

Looking for Innovation? Join IEA!

The Innovation and Entrepreneurship Academy is dedicated to offering undergraduate and graduate students from all disciplines the chance to experience entrepreneurship and become innovators. Its mission is to inform, promote, and influence ideas about entrepreneurship throughout the IIT community. IEA members have many unique opportunities, including field trips, networking events, and participation in nationally recognized conferences and competitions.

There were many outstanding achievements for IEA during the 2007-08 school year. Many of its members attended the 2007 Collegiate Entrepreneurs' Organization National Conference, and all of them received full or partial scholarships to offset registration expenses. IEA, and its parent organization, the Entrepreneurship Program at IIT, created and sponsored a two-day dedicated science and technology track at this conference. This track was one of the many highlights of the conference and featured eight entrepreneurial speakers from companies including Advanced Tissue Sciences, Grubhub.com, and SkinnyCorp. Topics covered included such diverse areas as design strategy, biotechnology ventures, and starting, expanding, and exiting a technology venture. Additionally, IEA was picked from over 135 CEO chapters to earn the Best Chapter E-Diffusion Award for its work with promoting entrepreneurship to non business students.

This spring, six ideas from the Fall 2007 IEA Idea Challenge were submitted to the Idea To Product (I2P) regional competition, hosted by Saint Louis University. The I2P competition is an early-stage technology commercialization plan competition that aims for unique product ideas with clear market demand that use innovative technologies. Based at the University of Texas at Austin, I2P is an international competition with branches in Asia and Europe. Of the six submissions, three were selected for competition:

- BFF<3, Avelo Roy and Edward Suda
- GlucoCheck, Solomon David, Xiao-Xuan Hu, Renen Manuntag, Alok Patel
- Scramble, Adam Berg

A total of 25 teams, from schools including Saint Louis University, Washington University, and University of Illinois at Urbana-Champaign, competed in the semi-finals. For this round, each team had to give a ten minute presentation about their idea to a group of several judges. There was then a twenty minute question and answer session with the judges. After delivering a spectacular presentation, BFF<3 won first place in the Missouri-Illinois Regional Idea to Product Competition. For their efforts, Mr. Roy and Mr. Suda earned \$2500 for their team. Their idea has also been accepted by the I2P Global Competition review board and the team has been invited to participate in the I2P Global Competition, which will be held this November in Austin, Texas.

The 2008 Chicago Innovation Chase was held on April 11, 2008. The Chicago Innovation Chase, a one-day product design and business challenge, is IEA's flagship event. Eight teams of the best and brightest undergraduate entrepreneurs from DePaul University, Illinois Institute of Technology, Kettering University, Lawrence

Technological University, Milwaukee School of Engineering, Saint Louis University, University of Illinois at Chicago, and Valparaiso University competed for a top prize of \$2500. Teams of five students are given a product to design – such as a cell phone – and then a single clue. This clue leads the team through downtown Chicago, to a dozen attractions and noteworthy organizations, where judges evaluate the teams on their performance of tasks such as an elevator pitch, media interview, ethnographic study, rapid prototype, and opportunity assessment.

This year, teams were challenged to design the future of financial transactions: the next generation of credit cards. Students met with influential business and social leaders from World Business Chicago, the Chicagoland Entrepreneurial Center, Garmin International, and the Coleman Foundation. While IEA's student team didn't win this year's Chicago Innovation Chase, it did earn second place – and \$1500 – in a sister event, the Milwaukee School of Engineering's Great Race Innovation Chase.

We look forward to your being a part of the Innovation and Entrepreneurship Academy during this school year! To keep up with its latest events, just visit www.iit.edu/~iea.