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Ebenezer Dadson '21, 2020  
finalist and winner of the  
\$15,000 first prize  
scholarship in the Social  
Track



## Key Dates

### Concept Submission Deadline

**October 23**  
Due Online by 11:59 PM

### Semifinalists Announced

**November 1, 2023**

### 2023 Semifinals

**November 17, 8 - 11:30 AM**

### Finals & Awards Ceremony

**November 17, 1 - 4:45 PM**

20  
23 **FOWLER**  
BUSINESS CONCEPT CHALLENGE



Beamlak Petros, 3rd place winner  
in the 2023 Fowler Global Social  
Innovation Challenge with her  
concept *B-Care Wood Pellet*

Questions? Contact Billy Mzenga  
[billy.mzenga@stthomas.edu](mailto:billy.mzenga@stthomas.edu)

Schulze School of  
Entrepreneurship



All programs offered by the University of St. Thomas  
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# 20 23 FOWLER

BUSINESS CONCEPT CHALLENGE

*"The excitement that they brought reinforced the need and the energy behind this."*

Nicki Hangsleben '21 MBA,  
2020 FBCC finalist winner  
& Founder of *QUEERSPACE*  
*Collective* on the  
encouraging feedback from  
judges during her  
participation in the  
Challenge



## Workshops

**NOTE: All sessions will be held in ASC 238**

### **Let's Get Started**

**Sept. 20th: 5:30 - 6:30 PM**

Learn how to get started! Find a problem you're passionate about and think through the early stages of your concept.

### **From Idea to Business**

**Oct. 4th: 5:30 - 6:30 PM**

Hone in on the market opportunity for your solution, brainstorm a business model, and determine what makes your venture investor-worthy.

### **Understanding your Problem & Ideating a Solution**

**Sept. 27th: 5:30 - 6:30**

Discover how to use primary and secondary research to gain a deeper understanding of your problem and the unique value proposition your solution provides.

### **Mentor Swarm (ASC LL)**

**Oct. 17th: 5:30 - 7:00 PM**

Connect with several mentors for feedback on your submission prior to the deadline.

## Fowler Business Concept Challenge

### Submission Requirements

Provide a brief description of your business concept following the questions outlined below. Your submission can be a maximum of five pages, double-spaced, 11-point type.

#### Business Concept Track:

1. A concise description of the proposed business and why it is unique/compelling.
2. Target Market – Who is your customer? What customer problem will you solve? How does your customer solve that problem today? What other solutions will compete for that customer?
3. Proposed Solution – What is your product or service? How will it solve the problem? How will your solution create exceptional value for the customer? How is it different from and superior to other solutions in the market?
4. Market Opportunity – Provide a preliminary estimate of the size of the potential market (number of customers that can be reasonably addressed).
5. Business model – How will you deliver this solution to your customer affordably and effectively, and how will the venture make money (revenue model)?
6. How does your concept contribute to the common good? — how does it support human flourishing among its key stakeholders? Are there potential harms to stakeholders or society, and how will you mitigate those?
7. Why Should Someone Invest in Your Venture? Explain why you will be successful.

Preliminary submissions will be judged by a reviewer panel using the following criteria (equally weighted):

#### Business Concept Track Judging Criteria

- **Originality** - business idea is new, novel and unique
- Clear and compelling **value proposition** - legitimate, recognized need; appropriate solution
- **Competitive advantage** - creates more value for customer than alternative solutions
- **Market opportunity** - adequate market size; viable revenue model
- **Feasibility** - reasonable prospect of funding and successful implementation
- 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
- **Well-researched** - demonstrates clear understanding of customer/customer need, market, competitive set, solution requirements

**Social Venture Track:**

1. Social impact focus area – What is the social problem you want to help solve (e.g. reduce food insecurity in the Twin Cities; reduce chemical run-off into the Mississippi; reduce the opportunity gap in low-income schools, etc.)?
2. Proposed solution – What product or service will you offer to address the problem? How will your solution help alleviate the problem?
3. Population served
  - 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?
  - 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?
4. Compelling advantage – How is your solution different from and superior to other solutions in the market? How does your solution create exceptional value for all it serves?
5. 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?
6. Potential social impact – How many people can you impact, or how many customers can you reasonably address? 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.)?

Preliminary submissions will be judged by a reviewer panel using the following criteria (equally weighted):

**Social Venture Track Judging Criteria**

- **Originality** - social venture concept is new, novel and unique
- Clear statement of **social value proposition/environmental impact** - legitimate, recognized need; appropriate solution
- **Compelling advantage** - creates more value for customer/client than existing solutions
- **Social impact** - the size of environmental impact, size of population served; potential to impact a significant number of people, size of reduction of risk/loss
- **Feasibility/Sustainability** - viable business/revenue model that does not continue to depend on donations; the reasonable prospect of successful implementation
- **Well-researched** - demonstrates clear understanding of the social/environmental problem, customer/environmental need, market, competitive offerings, solution requirements

# 2023 AWARDS

## FOWLER BUSINESS CONCEPT CHALLENGE

"IT PROVES WHAT WE'RE  
DOING IS IMPORTANT AND  
PEOPLE SEE THAT."

- Amy Helgeson '22  
*On her 2019 First Place Business Track Win*



### SCHOLARSHIP AWARDS IN EACH TRACK:

- Winner: \$15,000 per team
- Runner-up: \$7,000 per team
- Second Runner-up: \$4,000 per team
- Third Runner-up: \$2,000 per team
- Second Place Semifinalist: \$1,500 per team

Students who compete in the semifinal competition but do not finish in first or second will be awarded a scholarship of \$1,000 per team.

