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PITCH COMPETITION AND HACKATHON BEST PRACTICES AND LESSONS LEARNED: IMPLICATIONS ON THE PRODUCT DEVELOPMENT PROCESS, DESIGN SPRINTS, AND PRODUCTION INNOVATION IN THE SPACE INDUSTRY

Abstract

Besides winning a prize, pitch competitions and hackathons have a much greater goal in educating entrepreneurial thinking through simulating real-world processes. Companies can use the competition concept to strengthen teams, engaging employees in new areas, developing products, inspire innovation. Pitch competitions and hackathons are a playground and cross-disciplinary learning place: validating ideas, elaborating products, creating business models, and much more. Pitch competitions and hackathons have a lot of similarities, but usually differ in the result: A pitch competitions focus is to find the best way to prepare, articulate, and present a business idea. Hackathons have the goal to create and develop an innovative or new product within 24h to 48h. The setups are very similar and follow a standard formula: based on originating ideas, teams are formed by people gathering and working together. Followed by an early ideation phase and team building processes, the collaborative work with the goal of developing winning presentations or minimal viable products comes after the team found common ground. Some events extend this formula, allowing teams in different locations, but the presence of the team in a joint location is still required in most cases. Project teams in the space industry are often organized over multiple countries and across time-zones. From a real-life point of view, a requirement for a local presence can artificially limit the possible effects and the learning experience for participants. This paper is researching best practices for pitch competitions, considers pandemic-related adjustments, and investigates limitations for the space industry. The paper will also investigate different options to innovate current best practices, showing adjustments for pitch competitions and hackathons to ensure educational and commercial value for the space industry. Research suggests that knowing best practices and implications, product innovation processes can be optimized and sustainable ways for multi-national collaboration can be triggered.