

Media Release

Chiefs of Staff, News Directors

Tuesday, 31 May 2016

Tasmanian high school students challenged to create a business in a week

About 350 entrepreneurial secondary students from across the state will compete to see who can create the best model for a new business idea in the Nextgen Business Team Challenge.

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 2016 challenge will be based around developing an exciting new idea for our cities and town centres, where students will hear from leading authorities in the field to create business ideas that could result in real-world start-ups at the end of the challenge.

Full details of the challenge are disclosed on the opening day in each region, increasing the time pressure on the students in what is a packed five-day program. This mimics the real-world environment they will experience after leaving school, and develops both the business and employability skills needed to thrive and help Tasmania succeed.

The students are guided by Nextgen facilitator and creator Adam Mostogl (2015 Tasmanian Young Australian of the Year), alongside experts from the University of Tasmania's Australian Maritime College (AMC) and Tasmanian School of Business and Economics (TSBE), and others from the business community.

After attending a series of business information sessions and challenges, including pitches, market research and financial planning, the students form teams to create a business model that supports their idea.

They are judged on how well they display and market their created product, as well as the planning and reasoning behind it.

TSBE Dean Professor Chris Earley 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.

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

“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.”

AMC Maritime and Logistics Management lecturer Hilary Pateman said she was always astonished at the innovative products and services the students create in such a short period of time.

“The business ideas emerge market-ready, clearly underpinned by practical solutions to logistics, production, marketing and financial issues that may arise. Being able to blend these business elements collaboratively across supply chains is crucial for Tasmania’s future growth. This program really lets students learn the value of collaboration and integration by lived experience,” Ms Pateman said.

Adam Mostogl, of illuminate Education and Consulting, said he was constantly amazed at what the students come up with during the challenge.

“We’ve had more than 1,600 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 TSBE, the AMC’s Maritime and Logistics Management Department, Chartered Accountants Australia and New Zealand, and Tasmanian company illuminate Education and Consulting.

Nextgen Business Team Challenge event details:

- **Hobart** – Monday, 30 May – Friday, 3 June
Chemistry Building, Sandy Bay Campus of the University of Tasmania (based around the Centenary Building);
- **North West Coast** – Monday, 6 June – Friday, 10 June
Mezzanine, Building D, Cradle Coast Campus of the University of Tasmania;
- **Launceston** – Monday, 20 June – Friday, 24 June
Arts Building, Newnham Campus of the University of Tasmania.

MEDIA OPPORTUNITY: The teams will present their trade displays from 12.45pm-1.30pm on the Friday of each region’s challenge. Nextgen facilitator and creator Adam Mostogl and the students will be available for interview and photo/filming opportunities at that time.

Information released by:

University of Tasmania, Communications and Media Office
Phone: (03) 6226 2691 or 0447 537 375
Email: Media.Office@utas.edu.au

Follow us on Twitter <https://twitter.com/utas>

