Acara Challenge 2016
Updated 8 October 2015

Are you up for a challenge?

The University of Minnesota Acara Challenge is a grand challenge entrepreneurship competition that recognizes and rewards students developing venture solutions to the world's most pressing social and environmental problems.

The competition is open to full time and part time undergraduate, graduate and professional students enrolled at all campuses of the University of Minnesota.

Objectives of the Challenge

The objective of the Acara Challenge is to develop practical and innovative solutions that address global societal and environmental challenges in the US and internationally.

Award Details

The Acara Challenge aims to help student entrepreneurs develop and launch their impact venture ideas. Teams enter the competition at various stages of maturity. Innovation is a journey, not just a sudden inspiration. As such, the Acara Challenge is deliberately set up not to provide just one big prize, but many smaller awards to help the best teams move their ventures forward.

Awards include:

- Cash awards up to $1000 per team.
- Invitation to apply for an Acara Venture Fellowship, which can provide up to $5000 in additional funding per team.
- Admission and tuition for the Acara Social Venture Design Workshop held at the University of Minnesota in Spring 2016.
- $500 scholarship per student to attend CE 5570 Design for Sustainable Development: Discovery in Bangalore, India. This three-week global seminar allows students to explore grand challenges and entrepreneurial solutions in India.

Application Process and Timeline

There are two categories for the Acara Challenge: domestic (ventures focused inside the United States) and international (ventures focused outside the United States). For ventures that include domestic and international components, students should select their
category based on the venture’s primary focus. In addition, to encourage applications from freshmen and sophomore undergrads, we will have a separate prize for the best team consisting only of undergraduate students in their first or second year.

**Acara Challenge 2016 Timeline**

- **January 22, 2016, 5pm CST.** Initial entry deadline at [http://z.umn.edu/challenge2016](http://z.umn.edu/challenge2016)
- **January 29, 2016.** Finalists announced.
- **February 2, 2016, 6-8pm.** Information session (please hold this date if you are applying).
- **February 12, 2016, 5pm CST.** Final plans due.
- **February 19, 2016, 5pm CST.** Final 10-minute and 2-minute pitch decks due.
- **February 22-26, 2016.** Required one on one practice session with Acara.
- **March 3, 2016.** Acara Challenge Finals: 8am-4pm at McNamara Alumni Center on the University of Minnesota-Twin Cities campus. Acara Challenge Public Reception and Award Ceremony: 5:30-8:30pm

- Applications may come from an individual or a team. Every team member must meet the eligibility requirements. There is no limit on the number of team members.
- Judge names and backgrounds will be listed before the finals.

**Initial Application**

The initial entry consists of a Google form with the following questions (1000 characters per answer):

- What is the problem you are addressing (be as specific as possible)?
- What is your solution?
- How do you make money to sustain the idea?
- How are you making an impact on a social or environmental problem?
- What is your plan to test out your idea (describe your pilot plan)?
- Describe your team and its commitment to the idea?
- How much money do you need now and how will it be used?

**Judging Criteria**

The specific criteria, and their weighting, for the competition are:

- **20% - What is the problem?**
  - The problem is clearly articulated and is a clear social or environmental challenge.
  - The customer need has been clearly identified and validated with field research.

- **20% - How do you make money?**
• The economic value proposition is clear and well defined.
• The solution is well connected to the problem and is shown by prototypes or similar examples.
• The solution is realistic and the implementation plan is complete and doable.
• Customer and customer segment clearly defined and confirmed through research.
• Validated that customers are willing to buy the product/service (do they want it, can they afford it, do they value it).

• 20% - What is the social impact?
  • Making an impact on a significant challenge.
  • A clearly defined and understood social value proposition.
  • A clearly defined and understood theory of change.
  • Clearly defined metrics (see Impact Reporting and Investment Standards (IRIS) for good examples).

• 20% - How does it scale?
  • High projections of goods/services penetration and of people affected by use of said goods/services.
  • High estimate of potential social or environmental impact.

• 20% - Who is the team?
  • Realistic plan and commitment to taking the next step to bring the proposed solution to a reality.
  • Team has ability to make this happen.

Written Application

The application consists of four parts: (1) A title page, (2) the main application (up to 5 pages), (3) an optional appendix (up to 5 pages), (4) letters of support from mentors or advisors (optional).

The main written application can be up to 5 pages. The text should be single-spaced, with Times New Roman size 12 font and 1” borders. If teams wish to, they may also include an appendix (up to 5 pages; same font and border requirements) to supplement the main application. Links to further documentation, such as videos or web sites may be included in the application but should not be an integral part of the application. Judges may or may not review the appendices and the outside documentation.

Having an advisor or mentor is optional, but teams listing advisors/mentors much include a letter of support from each advisor/mentor, wherein that person describes briefly his/her level of support and commitment to the team.

