

INNOVATION CHALLENGE 2025

MENTOR PACK

MENTORS MUST BE ISLE OF MAN BASED



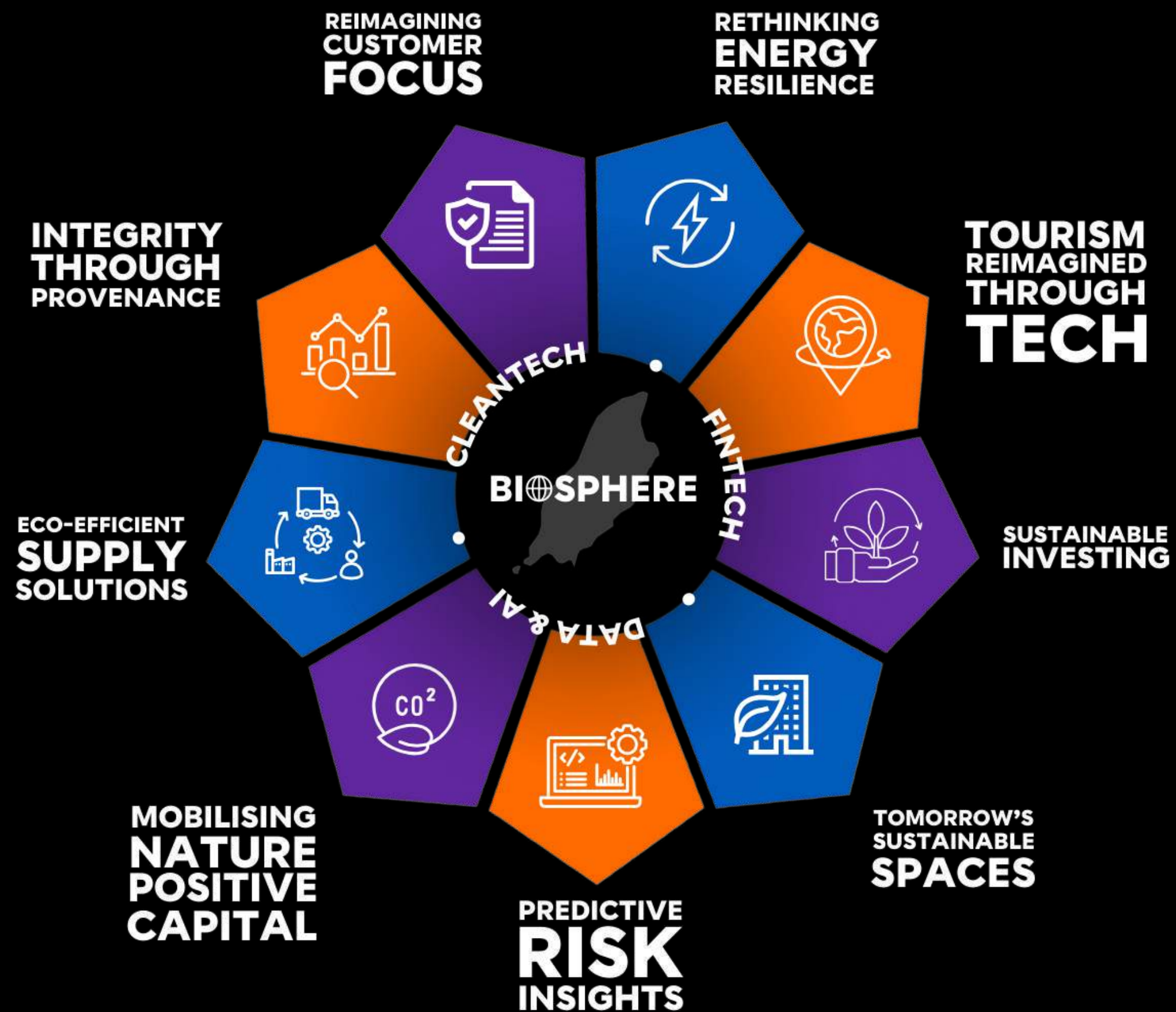
WHAT IS THE INNOVATION CHALLENGE?

The 2025 Innovation Challenge is a global competition inviting participants to present groundbreaking solutions that address real-world challenges across three sectors: **FinTech**, **Cleantech**, and **Data & AI**. We are inviting visionaries and disruptors from around the world to participate and provide pioneering solutions to address challenges faced by companies in the Island and globally.

The Isle of Man, a UNESCO Biosphere, is the ideal backdrop for the Innovation Challenge. With its commitment to innovation, sustainability, and quality of life, it offers a unique ecosystem that balances conservation, economic development, and culture. Our agile regulatory environment and supportive community make the Isle of Man the perfect testbed for groundbreaking ideas.

Whether a seasoned innovating organisation or a rising star, the Innovation Challenge 2025 provides a platform to collaborate, learn, and make a difference. Intrinsic to this, a key advantage that we offer to participants is access to a combination of Government, Regulators, and local businesses in a leading tech hub. The opportunity exists to scale up solutions for the global market after gaining valuable insights into fine-tuning proposition. The local mentors that we attach to the participants are a vital glue that holds all this networking and learning together.