### KATE HERZOG AWARD

\$2,500 per team

### MOST INNOVATIVE CONCEPT AWARD

\$2,500 per team

Schulze School of  
Entrepreneurship





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# **Fowler Business Concept Challenge**

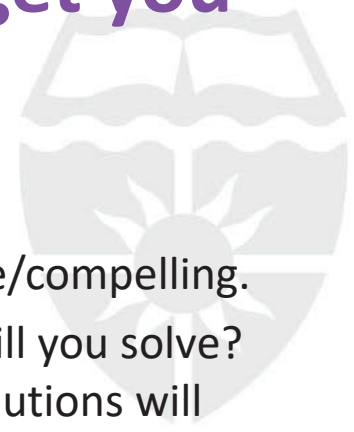
## **Overview of Business Track**

# BUSINESS CONCEPT TRACK



The Business Concept Track is for students focused on more traditional commercial ventures. These can be business-to-consumer, business-to-business, technology-based ventures, and are typically for-profit models.

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

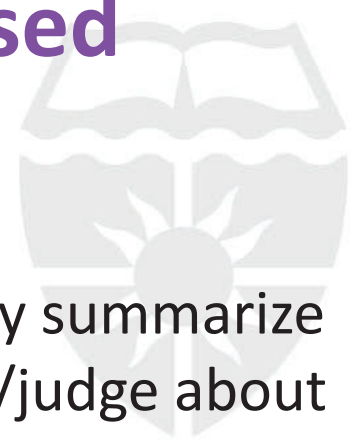


## Business Track submission (5-page summary)

- A concise description of the proposed business and why it is unique/compelling.
- Target Market – Who is your customer? What customer problem will you solve? How does your customer solve that problem today? What other solutions will compete for that customer?
- Proposed Solution – What is your product or service? How will it solve the problem? How will your solution create exceptional value for the customer? How is it different from and superior to other solutions in the market?
- 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 does your concept contribute to the common good? — how does it support human flourishing among its key stakeholders? Are there potential harms to stakeholders or society, and how will you mitigate those?
- Why Should Someone Invest in Your Venture? Explain why you will be successful.



# A concise description of the proposed business and why it is unique/compelling.



This is your executive summary that is meant to quickly summarize your proposal and capture the attention of the reader/judge about why this is an important opportunity.

- What is the problem you are addressing?
- Who experiences it and why does it matter to them?
- How does your solution address their problem better than any other product/service out there?
- What is the potential for this idea? (e.g. how many people experience it? How much money is currently spent in this area? Etc.)
- Why are you the right one(s) to pursue this opportunity?

# Target Market – who is your customer?



- 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?

# Solution – What is your proposed solution? How is it different from and superior to other solutions in the market?



- 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 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? (your value proposition – benefit you will deliver and why it is dramatically different and better)

# Market Opportunity – What is the potential size and impact?



- How many people experience this problem/ fit your target description? How many people can you impact/ or the number of customers you can reasonably address?
- How much money is currently spent in this space?
- Why is this a good time to launch this venture – are there any market/industry/technology trends that create a particularly compelling window of opportunity?

# 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 user? Someone who purchases for an end user? Another stakeholder (e.g. Love Your Melon)?
- How will they pay for this? (Fee for service? Subscription? Freemium? Licensing?)
- What are the largest costs and why do you feel these revenues will be able to cover them?

# How does your concept contribute to the common good?



- How does it support human flourishing among its key stakeholders?
  - What benefits does your product or service bring to those who experience it?
  - How does it enhance their life beyond existing solutions?
- 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.

# Why should someone invest in you?



- Explain why *you* will be successful!
- What unique value or expertise do you bring as an entrepreneur (e.g. subject matter expertise, application development, network of experts)?
- What personal attributes do you have that will make you a successful entrepreneur (resilience, grit, solution-oriented, etc.)?
- What set you apart from the competition?

# So, how do you find this information?

## Secondary Research

- Google
- IBISWorld
- ABI Inform
- Trade associations

## Primary Research

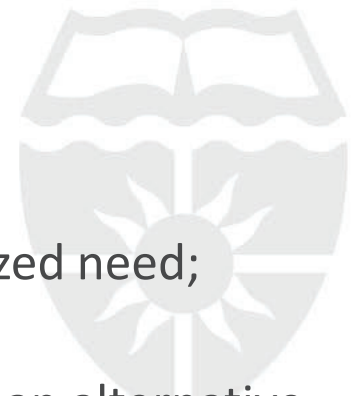
- Prospective customers
- Other stakeholders/ service providers
- Experts (e.g., journalists, nonprofit associations)

For secondary research help, contact business librarian  
Andrea Koeppe at [andrea.koeppe@stthomas.edu](mailto:andrea.koeppe@stthomas.edu)



# Judging Criteria

- **Originality** - business idea is new, novel and unique
- Clear and compelling **value proposition** - legitimate, recognized need; appropriate solution
- **Competitive advantage** - creates more value for customer than alternative solutions
- **Market opportunity** - adequate market size; viable revenue model
- **Feasibility** - reasonable prospect of funding and successful implementation
- 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
- **Well-researched** - demonstrates clear understanding of customer/customer need, market, competitive set, solution requirements



Everyone consumes media in some form or another. There are several platforms where users consume their media: their favorite shows, music, or podcasts. However, there is a distinct difference in how people access this content: freemium or premium. For those who cannot afford premium and must use freemium, there is nothing worse than getting into your groove while jamming to your favorite songs and then being interrupted by a dreaded advertisement, completely killing your mood. This is where Adgamz comes in. Adgamz is an app where users earn tokens by playing video games created by advertisers. They redeem these tokens for a Spotify Premium membership for a limited amount of time. This is an extremely interesting opportunity, and because there is currently nothing like it in the market, we are going for this blue ocean.

