Challenging Minds Consumer Products Challenge

Challenge Requirements:

The Challenging Minds Consumer Products Challenge run by the Center for Entrepreneurship at the W. P. Carey School of Business is a funding competition designed to create a larger pipeline of creators exploring consumer problems, wants and needs. Student teams experiment with new venture ideas leading to the creation of innovative new consumer products.

The Challenging Minds Consumer Products Challenge

- Seeks new, never before seen consumer product ideas
- Considers unproven, new ideas with the potential to disrupt an industry
- Invests in teams committed to challenging old ideas with innovative thinking and hard work
- Selects teams that demonstrate the strongest potential for a venture that will have an impact to shift beliefs about what is possible in the consumer products industry

Timeline and Milestones

ASU students, either as individuals or teams, may submit ideas through December 6, 2016. The Challenging Minds judge will review the submissions and select up to five finalists to receive $5,000 seed funding for their registered business entity to achieve one or more milestones from January 27 through April 1. The winning finalist will be selected by the Challenging Minds judges at a live pitch event in April. The winning team will receive a $35,000 investment in their idea and the runners-up will receive a $10,000 investment along with mentorship opportunities via ASU’s Venture Mentors or Entrepreneurship Experts.

How to Apply

Ideas and team information must be submitted by December 6, 2016. Your ideas should be submitted via online video (Vimeo or YouTube is preferred) and should not exceed five minutes in length. Passwords are acceptable, if needed and noted in application.

Submissions Should Address

1. What is your business and what product will you offer? Please ensure this is a clear, concise and persuasive statement.
2. What is the problem you are solving or opportunity you wish to explore? How does your target client currently solve this problem?
3. How will your product address this opportunity?
4. Do you have a prototype or a complete product?
5. Who is the segment that will benefit from your product and how big is it (i.e. market potential)?
6. How much do you know about the market?
7. How is your idea innovative?
8. Who are your current and potential competitors and how are you different?
9. How will your product/service be monetized (i.e., how will you make your money)?
10. Why do you care and how committed are you?
11. Who is on your team and what value do they add?
12. How would you spend the initial $5,000 to achieve a milestone? What are your key milestones?
13. How would you utilize the $10,000 or $35,000 investment?