of student entrepreneurs.
- **Limited-scope, point solutions:** Buying multiple software solutions would have hampered engagement of the students and faculty since they would need to access multiple disjointed sites/solutions with each giving very limited value as it served one or two use cases. For example, students would end up logging into 3-4 different solutions for Ideation, Customer Discovery, Business Planning, Business Model Canvas, Mentoring, New Venture Competitions, Angel groups and Entrepreneurship courses.
- **Lack of visibility:** It was difficult to track the progress of each idea or venture, identify their needs based on the stage and provide targeted help to assist in moving them forward. Consolidating the data from disparate documents, sheets and showing tangible progress and impact to the leadership, grantees and donors was very time consuming and costly.

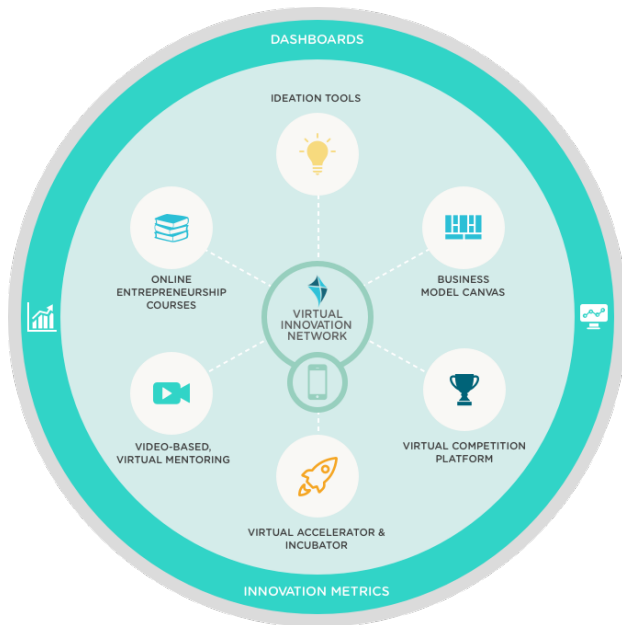


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"We chose StartupWind as the innovation platform as it provided multiple tools in a single tool, and this overall unified solution allows us to scale to many use cases. The ability to use the same software for ideation, business model canvas, entrepreneurship courses, business plan competitions, mentoring and alumni angel group was a key selling point for our team."

The Solution:

The AEI team chose the StartupWind Virtual Innovation Platform as it offered a single, unified solution for their needs thus allowing faster adoption and engagement of students, faculties and mentors. StartupWind delivered specialized tools built for Ideation, Customer Discovery, Business Planning, Business Model Canvas, Mentoring, New Venture Competitions, Virtual Accelerator, Virtual Incubator, Entrepreneurship Courses, and Alumni Angel Group.



- **Ideation tools** are being used by student entrepreneurs to develop their ideas into viable business ventures through a step-by-step guided framework so that they can validate the market need, test the prototypes while getting the feedback from the faculties and mentors.

- **Business model canvas** is being used by student entrepreneurs to evaluate economic viability of their venture ideas and to get them ready to create compelling business plans.

- **Virtual competition platform** is being used for online submissions of ideas and business plans, judge assignment, mentoring, and online judging capabilities to run the flagship business plan and business case competitions.

- **Virtual Accelerator & Incubator** capabilities were used to run summer accelerator and self-paced incubator programs with private program cohorts to collaborate with a trusted group of faculty, team members and mentors.

- **Video-based, Virtual Mentoring** helps entrepreneurs connect with successful alumni mentors locally and remotely to unlock the experiential know-how necessary for growing the business.

- **Entrepreneurship courses** including over 35 video-based courses from Silicon Valley Venture Capitalists, successful entrepreneurs and professors from Northwestern, UC Berkeley and University of South Carolina.

- **Dashboards and Economic Development reports** to track the progress of each program as well as each venture, provide them targeted help and also showcase the impact to the leadership, grantees, and donors.

