



**The Entrepreneurship and Innovation Catalyzer**

**at the University of San Diego - Knauss School of Business**

*presents*

# **The Fowler Business Concept Challenge**

**We thank our partners at the  
Opus College of Business,  
University of St. Thomas for  
providing us the Powerpoint  
Presentation for us to build on.**



# What is the Fowler Business Concept Challenge?

The Fowler Business Concept Challenge (The Challenge) is an early stage, entry-level seed competition to ignite the passion within our students to be an entrepreneur. As an early-stage competition, we focus on sowing the seeds of entrepreneurship and energizing the entrepreneurial spirit of USD students from across the campus. We encourage students to identify and explore their entrepreneurship potential and build their aptitude, attitude, skills, and knowledge to make a positive difference in the world.



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

Prepare a paragraph (or more if needed) on each of these 7 prompts:

1. **A concise description** of the proposed business concept and why it is unique/compelling (max: 200 words).
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 (max: 400 words)?
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 (max: 400 words)?
4. **Market Opportunity** – Provide a preliminary estimate of the size of the potential market (number of customers that can be reasonably addressed) (max: 200 words).

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

Prepare a paragraph (or more if needed) on each of these 7 prompts:

- 5. Business model** – How will you deliver this solution to your customer affordably and effectively, and how will the venture make money (revenue minus cost) (max: 400 words)?
- 6. The WHY** -Why Should Someone Invest in Your Venture? Explain why you will be successful (max: 200 words).
- 7. Stakeholders**- In a recent CEO Round Table, CEOs of some of the largest corporations have revised their definition of the purpose of the corporation from profit maximization to leading their companies “for the benefit of all stakeholders - customers, employees, suppliers, communities, the planet, and the shareholders.” How will your idea impact each of the stakeholders (max: 400 words)?

# 1. A concise description of the proposed business and why it is unique/ compelling (max: 200 words).

- Summarize your proposal and capture the attention of the reader/judge about why this is an important opportunity.
- Address the following:
  - 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?

## 2. Target Market – who is your customer? (max: 400 words)

- 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?
  - Who are these customers?
  - Why will they want your offering?

### 3. Solution -What is your proposed solution? How is it different from and superior to other solutions in the market (max: 400 words)?

- 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)

## 4. Market Opportunity - What is the potential size and impact (max: 200 words)?

- 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?

## 5. What is your business model (max: 400 words)?

- How will you deliver this solution to your customer affordably and effectively?
- 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?
- How will they pay for this? (Fee for service? Subscription? Freemium? Licensing?)
- What are the largest costs and why do you feel the revenues you described above will be able to cover them?

## 6. The why? -Why Should Someone Invest in Your Venture?

Explain why you will be successful (max: 200 words).

- Describe what each member of your team brings to the table in terms of skills, experience, and access to resources needed to make your business idea successful.
- Describe any gaps in terms of knowledge and resources that your team will need to fill, and how you plan to do that.
- Explain how likely is your team to continue working on this idea / venture after Nov 09, 2023 (finals of the Challenge).

## 7. Stakeholders - How will your idea impact each of the stakeholders of your venture (max: 400 words)?

- Describe any positive impact your idea may have on each of the stakeholders of your venture (such as customers, employees, suppliers, communities, the planet, and the shareholders).
- Describe any negative impact your idea may have on each of the stakeholders of your venture (such as customers, employees, suppliers, communities, the planet, and the shareholders).
- Describe how you plan to mitigate these negative impacts (if any) on each of the stakeholders.

# 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 Copley Library.

# Judging Criteria

Originality (business idea is new, novel, and unique)

Clear and compelling value proposition (legitimate and recognized need, appropriate solution)

Well-researched (demonstrates clear understanding of customer and customer need, market, competitive landscape, solution requirements)

Competitive advantage (creates more value than alternative solutions)

Market opportunity (adequate market size, viable revenue model)

Feasibility (realistic business model, team preparedness and commitment, prospect of funding and successful implementation)

Positive or neutral stakeholder impact (demonstrates positive stakeholder impact outweighing any negative impact/s)