



COLLEGE OF THE CANYONS



Entrepreneurship Center



From Ideas to Fruition Building a Lasting Success

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EXECUTIVE SUMMARY

Business Goal

The primary goal of the College of the Canyons Entrepreneurship Center (COC-EC) is to become a solid and effective bridge between entrepreneurs and the existing services that are currently being provided by College of the Canyons and the local business community.

Mission

The COC-EC excels in offering innovative resources to our creative, diverse students and the community through education, innovation, research, and practice for their ideas to succeed based on measurable outcomes.

Vision

The COC-EC is dedicated to serving all aspiring and existing entrepreneurs on our campuses and within the community. Our efforts are concentrated on fostering local enterprise and economic growth through all aspects of the development and delivery of education, support, and resources. We strive to promote and explore the entrepreneurial mindset of those we serve to energize and boost creative economic development throughout our community.

Start-up Summary

The COC-EC, created as a non-profit organization, is meant to become a one-stop location for accessing the College's services geared to helping small business during the early stages of development. It is important to highlight that this LEAP Solution Team recognizes the valuable services currently offered to small businesses by the Small Business Development Center (SBDC), Employee Training Institute, and other Economic Development Division centers. Therefore, the proposed COC-EC does not intend to displace or duplicate any of these services, but to enhance those that will support entrepreneurs and the very steep learning curve they are on. In that regard, we propose that this Center should place a special emphasis on student entrepreneurs.

The COC-EC Solution Team recommends a first-year budget of \$115,600. It is anticipated that funding for the Center will come primarily from corporate and family foundation grants.

Proposed Services

The Center will provide and entry for business start-ups to learn and take advantage of an array of services at College of the Canyons. These services include:

- Product and service development
- Business plan development
- Market research and market testing
- Assistance securing start-up financing
- Expert consultation
- Financial planning
- Business education and training
- Internships

Financial Statement

The COC-EC will bring a comprehensive set of resources to the entrepreneurial members of our student body and the Santa Clarita community. The solution team recommends that the functions of the Center and those of the SBDC should be dovetailed. The solution team also recommends a Director be staffed at 50%, possibly combining this role with another position. These suggestions will result in a lower cost budget with a more realistic potential for funding in years one and two.

Potential Funding Partners

- Henry Mayo Newhall Foundation
 - MetLife Funding
 - Merrill Lynch & Co. Foundation
 - Harry & Jeanette Weinburg Foundation
 - Prudential Foundation
 - Louis and Herold Price Foundation
 - Comerica Foundation
 - Win Rock International
 - William E. Simon Foundation
 - USB Foundation
 - Charles Schwab Foundation
 - MBIA Foundation
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Business Goals

The city of Santa Clarita located in Santa Clarita Valley is the 19th largest city in California. It has been undergoing an important economic development stimulated by a business-friendly community. With more than 6,000 small businesses, it has created new opportunities for employment, and those business are the foundation for larger corporations. Fostering innovative business ideas and entrepreneurial activities are important forces behind a sustainable and successful economic development. In this context, *College of the Canyons*, through its Small Business Development Center (SBDC), Business Department, different areas of its Economic Development Division, partners and sponsors has been offering invaluable support and resources to this enterprising community. Positive results have been achieved in areas of business start-ups, sales, jobs creation/retention, and capital investment. However, there is a need to augment the effectiveness of these services by integrating new resources and new strategies to prepare students for entrepreneurship in the business community.

The creation of an *Entrepreneurship Center at College of the Canyons* (COC-EC) will offer:

- Opportunities for students to build interdisciplinary skills needed to turn their creative ideas into reality, and acquire business-related experience.
- Opportunities to connect higher education with community and business focused resources and support.
- A unique set of services designed to assist new and current business owners with their specific needs.

Mission

The *COC-EC* excels in offering innovative resources to our creative, diverse students and community through education, innovation, research, and practice for their ideas to succeed based on measurable outcomes.

