



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus



Text Transcript of Audio/Video Recording

Recorded: March 4, 2024, 1800 Grant Street, Denver, Colorado

Host: Madhavan Parthasarathy, Professor of Marketing and Entrepreneurship, CU Denver

Interviewee: Faven Assefa, CU Student (double major: computer science and business), Founder of Lux Coffee

Producer: Ashley Tillman, CU System Admin., Office of Academic Affairs

Intro voice: Emily Davies, CU System Admin., University Relations

Outro voice: Jon Arnold, CU System Admin., University Relations

Edited by: Jon Arnold, CU System Admin., University Relations

Program Length: 25:11

START

00;00;00;00 - 00;01;22;07

At every stage of their entrepreneurial journeys, students, staff, and faculty at the University of Colorado are creating positive social and economic change. CU's Innovation and Entrepreneurship initiative fosters connections amongst these campuses and spotlights the invaluable innovation and entrepreneurial work happening systemwide.

And the numbers are impressive. CU is ranked fifth in the nation in startup creation according to Autumn, and 14th for patent activity among U.S. universities, according to the National Academy of Inventors. Last year, approximately 11,000 students enrolled in the more than 160 innovation and entrepreneurship-focused courses that CU offers. With a dedicated team representing all four CU campuses.

The Innovation and Entrepreneurship Initiative actively supports student success within the University's dynamic, collaborative and inclusive innovation and entrepreneurship ecosystem and positions CU as a leader in addressing significant societal challenges and shaping the future of our state, nation, and world.

00;01;22;10 - 00;01;56;16

Hi, my name is Faven Assefa. I'm a college student at the University of Colorado Denver. I'm double majoring in computer science and business. I'm also the founder of Lux Coffee. I attend all of our entrepreneurship events. I work full time and I do some fun projects on the side. I'm part of the Red Bridges Venture Fund. I'm doing a Denver Angels internship.

00;01;56;18 - 00;02;26;07

Hi, my name is Madhavan Parthasarathy. I'm a professor of marketing and entrepreneurship at CU Denver. I'm also the chair and the executive director of the Jake Jabs Center for entrepreneurship, also at CU Denver. entrepreneurship has grown so tremendously in Colorado. I joined CU Denver 27 years ago, so I've seen the Job center and the Denver entrepreneurial ecosystem grow tremendously in these years.

00;02;26;09 - 00;02;50;28

So my job is to run the job center and inspire entrepreneurs like Faven to come and participate in our curriculum, and then go and save the world or start a phenomenal business. We've had very good luck with our alums. Two of them that you might have heard of are Rosenberg Bagels. Awesome bagels, if you haven't been there, please do.

00;02;51;00 - 00;03;20;15

And, HolliDaily Brewing is the largest gluten free brewery in the country, so I'm guaranteed now free Lux coffee free bagels and sleek, gluten free beer. So I'm all set for life. But, you know, those are the only those are some of the businesses you might have heard of. And our students have, over the last ten years, raised over \$500 million in seed funding.

00;03;20;21 - 00;03;42;10

So that's what inspires me to keep going on. So, Faven, it's a pleasure to see you again. I see you almost every week in the Jake Jabs center and you're one of our superstar undergrad students. So I'm just going to read out a little bit about your background so that, our viewers can understand who you are and where you come from.

00;03;42;12 - 00;04;17;19

So, Faven, the CFA has a dual major in business and computer science and is the owner of Lux Coffee. Awesome. Which embodies the spirit of entrepreneurship. Hailing from Colorado with Ethiopian heritage. She brings a unique perspective shaped by her cultural background and experiences within the vibrant Ethiopian community in Corona. Faven's entrepreneurial journey showcases resilience, creativity, and a deep-rooted passion for innovation.

00;04;17;22 - 00;04;46;24

Now, Faven, I know that you're so much more than that background. So can you tell us a little bit about, your background, your decision to come to see you, Denver, and your decision to choose entrepreneurship? Yeah. Thank you for having me. My first experience within the business world would be my junior high school class. It was a business course, and I absolutely fell in love with it because of my professor.

