

LESSONS LEARNED THOUGH VIRTUAL STARTUP BOOTCAMP: ENTREPRENEURSHIP EDUCATION IN THE TIMES OF PANDEMIC AND BEYOND

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ABSTRACT

The goal of this post is to discuss the Binus Start Up Accelerator's virtual startup bootcamp activities. This activity will last one month, from July to August 2022, with the climax being an online graduation. This page describes the participants, the learning patterns that occur throughout the virtual startup bootcamp, and the interaction model that happens between the facilitator and the participants. This activity resulted in seven virtual startup bootcamp participants participating in the final project activity. The final product includes venture capital as a panelist.

Keywords: Virtual, Startup, Bootcamp, Entrepreneurship

1. INTRODUCTION

For business actors, Indonesia offers enormous potential and prospects. However, there are still many business actors that lack the necessary expertise and experience. Then, according to statistics from the Ministry of Industry in 2021, Indonesia's entrepreneurial ratio is just 3.55 percent, which is still lower than Thailand and Malaysia, which are both over 4 percent. Singapore has achieved 8.7 percent, while other industrialized nations have reached more than 12 percent (Liputan6.com, 2022).

A first-time entrepreneur with a company concept, generally need to do a lot of study and preparation before able to convince anybody — banks, angels, friends or family members — to grant cash. Startup boot camps can assist. Their primary objective is to train new entrepreneur how to build a company plan and to take close look at their financial requirements and potential. It's also an opportunity to address the weaknesses in concept and build answers to the critical concerns anybody would ask before transferring money. These seminars may take place over a weekend, several weeks or even a few months.

Education, like many other elements of our fast-paced society, has come a long way from the dusty green chalkboards of our childhoods. People and organizations are increasingly resorting to innovative methods of communicating with and educating today's pupils.

Societies are fighting to stay up, and there are numerous chances for developers who have never set foot in a classroom to get a Computer Science degree. But how does one go about becoming a developer without a degree? Joining a bootcamp is the fastest and most effective method these days. Bootcamps are meant to take someone from having no understanding to becoming a fully-trained developer in a fraction of the time. People may pick between in-person and online learning methods, depending on their requirements and degree of devotion.

The worldwide epidemic has altered how businesses conduct themselves, including learning. In-person instructor-led bootcamps, a long-standing mainstay of information technology (IT) training, have been discontinued. Converting them to a virtual format, on the other hand, is proving to be a feasible option. Virtual instructor-led bootcamps, as the name suggests, try to bring all of the advantages of in-person instructor-led training (ILT) to the online. They are designed similarly to live events in that they are planned, live, and allow learners to engage with the teacher or instructors. Organizations are already discovering that these virtual courses are more cost-effective than in-person ILT bootcamps. There are factors affecting entrepreneurial intention, age, education background, marital status (Prayoga, 2021)

Since entrepreneurship academics began to investigate the topic of entrepreneurial mentality, they have been captivated by the issues of why some individuals spot possibilities while others do not. In doing so, they demonstrate how they may harness and mix current and new resources in novel ways in dynamic and complex situations (Naumann, 2017).

Entrepreneurial Mindset

A mindset is a cognitive belief system made up of interconnected ideas, assumptions, and knowledge that we use to absorb information, make choices, and direct our actions. We all have a mindset, but we are frequently unaware of it or the enormous impact it has on our lives. The underlying mechanism that may uncover possibilities and fire our ambition, activating our faculties in ways that allow us to bloom and prosper, is our attitude. However, our attitude

may also blind us to possibilities and impede our capacity to learn and evolve, tying us to comfortable but ineffective habits of thinking and behavior. a mode of thinking that allows you to overcome obstacles, make decisions, and take responsibility for your results It is necessary to constantly develop your talents, learn from your failures, and put your ideas into action. Anyone who is willing to put in the effort may cultivate an entrepreneurial attitude. According to Naumann (2017) there are five attributes related to entrepreneurial mindset, that are cognitive processes that have a direct impact on human behavior and may be noticed from the outside, the five attributes are: cognitive tuning and goal orientation, heuristic-based decision logic, alertness, prior knowledge, social interaction, meta-cognition and cognitive adaptability.

