Nokia Launches a Million Dollar Venture Challenge to Encourage Innovators to "Do Good" in Growth Economies

Good ideas are a dime a dozen, or so the saying goes. But now a single good idea could be worth a million dollars (USD). Nokia has announced a million dollar venture challenge to encourage innovators to create a mobile product or service that raises the standard of living or enhances the lives of those in growth economies.

The Growth Economy Venture Challenge is part of Nokia's global Calling All Innovators competition announced on January 7 at the Consumer Electronics Show (CES).

Announcing the Growth Economy Venture Challenge at the conclusion of his keynote at CES, Nokia CEO Olli-Pekka Kallasvuo called on innovators to do good by bringing mobile solutions to parts of the world that can benefit most. At the same time he explained that mobile solutions can be quite profitable, but not exploitive, leading to financial "win-win" scenarios for both innovators and consumers.

"We've seen what the tech community can do when it focuses on problems that are also opportunities", Kallasvuo said. "We want to channel that energy toward improving lives in the developing world."

The Venture Challenge will consider any submission that enhances the target growth economy and also provides a potential return on the investment. The Venture Challenge is not limited to software or hardware that uses Nokia device or software platforms. In fact, as many emerging markets have varying degrees of mobile and Internet adoption, submissions can also expand beyond the mobile phone.

As examples of innovations in growth economies, Olli-Pekka Kallasvuo spoke about several Nokia solutions and projects such as Nokia Life Tools, Nokia Tej and others that can be viewed at http://theprogressproject.com/.

The million dollars will be invested in a single winning organization with the best idea as decided by a combination of judges from Nokia Growth Partners, Nokia's venture arm, and Forum Nokia, Nokia's organization dedicated to 3rd party developers and other innovators.

Through Nokia Growth Partners and Forum Nokia, Nokia offers developers and innovators potential funding, expert technical support and marketing programs designed to assist and promote 3rd party activities on Nokia platforms.

Additionally, ten finalists will be invited to present their ideas and business models to a panel of Nokia business people and private venture capitalists. This provides an

opportunity for the innovators to receive business guidance and possibly other funding from participating venture capitalists.

The Venture Challenge finalists will be announced by mid May 2010. The final winner will be announced in June, 2010. The deadline for submissions is April 18, 2010. Interested innovators can learn more and enter their submissions at http://www.callingallinnovators.com.

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