



InnovationDay@UTA

Student Competition

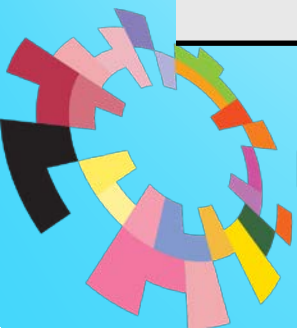


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InnovationDay@UTA Agenda

Time	Event	Location
Arrive between 7:30 am– 8:00 am	Setup of student competition entries begins	Bluebonnet Ballroom, University Center
8:40 am	Opening Remarks: (Speaker pending)	Bluebonnet Ballroom
9:00 am – 11:30 am	Judging of Student Entries	Bluebonnet Ballroom
11:30 am – 2:00 pm	Luncheon & Student Competition Awards, Poster Presentations and (Keynote Speaker: Mike Chaffin, Business Partner of Mark Cuban)	Bluebonnet Ballroom
2:00 pm – 3:00 pm	Industry Expert Panel Presentations	Bluebonnet Ballroom
3:00 pm – 4:00 pm	UTA Startup Pitches	Rosebud Theatre, University Center
4:00 pm – 5:00 pm	Networking Reception	University Center



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Student Competition

Three phases:

- 1) Ideation
- 2) Modeling
- 3) Storytelling



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Student Competition: Ideation Phase

1) Ideation – Exploring Ideas + Innovation

a) **Find the “Pain”**

Facilitated exploration of problems and pain points in subjects and topics that the students are interested in and passionate about. Find real pain points that are either current or anticipatory.

b) **Validate the “Pain”**

Research and find statistics and facts on the scope of the “pain” and how many people are impacted by it. The goal is to validate any assumptions and start to understand the potential impact a solution to the “pain” could have.

c) **Brainstorm Solutions**

Explore as many ideas and solutions for the “pain” as possible. Go for quantity to start. Resist falling in love with one solution too early. See how many angles you can approach the “pain” from.

d) **Identify Solution**

After brainstorming, create a short list of criteria on how you want to evaluate the list of potential solutions that were brainstormed. Discuss what is most important to the team for the solution you will be working on. This could include questions like:

- ▶ *How innovative is the solution?*
- ▶ *Will the solution require customers to change their environment to use?*
- ▶ *Will we be able to build a prototype/demo of the solution?*



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Student Competition: Modeling Phase

2) Modeling – Getting the Solutions to Market

a) **Prototyping (aka Minimum Viable Product or MVP)**

Explore how you will demo the solution on Innovation Day. Outline what you want to achieve with the MVP. A working prototype (MVP) should allow you to be able to demonstrate its use to a potential user and to the judges.

b) **Build the MVP**

Time to make. Start sketching out the MVP – what will it look like and how will it function? What materials will be used? What technology will be used in the solution? What does version one look like?

c) **Build your Business Model**

Start fleshing out the business model canvas to build the business model for the solution you are building. An innovative solution is only good if it can get in the hands of the users and have a positive impact on their lives. Outline of business model canvas is provided in this slide set.

Students will work on their business model canvas at the student training day at UTA.

d) **Test the MVP**

Test the MVP. Get as many potential users/customers to test the MVP as you can. Survey them and find out what they experienced, what they liked, and what they would change. Aim to discover whether you were correct on your target customers and the value your MVP will provide.



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Student Competition: Storytelling Phase

3) Modeling – Pitch and Tell

a) *Pitch Outline*

Using your business model canvas, outline the story of your solution and your business model. This should include:

- *The problem/pain*
- *Your solution - MVP*
- *Why it is innovative – the magic sauce*
- *Business model*
- *Customer segments*
- *Competitors*
- *Team members*

b) *Naming*

Brainstorm names for the solution and the business.

c) *Booth Display*

How will you display your innovative solution at Innovation Day?



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Student Competition: Example

1) Ideation

a) *Pain Points*

Vision impaired people have trouble functioning independently, even holding a job, because they cannot see well enough.

b) *Validate the Pain*

“Low vision” is a visual impairment that is not correctable by standard glasses, contact lenses, medicine, surgery, that interferes with a person’s ability to perform every day activities. About 135 million people around the world have “low vision”.

c) *Brainstorm Solutions*

Magnification systems; caretaker to help; audio tools – books, guidance system (like GPS in the home or in the world), robot; new kind of glasses that do help the person see; larger tv, books, appliances;

d) *Identify Solution*

New kind of glasses that help the person see. (see <http://www.esighteyewear.com>)



Student Competition: Business Model Canvas

<p>Key Partners Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from Partners? Which Key Activities do partners perform?</p> <p>Motivations for Partnerships: Optimization & economy Reduction of risk Acquisitions of resources</p>	<p>Key Activities What Key Activities do our Value Props require? Our Distribution Channels? Customer Relationships? Revenue Streams? Categories: Production, Problem Solving, Platform</p>	<p>Value Propositions What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying? Characteristics: Newness, Performance, Customization, "Getting the Job Done", Design, Brand/Status, Price, Cost reduction, Risk reduction, Accessibility, Convenience</p>	<p>Customer Relationships What type of relationship does each of our Customer Segments expect us to establish & maintain with them? Which have we est? How are they integrated? How costly?</p>	<p>Customer Segments For whom are we creating value? Who are our most important customers?</p> <p><i>Mass Market</i> <i>Niche Market</i> <i>Segmented</i> <i>Diversified</i> <i>Multi-sided platform</i></p>
<p>Cost Structure What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive? Is your business more: Cost driven or Value driven?</p>		<p>Revenue Streams For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenue?</p>		



Student Competition: Important Dates

Wednesday, January 18, 2017, 8:30 am- 2:00 pm:

All day student training session at the University of Texas at Arlington Research Institute ([UTARI](#))

7300 Jack Newell Boulevard South, Fort Worth, TX 76118

817-272-5900

*Lunch will be provided

Monday, January 23, 2017:

Deadline to submit the competition [application](#) and [register](#) your team.

Monday, January 30, 2017:

Deadline to submit your deliverable to InnovationDay@uta.edu



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Student Competition: Awards

First Place Team:

Each Team member will receive a pair of Beats® headphones.

First Place School:

The school from which the first place team came will receive a check for \$1000 from UTA.

Second Place Team:

Each member of the second place team will receive a prize valued at \$150.

Second Place School:

The school from which the second place team came will receive a check for \$500 from UTA.



Student Competition: Questions

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