Vision

The *COC-EC* is dedicated to serving all aspiring and existing entrepreneurs on our campuses and within the community. Our efforts are concentrated on fostering local enterprise and economic growth through all aspects of the development and delivery of education, support, and resources. We strive to promote and explore the entrepreneurial mindset of those we serve to energize and boost creative economic development throughout our community.

COMPANY SUMMARY

Start-up Summary

The *COC-EC* created as a non-profit organization is meant to become a one-stop location for accessing the College's services geared to helping small businesses during the early stages of development.

It is important to highlight that this LEAP Solution Team recognizes the valuable services currently offered to small businesses by the Small Business Development Center (SBDC), Employee Training Institute, and other Economic Development Division centers. Therefore, the proposed *COC-EC* does not intend to displace or duplicate any of these services, but to enhance those that will support entrepreneurs and the very steep learning curve they are on. In that regard, we propose that this center should place a special emphasis on student entrepreneurs. After the recession, graduating students have had to rely on their wits rather than ready-made jobs, in greater numbers than ever before. As students complete their programs of study at *COC*, the *COC-EC* should reach out to and serve those that have an interest in becoming business entrepreneurs. The most compelling reason to establish an Entrepreneurship Center will be its potential to change the lives of students. Indeed, this will be the thing private foundations find most compelling about the Center and worthy of grant support. Therefore, this team recommends that the proposed *COC-EC* and the SBDC be dovetailed to accomplish two main objectives. First: to provide an SBDC entry-point and one-stop location specifically for entrepreneurship

support and second, to provide a new program dimension emphasizing services to COC student entrepreneurs.

Additionally, the Business Department at COC offers valuable opportunities for partnership with the COC-EC that will further support its goals. Examples of them are the opportunity for guest speaker exchange, mutual collaboration to develop a comprehensive marketing strategy, and supplemental workshops in current areas of need for the business department students. Important areas for consideration along these lines include the business department Customer Service Academy, Draft for Certificate, and the previously identified need for a "Round Table" group.

Locations and Facilities

The COC-EC should be easily accessible to both students and the community. In consideration of accessibility and availability, our recommendation is that the COC-EC offices be co-located with SBDC. However, for future considerations, satellites centers should also be established in locations convenient to the SCV business community. In regard to facilities, computer stations, and meeting venues are currently available. Additionally, designated parking for the Center will alleviate any possible frustration that may arise from a crowded parking area.

Proposed Services

The COC-EC will provide an entry point for business start-ups to learn about and take advantage of an array of services at College of the Canyons. These services include:

- Product and service concept development
- Business Plan Development
- Market Research and Market testing
- Assistance Securing start-up financing
- Expert consultation
- Financial planning
- Business, education and training

- Internships

MARKET ANALYSIS SUMMARY

The Competition

Competition is not a factor since the **COC-EC** would be the first of its kind in the SCV to offer a comprehensive approach integrating education, community and business resources already in place. First mover advantage will be an important asset due to potential revenues with profits benefiting student and community member based programs.

The proposed COC-EC will be effectible integrating the following resources from the city and the college.

The City of Santa Clarita has several organizations that attract and retain entrepreneurs and promote networking such as:

- **SCV Economic Development Corporation** (<http://www.scvedc.org>) *it works to provide an integrated approach to attracting, retaining and expanding a diversity of business and industry in the Santa Clarita Valley.*
- **SCV Chamber of Commerce** (<http://www.scvchamber.com>) *it represents and promotes business successfully in the Santa Clarita Valley through leadership, advocacy and member services.*
- **SCV Industry Association** (<http://via.org>) *serves as a one-stop shop for relevant business information, supports local educational initiatives, and provides networking opportunities.*

College of the Canyons on the other hand, offers a degree in *Small Business Management*, and it is pursuing a certificate for *Entrepreneurship*. It also provides multiple services through the Small Business Development Center (SBDC), Employee Training Institute, and other Economic Development Division centers as it was stated previously.