Entrepreneurial Mindset Development

The development of entrepreneurial abilities such as confidence, resilience, and excitement serves as a springboard to success and may lead to increased happiness at work and at home. Adopting an entrepreneurial attitude helps you to develop these talents, allowing you to function better and feel happier at work and at home.

An entrepreneurial mindset may assist in the development of confidence and indicate that one is more likely to seize chances and is not scared to take risks. Being confident enough to confront unpleasant topics and talks at work may enhance leadership style and general social contact with coworkers. There is a greater possibility of success if there is a higher degree of confidence; the entrepreneurial mentality of taking chances and not giving up is a strong path to success in everything throughout life.

Enthusiasm is another entrepreneurial ability that can be used with an entrepreneurial mindset (EM); being enthusiastic in the workplace may not only provide new chances, but it can also promote social interaction among coworkers and create a better working environment. The work at hand is more likely to succeed if there is passion and excitement. At home, enthusiasm is also a healthy attitude to adopt; being passionate about completing things provides a positive view and may lead to a better lifestyle overall.

De Hoyos-Ruperto and colleagues (2017) demonstrate how a series of EM workshops may be included over time to regularly reinforce the development of EMs, and how this can be done in a university setting. However when it applied in University, University develop entrepreneurial mindset through curriculum that teach creative and imaginative problem-solving abilities offer students with a talent that is useful in both their personal and professional lives (Meinel & Leifer, 2011).

Origins of Bootcamp

The roots of boot camp may be traced back to real military training. For generations, troops in militaries throughout the world have been required to be in excellent form and have a high level of endurance. The word "boot camp" originated during the Spanish-American War. Because military recruits in the United States wore "boots," their training program became known as boot camp. The first boot camps opened in the United States in the states of Georgia and Oklahoma in 1983, and increased concern of juvenile criminality in the late 1980s and 1990s fueled the fast growth of juvenile boot-camp programs at the municipal, state, and federal levels (Brittanica, 2022).

Virtual Bootcamp

Virtual bootcamp is basically bootcamp event conducted online. Since this was online, we may assume that virtual bootcamp will have similar explanation like online learning. Moore et al (2010) in their article wrote, the word "e-Learning" remain unknown if related to its origin, but argued that the phrase likely first appeared in the 1980s, equivalent to the period of time for another online delivery method learning. While some writers define e-Learning specifically, others don't in their essay to indicate a certain definition or point of view of e-Learning.

2. METHOD

The selection of a study design is one of the initial stages in the planning of a research project. There are two sorts of research designs available: observational and interventional. The descriptive design is the most basic of the observational research types (Aggarwal et al, 2019). In this research, we decided to apply case reports as we conduct research based on own experience as facilitators during virtual bootcamp activity. Moreover, A descriptive case study is concentrated and thorough, with assertions and questions concerning a phenomena rigorously investigated and expressed from the start. A descriptive theory is an articulation of what is previously known about the phenomena (Mills, et al 2010).

Bootcamp Design and Implementation

The goal of our boot camp was to expose society to the principles of innovation and entrepreneurship early in their learning process. Participants of our study included 7 groups of start up enthusiasts, Mealk, Twist and Go, GKN Jahe Merah, Paeko, Moretrash, Cerdafa, Kulinerku. They were recruited based on advertisement distributed by BISA (Binus Startup Accelerator). Bootcamp was conducted through online meeting, from 16.30 – 18.00 PM for synchronous mode, and flexible during asynchronous mode.

3. RESULTS

In this page we present problem identification from three small medium enterprises : Mealk, Twist and Go, and Paeko. The reason why we choose these three because they have clear problem and complete attendance until the end of the bootcamp session.

