

## **THE MARK CHALLENGE 12<sup>th</sup> EDITION**

An international competition for pitching innovative business ideas in luxury products and services

The Mark Challenge, organized by the International University of Monaco (IUM), is a prestigious business pitching competition. It invites innovative business initiatives focused on luxury products and services that aim to make a positive impact.

The competition aims to:

- a) Support and highlight the next generation of global entrepreneurs
- b) Encourage innovative ideas and business concepts in the luxury sector, utilizing creative channels to effectively reach HNWI's and UHNWI's worldwide
- c) Develop and promote essential skills among international students and alumni, such as collaborative working, critical and creative thinking, and project management
- d) Enhance Monaco's reputation as a hub for entrepreneurial initiatives with positive social or environmental impact.

Initially an internal competition for IUM Master's students, The Mark Challenge has been open to international business schools and universities with programs in luxury management and entrepreneurship since 2014. Over the past 11 years, 209 universities and business schools from 41 countries have participated, with 942 teams comprising 2,641 students and professionals from more than 80 different nationalities.

### **1. The Mark Challenge Competition and Awards**

The Mark Challenge is open to a diverse range of participants, including Bachelor and Master students, MBA and PhD candidates, professionals (with or without a university degree), and existing startups (with a maximum of three years of experience).

The selection process involves three steps:

- A first jury, composed of professors in luxury management and business professionals, selects the 30 best business concepts.
- A second jury, consisting of professors in entrepreneurship and investors, narrows down the selection to the 5 preferred teams that will be invited to the Grand Finale.
- The Grand Finale features a jury that evaluates the 5 finalists' business plans and awards the winner. This event is held in Monaco and/or online and is open to students and business professionals interested in creative ideas in luxury or investment opportunities in related fields.

Within the Mark Challenge, specific juries will select and present the following special awards:

- A special award for the best innovative project in Yachting.
- A special award for the best innovative project in Fashion & Accessories, selected by fashion professionals.

### **2. The Mark Challenge's rules and selection process**

To participate in the 12<sup>th</sup> edition, teams must:

- a) Create a team composed of 2-4 people (**Only** if you are an entrepreneur, and you're registering your startup, you can apply **alone**).

The teams can be composed by people coming from the different schools, different educational and professional backgrounds.

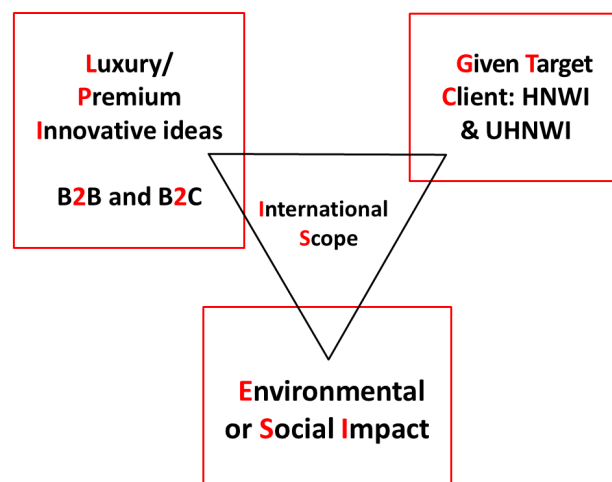
Each team can compete with more than one project, in this eventuality every project has to be registered under a different team name.

Existing companies can participate under the conditions mentioned before: only companies established in 2022 or later are eligible to participate.

b) Register the team on [www.themarkchallenge.com](http://www.themarkchallenge.com). The Registration and Submission of the business Concept for the 2025 Edition will be open online on January 14<sup>th</sup> 2025. The business concept has to encompass the following characteristics:

- A premium or luxury product or service
- B2B or B2C Business Model
- “global” and not “local” potential market
- Match the “THREE rules” that follow

### THREE GOLDEN RULES every project must answer



### 3. The selection process and Juries

The selection process consists of three steps:

- A first jury, composed of professors in luxury management and business professionals, selects the 30 best business concepts.
- A second jury, composed of professors in entrepreneurship and investors, proposes the 5 final teams.
- The Grand Final features a jury that evaluates the 5 selected business plans and awards the winner. This special event is held in Monaco and streamed online, open to students, professors, and business professionals interested in creative ideas in luxury or investment opportunities in related fields.

