

RBC Next Great Innovator Challenge™ Rules and Regulations

A. Prizes

Cash Prizes

1. There are five (5) cash Prizes available to be won. The cash Prizes awarded to a Team or Program Team, as the circumstances require, will be divided equally among registered Team and/or Program Team Members and each Team Member will receive a cheque for their portion of the total Prize. All Prizes are in Canadian dollars.

First (1st) Place Prize

There will be one (1) First Place Team Prize of \$10,000 available to be won.

Second (2nd) Place Prize

There will be one (1) Second Place Team Prize of \$5,000 available to be won.

Runner-up Prizes

There will be three (3) Runner-up Team Prizes each consisting of \$3,000 available to be won.

Other Prizes

Finalist Prizes

2. Each member of all top five (5) finalist Teams will:
 - be invited to a meet and greet social event with executives from the Bank to be held on the day of the Final Evaluation in Toronto;
 - be granted a recruitment interview. Said recruitment interview will be conducted, at the Bank's sole discretion, in person or over the phone and the interviewers will be selected by the Bank, also at its own discretion. There is no guarantee of an offer of employment or that Team Members will be invited to a second (or subsequent) interview.
3. Prizes must be accepted as described in these Rules and Regulations and cannot be transferred to another person or substituted for another prize. Any substitution of a Prize, in whole or in part, is at the sole discretion of Royal Bank of Canada (the "**Bank**").

B. How to Enter

4. All Teams must register for the RBC Next Great Innovator Challenge™ (the "**Challenge**") during the Submission Period, as defined in section 19, by fully completing the online Submission form

and submitting a complete Submission (as defined in section 11) via the online registration platform available on the Challenge website (www.nextgreatinnovator.com).

5. The written components of the Submission must be in Microsoft Word† readable or .PDF formats and be no longer than 2500 (two thousand five hundred) words in total. Appendices may include documentation in Microsoft Word† and Microsoft Excel† readable or .PDF formats. Teams must also submit a video, no longer than 10 minutes in length, containing their Team's face-to-face presentation of their idea. We need to judge your ability to make a face-to-face presentation to our judges. The video should be uploaded to www.dropbox.com and the link to said video should be included with your Team's written Submission.
6. Submissions can be made in either English or French as the judging panels will include bilingual members. Submissions will be translated into the other language at the Bank's expense by an independent translator for judging panel members who are not bilingual.
7. All sections of the online Submission form are mandatory.
8. Teams can collaborate with non team members to review and gain input into their ideas. Any ideas that are derived from these collaborations and are included in the Submission are assumed to be the original work of the Team Members who have registered for the Challenge.

C. Certification and Acknowledgment

9. By entering this Challenge, all Team Members certify that:
 - They have read and agree to be bound by the terms of these Challenge Rules and Regulations;
 - the ideas submitted are original work and that they are the creators;
 - they accept that the ideas submitted are being submitted on a non-confidential basis and that the contents of their video presentation may be edited and posted to a website (including but not limited to any social media websites such as Facebook†) without further compensation;
 - they are permitted to disclose the ideas submitted;
 - participants acknowledge that disclosure of the ideas submitted may impact their legal rights to protect their ideas; and
 - all trademarks and copyrighted material have been properly acknowledged.
10. Team Members also acknowledge that the Bank or any of its affiliates or subsidiaries may already be in the process of independent development and innovation for various products and services and therefore any disclosure of information or ideas submitted by Teams may not be new to the Bank or its affiliates or subsidiaries and would not affect or impair its proprietary rights to its own innovation.

D. Submission Details

11. In order to be eligible for Cash Prizes and Finalist Prizes (as described above), Teams must submit a complete submission (a "**Submission**"). A complete Submission shall include each of the following:
 - An **Abstract** (no greater than 500 words);
 - **Research and Viability Analysis** (no greater than 1000 words);
 - A final completed project including the **Impact Analysis** (up to 2500 words including Abstract and Research and Viability Analysis work);
 - A **Video** showcasing your Team's in-person, face-to-face presentation which will be reviewed by a panel of RBC executive judges.
12. At the time that your Team submits any part of a Submission to the Bank, **your Team must provide a cover page accompanying that material which sets out the wording of the Certification and Acknowledgement** in sections 9 and 10 above.

Challenge Question for 2013

13. The Challenge question for this year is as follows:

"Suggest an innovative concept that will enable RBC's businesses to use big data to create a competitive advantage."

Abstract

14. Provide a brief summary that clearly articulates the essential idea of your Submission. Include a summary explanation of the issue or problem you are trying to solve, the reasons why you chose to solve this particular problem and the solution(s) you propose to your problem.