00;04;46;27 - 00;05;24;03

He had all these amazing stories to tell. These experiments we would do in class market research. He would ask us how we would innovate new products. Just very innovative stuff of that sort. And it pushed me towards the business side in college. So I didn't declare my major when I first went into college. I chose CU Denver because I knew there was an entrepreneurial spirit at the university, so I wanted to have that option open because it's not something all universities offer.

00;05;24;05 - 00;05;49;16

What inspired you to pursue a dual degree in business and computer science? Why did you choose those two, and how do you see these two fields intersecting in your entrepreneurial endeavors? I will say right now, as for the intersect thing, I have no idea in the future, maybe a software company, maybe something of that sort. As for choosing computer science.

00;05;49;19 - 00;06;15;21

So that's actually a very funny story. My father, when I first got into college, he kept pushing me to try a computer science course, and I always said no, just because I was like, you don't know me as well as I know myself, that. And he ended up being right. I ended up speaking to a professor, sat in his course for one day, and like in the middle of the course, I got so upset because I was like, oh, I love this.

00;06;15;21 - 00;06;37;06

Like, I love this so much. My dad was right. So I text my father and I was like, you're right. He was like, I knew it. And right after that, I spoke with my counselor and was like, my advisor. I was like, I need to double major. Awesome. Yeah, Colorado is really big into tech entrepreneurship, so computer science and entrepreneurship actually make a very good combination.

00;06;37;06 - 00;07;01;07

Anyway. So now, Faven, in addition to taking classes and you know that the classes are fairly rigorous, said the job center, you also find time to attend all the events. And among the events we have our own venture fund. And you're part of that, the Road Bridges venture fund. Yes. We had the Best of Colorado speaker series, which is integrated into our M.S. program.

00;07;01;10 - 00;07;29;08

And you, even though you're an undergrad student, you come and attend every single one of those, and then you plan on participating in the signature claim competition as well. Yes. How do you find time to attend all these events, attend classes and also run your startup business? Yeah, I think it's very important to attend all the events at the university.

00;07;29;10 - 00;08;01;20

The faculty is giving us resources, and I feel as if it's our job to take advantage of those resources. And they're fun. They're very fun. You meet some really cool people. I mean, I've met investors. I've met CEOs, I've met just outside individuals through those events. as for managing my time, I think prioritizing it, I tend to prioritize going to some events before I prioritize hanging out with some of my friends.

00;08;01;22 - 00;08;28;18

And even though they don't love it, it's also like they're supportive enough to understand that. So do you feel that the attending these events actually is an integral part of the educational process? Yes, I think it's a very, very close second to actually being in class and learning because now you're actually able to put what you've learned through those courses, like apply it into life, into real life.

00;08;28;21 - 00;08;53;15

And from what you told us here, I mean, we also have a lot of networking opportunities and the opportunity to meet people through these events. Right. That's how we met. How how did we meet? We met at the at the mentorship event at the beginning of the year. Oh, okay. Well, you don't remember? Well. I'm old. I don't remember everything.

00;08;53;17 - 00;09;23;08

I feel so. I mean, that was more than two weeks ago. I don't remember that. so. So, anyway, Faven, you also wanted to ask me a question, so why don't you go ahead? Yeah, that what inspires you to go beyond instead of the job center? As a faculty member? I think as a faculty member, I was driven by the same things that most students are driven by, and that is making learning applicable to the 21st century.

00;09;23;08 - 00;09;50;09

And, you know, particularly after Covid. I also realized that, higher education is, far to expensive. It's almost unaffordable. what once happened about two years ago, and I'm not sure I told you the story that we had a student from Malaysia, I think, who came to me and thanked me for the opportunity to do the master's program in entrepreneurship.

