

ICUBEUTM 



present the

Ready, Set, Market! 2016 Case

INTRODUCTION

Making its debut in February 2015, ICUBE is the business accelerator at the Institute for Management and Innovation (IMI) - the University of Toronto Mississauga's (UTM) business school. ICUBE offers a variety of early-stage business development & commercialization services- including an entrepreneurial curriculum, business advisory services, a collaborative space, expert speaker sessions, and a mentorship

program. Its primary role is to build a culture of innovation and entrepreneurship at UTM. ICUBE is at the forefront of innovation in Mississauga and has a seat at the Mayor's Innovation Task Force. Moreover, it has been mentioned in 70+ news articles and hundreds of tweets from local and national government leaders concerning innovation and entrepreneurship.

ICUBE has three distinct facets that engage different groups of users: training, mentorship, and connections. It focuses on providing entrepreneurial support to teams of entrepreneurs at the UTM campus. ICUBE accepts student entrepreneurs (undergrad, grad, post-doctoral), faculty, researchers, staff, and community members, offering a unique blend of services to each group. Teams are taught through the six 'sides' of a business, a condensed business training module that aids them in developing their business plan and pitch to investors within a span of 10 weeks. In comparison to its nine contenders at UofT - all of which are business incubators - ICUBE remains the only incubator to service multiple client sectors.

STAKEHOLDERS

ICUBE is a non-academic component of IMI, similar to a professional graduate program. The business school provides an academic platform to foster close interactions and sharing of expertise between the faculty, staff, and students in the ICUBE programs. Furthermore, ICUBE has been positioned as an innovative leader in the City of Mississauga, and plays an important role in Mayor Crombie's "Innovative Initiative" for the region.

EXISTING CLIENTS

ICUBE fosters an open corporate culture that is laid back, where doors are open to innovation and creativity. The majority of clients are in their early-mid twenties and consist of 47% female and 53% male, most being local to Mississauga. Other major cities offer incubators that serve a similar purpose. In its most recent report, it has been found that younger entrepreneurs are less dedicated to seeing projects all the way through. ICUBE hopes to turn this around and assist young entrepreneurs in turning their ideas into reality. Overall, all clients have demonstrated a will to create and a passion to succeed as an entrepreneur.

SERVICES

ICUBE assists start-ups in organizing their business plans in order to run successful operations. Similar to other accelerators, it acts as a liaison between clients and lawyers, and hopes to develop relationships with accountants in the future. Furthermore, ICUBE assists in partnering start-up teams with experienced mentors that provide valuable advice for growth and success.

ICE Program: The 3-month ICE program challenge is an intensive boot camp program designed for aspiring entrepreneurs. It aims to teach entrepreneurs the fundamentals of starting and validating their early stage business ideas alongside a mentor for additional support. The goal of this program is to promote innovation and entrepreneurship at UTM. Guest speakers are invited to host topic-specific sessions occurring throughout the program. These include but are not limited to: IP strategies, product development, and venture funding. The ICE program has produced several viable start-ups and currently represents \$2.5 million in funding.

Open Program 24/7, 365: This program targets clients who are already working on a business idea, or are looking to start their own project. The program provides startup help and advice at any time, with no commitment nor charge.

3D Printing: 3D printing is a service that transforms computer models into physical objects by taking a plastic filament called PLA, and adding successive layers through a small nozzle. The final product is essentially a full object that has been created 1 layer (up to 0.1mm thick) at a time. Common applications of 3D printing includes rapid prototyping and product development, and the service is presently emerging in areas such as biotechnology (bioprinting), fashion, construction, and electronics. ICUBE offers a hands-on one-hour workshop and safety training for individuals who plan to use the machine frequently.

Among the services listed above, the Open Program has been the most successful for ICUBE. The accelerator's next steps include gaining more access to the research community, which ICUBE has done by partnering with the Gunning Group. Other partners include ONE Network Peel Region, HackerNest Mississauga, and Start-Up Open House Toronto.

EXISTING MARKETING STRATEGIES

ICUBE works on building relationships with faculty, allowing them to speak in classrooms to inform students about their programming. In the future, ICUBE plans to engage in experiential learning within UofT classrooms. In addition, they have invested in digital advertising on UTM's signs, as well as posters that advertise their programs. ICUBE sponsors events in collaboration with several different clubs on campus, in an effort to inform individuals about their programming. ICUBE has a minimal social media presence, its main one being on Twitter. Furthermore, it has not invested in any paid advertisements.

COMPETITORS

Other than the nine other UofT incubators, similar incubators include Velocity at the University of Waterloo and the DMZ at the University of Ryerson.

THE CHALLENGE

ICUBE has recently undergone a significant rebrand of its website, and is looking to engage in greater capacity with students and researchers at UTM. ICUBE must find a way to reach students and faculty to attract them to its unique services, as well as remain competitive. With the current 10% unemployment rate for recent graduates in Toronto, ICUBE will aid students in developing traction for their concepts. You have been hired as the Marketing Specialist for ICUBE, and one of your primary assignments is to help the

business accelerator reach students and researchers at UTM. You must create a marketing plan considering the following:

- Overall budget: \$15,000 - ensure to justify and make realistic assumptions of all costs
- How will you increase students' and researchers' brand awareness?
- How will your marketing strategy increase awareness of entrepreneurship at UTM?
- What is your communication strategy?
- How do you plan to increase partnerships throughout the community?
- How will you address the challenges posed by ICUBE's competitors?
- You must provide a detailed overview of your marketing strategy and the mediums used to reach the target audience.

Note: The above considerations are to give you an idea of the minimum requirements that you should consider as a Marketing Specialist. Your marketing plan must include an adequate amount of research and sound judgement. In other words, be creative, original, and think outside the box. Recall, this case is to test your creativity, thus allowing you to allocate the budget amount at your own discretion. Having said so, **your idea must be feasible in order for it to be implemented in real life. You must carefully use the budget to justify your proposed marketing strategy.**