

# START YOUR STARTUP

Entrepreneur's  
**FIELD GUIDE**

# TABLE OF CONTENTS

Don't Be Afraid To Share Your Idea	3
What Sets You Apart?	4
What Is Your Why?	5
Networking Wishlist	6
Problems That Need Solving	8
My Mentors	10
Get Doing	12
Do Something	13
Recommended Books	14
Need To Know Terms	16
Terms To Look Up	18
UVU Entrepreneurship Essentials Courses	19
Potential Partners	20
Prototype It	22
Build Resilience	24
Goals	26
UVU Entrepreneurship Bingo	28

## **entrepreneur – ahn-truh-pruh-nur**

a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk.

**DON'T**  
make the  
**perfect**  
the **ENEMY** of  
the **good.**

—Voltaire

## **DON'T BE AFRAID TO SHARE YOUR IDEA**

### **But my idea isn't refined.**

Get feedback early and refine it by sharing your idea with everyone you meet. Don't spend years working on an idea just to find out it doesn't resonate.

### **But my idea is super unique.**

Not likely. Unless you can patent it, secrecy isn't going to help you. Consider the wide variety of clothing brands available. The numerous computer manufacturers. The dozens of different sodas in stores. It's the execution that will set you apart—not the idea.

### **But my idea is so good someone will steal it.**

"If you keep your ideas secret it will be impossible for anyone to actually help you. Could someone steal your idea? Of course, but as I've said before your potential competitors are more likely to become partners. You're far more passionate about your idea than anyone else—and most people want to partner with people with passion."

—Alexander Muse, *Startup Muse*:  
"Should you share your idea?"

## WHAT SETS YOU APART?

Remember, it's not your idea but your execution that matters. What makes you uniquely suited to develop your idea? What's your secret sauce?

4

knowledge skills  
experience  
network partners  
resources  
strengths

### What is your why?

If your why is big enough, you'll be able to do whatever you want to do.

Your why can be your family, helping your parents, getting a Ferrari, a change you want to see—your why is what drives you, what defines success for you, and what keeps you going.

So what is your why?

<http://bit.ly/ur-why>

## NETWORKING WISHLIST

If you could connect with anyone and add them to your network, who would they be?

designers  
investors partners  
customers  
end users  
mentors  
coaches  
competitors  
experts engineers

6

7

Did you know you can meet local (and sometimes non-local) business titans at the lecture series at UVU?  
See if anyone on your list is going to be making an appearance at [uvu.edu/strategicmgmt/lecture-series/](http://uvu.edu/strategicmgmt/lecture-series/)

## **PROBLEMS THAT NEED SOLVING (AKA BUSINESS IDEAS)**

Don't censor yourself. Whenever you see a problem, jot it down here. You'll have a wealth of ideas to choose from when you sit down to start your business.

8

9

Learn how to identify problems: <http://bit.ly/ent-step1>

## MY MENTORS

Start every conversation with a mentor by checking to see if it's a good time to talk. Be sure to mark their preferred method of contact.

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Name:  
Phone:  
Email:  
Best time to contact:  
Specialty:

Meet potential mentors at our speed mentoring events. <http://bit.ly/uvu-sm>

## GET DOING

### Entrepreneur's Road Map

<http://bit.ly/startyourstartup>  
[app.myroadmap.io/UVUE](http://app.myroadmap.io/UVUE)

### Work on Prototyping

EGDT 1050 Introduction to 3D Printing  
Low-Fidelity Paper Prototyping  
ProLab Studio Makerspace <https://www.prolabstudio.com/>

### Get Dedicated Work Space

Business Resource Center (BRC) Incubator/  
Accelerator  
<http://bit.ly/brcincubator>

### Get Funding

<http://bit.ly/uvuseedfund>  
<http://bit.ly/wolverine-fund>

### Meet Other Student Entrepreneurs

<http://bit.ly/uvu-eclub>

### Tell Us What You're Working On!

Email us at [uvuentrepreneurship@gmail.com](mailto:uvuentrepreneurship@gmail.com).

## DO SOMETHING

Every time you do something that contributes to building your business, put a penny in a jar. This includes your failures! Learn from your mistakes so you don't make them again. At the end of the year, look at everything you've accomplished!

Need guidance on what to work on? Check out our roadmap and get paired with someone to keep you accountable: [app.myroadmap.io/UVUE](http://app.myroadmap.io/UVUE)



Image created by macrovector



# RECOMMENDED BOOKS

Get recommendations from anyone in your network. Great entrepreneurs have extensive reading lists and you should too.