Implementation

To successfully implement this COC-Entrepreneurship Center, these following steps should be considered:

- Get approval from the Board of Trustees
- Identify location, staffing, and establish facility requirements
- Marketing and advertisement
- Explore potential grant funding sources i.e.:
 - Corporation foundations that support business, entrepreneurship business student education, and economic growth.
 - Economic development agency support in the form of sponsorship and scholarships
 - Angel investment circles
 - Private philanthropic foundations
 - Business sponsorships and naming rights
- Identify sources for grant match-funding, i.e.:
 - Existing SBDC funding
 - Business Department resources (funding and in-kind)
 - Business community and agency match

Fundraising must be coordinated with the COC Foundation and the SBDC.

Promotion and Outreach

The services offered at the COC-EC will reach our students and community through:

- An attractive, and user-friendly website enriched by the use of social media (Facebook page, LinkedIn, etc.)
- Active networking with COC Foundation, FBLA and business community
- Advertising throughout COC campuses
- Email blast, brochures, etc.

FINANCIAL SECTION

Financial Statement

COC-EC Proposed Budget

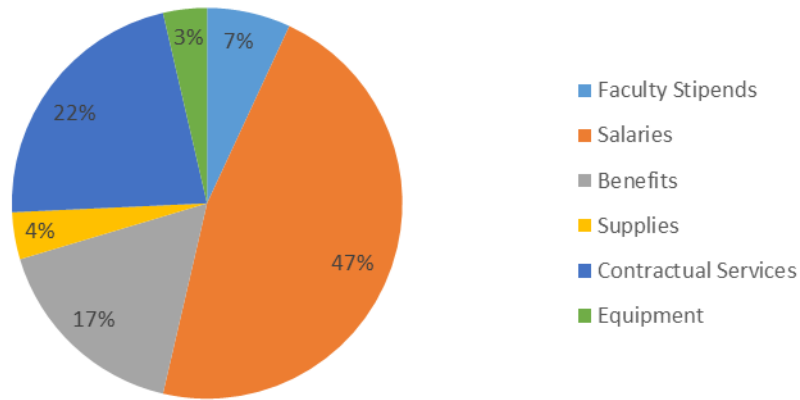
The College of the Canyons Entrepreneurship Center will bring a comprehensive set of resources to the entrepreneurial members of our student body and the Santa Clarita community. The solution team recommends that the functions of the Center and those of the SBDC should be dovetailed. It also recommends a Director be staffed at 50%, possibly combining this role with another position. These suggestions will result in a lower cost budget with a more realistic potential for funding in years one and two.

YEAR 1 BUDGET

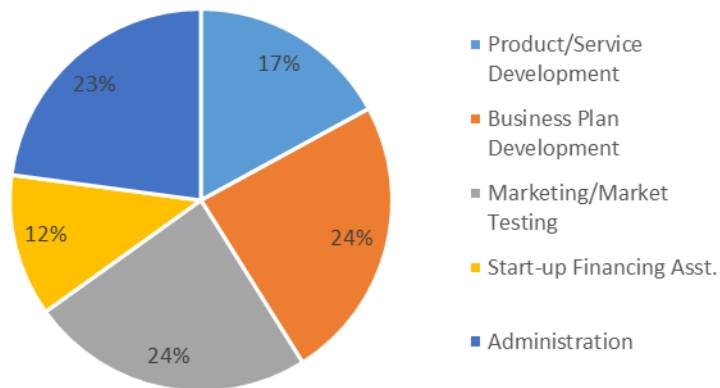
Instructional Salaries	\$8,000
<i>Faculty stipends for project consulting @ \$1K per project</i>	
Administrative Salaries	\$45,000
<i>Half-time center director, outreach, fundraising 12 months @ \$7,500 x 50%</i>	
Adult Hourly Non-Instructional Salaries	\$9,000
<i>Part-time secretarial support 500 hours @ \$18</i>	
Classified Regular Benefits	\$19,350
<i>Full-time personnel @ 40%, part-time @ 15%</i>	
Instructional Supplies	\$1,500
Non-Instructional Supplies	\$3,000
Consultants	\$6,000
Advertising, Printing	\$15,500
Memberships	\$800
Software	\$1,600
Telephone	\$450
Other	\$1,200
Equipment	\$4,200
<i>Computer and Office</i>	
YEAR ONE TOTAL	\$115,600

