**Challenge #2: Lather, Rinse, & Repeat**

(Your Knowledge, Skills, & Abilities)

**Task:** Take someone else’s idea from the workshop and see if you can do it better. This assignment is as straight forward as it sounds.

This worksheet might be useful to help you think about someone else’s idea and how it fits within the current market offerings.

**Idea**. Write down or draw your idea and explain why you think that you can improve or better develop someone else’s idea.

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What do you bring to the project?

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Whose help do you need?

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How it is different from other options?

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**Worksheet: Lather, Rinse, & Repeat**

|  |  |  |
| --- | --- | --- |
|  | **What they Did** | **How you can do it Better** |
| **Product/service idea (how they developed it)** |  |  |
| **Sales (who they sold to, when, & where)** |  |  |
| **Marketing (how they promoted their idea)** |  |  |
| **Pricing (better ideas try not to think of cheaper)** |  |  |
| **Other ways to improve** |  |  |
| **Other ways to improve** |  |  |

**Action** (what did you do to the project?):

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How much time did you spend working on the idea? \_\_\_\_\_\_\_\_\_\_\_\_\_

**Outcome:** Explain what you thought would happen and what actually happened.

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How much money did you invest? \_\_\_\_\_\_\_\_\_\_

How much money did you make (profit)? \_\_\_\_\_\_\_\_\_\_\_

Return on Investment: profit/investment X 100% = \_\_\_\_\_\_\_\_\_\_

*Profit is total cash minus the investment.*

Rate your results on this scale:

 ☹ ☺

**Reflect on why?**

Think about what went well and what did not go as planned?

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Think about the idea:

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Think about your role:

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Think about the role of your partners:

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Think about the customer:

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**Class Discussion**

The class discussion is designed to provide feedback to your colleagues about their ventures and to get feedback on your venture. This is an essential part of the entrepreneurial learning process.

Jot down notes or draw images of the information that is being presented and think about how you can help them with their venture.

**A Deeper Dive: Why work on someone else’s idea?**

A big part of entrepreneurship is working together. I am often asked to help fellow entrepreneurs. It is part of the culture of who we are as entrepreneurs and how we are wired.

A key to developing resilience is vulnerability. A great way to develop this skill is to let someone else take your idea and see how they can do it better. This task encourages a new perspective and helps you develop new insights into your venture. Essentially, letting you know what others think of your idea and how they could make it better. The goal of this assignment is to increase collaboration amongst entrepreneurs, but there is a deep psychological foundation called transactive memory, which allows well-functioning social networks to solve complex problems that cannot be addressed individually. The goal is to help students understand that better solutions emerge from these extended networks, thereby helping develop entrepreneurial self-efficacy through the development of an active network.

**Self-efficacy**: After the class discussion think about how you would do it better next time:

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**Use this space to jot down your thoughts about how you**

**will do it better next time/sketch it out.**

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**So, Feedback**

 **What?**

 **Systemic Effective**

 **Thinking Selling**

 **IDEA**

 **Exploiting**

 **Networks**

 **Knowledge, Customer Channels**

 **Skills, & Abilities Segments**