The target market for users are 12 to 24-year-olds who use the free version of Spotify. Currently there are 31.2 million freemium Spotify users in this age bracket. This means there are 31.2 million teens and young adults who are forced to suffer through the boring ads that Spotify plays between your favorite songs or podcasts.

The target market advertisers on Adgamz are companies who are currently advertising on platforms like Spotify. Because the user is upset when the ad comes on, most teenagers are not attentively listening to these ads. Rather, they zone out during the ads, perhaps they leave the room or frustratingly wait for the ads to end. Adgamz solves the problem for both of these groups. First, Adgamz solves the issue of listening to unwanted ads. The only alternative to Adgamz is to pay for Spotify premium. While some users have their parents pay for their subscriptions, 31.2 million are unable to afford the monthly subscription, so they stick with the free version. Paying for the subscription is currently the only way to avoid the ads otherwise users are forced to listen.

The problem we solve for companies is getting their ads in front of users in a way that will actively keep them engaged rather than tuning it out. Currently, advertisers use audio ads on Spotify that users listen to between songs. Most audio ads are extremely unengaging and users often associate these ads with interrupting their music. Adgamz solves this issue by hosting companies' games on our app. Then users play their games and engage with their ad content within the gaming experience. This creates

a positive association between the advertisers and the user, AND they are also earning tokens for free Spotify Premium at the same time. Adgamz' target market is teens and young adults looking to escape ads on Spotify, and advertisers who want to create an engaging advertising experience.

The special aspect of adgamz is the win-win-win opportunity it brings to the table for advertisers, users, and subscription services. Research backs adgamz mission. We know advertisers waste money and effort putting their advertising dollars into audio ads. According to Al Young, CCO at The Drum, audio ads have been proven to be ignored and "given a fraction of the attention as visual ads." The reason the market volume for audio ads is so high is that they are cheap: not effective. Adgamz is reverse engineering the whole freemium experience of the exchange of advertising for content. Instead of having to run from annoying advertisements, users can embrace not just a visual ad, but an interactive video game ad created by advertisers. In adgamz, each user will engage in one random game that lasts 5 minutes. Every 5-minute game completed will earn them ten tokens. Once they have earned a thousand tokens, they will receive a one month premium Spotify voucher. Spotify also receives a big win through adgamz. Spotify is always trying to attract young and loyal users to their premium services because once they gain a user, it is rare they lose them. Adgamz brings in a whole new wave of young loyal users by widening the funnel of opportunity to obtain premium subscription services.

Big companies like McDonald's and Nike already have video games they use to keep their customers engaged with their company even when they are not eating hamburgers or buying tennis shoes. However, they spend lots of money advertising on Spotify because they can buy a lot of ad time. If they worked with adgamz, they could be engaging their customers all hours of the day, and their users would be motivated by free premium Spotify memberships.

The advertising industry has unlimited potential and adgamz is disrupting the industry of online advertising completely. Multiple Fortune 500 companies use Spotify as part of their advertising campaign because it is cheap and can buy a large volume of advertising. This proves that these companies are looking for more innovative ways to advertise. At adgamz, we are providing them with a service that will give them an engaged and motivated audience. Our total addressable market would be the 200 million

free subscribers of Spotify. We believe that this is a reasonable estimation of the freemium market. Our service addressable market is the 31.2 million free subscribers of Spotify between the ages of 12-24 years old. Lastly, our service obtainable market is the 86% of 12 to 24-year-olds that engage in mobile gaming that subscribe to Spotify—26.8 million users. This estimation is conservative as we are only addressing Spotify users, not all 12 to 24-year-olds who engage in other subscription services.

Adgamz will be delivered to our consumers as a free app. This is in line with our mission of providing a truly free way for someone to obtain a Spotify premium membership. Companies will pay for equal distribution of all ads, much like how Spotify currently does it. However, the fee will be slightly larger as consumers will be interacting with the ads for a significantly larger amount of time. This is where our revenue will come from. It is very similar to a per-click ad that these companies are already accustomed to paying for. Our costs will come from two locations. Programming and hosting of the app will be a significant startup cost and a recurring cost will be the purchasing of Spotify premium accounts. We will purchase these accounts at a wholesale price. Players will have to play games for an amount of time that is equivalent to \$12.99. This will cover our expenses while still providing a significant profit margin. The beautiful thing about this revenue model is that it is not exclusive to Spotify, they are simply the beachhead we would like to obtain. However, it could work with any subscription service that consumers are using, whether it be Hulu, Youtube, Netflix, etc. Our revenue model is based on the fact that advertisers are subsidizing the premium subscriptions for users of our app.

Music has been proven to help stimulate both the left and right sides of the brain, making it an incredible asset to those working on anything from projects to studying for a test. It increases both learning and memorization within the brain, meaning that music is one of the best tools for anyone attempting to get work done, especially students. The National Library of Medicine states, “that music listening impacted the psychobiological stress system. Listening to music prior to a standardized stressor predominantly affected the autonomic nervous system (in terms of a faster recovery), and to a lesser degree the endocrine and psychological stress response. These findings may help better understanding the beneficial effects of music on the human body.” (NLM). The positive benefits of listening to music while

working range from better memorization to reduce stress, all of that is interrupted by ads. This is an issue because people who are lower income cannot afford luxuries like Spotify Premium. Our app will allow access to the benefits of ad-free listening to all people no matter their economic status. One potential harm that we foresee is that only large companies will have the resources to create these games to advertise on adgamz. In order to support local businesses we will offer discounts for them to advertise regionally. We will only push their game to the surrounding area for a discounted price. We will also offer discounts for nonprofits. Overall, we believe that adgamz could be a great benefit for lower-income teens as well as offer new advertising opportunities to small businesses.

