

The Erasmus Entrepreneurship Awards 2012

Category 3 (C3): Best Business Concept



Idea Way

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1. **Title of the Business Concept: IdeaWay**
2. **Credentials (Background, Experience). Team description.**

My name is Dan Croitoru and I am the founder of IdeaWay. Graduated Master of International Relations at the National School of Political and Administrative Studies in Bucharest. For one year I have led a company that offers services for expats in Bucharest and also have been an European funding consultant in Bucharest. Being passionate about business and voluntary activities I have participated in several business case simulations and competitions (Challenge:Future(2009-2010), AT Kearney Business Plan Competition(2010), Balkan Case Challenge(2009), Trust by Danone(2008), ESTRAT Loreal(2009), Google Online Marketing Challenge(2009)), attended IEDC-Bled Discover Management Program(2010). I've been an active member of Volunteers for Ideas and Projects student association and its Business Club for three years(2005-2008), founded and developed a company, CadouSpecial.ro, that offered personalized story books for children (2007-2008), founded and curated TEDxBled (18 March 2012, Bled, Slovenia). As a reward for my achievements, I've been invited to attend TEDxSummit in Doha, Qatar (April 2012) and Challenge:Future Summit in Bled, Slovenia (March 2012).

3. **Product/Service**

IdeaWay is an online platform for students and young professionals aged 15-35, which brings together different stakeholders: young professionals, companies, universities, NGOs, matching their interests and desires for accessing opportunities and developing personal and professional skills. IdeaWay is the place where people meet together for creating additional value and the actions and activities a user does, shapes his profile and interactions with the others and creates his eCV.

Through IdeaWay, students connect to a variety of organizations for the purpose of achieving open innovation, creating an electronic CV and developing the users' skills. **Companies (Challengers)** sign up on IdeaWay and create **Opportunities (Challenges)** offering different prizes for the best solutions. **Users (IDers)** come on IdeaWay to post solutions to Opportunities, earn rewards, develop their skills and create their trusted online identity: **the electronic CV**.

IdeaWay allows for an innovative approach for the human resources department. CVs today are static and biased, illustrating at best a flat perspective of an individual. People can easily exaggerate their qualifications in their CV. This common place issue with CVs makes them difficult to assess for human resource managers and often leads to excessive interviewing and higher costs due to rigorous background investigations. All of these costs are incurred with no real guarantee that the candidate selected is the perfect match for the job.

IdeaWay's process is a dynamic, real time assessment of an individual. By requiring a candidate to prove themselves with our **Level Up System**, the research required by the employer to determine the candidates viability is already done. IdeaWay will give human resources a more comprehensive manner in which to assess potential employees.

Here's how the process works:

1. Challengers identify a need and develop a Challenge Proposal. IdeaWay assists in formulating the Challenge and tagging it appropriately with skill- and interests-based keywords.

2. IdeaWay posts the Challenge on the Challenge Mall.
3. IDers select Challenges based on interests and create Solutions in Challenge-specific Challenge Rooms (individual or in teams).
4. Solutions are rated by the community and evaluated by the Challenger.
5. Challengers select winning Solution and award IDer.
6. The information is posted on the IDer's eCV and also the IDer receives experience points.

Winning IDers gain points in tagged skill categories. All participating IDers receive experience points, based on the quality of their efforts, that accrue towards a Level Up. IdeaWay's Level Up platform encourages students to continually develop their skills, ensuring that the future will be rich with talented individuals.

4. Target market/Competitors

When analysing the target market we use two channels: **Users (IDers)** and **Customers (Challengers)**. To locate the most eager participants, we have produced three key criteria for selecting our target markets: (1) they believe in what we do, (2) they have the greatest need for our service and (3) they need the service, they are willing to pay for it and can afford it (Challengers).

