

ENTREPRENEURSHIP SUBTEAM

Human Flourishing Project Report

FALL 2022

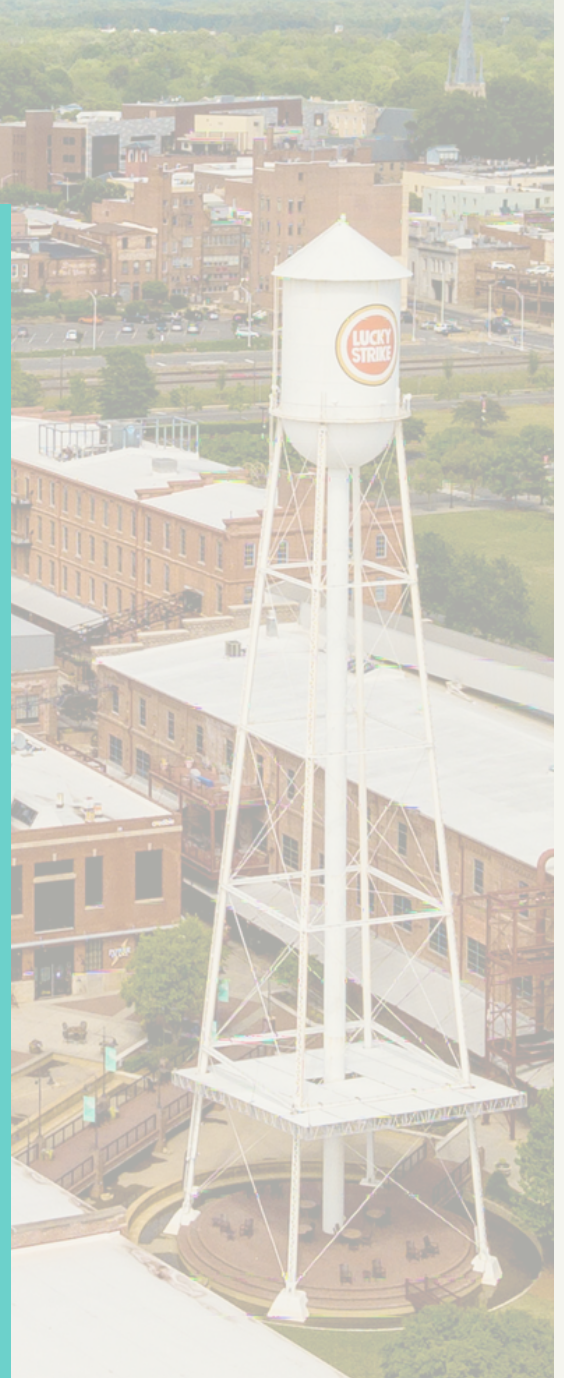


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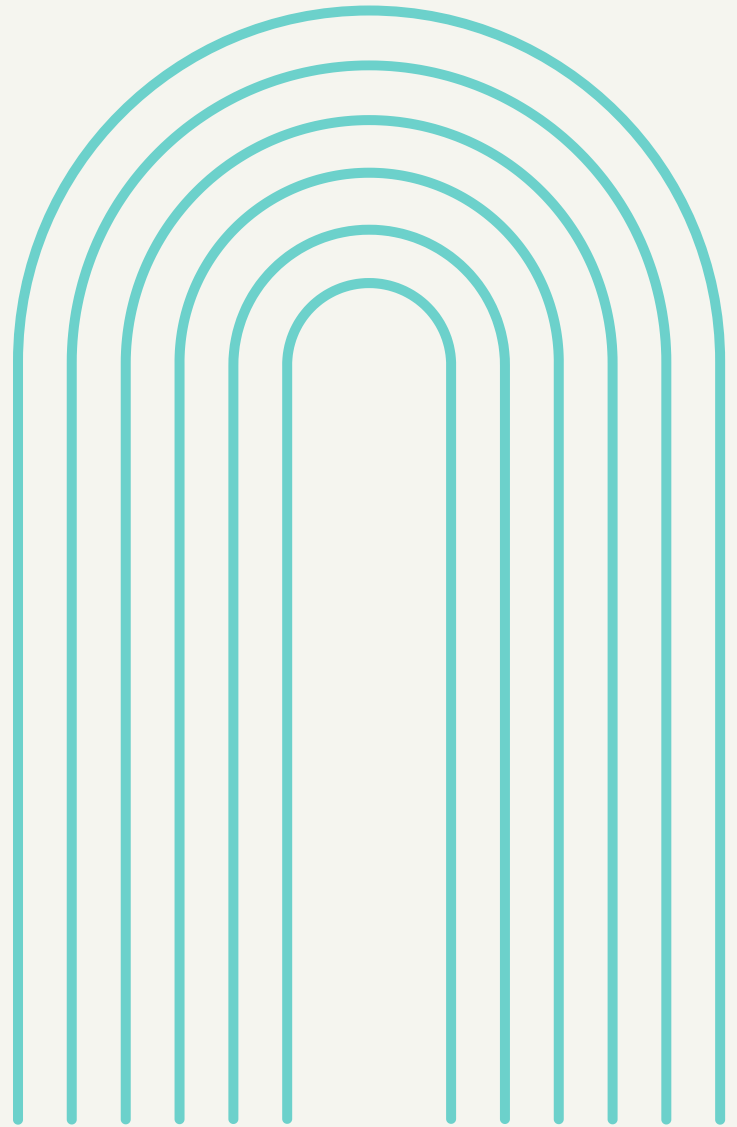
Create Phase

04

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05

Conclusion



SUMMARY



In Fall 2022, our team worked with Echo and the previous Helius Foundation to solve a problem related to entrepreneurship in Durham.

