

Company Summary

Sidekick is an Illinois LLC of a team of 6 that bridges the gap between the real world and undergraduate classrooms. Our intelligent digital assistant makes it easy for professors to turn current problems of corporate partners into project-based curricula that adapt in real time. We enable the end-to-end process by connecting project sponsors with universities, converting available RFPs into student-ready project briefs, and facilitating student research and regular feedback sessions from sponsors or professors. We also provide curated student profiles, including project performance, which participating companies can use for recruitment. Our technology enables college students to get the real-world exposure they crave and need while taking into account the time constraints of professors and corporate sponsors.

To corporate sponsors, Sidekick effectively sells a recruitment aid and charges \$400 per student team participating. To universities, Sidekick offers a “free trial” version at the professor and department level. We run module(s) that students can sign up for just like any other course. If a university would like to expand users, run simultaneous projects, or onboard their own partners, we offer license on contract that also gives them increased access to security and user management as well as project performance analytics. With a minimally-functional prototype and supporting concierge services, Sidekick is currently piloting with Northwestern and is in discussions with Northwestern’s McCormick School of Engineering.

Market Analysis

Problem

Companies across the U.S. hire 2 to 3 million new staff each year, costing at average of \$3,500 per position filled, with direct college recruitment generally being more expensive. However, nearly a third of all new hires quit at around the six month mark. The core reason: poor fit with the company and/or position. To get around this, 73% of companies want college graduates with more work experience, through internships and other experiential learning classes. Yet most undergraduate students only do 1 or 2 internships and have no other exposure to industry. This is despite college students wanting more. The main reason: internships are time-consuming to organize and hence are limited – every year, there are 1.5 million internship opportunities for America’s 16 million college students. This has resulted in the rise of other experiential learning programs like co-ops, but these simply shift the burden to colleges and professors, who have to source corporate partners and curate projects. In all, there are simply too few opportunities for American undergraduate students to get industry exposure because it is expensive and time-consuming to organize.

Opportunity

Given the growing popularity in project-based learning and painful costs of recruiting undergraduate talent, there is an opening opportunity to solve corporate recruiters’ problem by bridging these two activities. U.S. companies spend on the order of \$7 billion in recruiting technology costs every year, about 30% of which is spent on entry-level recruitment. Assuming our technology replaces 50% of those activities, that represents a total addressable market of \$1 billion on the corporate side. There is also possible upside from universities. For the beachhead, engineering positions are among the top 3 hardest to hire for, specifically the 30,000 undergraduate mechanical engineering jobs. 4,000 of these positions are in Chicago, representing a local beachhead market of \$7 million.

Description of Product

Solution

Sidekick is a digital assistant that helps colleges easily design personalized and adaptive experiential learning courses. Sidekick analyzes a partner's real-world, meaningful project and uses a set of proprietary machine-learning algorithms to predict the most likely natural learning outcomes from the project based on a postsecondary ontology that can be further customized to the desired institution or discipline. We then add a curricular layer of instructor's notes, student self-directed learning resources, and authentic assessments that help instructors monitor progress and ensure learning outcomes are met. Our system not only makes project-based curriculum development faster and easier, but as the students move and pivot through the project, the curriculum moves and pivots with them so instructors are never caught unprepared.

With Sidekick, administrators and professors realize the many research-backed benefits of rigorous project-based learning without the usual hassle, students learn while exploring new career and academic opportunities, and corporate partners enjoy brand exposure to and insight of their undergraduate talent pipeline through what is effectively a mini-internship.

How It Works

1. Industry partners submit project briefs that specify required deliverables, deadlines, expertise, and activities
2. Sidekick extracts from the submission the most likely subject matter, skills, and activities covered in the pursuit of delivering the project to the partner
3. Sidekick matches the subject matter, skills, and activities to the bank of experiential learning classes under our portfolio and assigns multiple student teams for each project
4. Sidekick provides a weekly authentic formative assessment in standardized format that trains students in experimental design and allows professors to determine student progress along the project
5. Partners remotely engage regularly with multiple teams across multiple colleges per an agreed-upon schedule set within Sidekick, providing access to resources and information as necessary to support the project
6. At the end of each project, sponsors receive student profiles detailing their performance and engagement. This can help companies narrow down candidates for job openings and serve as a mini-internship.

In Detail

Once Sidekick is implemented, students can sign up for the course through their usual channels and select from a bank of projects tied to real problems from our corporate partners. Sidekick then forms teams of students and briefs them on the project. We also provide resources for students to conduct real research. Professors and project sponsors receive regular updates from students via Sidekick. After the final deliverables have been sent, Sidekick generates profiles for each student based on their preferences and performance, which sponsors can use during recruitment.

Finally, as students move through a project, our software will collect step-by-step data on how students solve problems. In doing so, we will be simultaneously classifying the kinds of problems that exist in industry and profiling students' strengths at solving various kinds of problems. That data will bring together learners and companies around the one question that companies care about: how well can you solve my problem? That's something resumes, portfolios, LinkedIn, or even other predictive analytics talent tools will never be able to do.

