

# ENTREPRENEURSHIP CO-OP



## Okanagan College's Co-op programs support student-initiated entrepreneurship opportunities.

The Business Administration and Computer Information Systems co-op programs provide students with an opportunity to realize their business ideas and have them recognized as entrepreneurial work term experiences.

The co-op office will support students by connecting them with programs and services in the community to help mentor them through their entrepreneurship journey, as well as a monitoring visit with a coordinator to assess progress.

## Student benefits of participating in an entrepreneurial co-op work term include:

- The opportunity to launch your business idea in a supported environment
- Networking support to find an entrepreneurial industry mentor
- Four or more months to focus on entrepreneurial goals
- A monitored co-op work term experience that counts towards co-op standing

## Eligibility:

In order for an entrepreneurial experience to count as a co-op work term, a student must be accepted into the co-op program, meet the entrance requirements for their program of study and:

- Students will work to develop a product/service of their own origination for a period of one or more co-op work terms, starting in either January, May, or September.
- Students must submit to the co-op office a completed Lean Canvas Plan to clearly define the product/service and outcomes, additionally, a timeline of the planned outcomes of the work term period.
- The co-op office will provide opportunities and contacts with industry and community contacts to help facilitate the establishment of a mentorship for the work term. Students must inform the co-op office once they have identified their mentor.
- Students are encouraged to meet with their mentor on a monthly basis. Mentors will be required to complete an evaluation of entrepreneurship activities and engagement in the mentorship process.
- As part of the final assessment process, students will be required to provide a business plan detailing their entrepreneurial activities and potential future development of their business.
- Students will be registered in their co-op work term once approval is given to proceed.

## NOTE:

- Students must make their own insurance and liability arrangements. Okanagan College is not the employer.
- Income derived from an entrepreneurial co-op work term is subject to taxes of the Canada Revenue Agency and is the student's responsibility.
- Positions are not eligible to be counted as entrepreneurial co-op work terms if the position/company is already fully established.



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## Finding a Mentor

As an entrepreneurship student, it is important to connect with an industry mentor who can provide you with support and knowledge in your business area. There are a number of opportunities to connect in the Okanagan region, below are a few examples of places you can approach to try and connect with a mentor.

## Connector Program

The Connector Program is a formalized community integration initiative offered by COEDC (Central Okanagan Economic Development Commission) designed to broaden a job seeker's network through one-on-one meetings with established business leaders in the community. It is a simple but effective referral process that puts newcomers or recent graduates in the Central Okanagan (Lake Country to Peachland) in touch with highly networked individuals so they can connect to the workforce and settle successfully.

[www.investkelowna.com/how-we-help/young-professionals/connector](http://www.investkelowna.com/how-we-help/young-professionals/connector)

## Okanagan Young Professionals

This organization is aimed at young professionals in their 20s and 30s, their mission is to provide a conduit for connecting young professionals through volunteerism, social, professional, sporting and arts events and activities.

<http://oypcollective.com>

## Accelerate Okanagan

This is a one-stop-shop for student-focused entrepreneurial opportunities. With grants, events and mentorship opportunities, Accelerate Okanagan provides a wealth of activities to accelerate your growth as an entrepreneur.

[www.accelerateokanagan.com/community/students2startups](http://www.accelerateokanagan.com/community/students2startups)

## Business Associations and Community Chambers of Commerce

Many associations hold regular networking events or have programs for young people/students in business, check their websites for more details:

Downtown Kelowna – [www.downtownkelowna.com](http://www.downtownkelowna.com)

Kelowna Chamber of Commerce – [www.kelownachamber.org](http://www.kelownachamber.org)

Lake Country Chamber of Commerce – [www.lakecountrychamber.com](http://www.lakecountrychamber.com)

Penticton and Wine Country Chamber of Commerce – [www.penticton.org](http://www.penticton.org)

Salmon Arm Chamber of Commerce – <http://sachamber.bc.ca>

Vernon Chamber of Commerce – [www.vernonchamber.ca](http://www.vernonchamber.ca)

## LEAN Canvas

As part of the entrepreneurship co-op, you will be required to complete a Lean canvas. The Lean canvas is a one-page business plan template created by Ash Maurya this is a problem-solution approach used by many entrepreneurs that helps to deconstruct an idea into its key assumptions using nine basic building blocks:

1. **Problem:** A brief description of the top three problems you're addressing.
2. **Customer Segments:** Who are the customers/users? Can they be further segmented? If you have more than one target customers in mind, for example, journalists and doctors, it's better to create a canvas for each one.
3. **Unique Value Proposition:** Why you are different and what will make people buy?
4. **Solution:** What is the minimum feature set (MVP) that demonstrates the UVP up above?
5. **Key Metrics:** Describe the key action users take that maps to revenue or retention? For example, if you are a blogging platform, posting a blog entry would be a key activity.
6. **Channels:** FREE and PAID channels you can use to reach your customer.
7. **Cost Structure:** List here all your fixed and variable costs.
8. **Revenue Streams:** What's your model – subscription, freemium, etc. Try to outline here such things as LTV, revenue, break-even point and others.
9. **Unfair Advantage:** Something that cannot be copied or bought.

Examples of Lean Canvas Approach:

<https://xtensio.com/lean-canvas/>

<https://marmelab.com/blog/2016/01/20/lean-startup-lean-canvas.html>

<https://leanstack.com/LeanCanvas.pdf>

