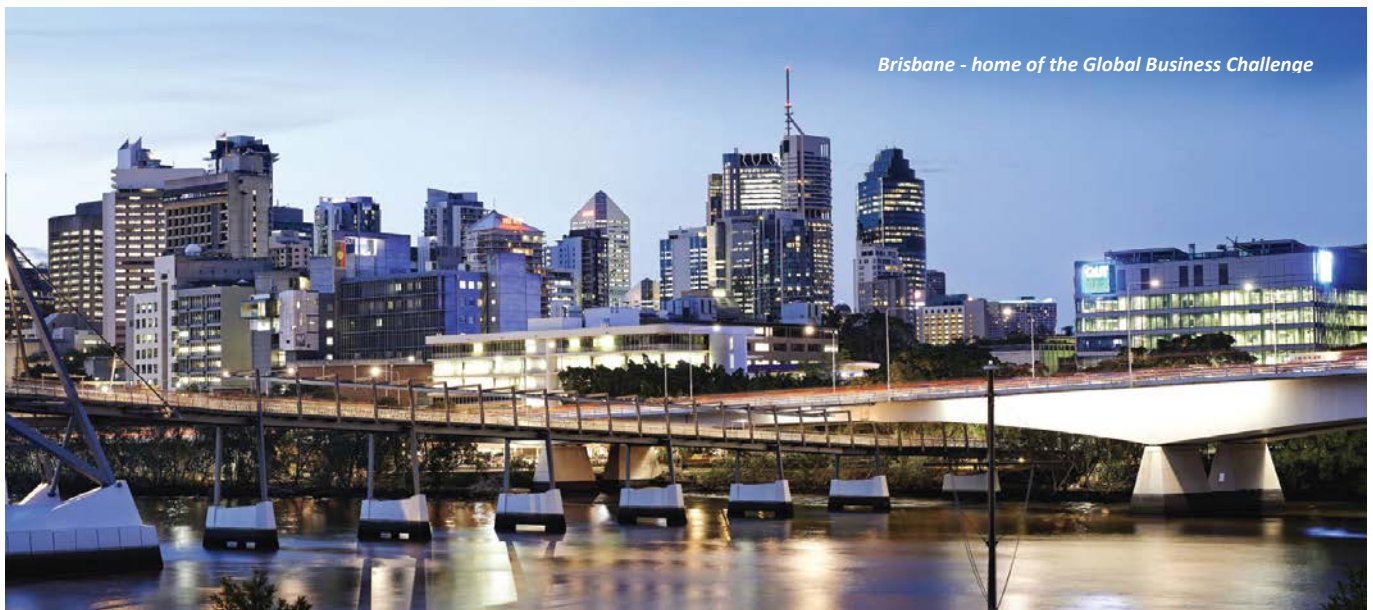


THE 2017 GLOBAL BUSINESS CHALLENGE

The Global Business Challenge is a global innovation competition for graduate students from the world's leading universities to design sustainable solutions to global problems.

The Global Business Challenge is a partnership between the Queensland University of Technology, The University of Queensland and Griffith University, and with the support of industries and the Australian Government.



In 2017 the GBC will be held in collaboration with the 12th World Congress on Engineering Asset Management (<http://wceam.com>)



Queensland University
of Technology



THE UNIVERSITY
OF QUEENSLAND
AUSTRALIA



Australian Government
Department of Industry and Science

THE COMPETITION

The Global Business Challenge (GBC) was established in 2014 as the G20 Global Business Challenge. The GBC is managed by QUT and supported by two other leading Australian universities – The University of Queensland and Griffith University – as well as the Australian government. The GBC has been funded with seed funding of \$500,000 each year for an initial seven years. Building on the success of the inaugural competition in 2014, the Global Business Challenge has quickly established itself as the world’s premier innovation competition.

The objective of the GBC is to leverage the exceptional intellectual talent from the worlds’ top business schools and universities to solve a major global problem. The competition is designed to challenge students to formulate business solutions for globally relevant and contemporary ‘wicked’ problems with global significance.