Companies sponsor projects, which are tackled by student teams across multiple classes, schools, or even institutions in an innovation challenge fashion (similar to OpenIDEO). Companies may connect and recruit teams based on the quality of their solutions. They also get to sample dozens if not hundreds of approaches to their problem with detailed analytics into the kind of problem(s) the company has. They can use this information in both business strategy and talent recruitment. To the latter, Sidekick also profiles students according to which kinds of problems they search these problem-solving profiles to find and recruit talent.

Operations

By consolidating across multiple project sponsors and multiple universities, we can provide this solution at low cost to our sponsors. To optimize further, we will deploy a hybrid model of crowdsourcing content curation and a real-time recommendation engine built on a proprietary chaining of machine ontology learning algorithms. Each time a crowdsourced specialist makes an update to a recommended plan, our models better learn what kinds of projects, activities, and resources are associated with various courses.

To source corporate partner projects, we are partnering with Public Good Software, a social network for social impact organizations. To source curriculum specialists, we are partnering with the Graide Network, a marketplace for future teachers to take on real-world assignments that prepare them for the classroom. These students are essentially in training as “applied ontologists” and make the perfect low-cost experts.

Go-to-Market Strategy

To corporate sponsors, we charge a rate of \$400 per student team participating on their projects. We offer software to receive updates from project teams, communicate regularly with the students and professors and view student profiles which can then be used toward recruitment. Assuming they are able to convert at least 1 out of every 20 candidates, this represents a recruitment cost reduction of ~20% for our corporate sponsors.

To universities, Sidekick offers a “free trial” version of our software which enables professors to set up hassle-free experiential learning courses. Individual professors will be pivotal supporters in the initial phase and we plan to incentivize them to expand the reach of Sidekick within their universities and professional networks. This will give us access to other departments within a university as well as similar departments across universities in one area. We will target specific professors to champion our product and kick-start the first course, which will hopefully gain traction among students over the trial period. If a university would like to expand users, run simultaneous projects, or onboard their own partners, we offer license on contract that also gives them increased access to security and user management as well as project performance analytics.

Ideal segments include business, engineering, and computer science schools, given their familiarity with experiential learning. Initial positioning and targeting will focus on department heads of engineering schools in universities in Illinois as well as companies hiring these engineers--Black & Veatch for mechanical engineers, for example. We can also work with existing experiential learning courses and incorporate them into our portfolio. This can be done at no cost to the universities and existing corporate sponsors in an effort to grow our network. We, meanwhile, provide a service to both parties by making the operation of the experiential learning course more efficient and convenient.

Competition

Three key competitors exist in this space, all of whom have recently started up. WeSolv targets MBA level students and operates outside the university, letting groups of students work for corporate projects to gain additional experience. They don't currently offer anything to undergraduate students, where we believe the biggest problem exists. Even if they were to enter into the undergraduate space, the lack of supervision and inability to get course credit would be factors working against them.

EduSourced is a university-level information system that helps organize experiential learning courses. The key drawbacks are that there is limited assistance provided in finding project sponsors, which is the major pain point for professors, and there isn't a feedback loop to corporate sponsors highlighting student performance. As such, our more holistic solution and the lower costs to universities puts us in a better position.

Riipen is our closest competitor, incorporating a similar business model which charges companies for assistance during recruitment. Here, our main advantage is that we provide an end-to-end service at a similar price, and not even Riipen has the capability to integrate academic content into the projects. Companies do not need to fill out extensive forms online or answer long questionnaires to submit projects to us since our crowdsourced specialists will sieve out relevant information from RFPs that the companies likely already have. Over time, our machine learning algorithms will be powerful enough to perform this activity automatically, further reducing our costs. Further, we provide additional support to students helping them identify research resources.

Ultimately, our proprietary technology gives us unfair advantages. We can achieve similar prices to Riipen for a superior product that's more customizable and adaptive. We benefit from a built-in "flywheel" that makes it hard to compete with us: the more projects we get, the better our product works at the same or lower price. That said, existing competitors could attain (though not easily) the talent to develop their own algorithm and neutralize these advantages. We will mitigate this through IP protection, talent retention, and realizing network effects in our model between colleges and projects.

Company Organization

Management

Chris Shaw, technical CEO, leads product development and sales. He is a Kellogg MBA with prior experience in data science and corporate VC and Discover Bank. He has held executive roles in 3 startups spanning fintech, social impact, ecommerce, and social media prior to founding Sidekick. **Alex Hoffman, Product and UX Designer**, owns the Sidekick digital user experience. Prior to Sidekick, Alex designed eLearning products for healthcare practitioners and patients. **Brian Li, COO**, manages curriculum development ops, general administration, and business development. He's a Kellogg MBA with experience in education and running social enterprises. Prior to Sidekick, Brian served as COO for a healthcare network and founded a foundation that raised funds to send 100 girls in rural China to high school. **Ashwin Halgeri, CFO**, leads pricing, finance, accounting, and fundraising. He's a Kellogg MBA formerly from BCG. When Ashwin was 16, he invented the dashed-line ruler then founded and ran the commercialization entity for his invention, breaking even within a year. **Jeremy Elston and Safia Ziani are Education Leads**, overseeing curriculum development strategy given our use of the Graide Network. Jeremy is a TFA alum and former teacher at Chicago Public Schools teacher and founding teacher at a school startup in the prestigious Noble charter school network. Safia is also a TFA alum from the Los Angeles Unified School District.

