



Concept Note

The Innovation Challenge 2013

Background

In recent years, there has been increased emphasis on the need for young Nigerians to develop entrepreneurial skills. Many public and privately-led youth schemes have been organised to promote entrepreneurship and self-reliance, to ramp up the rate of economic development and reduce the level of unemployment.

While entrepreneurship is credited as a critical driver of economic growth, recent industry studies reveal that 65% of start-ups in Nigeria die within the first 3 years, no thanks to the country's current 131st position in the global ease-of-doing-business ranking. A position attributable to the poor quality of infrastructure in the nation.

This dire situation has increased the need for aspiring and established entrepreneurs to employ innovation as a vital tool for business success and socio-economic impact.

Introduction

iQube regards an innovative concept as a developed idea, product or service that can create new value through its potential to solve a social or economic problem. The Innovation Challenge is a uniquely designed contest aimed at promoting and rewarding innovation. The Innovation Challenge is organised by iQube in conjunction with its strategic partners.

Objective of The Innovation Challenge

- To provide a platform for the Nigerian youth to present innovative concepts that can provide significant economic and social impact
- To promote innovation and 'out-the-box' thinking among young professionals
- To reward innovation challenge participants and winners with N5million reward.

Program Schedule

S/N	Activity	Timeline
1.	Contest Announcements/Kick-off	Sept 13, 2013
2.	Registration of Innovation Challenge Contestants	Sept 13-Oct 18 th . 2013
3.	Submission of Innovative Concepts (in Ms. PowerPoint or Video Format) with a 1-page Executive Summary (in Ms. Word)	November 15 th , 2013
4.	Shortlist and Announce Top 15 Shortlisted Contestants. Provide Review Feedback on Innovative Concept	November 29 th , 2013
5.	Conduct Live Presentations of Top 15 Contestants	December 2 nd -6 th , 2013
6.	Conduct 2 nd Live Presentations of Top 7 Contestants	January 13 th -17 th , 2014
7.	Announce Top 3 Winners of the contest	February 26 th , 2014

Registration for the Innovation Challenge

- Applicants should download, complete and revert registration forms to tic@iQubeonline.com on or before 12pm - October 18, 2013.

General Guidelines:

- Interested contestants of the Innovation Challenge could either be an individual or team.
- Contestants must be between 18-35 years old.
- All individual applicants or team members must be residents or citizens of Nigeria. Documentation will be required of the finalists
- There is no limit to the number of innovation concept should be submitted per individual. However, submissions from the same team or individual must be materially different in content and may not represent minor modifications or different versions of the same concept.
- There is no limit to the number of teams in which an individual may participate.
- The Innovation Concept must be the original work of the team submitting.
- Employees or their family members from iQube or any of its strategic partners are not eligible to compete.
- While participants will retain ownership rights to intellectual property relating to their Innovation Concept, they must be willing to provide shareable information to the media and general public.
- Failure to meet any of the eligibility requirements will result in disqualification from the contest

Evaluation Criteria:

Each innovation concept submitted will be assessed by a team of expert based on:

- The quality of thought, research and analysis conveyed by Innovation Concept
- Extent to which an individual or team demonstrates innovation and out-of-the-box thinking in its proposed approach
- The extent to which the innovation opportunity, as presented, is both attractive and realistic.

Benefits

- To Participants:
 - Assessment of the Innovation Concept by a panel of innovation and business experts
 - ~~15~~ million reward to be won.

Tips – Innovation Concept Development

Describing the Innovation Concept

- What is the innovation opportunity/challenge, market need or social problem your concept addresses?
- What is the innovation concept (i.e. product or and how does it meet this need?
- Is the product or service technologically feasible?
- Who is the target market/beneficiary? What is the size and what are the characteristics of this market?

Defining the Industry

- What industry or sector is the concept directly or indirectly related to?
- What is will be your unique value proposition to this industry?

Creating the Innovative Solution

- How do you intend to bring this idea to life?
- How will the concept deliver social and/or economic value?
- How well do your financial projections prove the economic viability of the concept?

Identifying Critical Issues to Resolve

What are the critical issues to resolve as you move forward in your planning and execution process?