

Media Release

Chiefs of Staff, News Directors

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Students challenged to create a business in a week

This week 75 business-minded secondary students will compete to see who can create the best business model to give international tourists another reason to visit Tasmania.

The Nextgen Business Team Challenge gives students the opportunity to put their knowledge of business skills to the test by looking at real-world problems in the Tasmanian context.

The 2015 Challenge is for students to come up with a brand new tour business that takes people from their country of origin, and gives them an experience that they will never forget yet is still uniquely Tasmanian. Participants will have to consider; what type of experience they offer, how much the traveller should bring or what should be provided when they arrive, and how to give an experience that connects with the culture from which the travellers are coming from amongst many other factors.

The participants are guided by Nextgen creator and 2015 Tasmanian Young Australian of the Year Adam Mostogl and experts from the University's Tasmanian School of Business and Economics along with others from the business community.

The Challenges start in Hobart on 1 June and runs to 5 June; Cradle Coast is 15-19 June and Launceston is 22-26.

Students attend a series of business information sessions and challenges, including pitches, market research and financial planning.

Students will have to create an entire business model and at the end of the week they will make their own trade display.

The students will be judged on how well they display and market their created product, as well as the planning and reasoning behind it. The displays will then stay open for the public, who will be able to vote on the best displays.

Professor Gary O'Donovan, Dean of TSBE, said the hands-on nature of the Challenge was an excellent opportunity for students to get a taste of what it really means to study business and economics.

Professor O'Donovan also stated that the feedback from students who participated in the program over the last three years was extremely positive and the reports from a number of the judges on the presentations were glowing – with at least one or two ideas actively being pursued.

“The Nextgen Business Team Challenge gives students a real, practical insight into these areas; business is not just about buying and selling.

“Students are able to work through the research and processes that go into creating and marketing a successful product or idea. Rather than simply reading about this process, they are going through it step by step themselves over the duration of the Challenge. It is an intensive, but highly worthy process.

“We look forward to seeing the ideas this year’s Nextgen participants come up with.”

Adam Mostogl of illuminate Education and Consulting, while being the facilitator and creator of the challenge, is constantly amazed at what the students come up with during the challenge.

“We’ve had over 1000 students complete challenges like this, so you would think that we are used to the creativity and entrepreneurial capacity of our young people – but every single year they raise the bar even further and impress everyone involved in the challenge.”

The Nextgen Business Team Challenge is a joint initiative between the University of Tasmania’s Tasmanian School of Business and Economics, the Australian Maritime College’s Maritime and Logistics Management Department, Chartered Accountants Australia and New Zealand, and Tasmanian company illuminate Education and Consulting.

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