Advisors

Megan Kashner advises the Sidekick management on social entrepreneurship. Megan is the Director of Social Impact and a Clinical Assistant Professor at the Kellogg School of Management at Northwestern University. She was formerly the Executive Director of the Taproot Foundation and founder of Benevolent. **Hayes Ferguson** provides Sidekick with corporate contacts and advice on business development. Hayes is a serial entrepreneur, former COO and business development lead of Legacy.com, and current Entrepreneur-in-Residence at Northwestern University. **Michelle Paulson** is an Adjunct Professor at the School of Education and Social Policy at Northwestern University.

Financials

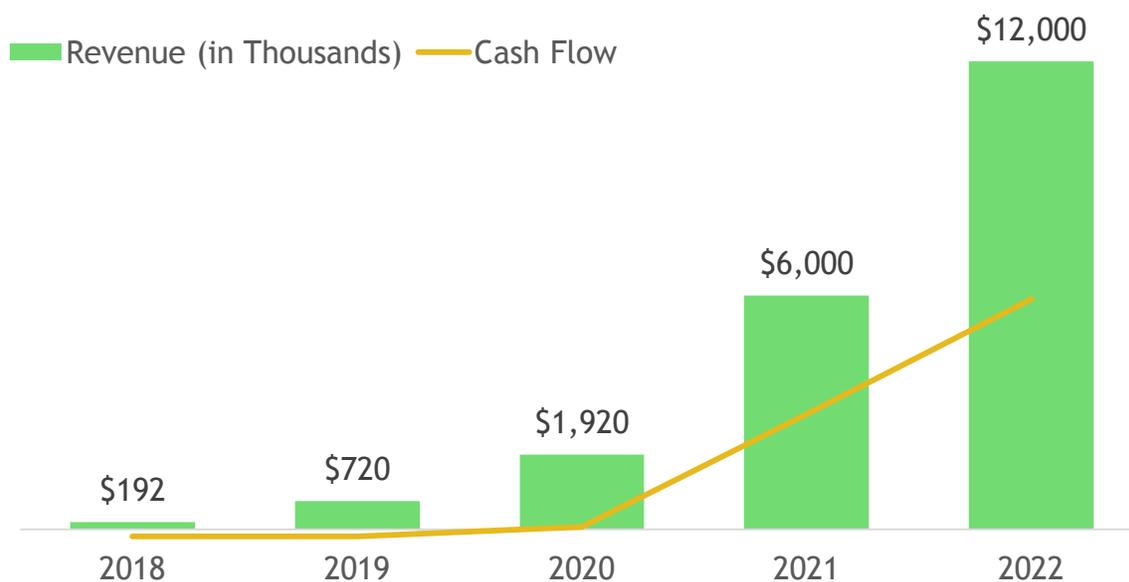
Operating Drivers and Scalability

Sidekick headquarters will reside in Illinois, but we'll employ a remote workforce. Any facilities expenses will remain small, primarily for hosting customers. Our primary expenses include salaries, commissions, and project development costs. We are controlling the early costs of manual project development through crowdsourcing via our partnership with The Graide Network. The major technical, competitive, and product risk is the quality and speed of delivery of our technology that automates this project development. If we continue at our expected pace, our costs fall dramatically over 3 years as we implement phased rollouts of the full platform and acquire more data from projects.

Forecast

Because of the long sales cycle and discounts to early pilot partners, we expect to acquire 4 paying corporate partners and 4 participating colleges by 2018.

We expect phased deployments of automated curriculum generation powered by sufficiently accurate upgrades to our machine learning models to result in step changes in direct unit costs. By end of 2020, we expect manual project development costs to stabilize close to 10% of early 2018 costs, allowing us to ramp up sales expenses for more complex but lucrative contracts in 2021 and 2022.



	2018	2019	2020	2021	2022
Number of corporate sponsors	4	20	50	100	200
Number of unique projects (5 projects/sponsor)	20	100	250	500	1000
Number of Colleges	4	10	20	50	100
Number of courses running (4-10 per college)	16	60	160	500	1000
Number of project teams (30 per course)	480	1800	4800	15000	30000
Revenues (\$)	192,000.00	720,000.00	1,920,000.00	6,000,000.00	12,000,000.00
Costs (\$)	380,000.00	900,000.00	1,850,000.00	3,500,000.00	7,000,000.00
Sales team	80,000.00	300,000.00	700,000.00	1,500,000.00	3,000,000.00
Account management	80,000.00	300,000.00	700,000.00	1,500,000.00	3,000,000.00
Project development	20,000.00	100,000.00	250,000.00	50,000.00	100,000.00
Product development	200,000.00	200,000.00	200,000.00	-	-
Profits (Loss) (\$)	(188,000.00)	(180,000.00)	70,000.00	2,950,000.00	5,900,000.00