



## 2022 SBAA Societal Impact Award Application



**Making a Difference, While Making a Profit**

SBAA Application for Impact X submitted by:

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College of Charleston business school enrollment:

Graduate: 74

Undergraduate: 1,885

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## **I. Description of the Innovative Strategy or Program**

Entrepreneurship is often conceived as simply starting a business. However, Impact X embraces a wider purpose for entrepreneurship. Ray Smilor notes entrepreneurship is “about living a more fulfilling life, utilizing one’s creative and innovative talents, and finding purpose and passion in what one does.” This wider concept of entrepreneurship is the essence of Impact X.

Impact X is a 3-credit interdisciplinary class (ENTR 320) where student teams create startups focused on “making a difference, while making a profit.” Twenty-one students are accepted each semester through an application process pulling from a diverse pool of majors across the College of Charleston. Diversity is a critical element of Impact X as startups require the development of creativity, technological, and business skill sets. The interdisciplinary focus of the Entrepreneurship program is reflected in its collaboration with multiple academic units across the College, including the Honors College.

There are three unique elements of our Impact X program. First, the heart of Impact X is creating startups focused on solving social and environmental problems guided by the United Nations 17 Sustainable Development Goals (SDGs). A special twist of Impact X is the application of the 17 SDGs to create “in-place impact” by solving problems in our local community. The focus on local problems and scalable solutions means the bigger the problem solved, the greater the impact; needless to say, we have a multitude of serious problems in our local community and beyond. Although students utilize the standard lean startup process, the focus on solutions encompassing people, planet, and profit differentiates the program from traditional entrepreneurship programs. In other words, purpose and passion are core elements of the Impact X paradigm.

Second, in just one semester, students learn to design and implement no-code apps. The no code movement (utilizing software such as “Mock It” or “Just in Mind”) provides students with the experiential tools to test and validate minimum viable products with live potential customers. Students learn software development best practices, including scrum.

Third, student teams are challenged to interview 100 potential customers, competitors, and suppliers. This is often the most difficult element of the program as the students are required to “get out of the building” and discuss real problems with constituents. Our secret sauce is we provide students access to a wide variety of mentors from the community, business, and technology sectors as well as professional contacts of our Social and Environmental Entrepreneur-in-Residence, Stuart M. Williams. As the saying goes, “no one of us is as smart as all of us.”

**SCHOOL OF BUSINESS MISSION STATEMENT:**

**The School of Business provides a quality education for its students by ensuring that they have the knowledge, skills and experiences to effectively and responsibly address business challenges.**

Impact X is congruent with the School of Business’ mission to provide a quality education and address business challenges. Student evaluations (averaging over 4.8 on a 5.0 scale) reveal they have learned to apply creative problem-solving skills to the SDGs and develop minimum viable prototypes that achieve product-market fit. Overall, the focus on purpose and profit transforms entrepreneurship from experiential learning to consequential learning.

**II. Societal Impact of the Strategy or Program**

Impact Investment experts believe the greatest wealth accumulation over the next 50 years will be created by people who innovate solutions for humanity and/or the planet. Exemplars include Patagonia, Trader Joes and Tesla with their emphasis on sustainability and

profitability. Since its inception in Spring 2014, the Impact X program has helped students create over 90 innovative startups purposed to make a difference, while making a profit. Every semester, teams present at Demo Day in front of an audience of approximately 100 people and answer tough business questions from community judges. To date, we have awarded over \$100,000 to teams for them to continue the development of their business. Our successes to date include:

1. *Monotto* ('16), a mobile banking app (SDG #8) that has raised over \$250,000 and was voted one of the top 3 fintech startups in Atlanta. Monotto ([www.monotto.com/](http://www.monotto.com/)) recently celebrated a liquidity event when acquired by Horicon Bank.
2. *Tribe* ('21), an app to help prevent suicide amongst veterans by providing an online community and support services (SDG #3). The cofounder of Tribe is Christian Fowler, a USMC veteran and CIS major.
3. *Volunteer Navigator* ('22), an app helping volunteers select the most appropriate social and environmental organizations for their volunteer time (SDG #17).

Many students pivot to create different new ventures after graduation. For example, Chad Ross founded *Dorsal Bracelets* (SDG #14) purposed to remove one pound of ocean plastic with every purchase ([dorsalbracelets.com](http://dorsalbracelets.com)) and Eli Dent founded *Kick-It*, ([kickit.net/](http://kickit.net/)), purposed to help youth fitness (SDG #3).

Importantly, the goal of Impact X is not to create startups per se, but to assist students



in becoming the platinum standard for impact leadership – leaders who create impact for the local community and beyond. Consequently, Impact X students have had the opportunity to present at the United

Nations, travel to India to build an app, and study abroad in Estonia developing their technological startups. Above, *Wisdom Mothers* ('17) presenting at the United Nations.

### III. Description of applicability or transferability to other institutions.

The seeds of the Impact X program are already growing. Every semester, our entrepreneur-in-residence hosts an Impact X community class with approximately 20 students. This class is specifically designed to help entrepreneurs from diverse communities create startups in their



own local community. The success of the program has now spread its wings and the community class is being taught to 15 inmates in a local jail to provide them with skills and purpose to make a difference in their local communities. In addition, Ball State University has adopted the Impact X concept and are starting their own Impact X community class this fall. The seeds are also spreading through academia where Clemson

University's Program in Women's Leadership uses Impact X as a template to help students make a difference in gender equality and women empowerment (SDG #5).

We appreciate the opportunity to introduce the Impact X program to SBAA members. Not only is Impact X transferable but it is amenable to alternative class sizes and constituents. Since 2014, Impact X templates pioneered at the College of Charleston include a freshman Honors cohort of 15 students, a 35 person ENTR 320 class and a six-credit Impact X class teaching both entrepreneurship and technology. We will offer three Impact X sections in the Spring and an Environmental Studies section in Fall 2023.

To conclude, the heart of Impact X is building responsible impact leaders. Zig Ziglar notes, "You don't build a business, you build people, and then people build a business."