

Business & Engineering Deans' Innovation Challenge

In partnership with Franz Center for Leadership, Entrepreneurship, and Innovation

\$4,000 Stipend: Summer of Innovation

The deans from the schools of business and engineering are holding a challenge event for a **junior-level (graduating in 2015) student led team to develop a marketable product** that addresses an important need in the local or global community.

The **multidisciplinary team** must comprise at least one business major and one engineering major. The team size cannot exceed four students. For example: a CS major for software development, an EE or ME major for product design and prototyping, a BUS major for product definition and market development. **The team must develop a profitable, revenue generating solution to the problem it has identified.** It will quantify market trends, product specifications, and demand; as well as identify and apply appropriate technology for a cost effective solution.

This is a unique opportunity to have fun and be productive over your summer break! Each student will get a \$4,000 stipend for the summer of 2014 with access to resources from the Shiley School of Engineering, the Pamplin School of Business, and the Franz Center for Leadership, Entrepreneurship, and Innovation. These resources include: rapid prototyping (including a state of the art 3D printer), a limited budget (up to \$1000) for materials/supplies, and technical staff support to guide you. You will also be matched with an industry mentor experienced with innovation.

Results produced over the course of the summer will be the foundation for your capstone project during the 2014-2015 AY and culminate in a pitch for the 2015 \$100K Challenge.

Key Deliverables and Deadlines:

- 1. Project proposals due to Mr. B.K. Srinivasan (srinivas@up.edu) by March 21st**
 - a. No more than 5 pages double-spaced and typed with 12-point font
 - b. Names, majors, and graduation dates of all team members
- 2. Winning team to be announced March 28th**
3. Selection Criteria as follows:
 - a. Idea innovativeness
 - b. Impact potential of solution
 - c. Team qualifications
 - d. Feasibility given time and resource constraints
4. Preparatory coursework (self-study) will be identified and must be completed by the end of the first summer session: June 19th
5. Startup action over summer, with a goal to complete the following:
 - a. Value proposition (what the customer wants, needs, what they will pay)
 - b. Concept design and first pass prototyping completed
 - c. Market strategy and business model (manufacturing costs vs price points vs. product features, competitive analysis, supply chain and distribution channels, etc.)

FREE PIZZA

Q&A Session | March 3rd, 2014 | 6PM | Shiley 232