Importantly, the GBC is designed to foster cross-border and cross-discipline collaborations to create solutions that capture emerging transformative business opportunities for industries, regions and countries.

Teams are encouraged to collaborate with technology providers as well as business and technology mentors and advisors from around the world. The competition will result in solutions that combine a mix of new technologies together with innovative business and financing models to deliver high impact solutions for adoption by industry and/or to commercialise through new ventures.

Technologies may be sourced internally from the university, with external research organisations, established industry firms or existing start-ups.

OUR HISTORY

The GBC was initiated in 2014 as the G20 Global Business Challenge which saw its adoption as a formal part of the lead-up program to Australia’s presidency of the G20 Leaders Summit hosted by Brisbane, Queensland.

This inaugural event (which addressed the global water challenge) saw 40 teams representing 18 countries compete and was an outstanding success.

“Congratulations on a magnificent outcome to your business challenge! Your contribution to the success of the Australian G20 presidency and the Brisbane G20 Summit is superb!” Victor Perton, Senior Advisor, Australian G20 Presidency 2014

Building on this success, the subsequent events focused on the challenge of Food Security and healthcare in 2016. The 2016 GBC saw Queensland Health as a funding partner which saw the prize pool grow to \$325,000 (primarily to support a pilot implementation of an innovative solution within the Queensland Health ecosystem).

Participation has now grown even further with 87 teams representing 66 universities and institutions from 27 countries. As would be expected, the universities represented are diverse – from prestigious US ‘Ivy league’ schools such as Cornell, Yale and Pennsylvania through to small regional and remote universities from all continents around the globe.

Not only does the unique nature of the competition encourage equal participation irrespective of size and reputation of institutions but is also a source of fostering true innovation through leveraging of the next generation of business and technological leaders.

*For 2017 it is proposed that the GBC will collaborate with the **12th World Congress on Engineering Asset Management (www.wceam.com)**. This event is hosted in Brisbane, Australia by the International Society of Engineering Asset Management (ISEAM) and organised by the Asset Institute based at QUT. It will be attended by leading researchers and industry thought leaders from around the world. The event provides an unparalleled leverage to identify new ‘bleeding edge’ technologies and solutions from globally leading research organisations and deliver transformative business value to our partners. The finalists will be announced at the Congress Gala Dinner at the Brisbane Conventions and Exhibition Centre on 3 August 2017.*

TEAMS

Team participation will comprise a mix of a maximum four postgraduate students from any combination of business and/or technical disciplines. However, in order for teams to be as competitive as possible we strongly encourage a multidisciplinary approach with teams of students with multidisciplinary expertise wherever possible.

Students must have been enrolled in any academic period between July of the previous year through to June of the year of competition. Students can be either full-time or part-time and schools and universities may field multiple teams.

PRIZES FOR TEAMS

The prize pool proposed for 2017 is \$325,000 being \$125,000 provided by the university partners and \$200,000 (cash and in-kind) by our industry partner – the “named industry prize”. The prize may also take the form of equity in any researcher-sponsored commercialisation vehicle.

A requirement of the eligibility for teams is that the prize money must be applied to furthering their proposed solution in some form (for example through to pilot or prototype) with our industry partner.

It is our objective to grow this in future years to better leverage the ability for teams to be better able to progress their projects.

In addition to the cash prizes all non-Australian university finalists will be eligible for a travel subsidy of up to \$AUD 12,500 plus accommodation provided at no cost.

THE COMPETITION FORMAT

The competition is to be run over two rounds. Round 1 is a virtual round comprising a virtual pitch and the submission of a 5 page Executive Summary of the proposed “Concept Solution”. Round 2 (Finals) comprises an intensive weeklong competition round held in Brisbane, Queensland.

The finals process involves:

- A 48 hour lock-in phase where teams need to develop a business case for a *hypothetical application for their proposed solution*. This hypothetical may be determined by our industry based on specific business objectives of the Partner.
- A CEO pitch (20 Minutes Plus 20 minutes Q&A defence)

The winners are announced at the Gala Dinner at the conclusion of which the following year’s challenge is officially launched.

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