Research and Viability Analysis

15. Provide background research as to why you chose the idea presented in the Abstract. The research should include demographic and psychographic substantiation that this idea solves both the problem presented in the Challenge Question and the Sub-Problem your team has identified to solve.
16. Provide an analysis on the viability of implementing your idea in the Canadian financial industry. Proof of concepts or of similar projects in other countries or industries can be used as examples to demonstrate that your team's idea is realistic and in scope for a large enterprise to implement.

Impact Analysis and Final Project Submission

17. Assemble and revise your work to date. This is the time to complete your Submission. Provide the Bank with all required sections plus a final section which pulls the threads of your idea together and

extends your idea to look at impacts and implications of implementing the idea on the target market at large, by answering, for example, the following questions:

- What are the implications of your idea?
- Demonstrate how the idea / concept is a solution to the question the Bank asked.
- Demonstrate how the idea / concept is a solution to the problem the Team is trying to solve.

Appendices

18. Appendices that are directly related to the Submission may be included. Appendices do not count towards the 2500 word limit for the Team's Submission.

E. Deadlines and Milestones

Submission Period

19. In order to be eligible for Cash Prizes or Finalist Prizes, Teams must provide a complete Submission between October 29th and **November 25th, 2013 at 11:59 PM (ET)** (the "**Submission Period**").

F. Who can Enter

20. This Challenge is open only to full or part time undergraduate or graduate students attending a recognized publicly funded Canadian university, college or cegep program who are residents of Canada. **All Team Members must remain resident in Canada until after the Final Evaluation and Winner's Presentation on January 17, 2014 to be eligible to participate.** Any exceptions must be approved in advance by emailing nextgreatinnovator@rbc.com.
21. Any Team members who are under the age of majority in the province or territory in which they reside must have a parent or legal guardian sign and submit a consent to participation and an acknowledgement and acceptance to be bound by the Rules and Regulations of the Challenge prior to submission of any component of their Team's Submission.
22. Subject to Section 25, Teams must consist of a minimum of three (3) students and must consist of a maximum of five (5) students. Only one Submission per Team will be accepted. There are no limitations to the number of Teams per school. **EACH PERSON CAN ONLY BE A MEMBER OF ONE TEAM.** If it is discovered that a student is a member of more than one Team, all Team entries for all Teams on which that person participates may be disqualified.
23. If necessary, a Team of three (3) or more members may change a maximum of two (2) Team members during the Submission Period; a team of two (2) members may change a maximum of one (1) Team member during the Submission Period. Any change to Team membership during the Submission Period must be sent in writing to nextgreatinnovator@rbc.com and received no later than the end of the Submission Period.
24. Directors, officers, employees of the Bank and their contest administrators, and all persons with whom they are domiciled, are not eligible to participate in this Challenge.

G. Program Teams

25. Exemptions to the maximum team membership requirements set out in Section 22, may be given, on a case by case basis, when a Canadian University or College class or program adopts the Challenge as part of the class or program curriculum. In such cases, a Team may consist of working groups greater than five (5) but not more than seven (7), only if the working group members are assigned by the school program administration, and are not voluntary or optional (a **“Program Team”**).
26. To obtain an exemption from the maximum team size of five (5), the sponsoring professor or instructor must contact the Challenge program administration in writing at nextgreatinnovator@rbc.com indicating their intent to adopt the Challenge as an element in a class or program curriculum. The sponsoring professor or instructor must also indicate that the working groups are assigned by the school program administration and are in no way optional to the students. As set out in Section 8, instructors and professors may review ideas and provide input to the Program Team(s), however they shall not be a member of the Program Team(s) and all Program Team(s) members must certify that all work submitted is original work originating exclusively from the Program Team members.

H. Competition Evaluation

27. Evaluation Criteria (weighting of each criteria is subject to the discretion of the Bank):

Judging Criteria

28. The following criteria will be used by the Bank’s judges in reaching their decisions which decisions are final and conclusive on all matters without right of appeal.

Abstract

- Is the abstract clear and effective as a stand alone section?
- Does the abstract clearly articulate the idea of the submission?
- Is there adequate detail in the idea?
- Does it show a clear understanding of the elements that need to be addressed?
- Has the idea been thoroughly developed?
- Is the idea original and/ or creative?
- Are the ideas unique and innovative?

Research and Viability Analysis

- Are concrete examples given that demonstrate that the solution is viable?
- Does the idea take into consideration the trends and change factors in the current environment?