Case on Mealk

Mealk is a ready to drink milk-meal based that is destined to be a healthy food. The milk is based on sorghum. One bottle of Mealk product is high nutrition, gluten free and low glucose. The sorghum itself is a type of plant that can be planed in Indonesia, has adaptability of heat and drought, and can save water. Mealk has been produced and did a testing to environment of friends, colleagues, and families. Mealk proposed the one stop meal solution with complete nutrients, diabetes friendly, vegetarian choice and is a new experience and trend for busy and hectic life. The strategy of going market is producing a minimum of viable product such as 200 bottles per day and used as a product-market fit. In the meantime, the marketing will be doing through digital marketing such as social media, virality, content marketing and placing adds in the paid-page social media account.

Mealk faces problem whether the market will accept their product in a larger scale. In this case, Mealk must calculate the needs of marketing budget in order to spread the awareness to the right customer segment. Another problem is to ensure that the material (sorghum) will support the production in long term basis.



Figure 1. Product of Mealk

Case on Twist and Go

Twist and Go is a sparkling ice-cold drink made from fruit, milk, sugar and fruit flavor. The founder found that people who are concerned about health are still looking for a nice ice-cold drink. They made homemade sparkling water and various fruit-based recipes. The name of twist indicates sparkling, fresh fruit drink, and “go” indicates the speed the speed of express picking up. Later, the recipes also include coffee and tea ingredients.

The concept of the company is to enhance the creativity, just do the best, and moving forward. Until now Twist n Go has ten drinks varieties such as smoothies, sparkling fruit, coffee and tea drinks. The outlets are available in Serpong, Pluit and Tangerang areas. The problem encountered by the brand is how to grow the business. It appears that market is starting to accept the brand and perceive them equally with existing brand such as Chatime, Xi Bao and others, and the owner needs to open more branches.



Figure 2. The Product of Twist n Go

Case on Paeko

Paeko is a t-shirt digital platform where customers can design their own t-shirt with various colors, fonts, pictures and so on. This platform also serves a place where buyers can order and buy t-shirt both retails and wholesalers. The objective of Paeko is to be an e-commerce where local brands can sell their products all over Indonesia. The delivery of t-shirt will be taken care from the buyer. The original market is high school students where they want to make collective t-shirt for school party. They end up with mess because lots of students did not pay the t-shirt and the organizer should pay up the shortage. They can just sign up in Paeko platform, create the design, and send the link to other students where the students can directly pay and receive the t-shirt at their home.

The problem that faces by Paeko is to gain larger market and finding the subcontract to produce the t-shirt orders.

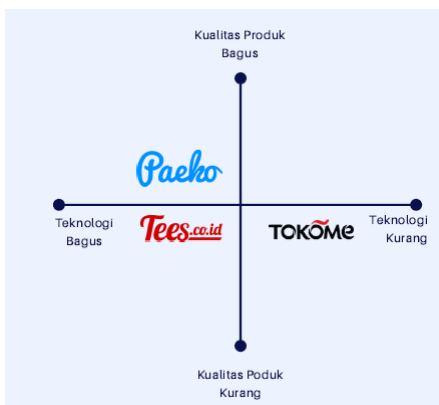


Figure 3. Competitor Analysis of Paeko’s product

Startup	Problem	Solution	Market	Business Model	Team	Financials	Pitching skill
Cerdafa	3	3.5	3.5	2.5	3	3	3
GKN Jahe Merah	2,5	2,5	2	2	2,5	1,5	2,5
Kulinerku	2,5	2,5	2,5	1,5	2,5	2	2,5
Legend Tren	2	1,5	2	2	2	1,5	1
Mealk	2,5	3	3	3,5	3,5	2,5	4
Moretrash	4	4	3.5	4	4	4	4
Paeko	2	3	3	2	3	2.5	3
Twist n 'Go	2,5	2,5	3	4	2	2	3
X-ONE	2.5	2.5	3.5	3	3	3	3

Figure 4. The score from Assignment submission

Attendance Analysis

The participant has fully attended all the session and did the assignment given in the session. They also participated actively in each session. We invite other facilitator such as Ibu Amalia Maulana as an expert in personal branding, Bapak Julbintor Kembaren to share as an expert in logistic.

