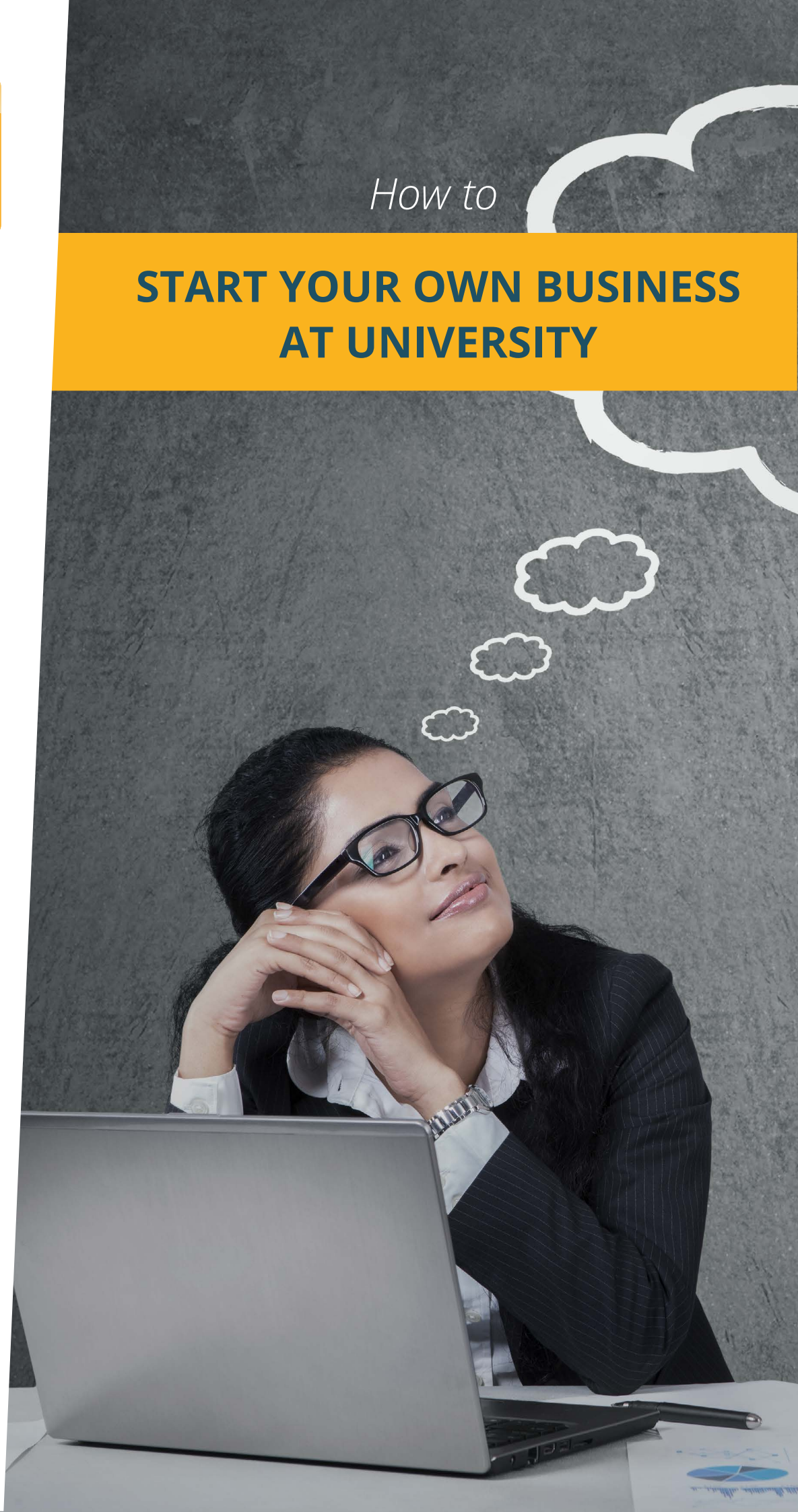




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How to

START YOUR OWN BUSINESS AT UNIVERSITY



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Introduction

University may not sound like the ideal place to start a business! You're too busy pulling all-nighters, keeping your grades up and having the time of your life to worry about becoming the next Mark Zuckerberg or Arianna Huffington...

