

Proposal Summary
Meeting Date: 3/1/2017

Bunker Labs
Request # 115039

Project Title:	Coleman Entrepreneurship Fellowship for Student Veterans at Bunker Labs
Duration:	15 months
Request Date:	1/18/2017
Request Amount:	\$90,000
Recommended Amount:	\$90,000
Program Area:	Education/Continuing Education/Adult/Entrepreneurship
Population Served:	General Public
Type of Support:	Program Support
Grantee Location:	Chicago, IL
Primary Contact:	Todd Connor

Project Abstract

The Coleman Fellowship at Bunker Labs is proposed as a one-year fellowship that will provide a cohort of up to 15 military veteran students drawn from various local universities with diverse and relevant hands-on experiences as they intern with existing veteran-led startups and cultivate their own startup ideas.

Organizational Background

Bunker Labs was founded at 1871 in Chicago in June 2014 by Todd Connor, a U.S. Navy veteran and entrepreneur. Since then, the Bunker has expanded to fourteen cities through a chapter model. They have developed a rigorous 14-week program at all chapters that is structured around developing essential entrepreneurial strengths. The curriculum employs best-in-class resources from the Kauffman Foundation other leaders in entrepreneurship and also leverages subject matter experts and business leaders to provide participants with hands-on support in crafting their business plans, financials models, approaches to marketing, sales, and other key tactical activities, as well as networking events. They have built a national network of mentors and subject matter experts who support veteran entrepreneurs in growing their businesses. Since launch, Bunker Labs has supported hundreds of military veterans in starting and growing businesses and has become a leading innovative community for post-9/11 veterans. They continue to seek new ways to connect with and support military veterans as they discover and explore the possibilities associated with entrepreneurship.

Annual Revenue Sources

Grants	99%	Government	0%	Earned Income	1%
Fees	0%	Private Support	0%	Other	0%

Finances

Organization 3-year Financials	Current Year Budget (2017)	Most Recent Year (2016)	Prior Year (2015)
Revenues	\$1,309,500	\$1,841,280	\$830,564
Expenses	713,207	1,119,767	567,670
Surplus / (Deficit)	596,293	721,414	262,941
Net Assets	-	\$984,355	\$262,941

Program Description

Over the past two years, Bunker Labs has worked with entrepreneurship programs and faculty from many of the Chicagoland universities, including Northwestern, DePaul, UIC, and IIT, to identify opportunities and programs to better support student veterans. Additionally, Bunker Labs works closely with Student Veterans of America (SVA). This partnership will greatly facilitate the Bunker’s ability to collaborate with local universities and identify student veterans to participate in the Coleman Fellowship.

The Coleman Fellowship program addresses the inconsistent ability of undergraduate programs to provide relevant, experiential entrepreneurship training and the need to provide greater support for aspiring military veteran entrepreneurs. Many of the programs designed to assist aspiring veteran entrepreneurs are short-lived “bootcamps” and/or courses encumbered by dated and irrelevant curricula (*the SBA’s Boots to Business course offered to transitioning service members is cited as an example*). By contrast, Bunker Labs addresses the needs of aspiring veteran entrepreneurs through a longer-term support model designed to assist founders across different stages of their ventures and through programs informed by experienced mentors and innovative entrepreneurial thought leadership. Bunker Labs fosters an aspirational community for veterans that allows them to discover the opportunities in entrepreneurship, work alongside other veterans who have started their own businesses, and become inspired to pursue entrepreneurship themselves.

Activities and benefits would include:

- Fellows participating in a two-day kickoff retreat
- Teams of 2-3 Fellows participating in 2-3 month internships with startups in the Bunker Labs portfolio of veteran led businesses and working out of 1871
- Fellows participating in a 14-week program during fall 2017 (1 night per week for 3 hours) that provides early-stage entrepreneurs with hands-on experience in business and financial model development, customer interviews, sales, capital and funding, and team management. They will learn about what it takes to run a startup in a practical rather than theoretical environment and gain key skills and real world experience to start their own business or as startup employees
- Fellows cultivating their own startup idea with support of the Bunker Labs team and their cadre of mentors drawn from among experienced entrepreneurs and subject matter experts. They will build an individualized professional development plan, in consultation with the fellowship coordinator, and will participate in regular career development activities through Coleman Foundation partners, 1871, and other Bunker Labs partners

- By working closely with students from other universities and joining the Bunker Labs and 1871 communities, Fellows will develop highly relevant professional networks that extend far beyond those at their individual universities

The Fellowship Coordinator will work closely with the partner universities to ensure that the fellowship experience is not redundant for students already participating in their universities' entrepreneurship programs and to help balance the students' time commitments to the Coleman Fellowship with their academic commitments. They will engage academic partners to help identify mentors and to co-host events that build stronger connections across Chicago's entrepreneurial and veteran communities. They will also work with the universities to pursue opportunities for students to receive course or independent study credit for the fellowship.

