Entrepreneurship as a Force For Good

The McCloskey Business Plan Competition has for 15 years served as a platform for students to build their entrepreneurial confidence by creating and validating business concepts to serve unmet needs. Competition entrants have the opportunity to receive guidance, feedback, and in some cases funding to advance their entrepreneurial ideas.

This year, the Gigot Center is adding another evaluation aspect to our entry criteria: Force For Good

As Father Sorin would ask, will you be a “force for good” in the world if the startup is successful? What is your social, humanitarian and/or environmental impact? If successful, will your influence be significant? How will the world be a better place because of your new business venture?

Our intent is not to narrow the field of potential entries, but rather to challenge all of us to ask ourselves these questions, and possibly create new insights for entrepreneurs to identify additional layers of value that can strengthen their concepts. We seek to amplify the Mendoza “Ask More of Business” theme.

We are all aware of the emphasis Pope Francis has placed on serving the planet and society. To a great extent, public perception is that this signals a lesser, more constrained role for business. The Mendoza College of Business disagrees with this perspective, instead imagining that Pope Francis has set the stage for a new era of business innovation to create and exchange value in ways that address emerging societal needs. No institution is better positioned to creatively and effectively address today’s wicked problems than business. This is the innovation challenge of the next generation of entrepreneurs.

The Gigot Center views this as an opportunity to lead the way regarding Entrepreneurial Impact. For guidance, we refer to a model developed by The Monitor Institute that in our opinion clearly presents the challenge at hand:

![Image of quadrant model](image)

*Adapted from: Investing for Social & Environmental Impact, The Monitor Institute, 2009*

This model illuminates the landscape: traditional businesses in Quadrant 1 can find value creation opportunities by moving to the right, and philanthropy-based ventures in Quadrant 2 can enhance their capacity to serve the greater good by moving upward.
For Quadrant 1 ventures, Quadrant 3 offers opportunities to reach new markets and enhance reputational equity. It begins with an awareness of global challenges and an intentional effort to aim innovation towards these opportunity spaces. For example, one of last year’s top prize winners was a venture called SolaPur, a technology company that had an intriguing water purification solution targeting hikers, campers, the military and other traditional, well-funded markets. As they took a glimpse towards Quadrant 3, they recognized a huge follow-on market to serve the developing world, disaster relief and other markets traditionally served by NGOs and non-profits. The resulting business model served to re-position SolarPur as a venture clearly shifting towards Quadrant 3.

For Quadrant 2 ventures, the impact question may be more intuitive, yet the sustainable business model question is where the challenge exists. By creating an economically self-sustaining business model and freeing themselves from the burden of philanthropic fund raising, these ventures can focus on serving their stakeholders at a much larger scale. One example here is recent winner Reading For Life, a mentoring-type service for at-risk kids that have had their first run-in with the legal system. A philanthropy-based model was working, but constraining their impact to the local level. The founders recognized that there was huge economic value in their service – resulting in a business model pivot towards a surplus-generating value proposition and a new strategic vision to become financially self-sustaining – at a much larger scale.

With this perspective in mind, the Gigot Center has set the expectation that each McCloskey entry will include in your pitch deck some perspective on how your proposed venture can make the world a bit better than it was in the absence of your creativity and effort. Consider, for example:

- Does your venture help to reduce energy consumption or move us in the direction of renewable or cleaner energy generation?
- Does your venture help to create jobs and economic opportunity in distressed regions (U.S. or international)?
- Does your venture serve (directly or indirectly) the needs of the poor or developing regions (for example literacy, empowerment of women, micro-finance lending, etc.)?
- Does your venture help to reduce pollution or toxicity in the environment? (water, landfills, air, etc)? Will your solutions help to preserve or restore eco-systems?
- Does your venture provide solutions that can help markets adapt to the effects of climate change, including weather severity, crop disruptions, sea level change, etc.?
- Does your venture provide pathways for society to become healthier and potentially provide better access to or reduced costs of health care?
- There are of course many other pathways towards favorable impact – explore for one or more that fit your passion and your concept – and then innovate to move towards Quadrant 3.

To be clear, we are not asking traditional business ventures to set an expectation of lower returns. Nor are we asking socially-minded enterprises to sell out on serving your stakeholders. We are expecting all entrants to ask a meaningful, existential question regarding the purpose of your venture, and share your perspective on the potential impact of your venture with our judges.