Though starting up while you're still studying is of course incredibly demanding (and at times even terrifying), it's also a great time to take advantage of all the facilities and networking opportunities available. If you've got a vision, lots of energy and some willing partners, why wait?

But in fact, this could be the perfect time and place to try your hand at entrepreneurship. Universities around the world are increasingly focusing on creating start-up-friendly environments through interdisciplinary collaboration, creative workspaces, industry partnerships and mentorship programs.

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Ready to get started? Read on for advice for your student start-up journey – from choosing an entrepreneurial university to creating a business plan and securing funding.



Why should you start up now?

Starting up at university is a great way to apply your studies to real-life situations and gain practical business experience before you graduate. There's no better way to learn than through trial and error, and combining your studies with a business venture is likely to accelerate your development.

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It is of course a well-known fact that the vast majority of new businesses fail – and an equally widely accepted truth that failure is one of the best ways to evolve and improve. Regardless of how your venture turns out, the process of creating and launching a business will give you a huge array of valuable skills and experience to draw on in future.

Having got a taste for entrepreneurship, you may decide it's the only path for you. But if you decide to apply for jobs in other organizations, you'll have reams of material to discuss in your application and interview. Time management and initiative? Check. Pitching and presenting? Check. Product marketing and accounts? Check.

Another reason to start up now is the wealth of resources available while at university. You'll be part of a network of creative and talented students, academics and graduates, and, depending on your university, you may also have access to free entrepreneurship resources such as a dedicated start-up hub or even funding.



Choose an entrepreneur-friendly university

A growing number of universities around the world offer training and free resources for budding entrepreneurs. When deciding where to study, keep an eye open for entrepreneurship centers, start-up incubators, related student societies, and start-up competitions.

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Probably the most famous example of an entrepreneurial institution is Silicon Valley-based Stanford University, the training ground for many successful entrepreneurs. The university's Center for Entrepreneurial Studies offers opportunities to develop entrepreneurial skills and establish useful connections, through the Stanford Venture Studio and Startup Garage.

In the same vein, Israel's Tel Aviv University has an Entrepreneurship Center which offers services, guidance and resources for young entrepreneurs. In the 2016-2017 edition of the PitchBook Universities Report, Tel Aviv University is ranked ninth in the world for the number of undergraduates who have gone on to found venture capital-backed start-ups, with successes including Houzz, Zerto, ironSource, Kaltura and Stratoscale.

Another example is the University of Oxford's Saïd Business School Entrepreneurship Centre, which offers business skills education, as well as funding for start-ups. There's also plenty of support and inspiration available through Oxford Entrepreneurs, Europe's largest student entrepreneurship society. The society runs regular networking events, practical workshops, competitions, programs and an incubation center.

There are many other entrepreneurial universities to choose from, wherever you are in the world. Optimize your chances of success by choosing a start-up-friendly setting, where you'll be surrounded by likeminded peers and experienced mentors.

Should you partner up?

When it comes to partnering up or going it alone, there are pros and cons on both sides of the debate.

Key benefits of partnering up include: splitting the risk with another person, the reassurance of knowing you are not facing challenges alone, broadening the scope of your business by benefiting from another person's expertise, and being able to regularly talk things through.

On the other hand, pursuing your project solo could give you more freedom to realize your vision, greater flexibility, and free you up to make quick decisions.

Of course, whatever you decide, your university community should provide a rich and diverse support network of experts, friends and fellow entrepreneurs to help you achieve your goals and overcome obstacles as they arise.

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Invest in market research

Before you refine your start-up idea, it's important that you start from an understanding of consumer trends; industry challenges, opportunities and disruptors; and where your competitors lie in relation to each other and to your own business plan.

