

BEST Entrepreneurial Co-op Guidelines (Stream 1)

Entrepreneurial Co-op Program Guidelines and Expectations

Purpose of the Program: The Entrepreneurial Co-op Program provides aspiring undergraduate students with the opportunity to dedicate a full-time, four-month co-op term to develop and launch their own business ideas.

Eligibility

- Must be an undergraduate student eligible to do a co-op program at Lassonde
- Must have a well-defined business idea or concept to develop during the term.
- Must submit a comprehensive application, including a business proposal and an initial action plan.
- Must have participated and been consistent under the BEST Concept to Launch program a few months before their BEST Co-op

Program Duration and Commitment

1. Program Duration:
 - The program spans one co-op term only (four months).
 - Key milestones and deliverables are spread across this period to ensure steady progress.
2. Full-Time Commitment:
 - Participants are expected to treat this program as a full-time commitment (35-40 hours per week).
 - To maximize the value of this experience, students are expected to work in person at the BEST Office at least two days per week (Tuesdays-Thursdays). This requirement is essential to foster professional learning through peer interaction and a collaborative environment.
 - Active engagement in mentorship sessions, and peer feedback activities is mandatory.

Program Structure

1. Onboarding and Orientation:
 - Introduction to the program structure, expectations, and available resources.
 - Sessions on business fundamentals: market research, value proposition design, financial planning, and pitching.

2. Milestones and Deliverables:

- develop a comprehensive business plan for the startup
- establish measurable goals for the deliverables in order to track progress and ensure key milestones are met within the designated timeline.

An example for milestones with timeline

- Month 1:
 - Validate the business idea with customer interviews and research.
 - Submit a refined business model canvas.
- Month 2:
 - Develop a minimum viable product (MVP) or prototype.
 - Submit a progress report and attend a mid-term review session.
- Month 3:
 - Begin market testing and collect feedback.
 - Finalize marketing and go-to-market strategies.
- Month 4:
 - Prepare and deliver a final pitch presentation.
 - Submit a comprehensive business report and future action plan.

3. Weekly Check-Ins:

- Attend weekly check-in meetings with program management and mentors to discuss progress, challenges, and next steps.

4. Communication

- Email meeting minutes, including a summary of action items, to the mentor on the same day as the meeting
- Submit the progress report and any questions at least 24 hours prior to the next scheduled check-in meeting

Expectations from Participants

1. Professionalism:

- Maintain a professional attitude towards the program and its stakeholders.
- Communicate proactively with BEST management, mentors, and peers.

2. Goal Setting and Accountability:

- Set realistic and measurable goals for each phase of the program.
- Regularly update progress in project management tools or platforms provided by the program.

3. Utilizing Resources:

- Seek guidance from assigned mentors and subject matter experts.
- Leverage resources such as makerspaces, libraries, and software tools.

4. Feedback and Adaptation:

- Be open to constructive feedback from peers, mentors, and customers.
 - Use feedback to iterate on your business idea and strategies.
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Evaluation and Outcomes

1. Performance Metrics:

- Achievement of defined milestones and deliverables.
- Quality of the final pitch presentation and business report.
- Demonstrated growth in entrepreneurial skills and business viability.
- Successful completion of Co-op Work Term courses (COOP 2100 2.0 credit or COOP 3100 2.0 credit and COOP 2109 0.00 or COOP 3109 0.00 depending on your sequence).
 - This process will be discussed in detail with you by your Co-op Coordinator upon acceptance and approval of your application
 - A Co-operative Entrepreneurial Work Term (CEWT) Agreement will be presented for you to agree and sign
 - BEST Program Manager or Coordinator will sign off on your evaluation linked to your grade in the Co-op work term course, COOP 2109/COOP 3109 based on meeting the guidelines outlined in this document and the CEWT Agreement

2. Completion Certification:

- Participants who meet all program requirements will receive a certificate of completion.

3. Post-Program Support:

- Access to continued mentorship and resources to further develop the startup post-program.
- Opportunities to join startup incubators or accelerators.

Code of Conduct

1. Integrity and Ethics:

- Uphold the highest standards of honesty and integrity in all activities.
- Respect intellectual property rights and confidentiality agreements.

2. Collaboration and Respect:

- Foster a positive and respectful environment for collaboration.
- Support fellow participants by providing constructive feedback and encouragement.

How to Apply

1. Application Submission:

- Submit the online application: [the BEST entrepreneurial Co-op Application Form](#))
- Include a detailed business proposal, initial action plan, and resume.

2. Selection Process:

- Applications will be reviewed based on innovation, feasibility, and the applicant's commitment.
 - Candidates will be invited for an interview, and if qualified, they will receive the offer for the BEST Co-op term.
3. Deadline:
- Applications must be submitted minimum two months before the expected coop term start date.

Other engagement expectations:

1. Participation or mentorship in BEST experiences such as BEST Startup Experience and UNHack
2. Participate in skill-building workshops and networking events with industry professionals and entrepreneurs.

Contact Information: For any questions or additional support, please contact:

- Email: best@lassonde.yorku.ca
- Drop by the Office: Monday through Thursday located at Bergeron Building, Room 215
- If you are already accepted in the Co-op Program, we encourage you to contact a Co-op Coordinator via Group Drop-ins or by booking an appointment via the [Co-op Portal](#) or contact lsecoop@lassonde.yorku.ca.

Guidelines for Success in the BEST Entrepreneurial Co-op Program

Success in the BEST Entrepreneurial Co-op Program requires preparation, focus, and strategic effort. This guide outlines the key areas to prioritize for a productive and impactful co-op experience. We strongly recommend that students get engaged with BEST through [BEST Concept to Launch program](#) a few months prior to their BEST Coop.

1. Project Readiness

- Commit to Preparation
 - Dedicate at least six months of work to your startup before starting the co-op term. This ensures a strong foundation for success.
- Define Your Problem Statement
 - Clearly articulate the problem your startup aims to solve and its significance to your target customers.
- Conduct Comprehensive Market Research
 - Analyze your market and competitors. Gain a deep understanding of your target audience, including their needs, challenges, and preferences.

2. Business Preparedness

- Develop a Business Plan
 - Create a concise and actionable business plan that outlines your goals, target market, revenue model, and growth strategy.
- Master Financial Basics
 - Understand startup financial management, including budgeting, cash flow, and basic accounting principles.

3. Leverage Mentorship and Networking

- Engage with Your Mentor
 - Actively seek guidance from your BEST mentor. Schedule regular meetings to discuss challenges, progress, and strategic decisions.
- Expand Your Network
 - Build relationships with entrepreneurs, industry experts, and potential investors. Attend relevant events and leverage networking opportunities to gain insights and support.

4. Develop Essential Skills

- Cultivate Leadership and Teamwork
 - Hone your ability to lead and manage a team effectively. Be prepared to make critical decisions and inspire others to achieve shared goals.
- Build Resilience and Flexibility

- Embrace the unpredictable nature of entrepreneurship. Adapt to challenges and setbacks with a problem-solving and growth mindset.
- Optimize Time Management
 - Treat this co-op as a full-time commitment. Stay organized and allocate your time to high-priority tasks.

5. Focus on Customer Feedback

- Engage with Your Customers
 - Regularly seek feedback from your customers to understand their experience and expectations. Use this feedback to refine and enhance your product or service.

6. Enhance Operational Efficiency

- Implement Effective Processes
 - Establish systems for task management, progress tracking, and team communication. Streamline your operations to improve productivity.
- Plan for Scalable Growth
 - Anticipate future expansion. Ensure that your startup's operations, resources, and strategies are designed for scalability.