Kauffman FastTrac® Live

Jordan Marsillo
Account Manager, Kauffman FastTrac
September 23, 2014
Agenda

• Kauffman FastTrac & Kaufman Foundation overview
• Kauffman FastTrac program review
  – Alignment with your organizations mission
• FastTrac Affiliates
  – Building a sustainable partnership
• Next steps
• Questions
Created and endowed by Ewing Marion Kauffman (1916 – 1993), a successful pharmaceutical entrepreneur and owner of the Kansas City Royals

Private, nonpartisan foundation located in Kansas City, Missouri, with approximately $2 billion in assets

Mission: To help individuals attain economic independence by advancing educational achievement and entrepreneurial success
Our Founder’s Insight

“You should not choose to be a common company. It’s your right to be uncommon if you can. You seek opportunity to compete. You desire to take the calculated risk, to dream, to build, yes, even to fail, and to succeed.”

- Ewing Marion Kauffman
Our Roots

1986:
University of Southern California Entrepreneur Program launches courses

1993:
Kauffman Foundation purchases FastTrac content

2010:
Kauffman FastTrac established as a non-profit affiliate organization, of the Kauffman Foundation

2013:
In November, Kauffman FastTrac begins its 20th Anniversary
The Case for Entrepreneurship

• Since 1980, all net new jobs have been created by startups less than five years old
• More than half of 2009’s Fortune 500 companies launched in a recession or bear market
• In 2011, the pace of business startups reached its highest level in 16 years
• Approximately 600,000 new firms form monthly

New firms = new jobs
Positioned to Succeed

Aspiring and existing entrepreneurs greatly increase their odds of success when they…

– Develop sound strategic plans
– Attract, retain, and develop talented team members
– Work *on* their business and not *in* it
– Communicate internally
– Measure success factors
– Use financial statements to continue to learn and manage the business
A Portal to the Entrepreneurial Ecosystem
Planning the Entrepreneurial Venture™

• PEV is Kauffman FastTrac’s primary academic product offering
• Audience – High School, Community College, Universities
• Planning the Entrepreneurial Venture will help students:
  – Assess their abilities as entrepreneurs
  – Evaluate the viability of a business idea
  – Align the business vision with personal objectives
  – Define strategies for establishing and marketing businesses – Run KC Case Study
  – Analyze pricing for a product or service
  – Understand capital needs and financial statements
The Intentional Entrepreneur

• Aspiring entrepreneurs explore both the emotional and practical aspects of business ownership by...
  – Assessing their entrepreneurial interest
  – Identifying personal and professional goals
  – Discover action steps necessary to realize business ownership
  – Learn to recognize opportunities in the market place
FastTrac® NewVenture

30 hours of instruction

- Entrepreneurs with an idea for a business need a plan and framework to get started. FastTrac NewVenture helps them…
  - Develop their business concept
  - Determine the viability of their ideas
  - Outline the critical steps to a successful launch
  - Content available in Spanish
### FastTrac® NewVenture™ Module Summary

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<tr>
<th>Concept Analysis</th>
<th>Business Planning</th>
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<tr>
<td><strong>1 Exploring Entrepreneurship</strong></td>
<td><strong>4 Planning the Product/Service</strong></td>
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<td>- How do my entrepreneurial traits compare with characteristics of successful entrepreneurs?</td>
<td>- What are the unique features and benefits of my product/service?</td>
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<td>- How well does my business concept match my personal vision?</td>
<td>- What is my business model?</td>
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<td><strong>Outcomes</strong></td>
<td><strong>5 Researching and Analyzing the Market</strong></td>
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<tr>
<td>1.1 Personal Vision</td>
<td>- Why is a competitive advantage important to my business?</td>
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<td>1.2 Business Concept Statement</td>
<td>- Who is the ideal target market for my product/service?</td>
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<td>1.3 Business Concept vs. Personal Vision</td>
<td>- Which pricing strategies allow me to compete and be profitable?</td>
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<th><strong>2 Identifying and Meeting Marketing Needs</strong></th>
<th><strong>3 Setting Financial Goals</strong></th>
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<tr>
<td>- Does my business concept represent an opportunity in the marketplace?</td>
<td>- How do I set financial goals for my business?</td>
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<td>- What is market research and why is it important for my business concept?</td>
<td>- What types of costs do I need to identify and plan for?</td>
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<td>- What information do I collect for my market research?</td>
<td>- What sources of funding are realistically available for my start-up and ongoing operations?</td>
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<td><strong>Outcomes</strong></td>
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<td>2.1 Market Research</td>
<td>3.1 Start-Up Costs</td>
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<td>2.2 Business Concept vs. Market Feasibility</td>
<td>3.2 Business Concept vs. Financial Goals</td>
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<td>- Start-Up Costs</td>
<td>3.3 Potential Funding Sources</td>
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<td>4.1 Product/Service Plan</td>
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<td>4.2 Product/Service Financial Assumptions</td>
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<td>5.1 Industry Profile</td>
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<tr>
<td>5.2 Competitive Analysis</td>
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<tr>
<td>5.3 Market Analysis</td>
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<td>5.4 Pricing</td>
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Entrepreneurs with an idea for a science or technology business need a plan and framework to get started. FastTrac TechVenture helps them...

