



Fowler Business Concept Challenge

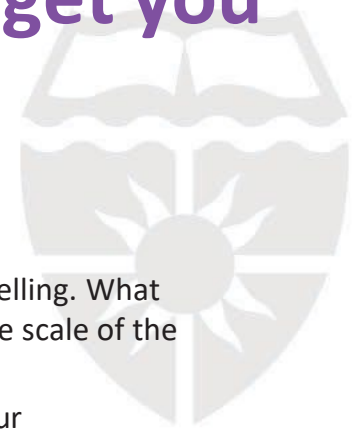
Overview of Social Track

SOCIAL VENTURE TRACK



The Social Venture Track is for students who are interested in creating an innovative and entrepreneurial solution to a pressing social or environmental problem

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



Social Track submission (5-page summary)

- **Description:** Provide a concise description of the proposed business and why it is unique/compelling. What social or environmental problem does your business aim to solve? Provide some evidence of the scale of the problem.
- **Proposed solution** – What product or service will you offer to address the problem? How will your solution help alleviate the problem?
- **Target Market:**
 - A. Who is impacted by the problem? How do they experience the problem today? How do they try to solve it today? How will they be impacted by your solution?
 - B. Who is your customer (if different from above)? What customer problem will you solve? How does your customer solve that problem today? What other solutions will compete for that customer?
- **Market Opportunity:** Provide a preliminary estimate of the size of the potential market (number of customers that can be reasonably addressed).
- **Business model:** How will you deliver this solution to your customer affordably and effectively, and how will the venture make money (revenue model)? How is your revenue model connected to your goal to deliver social impact?
- **Ethical Considerations:** What are the ethical principles guiding your business model, operations, and decision-making processes? How does your business address fairness, transparency, social responsibility and environmental impact? Are there any potential harms to stakeholders or society, and how do you mitigate those?
- **Potential social impact:** How will your concept contribute to the common good? How will you measure the success of your venture against the problem it’s working to solve? What measures or metrics will you use (e.g. number of clients fed; decrease in chemical run-off, etc.)?

A concise description of the social or environmental problem you are seeking to fix & the scale of the problem



- 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?
- Provide some evidence of the scale of the problem.

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?

Target Market



- 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 to deliver or fund your solution or impact? (for instance, Love Your Melon sells hats to consumers 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?

Market Opportunity



- Provide a preliminary estimate of the size of the potential market (number of customers that can be reasonably addressed).
- 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 will the money flow toward the problem you are trying to solve?

What are the ethical considerations of your business?



- What are the ethical principles guiding your business model, operations, and decision making?
- How does your business address fairness, transparency, social responsibility, and environmental impact?
- Are there potential harms to stakeholders or society, and how will you mitigate those?
 - Data privacy issues?
 - Ethical issues?
 - Think through anything within your venture that may inadvertently cause a negative impact to stakeholders or society

What is the potential social impact?



- How will your concept contribute to the common good?
- How will you measure the success of your venture against the problem it's working to solve? What measures or metrics will you use?

So how do we 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

- 1.Social or Environmental Problem:** Research-based outline of a social or environmental problem that needs to be addressed
- 2.Originality:** business idea is a new, novel and unique approach to addressing stated problem
- 3.Value Proposition:** a clear and compelling value proposition – legitimate, recognized need and appropriate solution
- 4.Competitive Advantage:** creates more value for customer than alternative solutions while also offering a solution to a social/environmental problem
- 5.Market Opportunity:** adequate market size; viable business model
- 6.Feasibility:** reasonable prospect of funding and successful implementation
- 7.Stakeholders and Society:** clear understanding and articulation of impact on stakeholders and society – demonstrate understanding of potential benefits, harms, ethical issues, that might arise in conjunction with this concept and how to address them
- 8.Well-researched:** customer/customer need, market, competitive set, solution requirements
- 9.Impact:** the potential for positive social/environmental impact is significant

