



OceanIDEA CHALLENGE

Encouraging innovators to explore an ocean sustainability problem & validate an idea for a chance to win up to \$10,000

About the Competition

The Ocean Idea Challenge is a market validation competition that encourages prospective entrepreneurs to explore and begin to validate their early stage, sustainable ocean idea. Successful teams that demonstrate proven market interest for their idea will win up to \$10,000, and be introduced to local technology innovation hubs to continue building out their product/service, in addition to other resources and benefits.

During the competition, participants will undergo skills training, access programming and focus on conducting at least 25 customer discovery interviews to gain a thorough understanding of their potential customers' situations, needs and pain points.

Ocean industries provide a livelihood for millions of people around the world and are vital to our future, and creating more sustainable ocean industries is critical to solving important, global issues.

Participants are encouraged to register if they are interested in exploring ideas around reducing the environmental impact industries have on the ocean; improving ocean health; or developing a new or enhanced method to do more with less ocean-based resources.

Presented by



Key Program Dates:

- March 10: Registration opens
- April 5: Information session
- April 19: Registration closes
- April 26: Kickoff Session
- April 29: Team confirmation
- May 23: Video submission deadline
- May 31: Final presentations & winners announced

The Ocean Startup Project launched the Ocean Idea Challenge to support individuals and teams who are interested in exploring ocean sustainability problems and validating ideas that could solve the problems they have identified.

About the Ocean Startup Project:

The Ocean Startup Project (OSP), driven by Canada's Ocean Supercluster, is a pan-Atlantic collaboration between Creative Destruction Lab (CDL) – Atlantic, Genesis, Innovacorp, New Brunswick Innovation Foundation, PEI BioAlliance, and Springboard Atlantic to create and grow high-quality ocean technology companies.

oceanstartupproject.ca/idea-challenge

Program Eligibility

The Ocean Idea Challenge is designed for anyone curious about sustainability, oceans, business and/or innovation. If you have an idea on the “back of a napkin” or are interested in solving ocean sustainability issues, but don’t know where to start, this competition is for you.

We are looking for diverse teams that bring together a variety of different experiences and perspectives. You should participate if you are interested in solving big ocean sustainability problems and are:

- A student
- A mid-career professional
- A researcher
- A developer/technical talent
- An individual who is interested in learning how to validate a business idea

Individuals from outside of Canada are eligible to participate, but they must be part of a team with Canadian members.

Participants must be at least 18 years of age.

Organizers’ and sponsors’ employees and their immediate families (i.e. their spouses, siblings, children, parents, spouses’ parents and the spouses of any of those individuals) and their household members (related or not) are eligible to participate in the competition, but cannot win the prize awards.

You are ineligible to participate if you are:

- A company with a product in market or are generating revenue
- A winner of a previous Ocean Startup Project competition, such as the Ocean Startup Challenge



Evaluation Criteria

In selecting the competition winners, the strength of the team, effort to demonstrate proven market interest, the ocean sustainability problem identified, and the idea for a solution all influence the judges’ decisions.

Team (35%)

- Team is well-balanced with diverse skill sets
- Team members are passionate about solving a real-world problem
- Team members are dedicated and interested in turning an idea into a business
- Team has relevant experience and skills to execute or identifies areas where there may be gaps

Market Interest (30%)

- Thorough customer discovery was undertaken
- Teams spoke to at least 25 suggested customers & stakeholders and recorded insights that were shared
- Customer discovery indicates the identified problem is important to stakeholders

Problem Identification (25%)

- The team demonstrates they have conducted in-depth research into an ocean sector sustainability problem they identified
- The size of the problem has been quantified (e.g., how much a customer spends to currently solve the problem or how much time the problem costs customers, etc.)

Idea (10%)

- Idea for solution is focused on sustainability
- The proposed idea for a solution is feasible, scalable and would provide a unique value to customers
- The idea has potential to generate revenue
- Team demonstrates how they have refined idea or pivoted as a result of customer discovery



Process



Step one: Sign up to participate by filling out our online form with some information about you and/or your team before the April 19 deadline.



Step two: Attend the Kickoff Session on April 21 and join our online community space where you will find helpful information, potential team members, an overview of mentors, and further information about the competition process.



Step three: Conduct 25 customer discovery interviews with industry and key stakeholders, and refine your idea based on the knowledge you gained from the resources provided and deeper exploration of the problem you want to solve.



Step four: Record and submit a short video describing your team, what ocean sustainability problem you've identified, the summarized results of customer discovery interviews, a brief overview of your idea, and who you think will pay for your solution.



Step five: The judging committee made up of industry representatives and partners meet to discuss teams and evaluate submissions.



Step six: Finalist presentations and winners announced.

Awards

Awards up to \$10,000 CAD will be available to successful teams to further develop their idea. Multiple prizes will be available. The amount awarded is determined by the judging committee. In addition to the cash award, teams will be introduced to regional and national incubators, accelerators and startup support organizations that can help them further develop their idea.

Funding is provided to winners as a reimbursement on expense claims. Claims must include receipts or invoices to support each item. Reimbursement is to be provided within 30 business days of submission of a complete claim. Missing items, ineligible expenses or other corrections may delay claim processing or result in claim rejection.

All expenses must be incurred by November 30, 2022.

The Ocean Startup Project reserves the right not to disperse any prizes.

Information Session

An online information session will be held on Tuesday, April 5, 2022. For more information and to register for the information session, visit <https://www.eventbrite.ca/e/ocean-idea-challenge-info-session-tickets-294544499527>

Online Community

Participants will be invited to an online community space where they can ask questions, share resources with each other and receive feedback from peers and Challenge organizers. A link to the online community will be distributed after the April 26 Kickoff session.

Additional Information

By registering to participate in the Ocean Idea Challenge, you agree to receive emails from the Ocean Startup Project and its partners.

If you have questions about the competition or registration form, please contact Natasha Legay at nlegay@oceanstartupproject.ca.