The title page should include the following:
• The title of your team or project;
• A one or two sentence summary of your idea;
• Contact information (name, email address, phone number) for each team member;
• Department and status of each team member as of February 2013 (e.g., 4th-year undergraduate student in Chemical Engineering, 3rd-year Law School student);
• A list of advisors or mentors (if any) and their affiliations;
• Mention of which category students are applying towards (domestic or international);
• If all applicants are first- or second-year students, mention that aspect here.

• **Executive summary.** Description of problem you are addressing, your solution idea and characteristics that are most important. What is the impact of your solution and how can it be achieved? (Target length: 100 – 150 words.)

• **Problem statement.** Description of the problem and/or challenge you are addressing. Include both larger scale challenges and a specific problem your solution is addressing. It is important to clearly describe how you have identified this problem. The problem (and solution) description should be understandable by a broader audience, not just a specialist in your area. Remember judges may not know much about the problem! Your application should clearly state what it is and how you have determined this is a real problem.

• **Solution description.** Be clear on how your solution works, how you have validated it, what's innovative about it, how it adds value, how it compares to other alternatives and why people will use it. Be sure to include the following:
  o Customer. Who is the customer for this solution and how have you validated what they want and need?
  o What is your solution and how does it work?
  o How is the problem solved now? What are competing solutions? Why is your solution better? Why will people (or companies or governments --- whomever your customer is) buy your solution? What is the value to them? Even if your solution isn’t a business per se, it has customers and they still have other choices. Be as specific as possible in your competitive analysis.
  o Innovative aspects of your solution. Don’t make judges hunt for this. Be clear about what the innovation is. It could be a technical breakthrough or a market or business model innovation. If your solution has Intellectual Property (IP) potential (patent, copyright or trademark), make sure you mention that fact in your document (but don’t disclose the IP itself).
  o Include more than just the technical aspects of your solution. What are the cultural, business, and economic issues and challenges around implementing your solution?
  o Solution validation. Have you developed and tested a prototype or pilot?
  o Overall market and technology trends supporting your idea.

• Social or environmental impact. How does what you are doing make a change?
• Scaling, impact and business plan. It is important that your solution addresses a problem that is not just a small, localized problem.
• Scale. Your solution should have potential to grow to the largest scale possible. That may not be global but it could be nationwide or statewide. The solution does not have to be for the United States. It could be anywhere in the world, but scale is important regardless of location. Clearly your first implementation or pilot is small scale but the potential should be there in your solution and plan to address a larger market.
• Impact. How big of a problem is it? Does it impact many people? Is it a major challenge or just a minor annoyance?
  • Basic financial projections and objectives. Include underlying assumptions with profit and loss and break-even projections as appropriate.
  • Market analysis. Competitive analysis, trends supporting your idea, what are current solutions, what are customers’ next best alternatives (including doing nothing), why hasn’t this solution been done before.
  • Team description. A description of your team and why you are the right team to do this.
  • Assumptions and risks. Every plan and solution has assumptions and risks inherent. Identify what are your biggest risks? How will you mitigate them? Also describe what are your assumptions? How can you validate them?
  • Next steps for a pilot and further plans. What happens after the competition? Are you planning to do further work on the plan?
  • Appendices. If you have detailed financial or technical data you want to include, you can have up to five pages of appendices.

Presentations

Finalists for the Acara Challenge will make two presentations: a 15 minute presentation in the morning to a judging panel and a 2 minute presentation to the evening reception.

Finalists will do a 15 minute presentation to a panel of judges, followed by 15 minutes of Q&A. These presentations are open to the public and are also webcast. Details of what is expected in the presentation will be provided to finalists. The final awards will be based on the written plan, the presentation and the Q&A.

During the evening reception and award ceremony, each finalist team will also make a two minute presentation. This presentation is not part of the morning judging process but will have audience judging for a People’s Choice Award.

Eligibility

Applicants must be enrolled, degree-seeking students at the University of Minnesota.

Eligibility rules:

• At least one team member must be enrolled as a UMN student in Fall 2015 semester or Spring 2016 semester. This could be full or part time in graduate,
undergraduate, or a professional school program. The application must clearly state the status of each team member.

- Students from a foreign university studying at the University of Minnesota under a formal exchange program are eligible to compete.
- Winning projects from previous years are not eligible. Individuals on a winning team may compete again, but only with a different project.
- There is no restriction on number of team members
- Advisors and mentors, and their affiliation, should be listed in the final written application. There is no restriction on their affiliation. They may be professors, industry mentors, fellow students or any other affiliation.
- If you are unsure of your status or have other questions regarding eligibility, contact Fred Rose <mailto:rosex122@umn.edu>.

Questions

For more information contact Fred Rose <mailto:rosex122@umn.edu> or visit acara.umn.edu/acarachallenge/.