Someone invests in a venture for two reasons, they see an opportunity within the idea, and they believe the founders are capable of making it successful. We believe we meet both of these criteria. Starting with the idea, adgamz is in a blue ocean of opportunity. Advertisers are constantly looking for the next big trend in advertising and we are presenting that to them. A few large companies have created games but they come with zero incentive and are hard to find. Adgamz solves both of those issues for them. People looking for a Spotify premium membership without having to pay for it will flock to our app. This will put advertisers' games front and center to potential customers for them, thus unlocking a new type of advertising that is far more engaging than any other form. We will also be the first available option for people to earn a free Spotify premium membership. There is currently no other way to access this, hence the blue ocean. This is giving advertisers a motivated and engaged audience they have never seen before. The second reason is because of the passion we as entrepreneurs have for this project. Our passion for this venture is fueled by the belief that we can truly change the face of marketing for the better. Changing the way companies advertise while simultaneously helping people afford a small luxury they may have never envisioned themselves having is something truly amazing. This venture is unlike anything out there right now and we are excited to be leading it.

## Bibliography

<https://www.thedrum.com/opinion/2020/07/07/why-can-t-the-best-brand-advertising-be-audio-advertising>

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3734071/>

## In Brief

Drvn increases rideshare drivers' income and allows them to reduce their working hours by identifying locations and times with high earning potential and giving drivers tools to plan their routes ahead of time. By using Drvn's platform, drivers can know they'll always be in the right place at the right time, increasing their income by up to 30% monthly.

## Target Market

Our target market is rideshare drivers, primarily Uber and Lyft drivers. Within that group, we will focus on new drivers and whale hunters (part-time drivers). Drivers are given no training, so having a tool to help know when and where to drive will be of even higher value to them. Whale hunters tend to drive only on weekends, holidays, and when demand is high so that they can earn high revenue for as little time as possible. They seek ways to save time and maximize their revenue by attacking at the right time and right place. Drivers have the freedom to choose where and when to drive, but long wait times, low fares, and fluctuating demand severely impacts income. Along with the added expenses of car maintenance and gas, being a successful rideshare driver is highly dependent on being in the right spot at the right time.

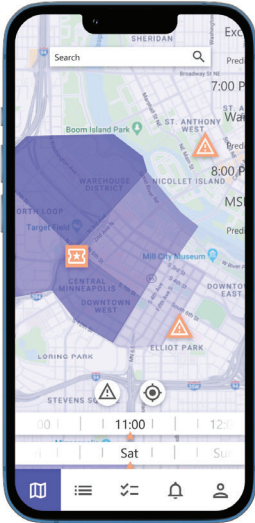
There are few avenues through which drivers can alleviate their problems. The native Uber and Lyft app provides some guidance. They provide bonus incentives to encourage drivers to drive during certain periods and tell them if there is a "surge" somewhere. Bonus incentives are sporadic and come from company incentives rather than actual driver demand. Surges are

only shown live and according to drivers, can be unreliable. They may go to a surge location and find that there is not actually high demand. Drivers may also go online to provide strategy tips and tricks. *TheRideShareGuy* is a popular website for rideshare drivers to learn different tricks for being successful and apps that can help them. Using the site requires more time and research to derive long term value from it and doesn't guarantee that drivers will earn more income or stay ahead of demand. However, the information is free and provides some value even if it is less convenient for drivers. Another competitor is Gridwise. They are an app mainly used for tracking mileage and other driver information for tax purposes, but also offer a feature that shows airport flight times and events going on in the city so that drivers can follow demand. The solution is incomplete because it provides limited data. And after reading through customer reviews, it is clear that "mileage tracker" is how the app is positioned in the mind of users.

## Product

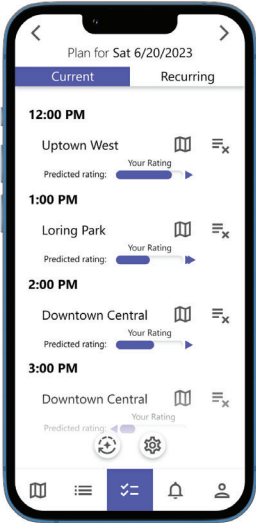
Drvn provides a mobile application that seamlessly integrates into our customers' daily workflow. Our backend collects live and historical driving data from our customers and combines it with other variables to accurately model demand for rides. A user only needs to press a single button and the app returns a detailed plan for the week based on their input preferences and habits. By seeking rides at the planned locations, a user will earn significantly more than if they had driven around their city aimlessly. Current solutions that drivers have access to fail to provide this benefit, as drivers can only interact with live demand data if at all. By providing this data ahead of time, our customers never miss a price surge or demand spike.





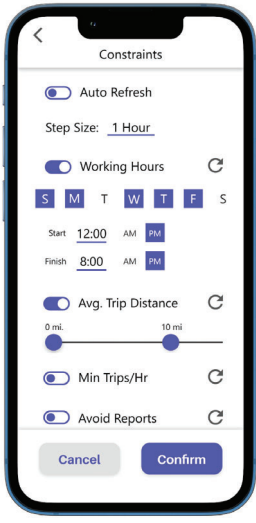
### Forecast

Drvn leverages data from its customers and other sources to forecast demand for rides.



### Plan

Drvn translates its forecasts into daily plans for drivers at the push of a button.



### Customize

Drvn tailors its offering to drivers' individual habits through regular check-ins.

