THE INNOVATION PROJECT

NIT Warangal, 2010-2011

FINAL ROUND – GUIDELINES

In the final round, teams will have to present their ideas to the panel in the form of a presentation.

- Innovation:

The idea will be evaluated based on how technically innovative it is. The presentation should indicate existing solutions and how the team's idea is different.

- Feasibility:

The idea should be workable, acceptable to the potential customers/user and technically and economically feasible. It should be scalable and replicable. Teams will be required to present information and data supporting feasibility of solution and any available data gathered from experiments and/or simulations.

- Potential Impact:

There should be a significant difference between the impact of existing solutions and the impact of the team's idea. Impact can be measured on various scales like economic benefit, user friendliness, eco-friendliness etc.

- Customer Value / Commercialization:

There can be at least two ways an idea can have an impact. It will either have the potential to radically change user experience in an area and

a. Generate large revenue, or
b. Help society without many economic benefits to the creators.

The idea will be evaluated on the customer value it generates.

If the idea falls within the first category, the customer value will be judged based on the commercialization plan, costing analysis, price benchmarking, customer feedback on what customer is willing to pay.

For the second category, customer value will be judged based on the change it brings in the lives of the users, scalability and viability.

- Presentation:

Team report will be assessed on the solutions worked out by them and the organization of the material used. Weightage will be given to the depth, clarity and conciseness of the data, validity of assumptions and thoroughness in the analysis. Creativity in presenting the idea is encouraged.