'Paradigm Shift' team wins Chicago Chase innovation contest

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We had only "heard" about the Chicago Innovation Chase as an "intense, mind-blowing, two day experience" before signing up for the competition. We had heard from previous participants and winners that the two day innovation and entrepreneurship competition would teach some valuable lessons which would be very difficult to gain in our regular classes. With minimum level of information but a maximum level of excitement and curiosity we showed up at 7am on April 19, 2013 on the 14th floor of the IIT Tower where the Knapp Entrepreneurship Center had graciously allowed us to use the space.

The Chicago Innovation Chase was created in 2008 by two Illinois Institute of Technology students, Adam Berg and Gustaf Josefson, who wanted to design a program which would put students through an accelerated business and design experience "like no other". The Chase is now organized by Eurekatory, a non-profit company co-led by IIT student Daniya Kamran (Social Sciences, '14) along with her industry mentor Jodi Houllihan, who has years of experience in academia, innovation and entrepreneurship.

The competition focuses on innovative curricula-based educational competitions for students to unlock some real talent necessary to succeed in today's extremely competitive workplace almost demanding a need for differentiation and diversification. Teams of students are given two 12-hour blocks to devise an innovative approach and think critically to come up with a practical business-minded solution to a real-world, urgent STEM problem. They are required to work from scratch, under pressure and with constant deadlines, to develop stages of their idea, with consistent feedback from industry experts and mentors, to ultimately get the idea ready for launch in the public domain.

Over the course of the competition the team undertook the same process as a startup company would as it went through various iterations of design, research, prototyping, market management, proposal drafting, and presentations, all with the aim to solve a critical world problem.

The competition is organized at a few STEM-based colleges across the country, and the competition at IIT featured three teams, led by business majors (coincidentally, this is not a requirement. Anyone is eligible to sign up for the Chase) Yoni Purzansky ("S3"), Santiago Rodriguez ("Stuart CATS") and Harshita Iyer ("Paradigm Shift"). Students are provided by every resource needed to succeed in being creative and innovative, including a generous supply of caffeine, sugar and some delicious meals. The location itself lends a high degree of sophistication to the whole experience, the gorgeous views of the campus sparking some serious creativity.

Ultimately it was the 'Paradigm Shift' team of Harshita Iyer, Kelly Lohr and Utsav Gandhi which came out on top, working wonderfully well as a team and under deadlines to come up with an idea which the probing judges found most practical and sustainable. They will go on to compete at the national level with winners from other universities in an even more intense experience to further fine tune the skills picked up at this competition.

Some of the more well-deserving students who left a mark on the competition (even if their team didn't win) have previously been invited to a behind-the-scenes experience in industry R&D labs. The theme this year was inspired by some of the work at the Pritzker Institute of Biomedical Research and centered on healthcare for the elderly. The winning team designed a holistic communication service for the elderly to track their daily activity levels and structure their sleep patterns better.

The Chicago Innovation Chase follows a philosophy guided by some thought-provoking ideas. "Doubts have existed for some time that employability skills can be effectively developed in the classroom alone (Cranmer, 2006)." "Employability is enhanced via content (accumulation of relevant knowledge), capability (applying such knowledge in a relevant way), and character (personal qualities required to work effectively both alone and with other (O'Leary, 2012)". "A peer learning culture facilitates collaboration, builds a community of learning, transfer of knowledge, and promotes the development of professional networks leading to more employment opportunities (Devenish et al. 2009)." Schools can no longer make do with just smart students; they need to produce 'wave-makers', 'head-turners' and 'stand-outers' – intuitively self-motivated students who can anticipate trends and take their employers' standings to greater heights.

The event wouldn't have been possible without the generous funding and support of Professors Vince Turrito and Keith Bowman (from the IIT BME and MMAE Department respectively); as well as additional funding from the Stuart School of Business. The team would also like this opportunity to thank President John Anderson and Provost Alan Cramb for taking the time to drop by the competition venue and cheer the participating teams.

The event is seriously recommended for any student interested in entrepreneurship, innovation and real world critical thinking skills. Very few classes offer such experiences for students while in college, and there is a whole lot to flaunt about it once you've 'survived' it.

Finance Board announces changes

IIT Finance Board

The first of 3 hearings for Fall 2013 requests happened April 13, 2013 Hearing. The board gave priority generally to on-campus programming events and a few conferences based on the type of organization, while food, t-shirts, and capital items had the least priority.

Organizations would notice in their decision letters that some items were not considered a priority. Please note that these decisions were made based on budget requests across the board, and how impactful these items would be to the ENTIRE student body. The board is aware that there may be dissatisfaction, but we do put a lot of time and thought into making these decisions to maximize impact on the IIT student body and due to the growing number of student organizations, allocation per organization is shrinking.

At this hearing, requests from student organizations amounted to $763,000. At this hearing, the amount available for allocation was between $220,000 and $260,000. This was because requests were for the Fall 2013 semester (approximately 50% of $480,000 available for the entire semester, not including the current buffer of $30,000), and a majority of requests are proposed for now.

Statistics: Amount Available: $260,000 max, Total Requests: $763,000, Total Allocated: $260,000, 34% approval rate per requested (Up 17% points), 100% approval rate per available (Up 49% points)

Allocation Breakdown: 2% Capital, 4% Competition, 5% Operating, 14% Conference, 75% Programming

The Board thus made allocations in the amount of $260,000; representing a 34% allocation rate, based on requests ($763,000) and a 100% allocation rate based on the available funding cap at the hearing ($220,000-$260,000). As you receive your decision letters, we advise student organizations to contact their advisors or the board at fb@iit.edu without hesitation, to address any concerns.

Notice from OCL:

Student Organizations - It's time to get on HawkLink! You can do so by visiting https://iit.collegiatelink.net/ (log on with your IIT username and password). HawkLink is how you now register your student organization with the Office of Campus Life. This is also how you will ask for and receive Finance Board funding in the future. Starting this summer, incoming freshman and current students will be introduced to HawkLink as a means of finding student organizations to join. Make sure that your profile is completely filled out to get the maximum number of incoming students interested in your organization. If you have any questions, please don't hesitate to contact Ryan, Tricia, or Alex in Campus Life.

Next Semester: The next hearing will take place in the September for Fall 2013 requests. We expect about $100,000 to be available at this hearing. Important dates and deadlines for Fall 2013 are as follows:

September: Workshop Dates 08/27 & 08/28, Advising begins 09/02/13, Budgets due Online 09/14/13, Hearing Date 09/21/13

October: Workshop Dates 10/01 & 10/02, Advising begins 09/30/13, Budgets due Online 10/12/13, Hearing Date 10/19/13

November: (for Spring 2014 requests) Workshop Dates 10/22 & 10/23, Advising begins 10/21/13, Budgets due Online 11/02/13, Hearing Date 11/09/13

Remember that each organization must attend a workshop once per academic year.

There will be a few new initiatives in our workshops, including a budget template and a treasurer certification element to the submission process. One of the two members attending a workshop for their organization must be the treasurer, and only those 2 persons will be allowed to submit a budget for that organization. We advise student organizations to read through our guidelines with their new executive boards and communicate concerns with the board so there is more understanding of the procedures and reasoning for decisions.