It is obvious that staffing represents a significant share of the budget. However, only a small percentage of the salaries and other costs will go toward administration (about 20%). The remaining budget will go toward direct services to clientele. Through counseling and expert consultation, the Entrepreneurship Center will be intensive in its care and nurturing of small businesses. To illustrate this point, the following represents the cost of running the Center during year one by budget category versus the cost by basic service category.

Cost by Budget Category



Cost by Service Category



YEAR 2 BUDGET

The following budget supports the growth of the Center in order to serve more clientele and projects. Funding required to provide the proposed services:

Instructional Salaries	\$8,000
<i>Faculty stipends for project consulting @ \$1K per project</i>	
Administrative Salaries	\$119,400
<i>Half-time center director, outreach, fundraising 12 months @ \$7,500 x 50%</i>	
<i>Full-time project coach, marketing expert 12 months @ \$6,200</i>	
Adult Hourly Non-Instructional Salaries	\$9,000
<i>Part-time secretarial support 500 hours @\$18</i>	
Classified Regular Benefits	\$49,110
<i>Full-time personnel @ 40%, part-time @ 15%</i>	
Instructional Supplies	\$1,500
Non-Instructional Supplies	\$3,000
Consultants	\$9,000
Advertising, Printing	\$15,500
Contractual Services	\$2,500
Memberships	\$800
Software	\$1,600
Telephone	\$450
Other	\$1,200
Equipment	\$4,200
<i>Computer and Office</i>	
YEAR TWO TOTAL	\$225,260

APPENDIX

Solution Team Research

- Baruch College Princeton Review and Entrepreneur Magazine 2015
- Bay Area Entrepreneur Center (BAEC) of Skyline College
- Bunker Hill Community College- The Community Center for Entrepreneurship
- Carrie P. Meek Entrepreneurial Education Center
- Cuesta College Business & Entrepreneurship Center
- EC – Ball State Entrepreneurial Center
- Ewing Marion Kauffman Foundation-Vision, Mission & Approach
- Feliciano Center for Entrepreneurship Pitch Competition
- Feliciano for Entrepreneurship-The Entrepreneurial Mindset
- GEM: Global Entrepreneurship Monitor-U.S. Partnership
- Ivy Tech Community College- Gayle & Bill Cook Center for Entrepreneurship
- Lloyd Greif Center for Entrepreneurial Studies
- Los Angeles Urban League
- Loyola Marymount University- Fred Kiesner Center for Entrepreneurship
- Morehouse College Entrepreneurship Center
- NACCE Guidance Document: Process for Creating an Entrepreneurship Center
- NACCE: National Association for Community College Entrepreneurship
'Elevator grants' give entrepreneurship programs a lift.
- Nashville Entrepreneur Center
- National Association for Community College Entrepreneurship
- NEC: National Entrepreneurship Center Resource Partners
- Norco College President Pledges to Promote Entrepreneurship - National Association for Community College Entrepreneurship (NACCE)
- North Iowa Area Community College (NIACC). John Pappajohn Entrepreneurial Center (JPEC)
- Santa Barbara City College, Scheinfeld Center for Entrepreneurship & Innovation

- South Bay Entrepreneurial Center
- Southeast Community College- Entrepreneurship Center
- Spokane Community College- Center for Entrepreneurship
- The Coleman Foundation Entrepreneurship Education
- University of California, San Francisco- Entrepreneurship Center
- University of Hartford Entrepreneurial Center
- USC Marshall School of Business – Lloyd Greif Center for Entrepreneurial Studies
- Wake Tech-Wells Fargo Center for Entrepreneurship
- Williams College of Business Entrepreneurial Center