00;09;50;12 - 00;10;16;22

And, what she said was that her parents had saved money all their life to send her to college in the US. And I thought, why are we charging these people three times more tuition when they can barely afford it? When the families are, you know, taking a loan to send them to college? I mean, shouldn't we be actually making education affordable to all?

00;10;16;25 - 00;10;43;08

So that was the that was the background. Why I decided to go beyond just teaching in the classroom, but to do something that would have an impact. And one of the ways I think we have an impact is through this miss and entrepreneurship degree, because it doesn't have prerequisites. So it's customized. It's very affordable to everybody. Everyone pays the same tuition, irrespective of where they come from.

00;10;43;11 - 00;11;06;13

And also it's stackable so that if you know, you know then I'm sure that many of your friends also, you know, they do half their degree and then they quit. So we have dropout rates, you know, which are getting increasingly high across the country. Why not give a certificate or give credentials as you go along, as opposed to wait right till the end?

00;11;06;16 - 00;11;30;05

So, you know, if an MBA student was supposed to take 15 student 15 courses, just ends up taking ten and then quits, they get nothing except student debt. So why not give them credentials as we go along and then mentorship? I mean, every student has a mentor if they want one. So so we just rethinking education. And that inspired me to go beyond academics.

00;11;30;09 - 00;12;00;11

All right, now my question. That's what this is supposed to be. This supposed to be me asking you questions about you asking me questions. Okay. We focus on selling high quality Ethiopian coffee beans and grounds, and so there's a funny story I love to tell about why we focus on Ethiopian coffee beans and ground. And it's yes, I meet often, but it's also the center of community and love that surrounds those.

00;12;00;13 - 00;12;23;19

The events of coffee being served in our family. So my family and my aunt's family attend the same church. And so typically after church, my aunt would always ask my father to bring us, his family, over to his house so we could all have dinner together. And he would always say, no, no, I have work tomorrow morning. I'm going to be too tired.

00;12;23;19 - 00;12;50;00

I need to sleep. And my aunt would always say, no, it's okay, come, I'll make Buna, which is coffee in Ethiopia or in moringa buna. Buna? Okay. Yeah. And because of that, my father would light up and be like, okay. Yeah. So is. Is Buna just black coffee or is it like a latte? Yeah. So it's different for everyone.

00;12;50;03 - 00;13;24;01

Some people love it just black. Some people love have milk, have coffee. You never add any creamer. So it's just an experience. Yeah. Coffee experience. Yes. It's it's the it's a high quality. It's a high end coffee experience. Yes. And that's why your, brand symbolizes high end Ethiopian coffee. Yes. We want to be able to create that experience for others, whether it's at home by yourself, or it's with your family, or it's with just you and your friend.

00;13;24;01 - 00;13;49;24

We want everyone to have that experience of, oh, this is high quality coffee, and this is what this experience provides. What were the biggest hurdles you faced or you are continuing to face? I'm sure there are many more coming. How did you overcome the hurdles that you came about, and what are the future hurdles that you see coming in the past?

00;13;49;24 - 00;14;12;28

And I think to date, one of the biggest hurdles I face is being taken seriously. A lot of people see you as younger college student, and they make assumptions that I don't know what I'm talking about, which is fair. I, I am a college student and I am learning, but I think there's there's multiple ways to look at it.

00;14;12;28 - 00;14;44;10

Right. you could have some knowledge that I don't know, and I would be happy to hear it versus like laughing about it or something of that sort and discouraging someone. Marketing was personally a very big struggle for me. I'm not good at marketing at all, but I've been able to outsource, and I mean delegate, right. So find someone that is great at marketing and then convince them to help me and like, why they should help me.

00;14;44;15 - 00;15;07;05

You know, as you were going through the journey, share some instances where you failed, where you were going to do something with the coffee business and or anything else, and then you found that you were wrong. I can talk about two instances, one with the coffee business and one with one of my courses, actually coffee business I had earlier mentioned.

