

The idea of developing a business enterprise while going through university is a goal for some students. Recognizing this desire to embark on entrepreneurial activities, Mount Saint Vincent University's (the Mount) Co-op Office seeks to support students interested in completing an entrepreneurial co-op work term.

Co-op students who wish to pursue their own business venture can complete an entrepreneurial work term to meet the requirements of a co-op work term. The Mount Co-op Office and the respective academic department will provide information, support and advice for students wanting to consider an entrepreneurial co-op work term.

### Entrepreneurship Defined

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Examples of generally accepted definitions of entrepreneurship and entrepreneurs are:

"Entrepreneurship is the pursuit of a discontinuous opportunity involving the creation of an organization (or sub-organization) with the expectation of value creation to the participants" (Carton, Hofer & Meeks, p. 8).

"Entrepreneurs are those who engage in entrepreneurship. The entrepreneur is the individual (or team) that identifies the opportunity, gathers the necessary resources, creates and is ultimately responsible for the consequences of the organization." (Carton, et al., p. 8).

### Student Eligibility

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Students from any Mount co-op program can complete an entrepreneurial work term during any of their three co-op work terms. Students may decide to apply for permission to complete more than one entrepreneurial co-op work term if they wish to further develop their business venture.

Students may choose to pursue a business they already own and/or operate or begin a new business venture. Your business does not need to make a profit in order to be approved as an entrepreneurial co-op work term, however you will need identify other potential avenues of remuneration (see page 2 for more information). You will be assessed according to your development as an entrepreneur, your entrepreneurial skill development and your ability to identify venture-related goals. Students who have a well-formulated idea, have a strong understanding of the target market and the drive to excel as an entrepreneur are most likely to be approved to complete an entrepreneurial co-op work term.

The business venture must also be related to the student's academic program to be considered for an entrepreneurial co-op work term.

## Application Process

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Students wishing to complete an entrepreneurial co-op work term begin the process by arranging a meeting with a co-op coordinator to discuss their business venture and the process for requesting permission to complete an entrepreneurial work term. Students should initiate this meeting at least four months (one semester) prior to the scheduled co-op work term.

Following the meeting with a co-op coordinator, should the student wish to submit a request to complete an entrepreneurial co-op work term, the following information must be submitted to the Co-op Office:

- (1) Expression of interest – a summary outlining the description of the proposed business venture, business objectives, and the duties/activities you intend to complete during the co-op work term dates.
- (2) The start and end dates that will be used for the co-op work term – must be at least 13 weeks during the scheduled co-op work term semester.
- (3) Sources for income/remuneration expected during the co-op work term (examples include: generation of revenue from the company; development of intellectual property; receipt of third party funding/grants/subsidies; academic scholarships/awards/grants; equity in start-up; and/or in-kind donations/services).
- (4) Copy of the business plan – the business plan will be used exclusively by the Co-op Office and the respective academic department for the purpose of considering the request to complete an entrepreneurial co-op work term.
  - a. See “business plan” section on page 3 for more details.
- (5) Mentor’s contact information – the mentor’s name, mailing address, phone number, email address, and summary of their occupation/background as it relates to their experience with your business venture.
  - a. See “role of the mentor” section on page 2 for more details.
- (6) Print off of page 4 of the application with the student’s and mentor’s signatures.

Once received, the Co-op Office will review the submitted information with the Chairperson of the student’s academic program. Additional faculty members deemed as subject matter experts may be included in the review process. Students may be asked to meet with the academic department to discuss the business venture.

The outcome of the application will be communicated to the student by the Co-op Office.

## Role of the Mentor

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The application to request permission to complete an entrepreneurial co-op work term requires the student to identify a mentor. This mentor shall be someone who is experienced in your industry and is willing to act as a sounding board for the duration of the entrepreneurial co-op work term.

Students are expected to maintain regular contact with their mentor during the duration of the entrepreneurial co-op work term. It is important to keep in close contact with your mentor, even if you don’t have current questions or concerns. Keeping your mentor aware of your activities allows them to point out opportunities you may not yet see. *The Co-op Office suggests that you meet with your mentor at least bi-weekly.*

Since you are receiving academic credit for the entrepreneurial co-op work term, mentors will participate in the evaluation and feedback components required by the Co-op Office. For example, mentors will:

- (1) Assist you in completing the personal learning plan by the end of the first month of the work term.
- (2) Participate in an in-person or telephone work site visit with a co-op coordinator between weeks 6-10 of the work term.
- (3) Complete an online end of term evaluation before the last day of the work term.

Mentors are required to review and sign page 4 of this document.

*Mentors cannot be family members or faculty and staff members at Mount Saint Vincent University.*

## **Business Plan**

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Students are required to submit a business plan as part of their application when seeking permission to complete an entrepreneurial co-op work term. The business plan should be well researched, professionally presented and should include the following sections at a minimum:

- (1) Title page
- (2) Table of contents
- (3) Executive summary
- (4) Proposed business
- (5) Market analysis (include subheadings such as: customer profile, market size, competitor analysis, and marketing mix)
- (6) Operational plan (include subheadings such as: suppliers, inventory, sales, equipment, location, and permits & regulations)
- (7) SWOT analysis
- (8) Financial information (include subheadings such as: projected income statement for years 1-3 and assumptions)

## **Resources**

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A list of resources for students wishing to consider an entrepreneurial co-op work term include:

[Business Development Bank of Canada](#)  
[Centre for Entrepreneurship Education and Development](#)  
[Centre for Women in Business \(MSVU\)](#)  
[Enactus](#)  
[Entrepreneur](#)  
[Fusion Halifax Entrepreneurship Team](#)  
[Futurpreneur Canada](#)  
[Innovacorp](#)  
[Next 36](#)  
[Students in Business](#)  
[The Spark Zone](#)  
[Volta](#)

## Co-op Student Information and Signature

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Student Name: \_\_\_\_\_ Student Number: \_\_\_\_\_

Program of Study: \_\_\_\_\_

Co-op Work Term (year and semester of work term): \_\_\_\_\_

I have included the information listed on page 2 of this document (see section “application process”) so my request for permission to complete an entrepreneurial co-op work term can be considered by the Co-op Office and my respective academic department.

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## Mentor Information and Signature

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I have agreed to act as a mentor for the above named student during dates of the entrepreneurial co-op work term. I agree to participate in the responsibilities of a mentor as outlined on pages 2 and 3 of this document (see section “role of the mentor”).

Mentor Name: \_\_\_\_\_ Date: \_\_\_\_\_

Mentor Signature: \_\_\_\_\_

## Office Use Only

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Approved:  Declined:

Co-op Staff Name: \_\_\_\_\_ Date: \_\_\_\_\_

Co-op Staff Signature: \_\_\_\_\_

Chair’s Name: \_\_\_\_\_ Date: \_\_\_\_\_

Chair’s Signature: \_\_\_\_\_

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Last updated: November 22, 2017