We found that one of the major challenges in starting a business, especially for people who are starting a small business is the feeling of risk and fear of failure, which could result in financial insecurity. However, everyone, not a select few, should be able to start a business and receive the support needed to do so.

In order to tackle this problem, we used the Open Design Process. The Open Design process uses principles of transparency, collaboration, and active inclusivity to make sure we are collaborating with stakeholders as co-designers of our solutions.

This report outlines the phases our team went through this semester and the next steps our team will take to co-design a solution with Echo.

OPEN DESIGN PROCESS

UNDERSTAND | Empathize + Define

What are the needs, desires, and hopes of the community?

CREATE | Ideate + Prototype

What are the radical ways we can build to share?

EVALUATE | Test + Iterate

What are experiments we can run to move forward?

SHARE | Reflect + Connect

What are we noticing, contributing, and communicating?

ABOUT ECHO

Echo is the unification of two strong non-profits: Audacity Labs and Helius. Echo seeks to improve social mobility through entrepreneurship. Echo uses a multi-generational, long-term, high touch method for working with both potential and existing entrepreneurs. We're members of the E3 Initiative, awarded two ARPA grants, and have created a long-term strategic plan to create self-sustainable businesses, share an entrepreneurial mindset for youth, and teach the skills needed for individuals to build a financially secure life in the Triangle and throughout North Carolina.

Understand | Emphathize

Through stakeholder interviews we identified several themes that align with our insight statements we gleaned from this phase where we focused on understanding and defining the problem.

10
Support
organizations

5
Entrepreneurs

3
Mentors

Stakeholder Interviews

Organizations
Creating
Accessibility
and inclusion

Risk of
Failure

Accountability
& Mentorship

No One-size
Fits All



Insight Statements & Quotes

"Entrepreneurs feel frustrated if they are **not making enough progress**, guilty if they haven't accomplished what they said they were going to."

[An entrepreneur] wants to become a household name in the floristry space because she wants to **bring joy to other people through her business**, but she is scared of failing as she is supporting so many [family].

"If there was a **perfect playbook for starting a company**, people would do it all the time."

Understand | Emphathize

Our understand phase led us to rework our what if statement to address some of the problems we identified and defined as it relates to idea-stage entrepreneurs and aspiring small business owners..

What if we could help necessity driven entrepreneurs succeed by **growing** Helius' **Launch Durham** program & the wider, blossoming Durham **entrepreneurial ecosystem?**



What if Helius could help NDEs **navigate the ecosystem** and **lower the feeling of risks** associated with starting a business, **empowering** necessity driven entrepreneurs and creating new ones?

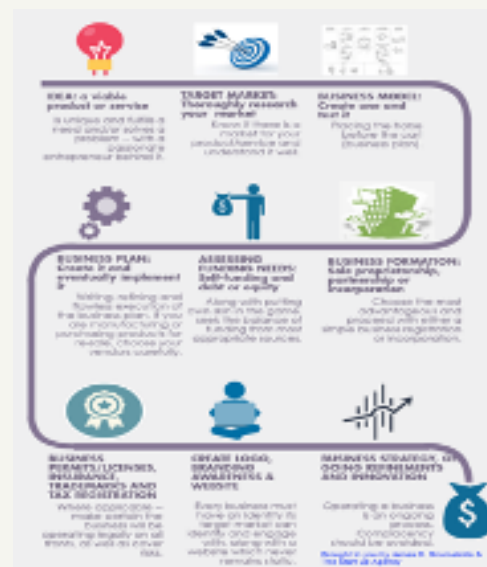
Create | Ideate

Our understand phase led us to rework our what if statement to address some of the problems we identified and defined as it relates to idea-stage entrepreneurs and aspiring small business owners..

- Our team developed the idea of having 2 maps, the first being a resource map within Durham and the second being a story map of the journey of a successful entrepreneur case study.
- We also developed a prelaunch Durham program, granting them preferred access into Launch Durham through cohort based learning.
- Lastly we came up with the Idea Lab, which is a space where aspiring entrepreneurs can get comfortable experimenting with new business ideas and gain early feedback



Resource + Story Map



Evaluate | Test + Iterate

Pre Launch Program

- Finding an effective facilitator is really important
- Form of self tracking questions/prompts?
- Needs to be a really good FAQ set up (very generic)
- Find logistics for bandwidth of the program

Idea Lab

- Figure out a way to test ideas
- What is the feasibility
- Creative idea that would be extremely beneficial to entrepreneurs

Journey Map

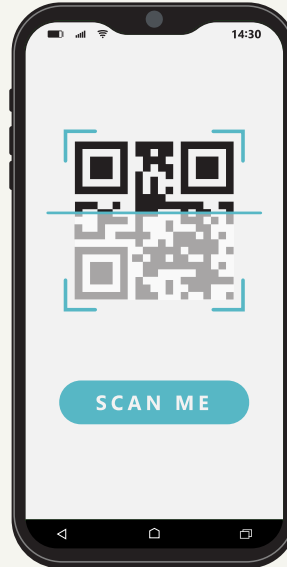
- Resource/Journey Map lots of Durham people have been talking about putting one together
- Story Map Visualization is important, Quick form
- Story map could go further and be individualized with Relevant resources and personalized Journey

Our 2023 plans

1

Test our MAP prototype

- We will test our MAP prototype in January.
- We will use a QR code linking to the short survey to collect users' feedback and improve our prototype.



2

Send out plans

- We will try to make an event (pizza/lunch/etc) with incentives to ensure the number of feedback
- We will work with ECHO to coordinate an event to pitch ideas to entrepreneurs
- Also, the survey link will be sent through Helius/echo





Thank You