Key Initiatives:

The significant initiatives by the University of Alabama that were conducted on the StartupWind Virtual innovation platform and helped in boosting the entrepreneurial culture in the state are as mentioned below:

- **Edward K. Aldag, Jr. Business Plan Competition:** The Business Plan competition is a flagship event for the entrepreneurial student community with over \$100,000 in prize money given to various winners of the competition. The goal of the competition is to teach entrepreneurship and innovation while also strengthening the entrepreneurial ecosystem in Tuscaloosa and throughout Alabama. Traditionally, the competition was

conducted with multiple rooms representing different tracks of the challenge where the entrepreneurs pitched in front of the judges. However, the pandemic and the social distancing guidelines made it impossible for participants to meet in different physical rooms. Due to the pandemic, AEI (Alabama Entrepreneurship Institute) was faced with the possibility of cancelling its flagship annual Business Plan Competition for students and faculty. The AEI team creatively saw a path forward and quickly pivoted to use the StartupWind Virtual Competition Platform to run the competition as a virtual competition. The students submitted business plans digitally to the respective program cohorts, judges were assigned for each cohort group and the judges scored online while the startups used video conferencing capabilities to pitch to the judges virtually. The shortlisted ventures then progressed to semi-final program cohorts and then ultimately to the Grand Finale cohort while conducting the end-to-end process virtually.

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“We were faced with a decision of cancelling our student annual business plan competition and our new faculty/staff competition due to students being off-campus as a result of the pandemic. With StartupWind within four weeks, we pivoted from an on-site program to a virtual competition. The StartupWind Virtual Competition solution supported the creation of online business plan portals that judges could access to review, on their own time, video presentations as well as the full business plan decks.”

- **Manderson Business Case Competition:**

The University of Alabama conducted a large business case competition online in a single day on the StartupWind Virtual Innovation Platform. Conducted in a traditional manner usually, this year the competition was on the verge of getting cancelled. But the University saw a way forward and swiftly used the StartupWind platform to successfully conduct the competition. 176 members participated to create 43 Business Plans. The 53 judges onboarded online conducted a total of 353 judging sessions. The online version of the competition was a resounding success and helped in creating successful business plans that will help the entrepreneurs in taking their ventures to the next level.

- **2020 Crimson Entrepreneurship Academy Accelerator:** The AEI ran summer accelerator program on the StartupWind platform and leveraged the tools for ideation, customer discovery, business model canvas, business planning and mentoring. StartupWind enabled a simple, guided process for entrepreneurs to develop their ventures. It also provided an ability for the faculties and mentors an easy way to track the progress of each venture and offer them targeted help.

- **2020 Tuscaloosa Innovates Business Plan Competition:** The 2020 Tuscaloosa Innovates is a community entrepreneurship competition that focuses on strengthening the startups and small businesses in the community in and around Tuscaloosa and help in boosting the economic development in the region. The participants created business plans using the step-by-step tools for the judges to evaluate, score and screen.