Asynchronous Activity Analysis

The asynchronous activity is analyzed using the assignment score. There are 4 assignments consist of manpower planning, production planning, business model canvas and income statement. The score is based on completeness (35%), quality of assignment (40%), and reflection paper (25%). The feedback is given via online and the revision is crosschecked at final submission.



Figure 5. Example of Online Meeting in Bootcamp

4. DISCUSSION

The objective of having the boot camp is to provide small medium entrepreneur a confidence and feedback on their marketing and business strategy. The confidence attributes are discussed through positive mental attitude, creative mindset and persuasive communication ability. The marketing and business strategy side are discussed through intrinsic motivation and tenacity learning from failure.

Positive Mental Attitude

The first meeting with the participants was an introduction session. The participants show the positive mental attitude when they declare that they follow the Bootcamp with the objectives as follows : 1) to introduce their product to gain wider awareness, 2) to learn new knowledge and learn from others, and 3) to validate their choices as startup.

Creative Mindset

The participants shown creative mindset when presenting their products and stories. They acknowledge that creative is important in creating new products or marketing campaigns. However, terminology “creative” also needed when dealing with employee and stakeholders.

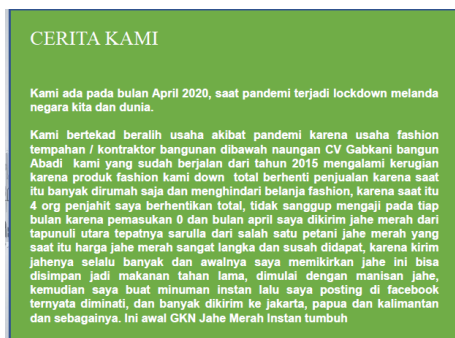


Figure 6. Creative Mindset about story of GKN Jahe Merah



Figure 7. Creative Mindset about story of Legend Tren

Persuasive Communication Ability

The ability to do persuasive communication is one key success factor for entrepreneurs. The participants had a final session for presentation in front of invited venture capitals. According to the VCs, the participants are lack of confidence when selling the ideas and seemed do not need anything except “introducing” their products. This is the feedback that needs to be addressed and improved for the next batch.

Intrinsic Motivation and Drive

The intrinsic motivation and drive from the participants are undoubtedly incredible. They followed the program from the beginning until the end, eagerly submitted the assignment despite their busy schedule. In terms of motivation, it is hoped that the participants will achieve their objectives and feel happy about it, since they have strong intrinsic motivation and drive that does not depend on the external reward or prize.

Tenacity and Ability to Learn from Failure

The attribute of tenacity and ability to learn from failure can not be fully captured in the bootcamp. This is because the participants just started the business and somehow profited from the rise of after pandemic years. At this point the plan and dream from them has just rising and waiting for actions. It is unlikely that the research will see the failure because there is no failure experience has been shared during the bootcamp session.

5. CONCLUSION

The objective of this research is to investigate the entrepreneurial mindset from the participants of Bootcamp for 1,5 months. The research concludes that the participants already have some important attributes such as positive mental attitude, creative, motivation and tenacity. However, the participants are still lack of persuasive communication ability, especially in front of the venture capitals. To appreciate the participants, Bootcamp committee rewarded the four groups, which are : Most Improved is Mealk, Most Active is Paeko, Legen Tren and Twis n Go, Most Diligent is Cerdafa, and Honorable Mention from the venture capitals is Moretrash.

The Bootcamp is a good program for startup to test and check their business progress with the crafted curriculum and able to measure the important entrepreneurial mindset. The participants also felt grateful because the feedback given to them will make them better in the future.

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