## Market Opportunity

We will begin by launching within the Twin Cities metro area. According to recent estimates there are approximately thirteen thousand rideshare drivers actively working around Minneapolis/St. Paul. Within the U.S. there are over one million active rideshare drivers. Thanks to data from common sources and the potential of machine learning models, Drvn's location agnostic platform can support the needs of all of these drivers.

## Revenue

Drvn's business model establishes two main sources of revenue. Firstly, the platform will be made available to drivers for a monthly subscription starting at \$20 monthly. A premium subscription tier will offer additional features for a small price increase. Drvn also partners with businesses, venues, and events to provide our customers with discounts or even direct them to pickup locations on a venue's behalf.

## The Common Good

Rideshare driving is a very fast growing industry, and large players in the industry are continually pushing for new recruitment. Despite the high growth, Uber faces a nearly fifty percent yearly churn rate among new drivers. Drivers are overworked and underpaid. The majority of these drivers quit due to low pay and long hours. Folks in the Twin Cities are no different. On average, drivers in the Twin Cities work sixty five hours per week for sixteen dollars per hour. Drvn empowers drivers who may lack the experience to make a viable career out of rideshare driving. Because of the higher hourly incomes drivers that Drvn provides, drivers can work less, spend more time with friends and family, and take control of their schedules.

## Why Invest?

Drvn's co-founders are highly experienced and very well suited to turning Drvn into a successful venture.

**Sam Richter (Co-Founder and CEO)** has 4 years of experience as a full stack developer designing, coding, and launching apps from solo projects all the way to the enterprise level. He's driven by being able to interact directly with customers and build tools that help them succeed.

**Biel Wiel (Co-Founder and COO)** is about to graduate with a degree in Entrepreneurship from the University of St Thomas. He has extensive experience developing innovative ideas and business plans through competitions and internships. His passion lies in creating innovation that changes the way people live their lives.

In closing, Drvn is using data and AI to enter a growing industry and make a positive impact on people's lives. The rideshare economy is still relatively new and growing even through the pandemic. We are leveraging technology not only to create higher returns for our business, but to also create higher returns for drivers, while also helping them achieve their highest aspirations. Aspirations of ownership over their work, flexibility in their schedule, and freedom in their life.

# MOST INNOVATIVE BUSINESS CONCEPT AWARD



*Innovation is the process of introducing new, creative, and unique ideas, products, services, processes, or business models that create value, address unmet needs, or solve existing problems in novel ways. It's about thinking outside the box and bringing about positive change by challenging the status quo.*

*This award celebrates the innovation process, which is at the heart of the entrepreneurship program at the University of St. Thomas.*

- A scholarship of \$2,500 awarded each year at the Fowler Business Concept Challenge
- Open to applicants submitting in the Business track
- Business Track submissions and Most Innovative Business Concept submissions are due to the Reviewr portal by 11:59 p.m. on October 23, 2023.

# Most Innovative Business Concept Criteria & Process

## **Submission Criteria & Process**

Students or teams who would like to be considered for this special prize must first submit their written concepts to the Business Track of the Fowler Business Concept Challenge. To be eligible for consideration for the Most Innovative Business Concept, students must submit an additional impact statement of up to 1-page describing how their venture addresses the following criteria:

1. **Originality and Uniqueness:** The concept should demonstrate a fresh and original approach to solving a problem or meeting a need in a novel way that hasn't been widely explored before. The concept should showcase creative thinking and out-of-the-box ideas. It should go beyond conventional solutions and demonstrate innovative approaches that challenge existing norms.
2. **Market Disruption:** The concept should demonstrate the potential to disrupt existing markets, technologies, or business models. It should have the potential to completely replace existing solutions in the market, create a brand-new market, or significantly shift consumer behavior.
3. **Alignment with Current and Future Trends:** The concept's ability to adapt to changing circumstances, trends, and technologies into the future.

## **Selection & Award Process Originality and Uniqueness**

A separate panel of judges will review submissions for this special award. A scholarship of \$2,500 will be awarded to the individual or team whose concept best meets the criteria of the Most Innovative Business Concept Award. The winner of the award will be announced during the Fowler Business Concept Challenge award ceremony on November 17, 2023.



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# **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. Social impact focus area** – What is the social problem you want to help solve (e.g. reduce food insecurity in the Twin Cities; reduce chemical run-off into the Mississippi; reduce the opportunity gap in low-income schools, etc.)?
- 2. Proposed solution** – What product or service will you offer to address the problem? How will your solution help alleviate the problem?
- 3. Population served**
  - 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?
  - 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?
- 4. Compelling advantage** – How is your solution different from and superior to other solutions in the market? How does your solution create exceptional value for all it serves?
- 5. 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?
- 6. Potential social impact** – How many people can you impact, or how many customers can you reasonably address? 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.)?



# What social problem do you want to help solve?



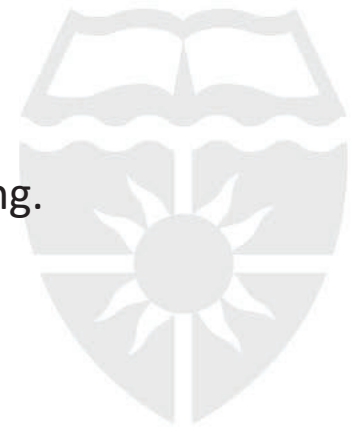
- Describe the problem
  - What is the problem?
  - What causes the problem?
  - How is the problem experienced by the people affected?
- Why does it matter? What is the impact at an individual and societal level? What is the scale of the impact?
- Why is it solvable? How would the world be different 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 the problem you are trying to solve 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 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](mailto:andrea.koeppe@stthomas.edu)