- Develop their business concept
- Determine the viability of their ideas
- Learn the importance of protecting your intellectual property
Listening to Your Business™

- Existing entrepreneurs prepare a three-year vision as they…
  - Examine their business utilizing a SWOT model
  - Develop an action plan for business growth
  - Identify ways to improve profitability and financial performance
  - Content available in Spanish
FastTrac® GrowthVenture™

30 hours of instruction

• Entrepreneurs who own companies seek proven strategies and processes for healthy growth. FastTrac GrowthVenture helps them…
  – Review and evaluate key aspects of their businesses
  – Explore next stage growth, future opportunities and exit strategies
  – Reshape plans for long-term profitability and improved performance
  – Content available
    In Spanish
Content Supplements
Developed to support specific audiences in your community

Veteran Entrepreneur  Boomer Entrepreneur  Female Entrepreneur
Who Takes FastTrac Courses?

**Gender**
- Male: 45%
- Female: 55%

**Age**
- 55+: 18%
- 45-54: 32%
- 35-44: 25%
- 25-34: 21%
- 18-24: 4%

**Education**
- High school graduate: 38%
- Some college, not graduated: 17%
- Associate's: 13%
- Bachelor's: 20%
- Master's: 6%
- Technical trade or vocational: 6%
Proven Results

More than 600 FastTrac graduates responded to a survey in 2012 sent to find out how FastTrac helped them with their business. Here are the results:

Percentage of respondents who started a business in 2011:
- Yes: 59%
- No: 41%

Revenue growth after taking a FastTrac course:
- 0-5 percent: 56%
- 6-10 percent: 25%
- 11-15 percent: 10%
- 16-20 percent: 6%
- 21 percent or more: 3%
FastTrac Program Materials

• For Entrepreneurs
  – Manual
  – Online toolkit

• For Facilitators
  – Manual
  – Online toolkit

• For Program Directors
  – Online toolkit
  – Program microsite
I have a great idea for a business. Now what?

Be the Entrepreneur You Want to Be
Whether you’re starting or growing a company, these FastTrac® programs will help you live your dream at each stage of business:

**FastTrac® NewVenture™**
I have an idea for a business but I need a plan and a framework for successfully launching my company.

**FastTrac® GrowthVenture™**
I currently own a company and am looking for proven strategies and processes for healthy growth.

**FastTrac® TechVenture™**
I am developing a technology or science-based business and need help navigating the factors that go into starting a business like acquiring funding and intellectual property protection.

What’s New
Kauffman FastTrac receives sponsorship from AARP to pilot entrepreneurship courses for Baby Boomers. Click here to read more.

Kauffman FastTrac CEO 2012 Meet-Up photos
FastTrac for the Veteran Entrepreneur Initiative Continues in 2013. Read more.

Kauffman FastTrac for the Boomer Entrepreneur Video

Alana Muller on Networking
Click here to watch our latest sketchbook video.

Find a FastTrac Program
By Location:
- Country:
- United States
- Within 100 miles of:
- Postal Code
- City

Michele Markey, Vice President of Programs, was recently on a local Kansas City radio station explaining the FastTrac program for baby
Resources for Affiliates

• Dedicated staff
• Certification quarterly – Next October 21 - 23, 2014.
• Marketing and sales tools
• Web portal
• Ongoing support
  – Training sessions
  – Quarterly informational calls
  – Author Series
  – Connect@
Kauffman Sponsored Programs

Kauffman Founders School
• http://entrepreneurship.org/en/Founders-School.aspx

1 Million Cups
• www.1millioncups.com

iStart
• http://istart.org

Global Entrepreneurship Week
• www.unleashingideas.org
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