

Why invest in the Corona Crisis Mitigation Fund?

The Issue?

The ninety nine percent in this country have been given false hope in regard to social mobility. According to Michael Barker a sales manager at Pitchbook in Seattle Washington, the average age of a successful entrepreneur which can gain the interest of venture capitalists is fifty years old. According to the book the broken social elevator by OECD (Organization for Economic Co-operation and Development) it takes five generations on average for an impoverished child in American to reach an average income. The data is overwhelming that our economy is catering to the haves and leaving the have nots in the dust.

What can we do?

In the two action plans including alongside this document, a step by step plan for the two aspects we feel are the most pressing in our current pandemic backdrop are covered. In the current national conversation, the federal government is focusing on providing loans to businesses and a onetime payment of \$1,200 to average income making American Citizens. The issue is that according to the current medical research we could be waiting for up to a year and a half for an effective vaccine. Loans and a onetime payment will not get us through three months let alone ten or twenty. Businesses need to modernize, and students needs employment.

Who's left out of the conversation?

Looking at the stimulus plan there are two glaring holes. Student loans can be put on hold if applicable and unemployment can be applied for, but what about all of the college students who graduate. They have never been employed and as such do not qualify for benefits. According to the federal reserve the employment rate will reach 30% by the end of this pandemic, which keep in mind is higher even than the great depression. How are these graduates supposed to be employed if even their parents are being laid off? The industry creation action plan covers our solution.

The second is local business which cannot operate not because their business inherently cannot be run remotely, but because the owners don't have the know how to modernize. What is the result of this? American companies which could be effective at mitigating the mounting layoffs; we are on the way to 30% percent unemployment, being unnecessarily shut down and unable to pay their employees. Depending on their financial situation, this could be so catastrophic that they are either unable to resume operations once the pandemic has passed or there are long lasting impacts for years to come. Our operational modernization action plan tackles our solution to this crack many American business owners are falling into.

In summary

The Corona Crisis Mitigation fund is here to provide solutions to the issues we face here in the present and beyond; by building an endowment allowing us to help mitigate the coming employment crisis on the horizon. The measures currently being put in place put business in a barely sustainable holding pattern. Students who are graduating with large loans into an economy which can't financially support them, and currently doesn't have resources for them to get housing/sustenance. We plan to come in and fill these cracks within our system which are currently being overlooked. but if left unchecked will lead us into a recession worse than any we have seen in American history. Help us staunch the bleeding and show why resilience is still made in America!

Industry Creation Action Plan CCMF

Pandemic Response

The pandemic we are currently experiencing has halted the operations of many businesses in industries all across the globe. According to a Vox article, 35.2 million low wage jobs are at risk. Not to be left out of the picture. 1.9 million high wage jobs are also at risk in our current pandemic. According to the federal reserve by the end of this pandemic we should hit a 30% unemployment rate which is even higher than the great depression. **We** need solutions to get people back to work but also to give students their first employment opportunities. Unlike their parents/guardians who can apply for unemployment benefits when they are laid off. Students have never gotten into the work force; unemployment benefits don't apply. With massive debt and no financial prospects these students can fall between the cracks in the national conversation. We here at the Bootstraps Fund don't wish to allow that to happen.

During the pandemic as stated above we will only be greenlighting projects which can be completed remotely. The power of lifting students and entrepreneurs in this way creates new industry which can flourish under the current conditions and who can cater to a global audience. Looking at Netflix and Amazon's success shows the massive opportunities in the billions of dollars in revenue, and as a result capital to hire employees to get back to work. Stimulating the economy and accomplishing our goal of stopping our march toward the greatest recession in American history.

Proof of Concept

Colleges Involved:

- Fairhaven
- College of Business and Economics
- Science and engineering
- Humanities
- College of Fine and Performing Arts

What's the plan?

Bring entrepreneurs with three years of work experience and pair them up with a cohort of Western Seniors to propose their market viable prototype or service. Corona Crisis Fund (CCMF) and AS Senate representatives vote on the most viable of the bunch. Giving equal weight to all colleges on campus. We then transition into the preparation phase.

Preparation Phase?

Students and entrepreneurs will be informed of the winning project. They then all prepare to get started working during the following quarter. On the CCMF side, local businesses in the targeted industry are contacted, independent contractors are signed on, and Microsoft teams accounts are set up for all participants.

Production

Students and entrepreneurs work together remotely on Microsoft teams from 9:00-4:00 pm Monday through Thursday. As needed movers and shakers will conference call with the team to offer wisdom, critique, or access to proprietary technologies. One local business in their industry will be chosen as a direct advisor and they will have conference calls twice a week/ as needed. There will be two professional reviews a quarter to ensure timetables are being met and the project is having success. If misconduct or a lack of serious effort is being exhibited, this would be the time a project can be terminated.

