

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.