Expected Outcome

To measure the impact of the Coleman Fellowship, Bunker Labs will:

- Survey Fellows before, during and after the program to understand their interest in entrepreneurship, their entrepreneurial readiness, their skill development, and other professional development needs
- Survey both the Fellows and the startup internship site to evaluate the Fellow's internship experience and the startup's role as internship host
- Evaluate each Fellow's independent startup cultivation project, which would be completed by the Fellowship Coordinator and at least one mentor
- Follow up with Fellows on a quarterly basis for at least two years after completion of the program to track their progress on starting a business, working with a startup or other career trajectory and their progress toward revenue, capital, employees, and business sustainability

At the end of the twelve-month fellowship period:

- At least 75% of fellows will report that they feel significantly more prepared to launch their own business
- At least 60% will report increased understanding of financial modeling techniques
- At least 70% will report increased understanding of sales strategies
- At least 50% will report that their internship experience has impact how they will approach entrepreneurship/working with startups going forward
- At least 60% will report having a better understanding of how to build teams and networks that make a startup work
- At least 70% will report increased or newly-developed areas of interest (either industries or startup roles)

Program Budget

The total budget for the Coleman Fellowship project is \$127,000, with \$90,000 requested from the Coleman Foundation. This includes a three-month planning period to be followed by the twelve-month fellowship program period. The expense items are:

Outreach and Fellowship Coordinator [\$65,000 – 1 FTE over 12 months]

The full-time Outreach and Fellowship Coordinator will act as the program director following the three-month planning period.

Fellowship Planning and Oversight [\$25,000]

- CEO, Todd Connor [1 FTE @ \$145,000 x 5% x 15 months] will oversee the planning period and hiring of Fellowship Coordinator, and manage the Fellowship Coordinator in implementing the fellowship program
- Executive Director, Justin Walker [1 FTE @ \$90,000 x 10% x 15 months] – will work with the Fellowship Coordinator on program design and planning the integration of Fellows into the EPIC program, support fellows in their individual startup projects
- Development Manager, Becca Keating [1 FTE @ \$60,000 x 6.5% x 15 months] – will support overall grant implementation, onboarding of Fellowship Coordinator and efforts toward program sustainability

The three-month planning period will allow the existing Bunker Labs team to establish the fellowship program, including the key university partnerships, and select and on-board the Outreach and Fellowship Coordinator. The majority of the time commitments represented above will occur during the three-month planning period, yet all three of these staff members will remain involved in overseeing/supporting the Fellowship Coordinator over the following twelve months.

Prior Grants

Last Grant Date:	This is the first request from Bunker Labs
Last Grant Amount:	\$0.00
Number of Prior Grants:	0
Total Amount Granted:	\$0

Recommendation

This project aligns with the majority of our Entrepreneurship strategies to fund:

- Community based experiential and support networks (accelerators, incubators, maker spaces) while maintaining links to academic programs and the local ecosystem
- Efforts to improve the capability of academic and community based E curriculums' to build core self-employment skills
- Efforts to increase the quality and quantity of experiential /cocurricular activities
- Efforts to increase local practitioner engagement - coaching, mentoring, residencies

This is an attractive applied experiential program that provides another opportunity to build collaborations across community and academic programs and local practitioners.

Organization Name	<u>Bunker Labs NFP Inc</u>		
Program/Project Name	<u>Coleman Entrepreneurship Fellowship for Student Veterans at Bunker Labs</u>		
Submission Date	1/18/2017		
		Total Project Budget: \$127,000	
Revenue	Funds Needed	Funds Requested	Funds Committed
Coleman Foundation	\$90,000	\$90,000	
Private donations/grants	\$27,000	\$27,000	\$27,000
Organizational contribution	\$10,000	\$10,000	\$10,000
Program Revenue	\$0	\$0	\$0
Revenue Total	\$127,000	\$127,000	\$37,000
Expense	Project Budget	Coleman Funds	Other Sources
<i>Personnel</i>			
Fellowship Planning	\$25,000	\$25,000	\$0
Outreach and Fellowship Coordinator	\$65,000	\$65,000	\$0
EPIC Program Instruction	\$27,000	\$0	\$27,000
<i>Fellowship Educational Materials</i>			
Curriculum Materials for Fellows	\$10,000	\$0	\$10,000
Total	\$127,000	\$90,000	\$37,000