Transition phase

The cohort of students and entrepreneurs then transition into industry together with their prototype/service, unity, financial capital ready to elevate them to consistent financial security.

Criteria - Social Clout

- Back door influencer- Can produce a list of compelling endorsements from people of note in the community
- Social media influencer- Has a strong social media following.
- Junior status or three years of entrepreneurial experience

Operational modernization action plan

Proof of Concept at WWU

Colleges Involved

- Fairhaven
- College of Business and Economics
- Science and engineering
- Humanities
- College of Fine and Performing Arts

What's the Plan?

Bring college seniors and local businesses together to modernize their operations.

Preparation Phase?

Local businesses which are closed due to our current pandemic submit applications explaining their industry, current operational limitations, and current staffing needs. College seniors in their industry are then sourced to give a proposal on how they would modernize and integrate with a business which has agreed to participate. Once the proper match has been established between struggling business and a Senior's Operational Modernization Plan, production begins.

Production

Through Microsoft teams, the student/s will work with the business to implement the College Seniors action plan. Funding will be provided to help in the transition of operations from their current operational output, to their new remote access model.

Transition phase

Once work is complete. The business owner will then offer the college senior a position running the new technical side of their business. A win win as operations can resume for the local business and the college senior now has a job in their industry straight out of college.

Criteria

College Senior/s

Local Business

Applicable remote operation modernization action plan

Why **Bootstraps**? Historically the 99% have been told that they should be able to go from rags to riches as long as you pull yourself up by your Bootstraps. Unfortunately, our system is pay to play, and we are born barefoot. This fund is called as such because it seeks to fix that. To provide the bridge needed for our scholars to transition between college and their industry of choice.

Proof of Concept

Colleges Involved:

- Fairhaven
- College of Business and Economics
- Science and engineering
- Humanities
- College of Fine and Performing Arts

What's the plan?

Bring entrepreneurs with three years of experience work experience and pair them up with a cohort of Western Juniors to propose their market viable prototype or service. Bootstraps fund and AS Senate representative vote on the most viable of the bunch. Giving equal weight to all colleges on campus. We then transition into the preparation phase.

Preparation Phase?

Students and entrepreneurs will be informed of the winning project. They then all prepare to get started working during the following fall quarter of the student's senior year. On the Bootstraps side, local businesses in the targeted industry are contacted, independent contractors are signed on, and on campus space is negotiated based on equipment needs and space availability.

Pandemic- On campus space will not be utilized. Instead only projects which can be done remotely will be green lit. Microsoft teams/ Zoom infrastructure will be put into place so all independent contractors, local businesses, students, and entrepreneurs can coordinate and work seamlessly over the internet. Students who do not have the necessary equipment will be provided it on loan for the production phase.

Production

Students and entrepreneurs work predominantly in the negotiated space on their project. As space allows, they will travel to utilize campus equipment based on the needs of the project. Field trips will be set up to introduce them to current influencers in their industry here in the Bellingham area. These trips will also allow access to equipment not owned by the University for completion of production on their product/service. There will be two professional reviews a quarter to ensure timetables are being met and the project is having success. If misconduct or a lack of serious effort is being exhibited, this would be the time a project can be terminated.

Pandemic Response - Everything is as stated above except the exclusion of in person meetings. All interactions will be done on zoom or Microsoft teams.

Transition phase

The cohort of students and entrepreneurs then transition into industry together with their prototype/service, unity, financial capital ready to elevate them to consistent financial security.

Criteria - Social Clout

- Back door influencer- Can produce a list of compelling endorsements from people of note in the community
- Social media influencer- Has a strong social media following.
- Junior status or three years of entrepreneurial experience

State of affairs

- <https://www.washingtonpost.com/business/2020/04/02/jobless-march-coronavirus/> Unemployment spike
- <https://www.vox.com/policy-and-politics/2020/3/24/21191075/coronavirus-recession-worker-layoffs-unemployment-economy-restaurants-stimulus-bill> What's at risk?
- <https://qz.com/1823251/coronavirus-could-leave-30-percent-of-us-workers-jobless-fed-pres-says/> Expected jobless rate
- <https://www.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html> Federal stimulus

Bellingham

- <https://www.bellinghamherald.com/news/coronavirus/article241528456.html> Whatcom county affect
- <https://apnews.com/3905f553ffa7c6a1a49e644406324272> Stay at home order extension
- <https://www.whatcomtalk.com/2020/04/02/resources-for-local-businesses-to-help-task-force-assess-economic-impacts-stemming-from-covid-19-pandemic/> Information collection on economic impact
- <https://www.sacbee.com/news/local/health-and-medicine/article240705526.html> Time till vaccine
- <https://www.bellinghamherald.com/news/coronavirus/article241698981.html> Deaths here without physical distancing

Pandemic

- <http://www.bbc.com/earth/story/20170504-there-are-diseases-hidden-in-ice-and-they-are-waking-up> Future pandemics