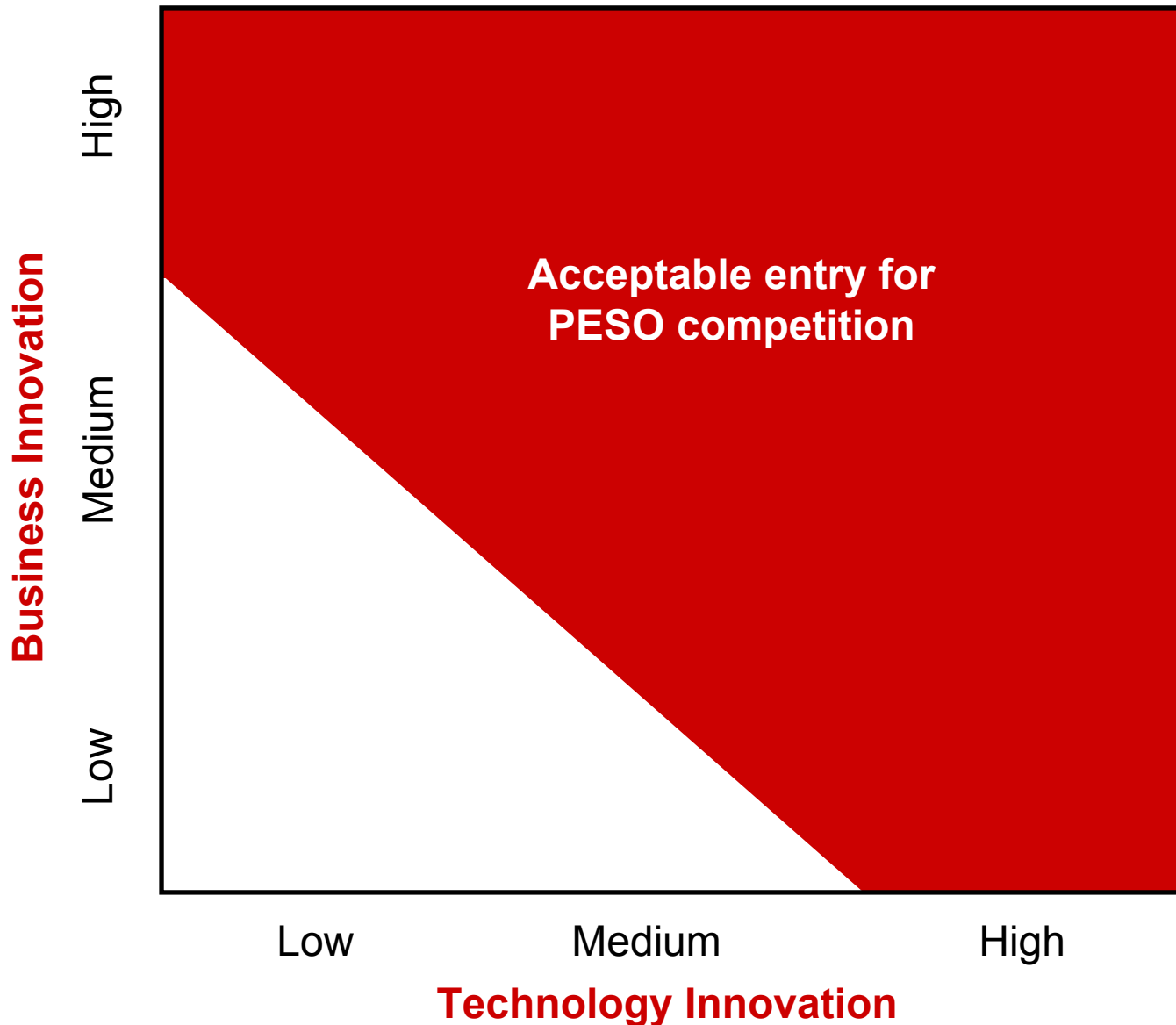


# PESO accepts entries that contain sufficiently new technology and/or business models



PESO looks for business plans with a high level of innovation, meaning they contain:

- (1) new / improved business models, or
- (2) new / improved technology / products, or
- (3) a mix of these two

If you are still uncertain whether your entry falls in the shaded area, contact [peso@mit.edu](mailto:peso@mit.edu).

## Technology Innovation

The application of craft, scientific and engineering knowledge through methods, tools and materials to solve a problem and produce a practical result.

<b>Low</b>	Technology, technology application, or product is simple, off-the-shelf, or has strong similarities to existing ones in the target market. Example: Fashion apparel.
<b>Medium</b>	Technology, technology application, or product contains a moderate degree of new knowledge and complexity and is reasonably different from existing technology in the target market. This may include off-the-shelf technology that is transferred and adapted to a new, underserved market. Example: A Philippine version of Amazon.com.
<b>High</b>	Technology, technology application, or product is totally new and has few similarities to anything existing in any market, contains mostly new knowledge, development or design, and may be worthy of international attention or publishing in reputable academic or industry journals. Example: Water-less fish transport.

## Business Innovation

The process of generating revenue and profit, i.e. how the business makes money. It includes how customers are acquired, served, and retained.

<b>Low</b>	Business model/process is copied exactly or only slightly modified from an existing business model used by similar products for the target market. Example: Typical retail, franchise, or advertising model.
<b>Medium</b>	Business model/process is an improved version of an existing model used by similar products for the target market, or it is copied exactly from an existing model in another market and adapted to a new market. Example: A retail business that applies a new method to track purchase patterns and customize offers for customers.
<b>High</b>	Business model/process is totally new or radically re-engineered for the product to be delivered to the target market. Example: Netflix when it was first launched in the US (subscription-based video rental by mail).