Read

The E-Myth Revisited

Nail It then Scale It: The Entrepreneur's Guide to Creating and Managing Breakthrough Innovation

14

# RECOMMENDED BOOKS

Read

## NEED TO KNOW TERMS

New to entrepreneurship? That's okay! Here are some terms to get you started. Run into a term you don't know? Write it down on page 18.

### Angel Investors

Individuals who back emerging entrepreneurial ventures, usually as a bridge to get from the self-funded stage to the level of business that would both need and attract venture capital. Funding levels range from \$50,000 to \$2 million.

### Business Incubator

Provides workspace, coaching, and support services to entrepreneurs and early-stage businesses.

### Corporation

A body granted a charter recognizing it as a separate legal entity having its own rights, privileges, and liabilities distinct from those of its members. Primary advantage of a corporation is that it shields its investors from personal liability for any losses.

### Due Diligence

The investigation of a proposed investment deal to check out the investment's worthiness.

### Home-Based Business

A business whose primary office is in the owner's home. The business can be any size or type as long as the office itself is located in a home.

### Independent Contractor

One who practices an independent trade, business, or profession in which they offer their services to the public. The person contracting for their services must have the right to control or direct only the result of the work and not the means and methods of accomplishing the result.

### Intrapreneur

An intrapreneur is one who takes on entrepreneur-like ventures within a large corporate environment.

### Limited Liability Company (LLC)

A legal entity that is not taxable itself and distributes the profits to its owners, but shields personal assets from business debt like a corporation.

### Sole Proprietorship

A business owned and operated by one person.

## Venture Capital (VC)

A form of financing for a company in which the business gives up partial ownership and control of the business in exchange for capital over a limited time frame, usually 3-5 years. Investments typically range from \$500,000 to \$5 million., although there are occasionally VC investments for as low as \$50,000 or as high as \$20 million.

## TERMS TO LOOK UP

18

More definitions at <http://bit.ly/entgloss>

## UVU ENTREPRENEURSHIP ESSENTIALS COURSES

These courses will give you a leg up on starting your business, especially if you're not majoring in business. Taking seven of the classes below can make a minor. See how: <http://bit.ly/minorent>

- ENTR 2500** Entrepreneurial Thinking
- ENTR 3170** Entrepreneurship
- ENTR 3180** Small Business Development
- ENTR 3190** Early-Stage Financing
- ENTR 4300** Pitching to Investors
- ACC 2010** Financial Accounting
- ACC 2020** Managerial Accounting
- HR 3420** Introduction to Human Resource Management
- MKTG 3650** Professional Selling
- MKTG 3670** Advertising and Promotion
- LEGL 3000** Business Law

19

## POTENTIAL PARTNERS

Go to events on campus and meet people from every major! You never know where you might meet your co-founder or key team members.

Need an engineer? Check out the UVU

Engineering tech fair: <http://bit.ly/uvu-tech-fair>

Name:

Phone:

Email:

Best time to contact:

Specialty:

Name:

Phone:

Email:

Best time to contact:

Specialty:

Name:

Phone:

Email:

Best time to contact:

Specialty:

Name:

Phone:

Email:

Best time to contact:

Specialty:

Name:

Phone:

Email:

Best time to contact:

Specialty:

Name:

Phone:

Email:

Best time to contact:

Specialty:

Name:

Phone:

Email:

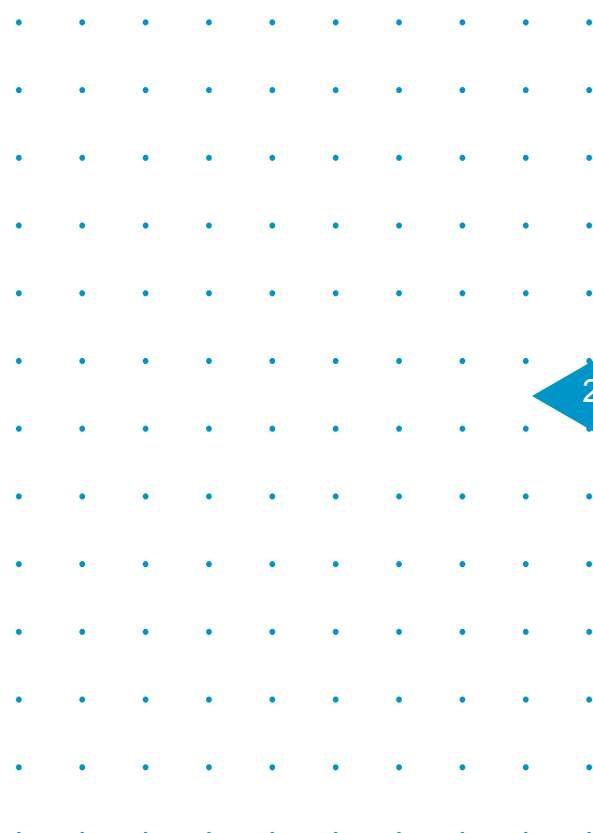
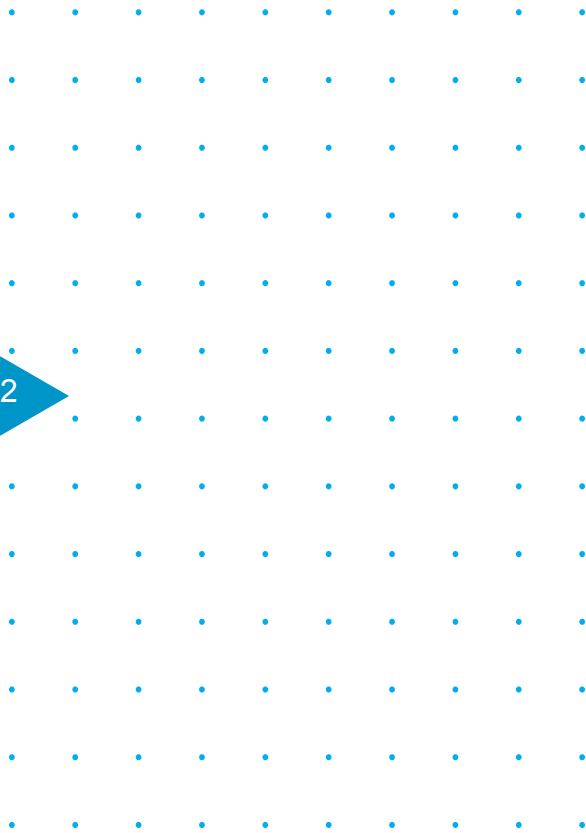
Best time to contact:

Specialty:

# PROTOTYPE IT

Draw your product, then take

it to ProLab Studio Makerspace: [www.prolabstudio.com/](http://www.prolabstudio.com/)



24

“You discipline yourself to build up a resilience to the emotions of the highs and lows of life because we’re all gonna have them.”

—Travis Hansen, UVU alum, professional basketball player, founder of Tesani Companies

## BUILD RESILIENCE

1. Balance vs. Harmony. Live up to your own expectations and no one else’s.
  2. Keep a shared calendar and **schedule time** with the people who matter most in your life.
  3. Choose friends that build you up and encourage you! Spend time with people that make you stronger.
  4. Be prepared to feel disappointed by people, but understand it is usually not personal.
  5. Only ask your team to do what you are willing to do yourself, but remember to choose people who are strong where you’re weak and let them shine.
- 25

Get more tips on resilience from Jon and Janae Moss’s 2019 talk: <https://youtu.be/KxJXw9rbTS0>

## GOALS

Use a pencil. Your goals aren't set in stone, but writing down what you want is powerful. Make sure you include a date! **A goal without a date is only a dream.** Plot your goals in MyRoadmap: [app.myroadmap.io/UVUE](https://app.myroadmap.io/UVUE)

26

## ROAD BLOCKS

What's getting in your way? What questions do you have?

*If only I could...*

27

Jason Olsen is a serial entrepreneur based in Salt Lake City. His 2019 talk "Planning for Growth" goes into setting goals and more to set yourself on the path to success: <https://youtu.be/LYvzxBwb6f4>

# UVU ENTREPRENEURSHIP BINGO

Get all 12 stamped and win a meeting with an angel investor.

Bring your stamped booklet in to get scheduled.

<http://bit.ly/uvu-ei-events>

Pitch at Seed  
For Startups

Attend RevUp @  
UVU

Attend VentureCon

Display at  
VentureCon

Attend Speed  
Mentoring

Compete in GSEA

Compete in  
Opportunity  
Quest

Visit Mark  
Seastrand

Lunch with a  
Founder

Join the EClub

Attend Silicon  
Slopes Lecture  
Series

Take an  
entrepreneurship  
course



## You can learn to become a successful entrepreneur.

Let this guide, and by extension the UVU Entrepreneurship Institute, accompany you throughout your journey starting your business.

The UVU Entrepreneurship Institute is a non-academic program that provides free advice and resources to help UVU students start and grow their businesses.

If you have any questions or get stuck as you go through this field guide, contact us at [uvuentrepreneurship@gmail.com](mailto:uvuentrepreneurship@gmail.com).



@UVUEI  
[hubiq.io/uvue](http://hubiq.io/uvue)

**UVU** ENTREPRENEURSHIP  
INSTITUTE

UTAH VALLEY UNIVERSITY