- Does it take into consideration the current and future nature of competition? Technology? Service?
- How well does the idea identify the impact on all demographics?
- Does the idea have proprietary features that will provide competitive advantage?
- Is the research and analysis evident in the idea description?
- Does the plan consider the impact of competitors or new entrants?
- Does the plan provide a clear description of the critical issues that need to be resolved to move forward with implementation?
- Is the plan consistent with the overall concept set forth in the idea concept?
- Is the idea feasible overall?
- Are the assumptions reasonable and realistic?
- Could the idea be implemented by the Bank?
- Is there market opportunity and success potential to move forward with the idea?

Final Submission and Impact Analysis

- Does the impact analysis extend your idea to look at impacts and implications of implementing the idea on the target market at large?
- Does it demonstrate how the idea / concept is a solution to the question the Bank asked.
- Does it demonstrate how the idea / concept is a solution to the problem the Team is trying to solve.
- Innovation – Is the idea innovative? Original? Unique? Creative?
- Problem Solving – How well does the proposed solution answer the proposed problem? Is the insight based on strong research
- Compelling – Is the idea and presentation thereof compelling?
- Benefits – Would the idea benefit the Bank employees and clients? A simple analysis of the financial input of your submission for RBC would be beneficial
- Viability – Could the idea actually be implemented at the Bank?

Evaluation Process

First Evaluation

29. All Submissions will be evaluated by the RBC Applied Innovation team and selected Bank employees from a range of business backgrounds, based on the pre-determined evaluation criteria (section 28). Evaluations will be based on the whole written Submission as well as the presentation video. The top five (5) finalist Teams, as selected by the Bank, which selections are deemed final and not subject to appeal, will be announced on **<Tuesday, December 17th, 2013>..**

Final Evaluation

30. Members of the top five (5) Teams will be brought to Toronto, Ontario, at the expense of the Bank (subject to the limitations set out in section 31), for the final evaluation by a panel of RBC executives made up of the Bank executives from various business backgrounds ("**RBC Executive Judging Panel**"). Final evaluation of the top five (5) teams by the Bank and the winner's presentation ceremony will be held on **January 17, 2014**. The Bank reserves the right to change the date of the final evaluation and winner's presentation in the event of unforeseen circumstances of any kind. . Both the Final Evaluation and winner's presentation will be held at this time. Teams will have ten (10) minutes to present their idea to the RBC Executive Judging Panel and will have ten (10) minutes for Q&A with the panel. During their presentation, Teams may use visuals in the form of a Microsoft PowerPoint† slidedeck of not more than ten (10) slides including the title slide. Simultaneous translation will be provided at the expense of the Bank for all French presentations for judging panel members who are not bilingual. Team Members are permitted to introduce new information and/ or insights during the final presentations.
31. The Bank will pay for the following travel expenses for each then-current member of the (5) five finalist Team:
- a round trip economy airfare from a major Canadian international airport closest to the Team member's place of residence in Canada;
 - one (1) nights accommodation at the Royal York Hotel (or similar) in Toronto;
 - breakfast, lunch and a Next Great Innovator Challenge wrap-up celebration on the day of the Final Evaluations.
32. All other costs and travel expenses not set out above are at the sole cost of the Team members.
33. The Final Evaluation will be based on both the Submission and the Team's presentation using the pre-determined evaluation criteria (section 28). **ALL TEAM MEMBERS MUST ATTEND THE FINAL EVALUATION AND WINNERS' PRESENTATION CEREMONY. IF ALL TEAM MEMBERS ARE NOT IN ATTENDANCE THE TEAM MAY, IN THE BANK'S SOLE DISCRETION, BE DISQUALIFIED FROM THE COMPETITION.** Refer to section 30 for the timing of the final evaluation and winners' presentation ceremony.
34. In order to be declared a winner, a Team must meet all the conditions described in these Rules and Regulations. The winning Team Members, and in the case of minors a parent or legal guardian, agree to complete and sign an Assignment, Release & Indemnity Form (section 35).