00;15;07;05 - 00;15;30;18

I'm not good at marketing whatsoever, so the first time I tried marketing, I created these fliers on Canva and I laminated everything myself. I bought eliminator in the papers and I was like, I'm going to walk around the community and drive around to every single mailbox and just like, tape these up. And I didn't know you couldn't do that.

00;15;30;20 - 00;15;53;16

Oh, I did not know you couldn't do that. And so the post office, they ended up finding out it was me that was posting those up. And so they contacted me and was like, we can find you, we need to find you. And, you know, an attorney for a lawyer to represent your company. Yeah, yeah. ASAP. ASAP.

00;15;53;18 - 00;16;15;25

Yeah. So but luck and, I mean, I feel like there's a lot of stuff that I've been failing at, but it's it's the way you look at it. Right? Like I failed at this task, but I learned so much through it. So it's like, is it truly failure? And then I was able to put what my new learnings, like you mentioned, put my new learnings to a new method and then, oh wait, this method works now.

00;16;15;27 - 00;16;39;00

Great for courses. I had talked to you about this. I failed a class. You never told you? Yes, I did fail. I told you I failed the class. This is the test six and it was completely my fault. I like pushed everything back to the last month. And then I had thought I could, like, make everything up and I cut it.

00;16;39;02 - 00;17;02;08

Oh, yeah. So it was all my fault? Yeah. Don't worry. I'm exercising great forgiveness. And I'm currently retaking the course. I have an A now, but beforehand make sure it's not an S by the end of the semester. No, it will stay in a A-plus, I promise. Good, good. you know, statistics is really important for business. So understanding marketing research, which you talked about is critical for business as well.

00;17;02;09 - 00;17;27;26

And yeah, so it's really important to understand statistics and do well in that course for sure. what advice would you give your fellow students. both grad and undergrad. But, you know, I would say because you're an undergrad student and you're making use of all the resources we are offering, how can you advise your colleagues and other students at the undergrad level?

00;17;27;29 - 00;17;57;05

I would say definitely take advantage of the resources given to you, especially at our business school. Jake Jeff, center. They really do offer a lot of resources. I've met some really cool people. Like I've mentioned, I met the CEO of Sugar Wish and we've already talked about, having some form of contract in the future. So I think just capitalizing on that, on those relationships that the university creates for you.

00;17;57;07 - 00;18;27;26

Did you meet anyone else other than the CEO? Oh, I've met Scott Ford. and we actually just had another meeting with him last week. I think I would just say take advantage of the resources given to you, and it's always hard to start doing small things at a time. Maybe it's just something for you to see, not something for everyone else to see, but like, oh, I'm going to go talk to someone, or I'm going to email someone or call someone and ask for their ideas or their opinions about this business.

00;18;27;26 - 00;18;50;24

So even going on zig.vc because it helps slowly build up that confidence. So when you say zig zag VC, you're talking about the artificial intelligence, right? software that Scott Ford has developed to write your business plan essentially for you. Yes. If you look. Yes. Because it puts everything down into perspective of like, oh, wait, this isn't just an idea.

00;18;50;24 - 00;19;25;18

This is a route that it could go and it tells you if it's a bad idea, it tells you that you're okay. So then how do you get started with Lux Coffee? I've wanted to start a business for a while, and I just didn't really know what I wanted to start, and the idea kind of came because I had mentioned I had seen that gap of the richness of our culture not being presented through the quality and the packaging of what our coffee is and what our community is.

00;19;25;20 - 00;19;56;21

And one of our close family friends had some contacts to some suppliers back home in Ethiopia, and I was talking to her about the idea about coffee, specifically because I'm obsessed with coffee. And she was like, yeah, like, I'll get you in contact with them. I got in contact with them and it was like motivating to see that everything is moving forward and that I'm able to actually create something that I love and put this out into the world.

00;19;56;23 - 00;20;20;23

Did a bunch of research, and you're never done doing research. So I'm still doing research, but in the beginning it was just like learning curve after learning curve. And one of the big things I learned was right next to the quality of the beans. The next thing is the way it's roasted. So I needed to find a great roasting facility, which is so hard to do because a lot of roasting facilities don't want to work with startups.