Remember: in business, actionable insight is power. Don't rush into starting up unprepared. Find a gap in the market and make sure your idea fills it.

Remember: in business, actionable insight is power. Don't rush into starting up unprepared. Find a gap in the market and make sure your idea fills it. What does your target customer base look like? What can you offer to improve one part of their lives? Why have your competitors failed or succeeded?

Search online for the latest statistics on spending habits, consumer trends and technological developments in your chosen markets, and keep up with relevant publications and papers through your university library service. Stay open to changing your plan as new information becomes available.

To test the viability of your own planned service or product, conduct your own market research through surveys and/or focus groups. Depending on your degree, you may even be able to make this part of your coursework.



Write a business plan

A business plan is a document outlining your business goals, sales and marketing strategy, and financial plan. It's intended to help you clarify your start-up idea and objectives, as well as providing the basis for funding applications and pitches.

There are many business plan templates available online that can help you get started, but remember to keep your business plan clear, coherent and credible.

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Your plan should:

- Summarize your vision in an executive summary
- Define your company and product
- Outline a sales and marketing plan
- Describe how your business will operate and be organized
- Provide a financial plan with your start-up costs and expected profits

To succeed, your plan should be written in clear and persuasive prose, refer to specific examples, show extensive knowledge of your market, detail your intended operational structure, and fully outline how you intend to make a profit. Above all, make sure your financial projections stand up to scrutiny.



Build brand love

Marketing your start-up when you have very little funding and are working with a small team can be difficult. But the digital world offers many tools and resources to build product 'virality', brand love and a loyal customer base on little to no budget.

Before working on your brand design, logo and website, make sure you have a good understanding of your brand ethos, identity and values.

Before working on your brand design, logo and website, make sure you have a good understanding of your brand ethos, identity and values. This strong foundation should ensure your branding and marketing are consistent, giving you a better chance of attracting and retaining the attention of your target audience.

Follow marketing blogs to keep pace with the latest trends, best practices and tools. From helping you connect with influencers to creating killer email campaigns and infographics, or gathering smart insight about your campaigns, there are plenty of free resources out there to help!

Keep track of your campaigns, and be ruthless about abandoning channels or approaches that are not bringing results, while continuing to experiment with new ideas.



Figure out funding

While finding funding for your first venture is notoriously difficult, there are many ways of covering start-up costs. One or a combination of the following financing methods may work for you...

You could join a start-up incubator or accelerator at your university, set up a crowdfunding campaign online, or reach out to angel investors through a platform such as Gust.com.

You could join a start-up incubator or accelerator at your university, set up a crowdfunding campaign online, or reach out to angel investors through a platform such as Gust.com. You may also be eligible for financial assistance from your university, a governmental start-up grant, or a bank loan.


Each method has its own set of advantages and disadvantages, so do the research before committing to anything. And persevere – it's normal to face skepticism and rejection during the early days. Accept this as part of the journey, and keep learning from each application and conversation.



Network

Networking is an essential part of any business venture, ensuring you have the support needed at each stage of your project's development. Invest time in both face-to-face and online arenas for forging professional connections, and take full advantage of networking events and initiatives run by your university.

Attend industry networking events relevant to you and your business, and keep an open mind – you never know which new contact will help take your project forward, whether now or in the future. When connecting with other professionals, try to maintain a balance between selling your product convincingly and listening to other people's ideas and experiences.



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Speaking to other entrepreneurs is a great way to learn from others' past mistakes and successes. As well as connecting with fellow entrepreneurs on campus, reach out to alumni of your university who have succeeded in starting their own businesses. Send a message via your alumni office or a platform such as LinkedIn, explaining that you are starting up and would love to benefit from their experience. The fact that you have an institution in common is likely to mean you get more replies than you otherwise would.

As well as thanking those who help you, be prepared to help others in turn. Sparing a few minutes to reply to a message or talk through an idea could make a huge difference to another budding entrepreneur – and in turn s/he may be in a position to return the favor one day.