WHAT ARE THE CHALLENGE STATEMENTS?

The 2025 Innovation Challenge is open to participants at all stages of development, inviting ground-breaking solutions from around the world to address specific challenges and drive the growth of technical innovation in the Isle of Man.

The Challenge harnesses the power of the Isle of Man's world-leading, agile regulation to foster collaboration with local communities, resulting in sustainable and innovative technologies that tackle key issues in three core sectors;

FinTech, Cleantech, and Data & AI.

FINTECH

Continuing our journey of transforming the financial landscape, we invite trailblazers to revolutionise the world of finance and pioneer ground-breaking solutions that reshape the industry.

Example statements:

REIMAGINING CUSTOMER FOCUS: The challenge lies in leveraging Insurtech solutions to re-engage existing customers effectively, fostering deeper relationships and driving renewed interest and value.

SUSTAINABLE INVESTING: Exploring innovations that enable the measurement and transparency of environmental, social, and governance (ESG) factors in investing.

MOBILISING NATURE-POSITIVE CAPITAL: Leveraging technology to drive the global financial system's transition to a low-carbon, socially inclusive, nature-positive and ethically governed future.

CLEANTECH

Embracing sustainability and environmental stewardship, this sector challenges entrepreneurs to fuse innovation with ecological consciousness, addressing critical issues related to our planet's well-being.

Example statements:

TOMORROW'S SUSTAINABLE SPACES: Innovations that support the reduction of the environmental impact of construction and creating healthier and more efficient living and working environments.

RETHINKING ENERGY RESILIENCE: Innovative solutions for demand-side management, efficiently fulfilling energy needs while promoting sustainability and resilience that benefits everyone.

ECO-EFFICIENT SUPPLY SOLUTIONS: Innovations that improve the transparency and efficiency of global supply chains in terms of environmental impact including emissions, resource consumption and waste generation.

DATA & AI

Unleash the power of data-driven technologies and artificial intelligence as we explore cutting-edge solutions that leverage insights, automate processes, and unlock the potential of this rapidly evolving field.

Example statements:

TOURISM REIMAGINED THROUGH TECH: Enhancing the tourism experience through enabling technology. Developing interactive tools that make exploring the Isle of Man seamless and engaging.

PREDICTIVE RISK INSIGHTS: AI based systems that interpret laws, rules, policies and regulations, politics and sentiment to define definitive answers to unstructured questions both with a jurisdiction and across jurisdiction for comparison purposes.

INTEGRITY THROUGH PROVENANCE: Develop transformative solutions that ensure data integrity through robust provenance tracking, enabling complete transparency of its journey.

CHALLENGE MENTORS

WHAT IS THE ROLE OF MENTORS?

- Challenge Mentors will share industry insight, experience and be a key contact to participants.
- "Buddy" Mentors will be assigned to participants over the 7-week contextualisation program.
- These "buddy" Mentors will provide local context, as well as strategic, non-technical support to help fine tune a participant's proposition.
- The Mentors may bring in additional expertise from their organisations on specific topics such as compliance, legal and finance.
- As well as the assigned participant, any of the participants may request assistance and engagement with any Mentor as a secondary supporter. The Financial Services Authority will also be available in this supporting mode.
- Mentors will be ambassadors for the Isle of Man, to showcase the unique immersive intelligence that our local business community enjoys.

WHAT ARE THE BENEFITS OF BEING A MENTOR?

- Exposure to potential innovative solutions that may be of use to Isle of Man businesses.
- Expand your professional network by working with Isle of Man Government, the regulator and businesses.
- Assisting in the development of multiple innovative solutions by being an impartial advisor and contact to participants.
- Opportunity to extended relationships with participants to build out solutions and business after the challenge has completed.

