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Chicago Innovation Challenge, a new route to startup success at Illinois Tech

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JULES F. KNAPP ENTREPRENEURSHIP
ACADEMY

Fueling innovation has always been a cornerstone at Illinois Tech. Whether it's building the new Ed Kaplan Family Institute for Innovation and Tech Entrepreneurship, challenging students to create advanced and original projects for their IPRO submissions, or starting businesses during their student years at the university or shortly after graduation, Illinois Tech students never shy away from solving tough consumer or business problems.

Creating products and apps that solve real consumer and business problems was the germ of the idea that gave birth to the 2016 Chicago Innovation Challenge (CIC) sponsored by the Jules F. Knapp Entrepreneurship Center, The Fogelson Family Foundation, the Coleman Foundation and the M-Hub, Chicago's newest co-working space for makers. The 2016 Chicago Innovation Challenge (<http://web.iit.edu/knapp-center/chicago-innovation-challenge>) has 3 divisions students can enter: (1) Currently enrolled Illinois Tech students, (2) Currently enrolled students who are enrolled in a college or university with a physical presence in Chicago, and (3) Currently enrolled high school students attending any Chicago Public School

or Chicago Public Charter School.

The Knapp Center recognized that competitions, especially those with cash and other prizes, motivate students to participate. Competition winners also have the opportunity to brag about winning on their resumes, during job interviews, and on their social media accounts. Winners and even participants stand out in a crowd of "me too" job applicants, because winning competitions or participating in them shows potential hiring managers; applicants with creativity, critical thinking skills that have been applied, problem solving skills and (depending on the competition) the ability to work as a team with other members to accomplish a goal.

The competition has a design and format to educate student innovators and let them gain real-world skills like creating mock-ups, PowerPoint decks, video presentations and giving a "Live Pitch." Contestants can enter as sole inventors or as part of a team (up to four tudents from the same educational institution can form a student team) to compete by presenting their idea and defending it. Teams that work together gain experience in the division of labor and collaborative thinking, fostering teamwork and creative problem solving. Another aspect of the CIC is access to a free mentor to help guide the team, or a sole contestant: on market analysis, prototyping, revenue streams and other requirements of the

challenge to work towards a specific goal.

The CIC has divided the competition into manageable, implementable steps. These steps are laid out in the official rules as well as when participants apply on the Startup Compete (<https://iitichicago2016.startupcompeteco/>) platform. For example, rather than asking participants for a comprehensive slide deck or a prototype in Stage 1, the CIC made it very easy for as many students or student teams as possible to enter. In Stage 1, besides entering basic biographical information, the competition asks contestants to identify a real-world consumer or business problem or need; a solution to the stated problem or need; and a basic illustration/photo/drawing or simple wireframe work for an app or the interface. Then, the candidate pool will be narrowed down to quarter-finalists. Quarter-finalists will have to prepare some additional work to advance to the next level of participation and reach the semi-finalist stage. Then, judges will narrow down semi-finalists to a group of five students or student teams that will then be asked to polish up their pitch decks and prototypes/frameworks and prepare a video and a "live pitch" to a small group of experienced judges.

The CIC provides internal and/or external mentors at Stage 2. As teams move through the stages they build a repository of resources, knowledge, IP potential and

prototype/framework knowledge. The contestants receive Knapp Center social media coverage and exposure to Knapp Center advisory board members and staff.

The 2016 academic year is the initial year of the Chicago Innovation Challenge, but the Knapp Entrepreneurship Center already has a commitment from the Fogelson Family Foundation to keep this competition running for academic years 2017 and 2018. Moreover, the Knapp Entrepreneurship Center and Illinois Tech's Institutional Advancement team are working together looking for ways to grow the Chicago Innovation Challenge competition and help ensure it goes on as long as consumers and businesses have real-world problems that need solving by the best and brightest student minds in Chicago. As the competition unfolds, the greatest benefit will be to IIT and other Chicagoland area students as the CIC hopes they will learn many aspects of starting and growing an idea into a full-blown business, or learn how to license or sell their creative solutions/technology to an industry leader. To learn more about the competition, go <http://web.iit.edu/knapp-center/chicago-innovation-challenge>. Official competition rules are also available at that link. The deadline to register your "Big Idea" is September 30, at 11:59 p.m.

Students, staff, alumni enjoy games, more at 2016 homecoming carnival



Photos by Khaleela Zaman