# Judging Criteria

- **Originality** - social venture concept is new, novel and unique
- Clear statement of **social value proposition/environmental impact** - legitimate, recognized need; appropriate solution
- **Compelling advantage** - creates more value for customer/client than existing solutions
- **Social impact** - the size of environmental impact, size of population served; potential to impact a significant number of people, size of reduction of risk/loss
- **Feasibility/Sustainability** - viable business/revenue model that does not continue to depend on donations; the reasonable prospect of successful implementation
- **Well-researched** - demonstrates clear understanding of the social/environmental problem, customer/environmental need, market, competitive offerings, solution requirements





# **SAMPLE SOCIAL VENTURE**

## **Pallet Palate**

### ***Social Venture***

#### **I. Introduction**

Our social concern is based around residents in the community who want to know more about where their produce is coming from. Our goal is to introduce more people to Community Supported Agriculture (CSA) to welcome a diversity of dietary preferences and support the communities we live in. By transforming empty lots into green spaces, we are able to create a chain reaction that not only improves food security, but builds a sustainable community through partnership that will increase property value, quality of life, while decreasing crime rate and food waste.

#### **II. Solution to Create a Healthier Community**

Our solution to improving the quality of life and a thriving community is through green spaces and we will advertise the necessity of community gardens through an application that directs locals to more community gardeners who grow specific vegetables that are better suited for the palates of our niche communities such as immigrant communities, people who are environmentally conscious, and those who are food savvy and overall help people pursue healthier lifestyles. Our application is called Pallet Palate and it will allow communities to be able to choose and buy subscription crates filled with vegetables from local producers that are available for pick-up or delivery. Pallet Palate will connect communities with a garden representative to ask about the varieties of foods and how they are grown. Pallet Palate will have an easy to navigate interface where customers can leave reviews, comments, and questions about the CSA they've visited to recommend specific gardens for other potential

visitors who are looking to buy a subscription. There would be tabs dedicated to offering recipes unique to the CSA produce as well as growers could provide recipes and recommendations on how to use the produce as well as how to store and preserve them. According to the U.S. Department of Agriculture, “consumer spending on local foods has more than doubled since 2008... In 2014, Americans spent an estimated \$11.7 billion on local food. In 2008, that number was just \$5 billion,” but as of today, “there are more than four times the number of markets in the state than there were in 2001.”<sup>1</sup> These statistics indicate that even though there has been an increasing trend in customers supporting local vendors, the demand is not high enough to keep up with the massive increase of vendors. Pallet Palate would help create a larger demand because customers would be more willing to buy vegetables if they initially know which vendor they are looking for as well as a recipe and a plan on how to maximize the vegetable’s freshness and flavor.

### **III. Population Served**

As America moved from agriculture based population to industrialization, the landscape of food has changed drastically. We are in an era of mass produced food, fast food chains, and unfavorable practices towards land and animals. There has been a rise in people who care about where the food comes and how it is sourced. To satisfy this need, they may go to stores that sell organic foods, farmer markets, or subscribe to a CSA. According to Pew Research, 54% say Americans pay more attention to eating healthy foods than they did 20 years ago. We can see this trend in food sensitivity in other areas too. 7.3 million Americans are vegetarians, 22.8 million lead a vegetarian inclined diet, and last year the U.S. retail plant-based industry grew by 27% to \$7 billion. This explains why in a Pew Research Poll, 74% of American adults

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<sup>1</sup><https://www.minnpost.com/business/2016/09/minnesota-has-more-farmers-markets-ever-might-not-be-good-farmers/>

said they bought locally grown produce in the last thirty days. The amount of farmer markets in America has increased from 8,140 in 2019 to 8,600 in 2021. By connecting customers to vendors, customers will have a more convenient and consistent method to stay connected with those who source their food.

Our partners and stakeholders will be local farmers and CSAs. They will want our solution because it will provide them with an easy way to find new customers and stay in contact with current ones. We also want to attach a name and face to create a stronger bond between vendors and communities when it comes to customer satisfaction.

#### **IV. The Market for Taste**

Pallet Palate is more advanced than other solutions in the market because it connects customers to previous visitors who will have the opportunity to share their experiences and recommended vendors. Also, we'll have a feature to allow communities and vendors alike to share their recipes and ingredient list along with how to store and preserve their vegetables. We'll also facilitate delivery of food on our app. By having this array of features, we provide convenience and a one-stop shop for food-conscious individuals in the city ordering food. By supporting local agriculture rather than large corporations and big box stores, we are also able to beautify the community through green spaces that will increase property values, and decrease crime rate. Supporting local communities gardens would help farmers increase the quality and diversity of vegetables for the next coming years as well as decrease crime. By transforming a vacant lot into well-monitored green spaces will be no place for crime to flourish. According to the Office of Policy Development and Research, the rate of violent crime within 250 feet of the vacant property is "15 percent higher than the rate in the area between 250 and 353 feet from the property,"<sup>2</sup> Also, in the Proceedings of the National Academy of Sciences has

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<sup>2</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3693396/>

stated that “landscaping vacant lots reduced overall crime by more than 13% and dropped gun violence by nearly 30%...burglary and nuisance reports also plummeted in these neighborhoods by nearly 22% and 30%, respectively, thanks to gardening.”<sup>3</sup>

## **V. Effective Delivery from People You Trust**

Our solution would be delivered through Pallet Palate to guide customers to purchase subscriptions that will help them eat healthier and find recipes and ingredients all in one place. The subscription allows money to be distributed back into the community, instead of a middle-man/ faceless corporation. A small percentage of the subscription cost (10-15%) would go towards us to purchase more vacant lots and be transformed into more community gardens. The cost of delivery will be included in the subscription price which may vary depending on geography.