INVOLVEMENT IN THE CHALLENGE

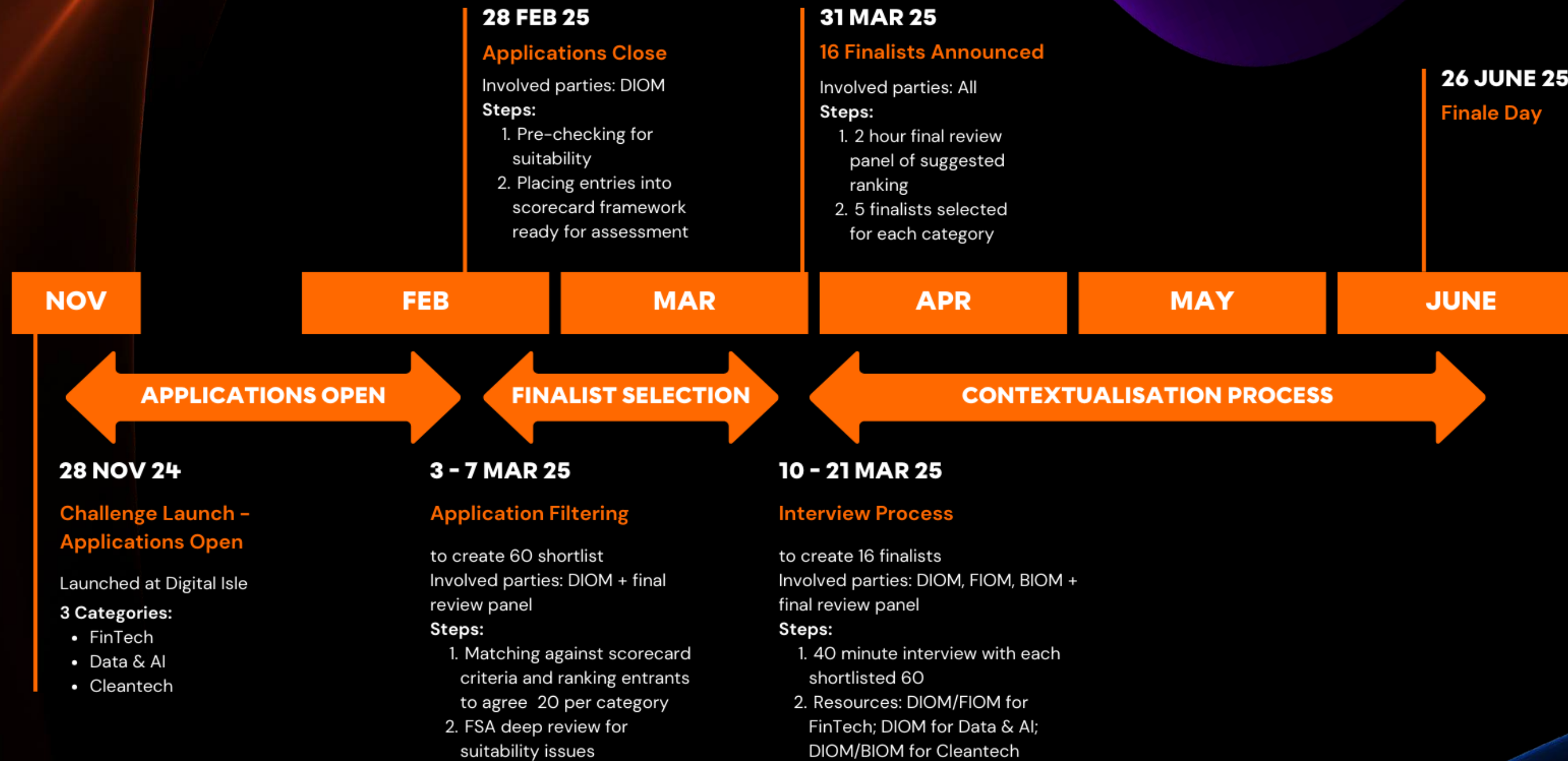
WHAT ARE WE SEEKING AT THIS TIME?

In short, people from Isle of Man businesses to support the participants' journey towards a final presentation. The challenge applications are now being submitted, with a closing date of 29th February. We will then be assessing the entrants to whittle them down to those that will become finalists in the challenge. At the end of March we will be looking to match each of the finalists with a "buddy" mentor that can assist them, over a seven week "contextualisation" period. This includes providing professional insight into specific issues facing the Isle of Man, how business and integrated products work here, and helping to tune their proposition and pitch to the judges on finals demo day in June. We also want these mentors to be ambassadors for the Isle of Man, to show the unique immersive intelligence that our local business community enjoys.

WHAT DOES BEING A MENTOR INVOLVE?

Over the seven week period you will be connected to your designated finalist using an online community platform. The depth of engagement you have with the finalist will very much depend on you. The platform enables chats, posts and video connections by request from either side, so mutually convenient connections can be made. In addition, all the mentors will be open to requests from all of the finalists, in order to provide access to specific areas of expertise. In addition to the business mentors, support will also be provided by the regulator and other parts of Government. The final responsibility of the mentors will be to submit a written summary at the end of the period, to inform the judging process ahead of the final public pitches in June. Although it is hard to gauge, we estimate that acting as a mentor will require a commitment of 1-2 hours a week during the seven week contextualisation, plus a little more time to go through the matching process and to feed into the judges. We also hope that you would wish to attend the public demo day to cheer on your finalist and potentially stand on the stage with them!

CHALLENGE TIMELINE



INVOLVEMENT IN THE CHALLENGE

WHAT KIND OF COMPANIES ARE INVOLVED?

Because the Challenges are about solving problems, the solutions are not restricted to any particular type of company (participants could be a start-up, a scale-up or an established company) or location. We are concentrating on the benefit the solutions could provide to existing business here and also setting out a future intent to be an active hub and participant in the global Innovation arena. It is quite possible that entrants will be organisations that you have heard of or even ones you already use. The challenge provides the opportunity for companies to showcase their innovative ideas to a wider audience, with a requirement to include an Isle of Man element that will make them relevant to the competition.

WHAT TO DO IF YOU ARE INTERESTED

This is really a call to arms –if you are interested in being one of the mentors for the Innovation Challenge then please email contact-digital@gov.im if you have any questions or would like to sign up.