00;20;20;25 - 00;20;47;17

We're very inconsistent with the amount, the pounds that we need to get roasted, and that's what they charge off of per pound. So you flew to LA? Yes. So, it was the weekend before fall of last semester started, and I had gotten into contacted a bunch of research, gone to contact with the best roasting facility in California.

00;20;47;19 - 00;21;10;26

And I was like, I need you guys to work with me. I need this so that in the beginning they consistently said no, but I wouldn't leave them alone. So they had to do something to like just brush me off and they were like, you know what? We'll schedule an appointment with you tomorrow morning at 10 a.m.. And I was like, no, I'm in Colorado.

00;21;10;26 - 00;21;34;16

And they were like, we know. So I was like, okay, you know what? I'll do it. I'll see you then. They completely thought I was lying. Didn't think I'll go the night of like 30 minutes after a phone call. I booked a flight, a one day trip. So I flew down to California. The next morning at 5 a.m., I went down to their facility.

00;21;34;18 - 00;21;53;10

It was so funny. I got there at like 8 a.m. and they had just opened their doors and they were like, what are you doing here? I was like, oh, my appointments at ten. I'm just going to drop off my bag and like, go find a cafe to eat at before my meeting at ten. And they genuinely were so shocked.

00;21;53;12 - 00;22;15;10

They were like, no, no. And just because of that, they were like, we'll sign the contract. Like, this showed us enough about you, your determination, how driven you are. Like, yeah, we'll sign it. Well, I hope a lot of people go to Lux Coffee and try out the Ethiopian coffee and that wonderful experience that they will no doubt get from that coffee.

00;22;15;12 - 00;22;46;15

Thank you. And I'm sure that we can also supply some experience to the the Jake Job Center with the Lux coffee. Yes. Okay. Very cool. So, Fabian, it's a pleasure, as always to see you again. I see you every week. Yeah. And I'm, I'm so happy that you're a student who is taking advantage of everything that we have to offer at the Jake Job Center, not just academic education in the classroom, but you're taking advantage of every experiential event that we have.

00;22;46;17 - 00;23;11;10

And you will continue to do so. I'm sure I will. so it's a great pleasure to talk to you. I wish you all the best with Lux Coffee going forward. Thank you. So, Fabian, where can we find Lux coffee? You can find Lux coffee at Lux Coffee. Scott coffee? There's a Lux coffee.com. Is it Lux coffee?

00;23;11;10 - 00;23;36;10

Dark coffee. Lux coffee. Coffee. That is so cool. Thank you. So, another place we can find seven is the Jake Job Center for entrepreneurship and the Jake Job Center for entrepreneurship. As part of the business school. Let's see you. Denver. we have the largest entrepreneurship program in the Front Range. We offer multiple degrees at the undergrad and grad level.

00;23;36;10 - 00;24;02;19

We have an MBA specialization on entrepreneurship, a, M.S. in entrepreneurship, which is the only degree of its kind in Colorado. And then we've got an undergraduate major in entrepreneurship as well, along with several certificates. And this year we're going to be launching one day seminars for free to the community. and, we are very excited about that as well.

00;24;02;19 - 00;24;31;19

But I think the most interesting aspect to me of our center is the fact that we offer so many experiential events, so you can find, all these events at the Jake Job center.org. That's our website. We don't have a fancy website like Lux Coffee. Coffee. It's only job center.org. But if you go there, you will see a list of all the events that are coming up.

00;24;31;22 - 00;24;53;20

All these events are free to attend to the public. one of the things we like to do is to make our all our events inclusive, not exclusive to anyone can just walk in anytime. And if you'd like to see Fabian and get a taste of Lux coffee, please do come for one of our events.

00;24;53;22 - 00;25;01;08

CU Innovators is a University of Colorado production. Visit us at cu.edu.