

LG NOVA PROTO CHALLENGE

JUNE – AUGUST 2021

PROBLEM STATEMENT

The LG NOVA team was tasked with the identification of startup organizations operating across a broad spectrum of industries and applications of potential interest to their parent company, LG. The goal of the Proto Challenge was to uncover those startups that had the potential to become new business initiatives and/or units within LG

The areas of interest for the LG NOVA team included:

- **Home, including:**
 - Smart products and services
 - Digital environments and entertainment
- **Work, including:**
 - EV infrastructure
 - Enhanced work devices
- **Life, including:**
 - Connected healthcare
 - Telecommunications and associated infrastructure

Across all three areas, LG maintained a strong emphasis on sustainability.

OUTCOME & RESULTS

Winners of this Challenge were provided both financial (a \$10,000 prize, as well as a maximum of \$100,000 in joint development funding) and non-financial (ongoing mentorship from LG NOVA and the ability to post a marketing video on the LG website) incentives. Additionally, finalists were also offered acceptance in a subsequent challenge conducted following the Proto Challenge. Furthermore, LG NOVA indicated the potential for introductions to internal and external venture capital to the finalists.

The Challenge mirrored other similar efforts conducted by other vendors selected by LG NOVA.

The value of this Challenge was both strategic and tactical. Tactically, the Proto Challenge was a “feeder” program for the subsequent larger challenge that LG NOVA intended to conduct – the Proto Challenge ensured awareness, interest, and respondents. Strategically, the Proto Challenge provided LG with valuable data on areas of interest to startup organizations and gave LG the ability to aid in the development of technologies and applications that could either augment existing efforts within LG or spur the development of new initiatives within the company.

TechConnect attracted 112 submissions from 110 unique organizations spread out across 25 countries. While the majority of responses came from the US (almost 63%), every geographic region was represented.

LG asked that 15 respondents present their technology and business, and nine were formally recognized as awardees, receiving the financial and non-financial awards.

112
ENTRIES

25
COUNTRIES

55%
FEWER
THAN 5
EMPLOYEES

9
AWARDEES

30%
B2B2C

15
FINALISTS

43%
STARTUPS

26%
SEED STAGE

30%
B2B