

Rekhi Innovation Challenge

What Is The Rekhi Innovation Challenge?

The Rekhi Innovation Challenge is a crowdfunding competition, for **enterprise teams**, to help promote and support student innovation and entrepreneurship through the use of Superior Ideas. The team that raises the most money will receive a monetary match up to \$10,000. Additional awards will also be offered.

What Types of Projects Are Accepted?

The type of projects that are accepted are those that represent an innovative approach to addressing an important design challenge or market need. Projects for general or ongoing support are discouraged.

What Types of Teams/Projects Are Not Accepted?

The type of projects that are not accepted are industry sponsored projects and Advanced Motorsports (AMS) teams.

When Will The Competition Take Place?

The competition will run from October 17th to December 17th at noon.

What Are My Roles As An Advisor?

As an advisor, you will be responsible for ensuring that your team follows the process for competing in the funding challenge and that they fully engage in the crowdfunding competition. Once the project is submitted on Superior Ideas, you will have access to view it before it is posted live. If you notice any corrections that need to be made, please notify the team leader to do so or you can make the corrections yourself. You will also be tagged on the project so you will receive an email notification every time a donation is made. When a donation is made, it is expected that the team sends that donor a thank you to let them know that they appreciate their support. It is the advisors responsibility to ensure that the team is completing this step.

What Are The Additional Awards?

- *Unique Visitors - Highest gets \$100
- *Total Number of Unique Funders - Highest gets \$100
- *Social Media Engagement - Highest gets \$100
- *Most Creative Marketing Plan - Best gets \$100

A marketing plan must be submitted with the team application. The marketing plan should include a summary on how the team will market the project, who the target audience is, how many people the team hopes to reach, etc. The most creative marketing plan will receive a monetary award.

Contest Description – The Rekhi Innovation Challenge is a competition between teams to see who can raise the most money through crowdfunding. The challenge will take place on Superior Ideas, www.superiorideas.org, from October 17th to December 17th.

Rules and Expectations – The teams who enter into this competition are expected to fully engage in the crowdfunding competition. **When a donation is made, it is expected that the team send that donor a thank you to let them know that you appreciate their support, within one week of the donation being made.** As a team, determine ahead of time who will be responsible for taking care of this. If incentives are offered to donors, those incentives must be mailed out within 2 weeks after the project expires on Superior Ideas. Your advisor and a designated team contact will be tagged in your project so they will receive an email notification every time a donation is received.

Project Submission – Projects need to be submitted on Superior Ideas by October 6th in order to be posted live by October 17th. **Late submissions will not be accepted.** New users will have to create an account on Superior Ideas in order to submit a project. Once a project is submitted, Natasha Chopp will email the project creator asking for their marketing plan.

Use of Funds – Funds raised can be used for direct expenses related to the project such as: materials, equipment, supplies, prototype development, and travel.

Prize Conditions – The team who raises the most money for their project will receive a monetary match, up to \$10,000.

*Google analytics will be used to determine the team who has the most unique visitors. The team who has the most unique visitors will receive \$100 for their project.

*The total number of unique funders will be determined by the Superior Ideas manager (by using the unique number of funders we will avoid getting many \$1 donations from the same person). The team who has the most unique donors will receive \$100 for their project.

*For social media engagement, the number of Facebook shares, tweets, google + and reddit posts will be added all together to see who has the most. These numbers will be taken off of the project page on Superior Ideas. The team who has the most social media engagement will receive \$100 for their project.

*To determine the most creative marketing plan, the Superior Ideas team will look at the project content that is posted for the project, as well as the marketing plan summary submitted by the teams. The most creative marketing plan will receive \$100 for their project.

The Rekhi Innovation Challenge is organized by the Vice President for Research Office and the Pavlis Honors College. Financial Support is provided by the Vice President for Research Office and distinguished alumnus Mr. Kanwal Rekhi.