## **VII. The Impact of Food**

There are over 20 farmer markets in the Twin Cities all facing growing demand, and over 50 CSAs in Minnesota. We estimate we can attract around 100 subscribers in the first year, and partner with at least 3 vendors in one year. In the long term, we estimate we can attract 25,000 subscribers over ten years and 50 vendors. Our greatest measure of success will be based on how many subscriptions we accumulate and the number of new subscriptions we attract annually. The amount of vendors we partner with annually will also be a good measure of

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<sup>3</sup> <https://www.science.org/content/article/city-fights-crime-gardening>

outreach and growth. Customer and vendor satisfaction with the connections they build will allow us to measure our success towards our mission statement.

## **Tu Amigo de Finanzas (Finance Friend)**

### **I. Introduction**

I was seventeen years old when I first heard about retirement accounts and investing. When I heard my peers talk about the stock market, I was completely lost. I tried asking my parents about it, but they did not know either. So many concepts that were taught to my peers by their parents were completely unknown to me. Ever since I first found out that I was so uneducated about financial literacy, it has been clear to me that something must be done to help other young adults who are in the same situation.

### **II. Social Impact Focus Area**

There is a large disparity in wealth between Hispanic Americans and white Americans in the United States and something must be done about it. While this issue is attributed to a wide variety of reasons, a significant one is a lack of financial education present among Hispanic Americans in the United States. According to Chase Media, 70% of parents are currently teaching their children about the basics of finances (such as saving, investing, and using a bank), but what happens when the parents are uneducated about financial basics to begin with? Investing and banking are not as common in Latin American countries as they are in the United States and this results in children of immigrants being expected to know financial skills, but not having received any education about it from parents or school. This results in a lack of financial education present in Latinx families, which can have detrimental effects on their future.

Individuals who are considered financially literate are more likely to plan for retirement, have savings, know how to manage their debt properly, and are less likely to be financially fragile. Therefore, a lack of financial literacy contributes to our current poverty issues, and it comes as no surprise that 15% of Hispanic families were living below the poverty level in the U.S in 2021. My goal is to increase Latinx individuals' education on personal finances to aid them in obtaining financial freedom, which would aid in closing the wealth gap between Hispanic Americans and the rest of the U.S. population. By helping

Hispanics obtain the financial knowledge other Americans obtain early in life, this will ensure their future is not jeopardized by circumstances out of their control.

### III. **Proposed Solution: Tu Amigo de Finanzas**

My proposed solution to this major social issue is an app that would serve as a learning hub for anything involving personal finances. Our smartphones are a big part of our lives, so the solution lies in making something that benefits individuals with means they already have access to. Tu Amigo de Finanzas would be available in both Spanish and English and would contain an easy-to-learn and interactive system that makes it easy and enjoyable for the person to learn financial skills. Focus points would be financial skills such as opening a bank account, investing, saving up for retirement, applying for loans and mortgages, budgeting, tracking finances, and information about credit scores.

Additionally, Tu Amigo de Finanzas would provide the option to open a bank account, invest, start a retirement account, and apply for loans directly through the app. Tu Amigo de Finanzas requires no prior financial knowledge to use and will make it easy to learn about finances while also providing the user with resources to get started. Lack of financial knowledge can lead to many negative outcomes such as financial insecurity and poverty, so a resource made specifically with the intent to increase financial knowledge helps alleviate this. Many Hispanic Americans struggle with finances as they have no experience with many things such as investing, so the goal is to increase financial education through an app designed to be user-friendly, interactive, and full of resources. By having every financial resource possibly needed in one place, Tu Amigo de Finanzas makes it easy to tackle the problem of financial insecurity present in Hispanic immigrant families.

### IV. **Population Served**

Hispanic Americans between the ages of eighteen and forty-one, who are second-generation immigrants, are the most likely to benefit from this app. As children of immigrants, many come from

families who do not have prior knowledge of the financial opportunities available here in the United States. In fact, Cash Matters states, “only 37% [of all Mexicans] have bank accounts while most of Mexico's population, at 63%, rely on cash to get by”. As banking accounts are not common in many Latin American countries, how can it be expected that Hispanic Americans know the benefits of banking if they have never done it before? While the internet is certainly an option where one can look for information, it can be intimidating, confusing, and overwhelming as they might not know where to start. The problem lies in the fact that many of these individuals are expected to know these skills since their peers know them, but their upbringing has not allowed them to learn them. Things such as retirement accounts, which are so common among white Americans, are not very common among Latin Americans as they might not know how to set one up or do not know about them to begin with. Not only that, but according to T.RowePrice, “The two racial groups with the lowest retirement plan participation rates—Hispanics and Blacks—also have the largest share of their workers in the bottom two income groups. Nearly three in four (73.3%) Hispanics and two in three of Black workers earn less than \$50,000 annually.” Therefore, as many are low-income, nothing is granting them a financially secure future. Combining that fact with not having adequate financial literacy proves to be a dangerous combination.

Although intended for individuals who are early off in their careers, Tu Amigo de Finanzas also plans on serving first-generation Hispanic immigrants who currently work in the United States. While many financial skills are beneficial to learn early on in life, it is never too late. By learning these skills even at the age of 50 years old, they can start putting them into place to secure their future and the future of their kids. Since many individuals in this group are not fluent in English, a key feature of Tu Amigo de Finanzas is that all information can be presented in Spanish as well as English so it can be used by the older sector of Hispanics who want to learn more about finances. It would also make it easy for the parents to talk with their kids about the skills they are learning, as no outside translation of the information would be needed. Financial literacy is something that everyone needs to know regardless of what age they are, and having financial security is not a want, but a need in everyone's life.



