



Fowler Business Concept Challenge

Overview of Social Track

SOCIAL VENTURE TRACK



The Social Venture Track is for students whose ventures are primarily focused on solving significant social problems - such as poverty alleviation, social injustice or environmental sustainability – using entrepreneurial methods in order to craft innovative solutions that are effective and scalable. These can be non-profit, for-profit or a mixture of both (hybrid models).

Fowler: An “entry level” competition to get you started!



Social Track submission (5 page summary)

1. What social problem do you want to help solve?
2. What is your solution?
3. Whom will you serve?
4. How is it different from and better than other solutions out there?
5. What is your business model – how will you make money?
6. What is your potential impact – how many people can you help?

What social problem do you want to help solve?



- Describe the problem
 - What is the problem?
 - What causes the problem?
 - How is the problem experienced by the people affected?
- Why does it matter? What is the impact at an individual and societal level? What is the scale of the impact?
- Why is it solvable? How would the world be different if it was solved?

What is your proposed solution?



- What product or service will you offer to address the problem?
 - How specifically does it work?
 - What are the features and functions?
 - What are the outcomes or benefits from using this product/service?
 - How will you deliver it to the people you serve? (through what partners or channels?)
- How and how will it help alleviate the problem?

Whom will you serve?



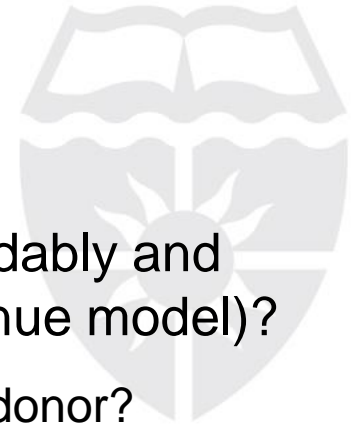
- Provide more detail about the people you will target with this offering.
 - Who are they? (e.g., demographic and psychographic description)
 - How do they experience the problem?
 - How does the problem impact their lives?
 - How do they try to solve the problem today?
 - What are the constraints they operate under that make it difficult to solve the problem?
 - What are the enablers, if any, that make it possible for you to serve them?
- How will they be impacted by your solution – how will their lives change for the better?
- Are there other “customers” or stakeholders you must serve in order to deliver or fund your solution or impact? (For instance, Love Your Melon sells hats to consumers in order to raise money to donate hats and funds for children experiencing cancer and to the nonprofits that serve them.)
 - Who are these customers?
 - Why will they want your offering?

What is your compelling advantage?



- How is your solution different from and superior to other solutions in the market?
 - What other solutions are out there?
 - What are their strengths and weaknesses?
 - What are the gaps and opportunities?
 - What is distinctive about your approach and organization?
- How does your solution create exceptional value for all it serves?

What is your business model?



- How will you deliver this solution to your customer affordably and effectively, and how will the venture make money (revenue model)?
 - Who is going to pay for this? The end customer/client? A donor? Another stakeholder (e.g. Love Your Melon)?
 - How will they pay for this? (Fee for service? Cross-subsidy model? Donation? Etc.)
 - What are the largest costs and why do you feel these revenues will be able to cover them?
- How much money flows to your ‘issue’ annually from all sources and how is it distributed?
 - How will you capture existing dollars or attract new resources?

What is the potential social impact?



- How many people can you impact/ or the number of customers you can reasonably address?
- What will the societal impact be if you can serve these people?
- How will you measure the success of your venture?
What measures or metrics will you use (e.g. number of clients fed; decrease in chemical run-off, etc.)

So, how do you find this information?

Secondary Research

- Google
- IBISWorld
- ABI Inform
- Nonprofit associations

Primary Research

- Prospective clients/Customers
- Other stakeholders/ service providers
- Experts (e.g., journalists, nonprofit associations)

For secondary research help, contact business librarian
Andrea Koeppe at andrea.koeppe@stthomas.edu

Judging Criteria



- **Originality:** Social venture concept is new, novel and unique
- **Clear articulation of specific social/environmental benefit:** Legitimate, recognized need; appropriate solution
- **Compelling advantage:** Solution is superior to current offerings
- **Social impact:** Size of environmental impact, size of population served; potential to impact significant number of people, size of reduction of risk/loss
- **Feasibility/Sustainability:** Viable business/revenue model that does not continue to depend on donations
- **Well-researched:** Demonstrates clear understanding of the social/environmental problem, customer/environmental need, market, competitive offerings, solution requirements