



## Capstone – Innovation and Entrepreneurship

The focus of this capstone option is to create and experience the start of a new business initiative. Students will conceptualize a product and/or service that is original to them and may incorporate active job shadowing/internship. This is ideal for students who are enthusiastic about following a personal passion, are self-motivated, desire the experience of working independently, want to meet new people and network with other entrepreneurs and professionals, and wish to help people use products and services that improve their lives. Students may choose to design and create their own personal brand by becoming an expert and learning the ropes of an industry through first-hand experience.

### Process

#### Conceptualize

- Identify areas of interest, personal passions, and enjoyment, and brainstorm types of business ideas that connect to personal interest
- Take creative risks in generating ideas and add to others' ideas in ways that enhance them, maintaining an open mind about potentially viable ideas
- Taking the viewpoint of the potential customer, consider the what, why, who, and how
- Enhance understanding of community needs by engaging in empathetic observation, including communication with potential users to explore their needs and wants
- Determine whether the business will include a service and/or product

#### Analyze

- Gather and evaluate information through market research on the business service/product concept (e.g., conduct user surveys and test marketing, consider risk management/liability, etc.) to determine the needs of potential customers
- Identify the potential costs (materials, resources, venues, equipment, labour, insurance, etc.)

#### Design

- Create a plan that includes business elements such as timelines, costs and pricing, promotion, and distribution
- Share progress throughout this process to enable ongoing feedback and improvements

#### Apply

- Elaborate how to implement the business plan and apply if feasible
- Critically reflect on the entrepreneurial processes, and identify challenges/define new goals for future business ventures
- Reflect on and share growth in new skills and competencies and consider how to apply them to preferred future plans for post-graduation