<i>Target Users (IDers)</i>	<i>Demographics</i>	<i>Behaviour</i>	<i>Psychographics:</i>	<i>Possible appeals:</i>
Students	Secondary (high school) and post-secondary (university/college/trade school) - 242 430 356 people aged 15 – 30 (U.S. Census Bureau, 2011)	Involved in clubs or extracurricular activities. Eager to express their ideas/opinions. and supplementing their university or college studies.	Values: learning, growth, experience, service (helping others). Want a great job upon graduation.	Increasing your skills, showing involvement, and building your resume. Have fun while you solve challenges
Young Professionals	Young professionals - people who have just begun their careers. Age - 25 to 35	Eager to gain experience/build portfolio	Values: work/career, learning, growth, experience, Career advance by improving their skills and network	Show off your talents outside your job; improve resume.
Self-Developers		Interested in acquiring new skills and improving existing ones, self-development.	Values: Work, growth, improving skills. Mastering and being the best in their field.	Further developing skills. Being the best in certain domains by acquiring the max points in the Level Up system.
<i>Target Customers (Challengers)</i>	<i>Demographics</i>	<i>Behaviour</i>	<i>Psychographics:</i>	<i>Possible appeals:</i>
Large corporations/organization	Fortune 500 Companies. Government organizations. Highly Recognized Businesses	Looking for “out-of-the-box” ideas/solutions. Access to a pool of worldwide talent.	Value: innovation, service (corporate social responsibility), developing youth.	Cheap alternative to high priced consultants. Help give students critical experience.
Not for Profits	Charity and not-for-profit organizations. Limited resources.	Active in local communities. More open minded than traditional businesses.	Value: innovation, developing youth, service (corporate social responsibility).	“Do good” by developing young talent. Gain outside-the-box ideas for your business.
All SME's	Ideally all SME's will be able to get value from IdeaWay.	No budget to hire expert consultants for their problems.	Use IdeaWay to solve their problems.	Low barrier for SME's access to IdeaWay.



5. Venture difference/Outsmart rivals

The real competitive advantage our solution brings is its distinctive **Level Up system** and revolutionary **electronic CV (eCV)** concept that it has for our users. We are creating a fun, gaming-inspired website that will attract and engage a talented pool of innovators. The strength of our network will be dependent on the quality of ideas our users generate.

Further, we are first movers in this industry as no current competitor incorporates concepts of gaming into real life experience. People are very competitive online, always trying to be the best. By taking that competitiveness and applying it to real life skills, people can now level up what truly matters to them and gain real life experience doing it. The beauty of this platform is that our community will continue to improve its skills over time, so as time passes and our users gain experience they will become more adept problem solvers, making it all the more difficult for competitors to recreate our success.

6. Potential/existing customers

Our customers are organizations of all types, including schools, corporations, not for profits, and government entities. Collectively, we will refer to these entities as Challengers. The core of what we offer to Challengers is the ability to post Challenges and have them solved by IdeaWay's users called IDers. By solving Challenges, IDers will develop their own eCV, their own professional identity online. Also, by solving Challenges, IDers will increase different skills through our Level-Up System. In the end facts will speak for themselves.

Young Professionals would access our services because IdeaWay meets exactly their needs: personal development, opportunity finding, and career development. For young professionals IdeaWay provides a better understanding of the professional environment and an easy way of comparing and finding the opportunities.

For more detailed information on Potential Customers, please have a look at "4. Target Market/Competitors" chapter.

8. Marketing strategy

IDers

Using existing Challenge:Future user database (Host Entrepreneur) as a starting pool of potential IDers. The selling will take place through schools plus we'll be seeking partnerships with academic bodies such as: student governments, student clubs, and career services. Since IdeaWay is a skill development platform, the content we produce should center around this topic. Facebook and Twitter will be our primary media of social promotion. We will build a Page for our company. Its purpose will be to provide information, increase exposure to our content marketing material, and converse with our audience.

Challengers

We plan on utilizing the established relationships Challenge:Future (Host Entrepreneur) has made with organizations who have shown support in creating challenges for students to solve. Personal contacts from our networks represent an important asset to reach initial businesses. It's important to take praise (testimonials) from our early adopters and incorporate it into our sales materials to increase our persuasiveness. Additionally we will create articles that can be published on major blog sites like Mashable.com. Paid search is another option as Currently there are thousands of searches every month surrounding keywords such as "open innovation", "product development", "competition", "creative ideas", "problem solving", "brainstorming".