### 4. Deliverables and Criteria of evaluation

#### Step 1: Business concept submission

Registered teams have to submit 3 different documents via The Mark website:

- a PPT presentation (convert to PDF)
- a one-page executive summary (PDF)
- a one-minute video advertisement explaining their idea and concept, specifically targeting potential customers.

The business concepts will be evaluated on the following criteria:

- Clear and relevant Value proposition: product/service offered; analysis of competitive environment, USP, meets a need ("gap analysis")
- Social or environmental impact
- Thorough analysis of customers, segments and distribution channels
- Creativity and innovation: ability to build a unique, feasible, innovative, investable project
- Feasibility: explain resources needed (financial, technological, infrastructures, sourcing of raw material). Include an MPV, a minimum viable product, if possible
- The business concept needs to have an international scope

Deadline for the Business concept submission: **March 7<sup>th</sup> 2025**

First Jury: Meeting on March 17<sup>th</sup> 2025, with selection of 30 best projects and invitation to the selected teams to continue the competition with the submission of a complete business plan.

### Step 2: Business plan submission

The 30 selected teams will have to submit via The Mark website a complete dossier, composed of 3 different documents:

- A one-minute video explaining the concept. The criteria for this video are the same as in the first step. You can submit the same video from that phase or a new one based on the feedback received from the jury.
- A one-page Executive Summary (PDF). The criteria for this summary are also the same as in the first step. You can submit the same document from that phase or a revised version according to the jury's feedback.
- A business plan containing the following elements:
  - a. Company's mission and slogan well defined
  - b. Clear and relevant Value proposition
  - c. Thorough analysis of customers, segments and distribution channels
  - d. Relevant timeline and business development plan: operational development milestones, resources needed, management team
  - e. Revenue Model and financial forecasting (for category 2 the jury expects more refined and detailed information)

Proof of concept provides a significant advantage. As a reminder, only companies established in 2022 or later are eligible to participate

Deadline for Business Plan submission: **April 12<sup>th</sup> 2025 at 12:00 PM CEST**

Second Jury: Meeting on April 21<sup>st</sup> 2025,

### Step 3: Grand Finale The Mark Challenge in Monaco

The six finalists will present their projects during the Grand Final **on May 13<sup>th</sup> 2025**.

The event will be held in Monaco in the Monaco Yacht Club and/or online.

During the event, the Final Jury will select the winning team.

Finalists will be reimbursed for transportation and/or hotel expenses for team members only. The amount and conditions of the reimbursement will be disclosed closer to the grand final to the specific target audience.

## **5. Two Special Awards**

Since 2019, in addition to the traditional best Business Plan Award, the Jury of the grand Final presents two additional special awards:

- One for the best Business Concept in Fashion & Accessories
- One for the best Business Concept in Yachting

#### The Fashion and Accessories Award

All projects submitted for the 12<sup>th</sup> edition of The Mark Challenge that are related to the fashion industry will be additionally evaluated by a special jury composed by professionals working in the fashion business.

The winning team will be disclosed during the Grand Finale.

#### The Yachting Award

All projects submitted for the 12<sup>th</sup> edition of The Mark Challenge that are related to the Yachting industry will be additionally evaluated by a special jury composed by members of professionals in the Yachting business.

The winning team will be disclosed during the Grand Finale.

### **6. Audience and participants of the Grand Finale**

The finalists will need to prepare:

- a presentation lasting 6 minutes
- a 1-minute video
- a 1-minute elevator pitch to convince the jury that their idea is the winning concept of the edition.

Both the finalists and participants of the 12<sup>th</sup> edition can attend the grand finale. A registration link for the event will be shared as the grand finale approaches, participation is subject to seat availability.