## V. **Compelling Advantage**

While many other financial literacy apps do exist, there are only two apps available in Spanish, and they are not as encompassing as Tu Amigo de Finanzas is. One of them explains budgeting (and is only available in Mexico), and the other provides information about investing, but neither does both. Even the apps available in English do not offer as many resources as Tu Amigo de Finanzas. There is currently nothing on the market that makes it easy for individuals whose primary language is Spanish and who have little background in finances to learn and put their skills into action. Tu Amigo de Finanzas would contain any financial resource one may think of and provides tools to track expenses and create a budget best suited for one's financial goals. There are no other apps in the app store that do the same things Tu Amigo de Finanzas does, and they do not provide the same level of basic financial education the app strives to provide.

## VI. **Tu Amigo de Finanzas Business Model**

For Tu Amigo de Finanzas to function and reach as many people as possible, I will partner with a financial institution such as Wells Fargo, Huntington, or U.S bank to deliver this product. U.S bank currently has a program in place that is targeted toward helping college students with obtaining financial literacy and the Wells Fargo Foundation is made specifically to collaborate with nonprofits. Therefore, it is not uncommon for banks to implement programs designed to create social change. Tu Amigo de Finanzas would be a mutually beneficial opportunity, as the banks would obtain a surplus of knowledgeable customers and there would be an increase in financial stability amongst Hispanic Americans. Tu Amigo de Finanzas would be entirely free to download as roughly ninety-two percent of apps on the app store are free and apps tend to perform better when they are.

The initial development of Tu Amigo de Finanzas would be funded by our financial institution partner, but the app would generate its own stream of revenue through in-app ads. In 2018, the in-app advertising market was valued at 66.78 billion U.S dollars and is projected to grow to 472.64 billion dollars by 2027. This growing industry would allow adequate funding for the app to continue developing

and updating to best suit our customers' needs. The cost to maintain an updated app is around fifteen to twenty percent of the original cost to manufacture the app, therefore, resulting in a large amount of profit. Since I strive to create significant change, any remaining revenue after the app maintenance costs are covered will be donated to other non-profits that strive to help with financial literacy among Hispanic Americans such as Qualitas of Life. While an app is the best option for our target market, I understand that there are plenty of Hispanics outside of our market that need extensive financial literacy and either have no access to a smartphone or would rather learn in personal classes.

## **VII. Potential Social Impact & Measures of Success**

We have the possibility to impact a lot of Latinx lives as they are a prominent group in the United States. According to 2020 census data, 62.1 million Hispanics live in the United States. Of these 62.1 million, over fifty percent are Millennials or younger. As there are no other apps that offer value to the Hispanic American community like ours, I would strive to ideally obtain all 32.5 million Hispanics who are Millennials and younger to download and consistently use Tu Amigo de Finanzas. The success of the app will be determined by the number of individuals who download and use it consistently (at least 3x a week). Mini quizzes will also be present at the end of each lesson to determine how well the users are grasping the information presented to them and which lessons are the most effective. This creates feedback for the app development team about which lessons are most helpful and which areas need to be made more understandable. Since Tu Amigo de Finanzas will also allow the user to open banking, investing, and retirement accounts directly through the app, success can also be measured by the number of people who open new accounts with our partnered financial institution. Together, these measurements will determine the success of Tu Amigo de Finanzas and alert us of how much progress we are making toward our goal. Tu Amigo de Finanzas strives to be Hispanics' one-stop for a better future by helping them break the cycle of financial disparity they have been forced into and obtaining the financial freedom every individual has the right to.

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# KATE HERZOG

## MEMORIAL AWARD

KATE HERZOG '09 MBA



***Kate launched her social venture, House of Talents, to help artisans build the lives they envision for themselves. This award supports aspiring social entrepreneurs with a passion for poverty alleviation.***

- A scholarship of \$2,500 awarded each year at the Fowler Business Concept Challenge
- Open to applicants submitting in the Social Venture track
- To be eligible for consideration, students must submit an impact statement of up to 1-page describing how the venture addresses social challenges around poverty alleviation, serving under resourced communities and closing opportunity gaps



ENTREPRENEUR ALUMNA MENTOR TEACHER

# Kate Herzog Award

## Criteria & Process

### **About the Award**

The Kate Herzog Memorial Award was established in memory of Kate Herzog, '09 MBA. Kate was an entrepreneur, a scholar, a wife, and a mother. She launched her social venture, House of Talents, to help artisans build the lives they envision for themselves. This award supports aspiring social entrepreneurs with a passion for poverty alleviation.

This award recognizes the individual or team with a concept that shares a similar passion for social impact, innovation, and entrepreneurship. The award is open to applicants with concepts addressing social challenges around poverty alleviation, serving under resourced communities and closing opportunity gaps.

### **Submission Criteria & Process**

Students or teams who would like to be considered for this special prize must first submit their written concepts to the Social Venture Track of the Fowler Business Concept Challenge. To be eligible for consideration for the Kate Herzog Award, students must submit an additional impact statement of up to 1-page describing how their venture addresses social challenges around poverty alleviation, serving under resourced communities and closing opportunity gaps.

Social Venture track submissions and Kate Herzog Award submissions are due to the Reviewr portal by 11:59 pm on **October 23, 2023** and can be submitted concurrently.

### **Selection & Award Process**

A separate panel of judges will review submissions for this special award. A scholarship of \$2,500 will be awarded to the individual or team whose concept best meets the criteria of the Kate Herzog Memorial Award. The winner of the award will be announced during the Fowler Business Concept Challenge luncheon program on **November 17, 2023**.