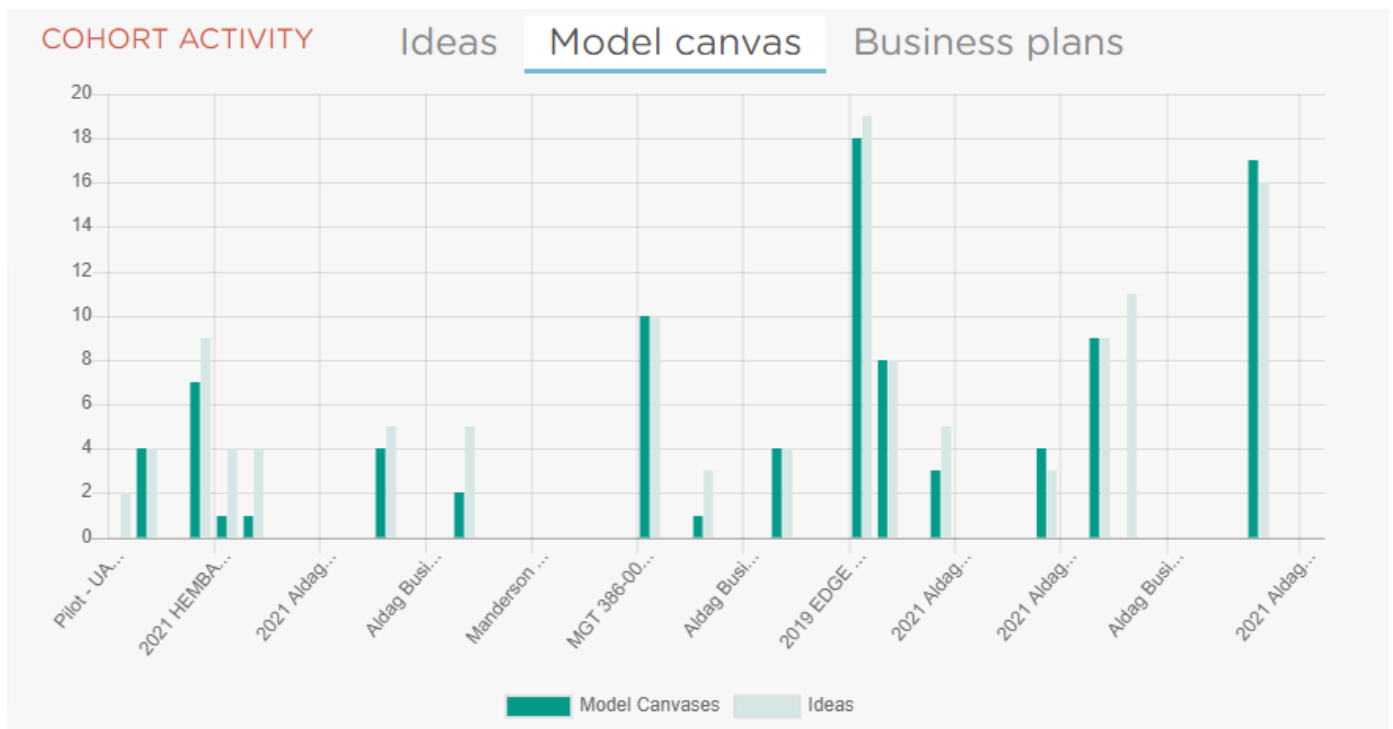
- **New Venture courses:** The AEI and faculty at The University of Alabama used the StartupWind platform in several entrepreneurship courses for ideation, customer discovery, business model canvas and mentoring to develop their venture ideas into viable business plans.

The Results & Impact:



Dashboard for University of Alabama Innovation Network

- Built an entrepreneurial ecosystem of over 1500 entrepreneurs, faculties, mentors and investors on the Virtual Innovation Platform.
- The thriving community created over 600 business plans, 400 venture ideas, and 200 Business Model Canvases across 69 program cohorts ran by different faculties and program managers.
- Over 535 customer interviews were created by the community that helped the student entrepreneurs gain deep customer insights and ensure they are targeting the right market.
- Over 250 mentor feedbacks enabling the mentees to learn from the real-world expertise of the alumni mentors and faculties.



Cohort Activity: By Business Model Canvas

The Benefits:

- **Impact at a larger scale:** The virtual innovation platform allowed the Alabama Entrepreneurship Institute to engage over 1500 student and faculty entrepreneurs, mentors, faculty and corporate partners which would have been impossible to do without a digital solution. With the foundation that is built on StartupWind, the AEI is positioned to scale to new heights in 2021.
- **Higher student adoption and engagement:** The single unified platform helped students and other entrepreneurs to find everything they needed to develop their ventures at a single place instead of having to deal with multiple disjointed point solutions. The single unified platform helped AEI to drive adoption and engagement rapidly.
- **Thrive during pandemic:** Instead of canceling the university's flagship programs due to the pandemic the AEI team leveraged Virtual Innovation platform with capabilities of running accelerators, incubators, competitions and mentoring programs completely online. This allowed them to thrive and scale their programs successfully while working virtually.
- **Demonstrate tangible impact:** The AEI team leveraged StartupWind reports at the program level to track the progress of each venture and provide targeted help for the startups to move forward. The team also has StartupWind holistic operational dashboards that showed progress across The University of Alabama Innovation Network which were critical for show tangible impact to leadership, grantees and donors.
- **Lower cost & TCO (Total cost of ownership):** There is a significantly greater cost of purchasing of multiple point solutions and also greater TCO of managing multiple solutions. StartupWind dramatically reduced the cost and TCO with a single, unified, virtual innovation platform while realizing significant synergies, scale and impact.

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"The dashboards and reports provided by StartupWind help us track progress seamlessly as well as showcase it to our key stakeholders. StartupWind support team is very responsive and deeply care about our needs. I highly recommend StartupWind to any university entrepreneurship program."