### **7. The Mark Challenge's promotion and communication**

The Mark Challenge's promotion and communication strategy is supported by:

- The website [www.themarkchallenge.com](http://www.themarkchallenge.com), weekly updated with posts and news, and main link towards competitors
- Social Media communication to feed social networks with contents, from November 2024 to the end of May 2025.
- Leaflets, Kakemonos at the "Grand Final Day"
- A media coverage (online and offline)

### Past Edition Key Facts

**140** teams coming from **27** international Universities and Business Schools have registered to participate in the 11th edition of the competition. Registered teams group **353** students and professionals representing **56** nationalities. The projects were assessed by overall **43** jury members.

### Prizes

Each winning team received the following prizes from our sponsors:

- A *Luxury Brand Strategy "Workshopette"* (worth 3,200 euros) by **CODE \ LUXE**
- *1-hour Looking Ahead mentorship: A strategic overview of the business* by **Monaco Foundry**
- A *digital Marketing introduction Workshop Day* worth 2,500 euros by **VBC**
- A *digital marketing introduction Workshop Data* worth 2,500 euros by **Relevance**
- A *scholarship of 2,000 euros for the finalists and 5,000 euros for the winners per person to enrol in an IUM Master's program*

### Category 1 & 2 Winners

The Jury of the Grand Finale chose as the winners of the 11th edition the following projects:

#### - **Category 1: MISCHA from EU Business School**

MISCHA is a luxury skincare brand catering exclusively to infants, toddlers, and children aged 0-12 years. Grounded in the philosophy that care is the ultimate expression of love, we are dedicated to safeguarding your child's health and well-being. Our products harness the ancient wisdom of Ayurveda to deliver potent yet gentle formulations, ensuring every touch on your baby's skin is infused with love and purity.

#### - **Category 2: Resonance Waves from University of Basilicata and Universita' degli studi di Bergamo.**

Resonance Waves is a value investment solution based on a premium product-service system: the Blue Piano production and rental. We create environmental, social, artistic and financial value concentrated in a unique artwork of musical craftsmanship, a remanufactured high-end acoustic grand piano featured by exclusively designed aesthetics and upgraded functionality.

### Special Awards Winners

The 2024 edition rewarded three special awards, the winners and prizes are listed below.

The Winner of the **Special Award in Fashion & Accessories 2024** was **team ZipEco from Burgundy School of Business** and was awarded by our sponsor White Castle Partners:

- "Accelerator" program (Worth 5,000 euros) consisting of introduction of the winning team to potential partners, investors and advising the team on a global business development strategy and a Virtual Spotlight event.

The Winner of the **Special Award in Yachting 2024** was team **MarineCharge from Poli.Design/Politecnico di Milano** awarded by our sponsor YPY (Young Professionals in Yachting):

- 2024 YPY international membership for each team member
- For the winners, an event will be organized by YPY Monaco

The **Winner of the Special Award in Women Entrepreneurship 2024** was team **Luxventures from POLIMODA** awarded from our sponsor Angels4Women:

- Full support to the application process to A4W
- Support for business development
- Possible investment

Universities and Business Schools Participating in The Mark Challenge 2024:

France	Burgundy School of Business
	Emlyon Business School
	INSEEC
	NEOMA Business school
	Sup de Pub
Georgia	Tbilisi State University
Germany	B.A., University of Applied Science Berlin
	EU Business School
Italy	ISIA Pescara Design
	GSOM Polimi
	Polimoda
	POLI.design by Politecnico di Milano
	University of Basilicata
	University of Bergamo
Liechtenstein	University of Liechtenstein
Monaco	International University of Monaco
Poland	Kozminsky University
	WSHGiT Warsaw
Spain	EU Business School
Switzerland	Business School Lausanne
	BZBS Buchs
	EU Business School
	Glion Institute of Higher Education
Turkey	Middle East Technical University
United Kingdom	Imperial College Business School
	London Metropolitan University
	University College of London
United States	Hult International Business Schools
	McCombs School of Business
	Northeastern Illinois University