I. Assignment of Rights to Submission

35. By entering the Challenge, you irrevocably and exclusively assign all proprietary rights including copyrights in the submission, without limitation of time, place, medium, support or language and waive all moral right to the submission. As a condition of accepting a Prize in this Challenge, the winning Team Members agree to sign a Declaration of Compliance with the Rules and Regulations and an Assignment, Release and Indemnity Form, assigning all rights to their submission to the Bank, including all copyrights and moral rights and releasing the Bank, its affiliates and respective advertising and promotions agencies from any liability in connection with this Challenge or the Prizes awarded.
36. By entering the Challenge, you also acknowledge and agree to be bound by each of the RBC Next Great Innovator Challenge Facebook† Page Terms of Use [www.facebook.com/legal/terms], the Facebook Statement of Rights and Responsibilities [<https://www.facebook.com/legal/terms>] and the Dropbox† Terms of Service [www.dropbox.com/privacy#terms] (collectively, “**Additional Terms of Use**”). In the event of any conflict between the Rules and the Additional Terms of Use, the Rules will govern this Challenge.
37. **ADDITIONAL TERMS:** The Bank assumes no responsibility for garbled, inaudible, lost, late, delayed, destroyed or misdirected mail, voice messages, e-mail or any computer errors or malfunctions. Bank does not assume any responsibility for incorrect or inaccurate capture of entry information, technical malfunctions, human or technical error, seeding or printing errors, lost, delayed or garbled data or transmissions, omission, interruption, deletion, effect or failures of any telephone or computer line or network, computer equipment, software or any combination thereof. Entry materials/data that have been tampered with or altered are void. In the event of a dispute over email entries, the winner will be deemed to be the holder of the email account.

J. Privacy

38. **Privacy Statement:** By being a member of a Team submitting an entry into the Challenge, all Team Members individually consent to the collection, disclosure and use by the Bank and its agents and/or representatives of their personal information in order to process the entry and administer the Challenge, including but not limited to awarding Prizes, potential recruitment opportunities and for publicity purposes. For additional information, please see the RBC Privacy Policy. [<http://rbcnet.fg.rbc.com/privacysecurity/>].
39. **All Team Members consent to the collection, use and publication on the Bank’s websites, in marketing materials, and pages on Facebook†, Dropbox† and on any other social networking website, of their personal information, including but not limited to, personal images, first and last names, school name and of the content submitted as part of their Submission and Team Profile.** For additional information on Facebook and DropBox’s privacy practices, please see their respective privacy policies. [<https://www.facebook.com/about/privacy>, <https://www.dropbox.com/privacy>]

K. Other Matters

40. No responsibility is assumed by the Bank, its respective affiliates, subsidiaries, advertising and promotional agencies, its respective directors, officers, employees and assigns, for any disruption

to telephone network or lines, computer on-line systems, servers or providers, computer equipment, software or failure of any entry to be received because of technical problems or traffic congestion on the Internet or at any website, or any combination thereof, as well as lost, incomplete, destroyed, misdirected, illegible or late entries which for any reason are not received.

41. The Challenge is not sponsored, endorsed or administered by, or associated with Facebook, Inc or Dropbox.
42. The Bank will not be responsible or liable for Facebook, Inc., the Facebook† website, Dropbox, the Dropbox† website, or the content of the Challenge website in any way, including being liable for any losses, or direct or indirect damages arising from any errors or omissions in any such content, or any action or decision made by you or anyone else in reliance on any such content, the Facebook† website, the Dropbox† website or your use of the Challenge website. Links on the Challenge website do not constitute an endorsement of the site being linked to or its content and we do not guarantee the validity of such content.
43. Submissions shall not be returned to Team Members.
44. All decisions regarding this Challenge and the selection of the winning Teams remain with the Bank and its promotional agencies and are final.
45. No Prize substitutions will be made, except for the right of the Bank to make a Prize substitution of equivalent or greater value in the event the Prizes, or any portion thereof, are unavailable for reasons beyond the Bank's control.
46. The Bank, its affiliates and respective advertising, contest administration and promotional agencies are not responsible for printing, distribution or production errors and may terminate, modify, extend any portion of, or withdraw, this Challenge, at any time and for any reason whatsoever, without requirement of individual notice and without liability at their sole discretion. Any changes to these Rules and Regulations will be posted at: www.nextgreatinnovator.com
47. The Bank reserves the right to modify (including, but not limited to, extending any portion of the Challenge) these Rules and Regulations or to cancel this Challenge for any reason whatsoever including, but not limited to, in the event of technical corruption, virus, bugs, non-authorized human intervention or other technical problems which may arise from time-to-time which in the Bank's opinion undermine or destroy the integrity of this Challenge. No liability or responsibility is assumed by the Bank, resulting from user attempts to participate in this Challenge or if required, download any information necessary to participate in this Challenge. In the event of a dispute regarding who submitted an on-line entry, the entry will be deemed submitted by the authorized account holder of the e-mail address submitted at the time of entry.
48. By entering this Challenge, Team Members agree to hold the Bank, its affiliates, subsidiaries, advertising and promotional agencies, their respective directors, officers, employees and assigns, harmless from and against any and all claims and liability arising out of or in any way connected with the operation of this Challenge and use of a Prize. Participants of this Challenge assume all liability for any injury or damage caused, or claimed to be caused, by participation in this Challenge or use or redemption of a Prize. By participating in this Challenge, Team Members agree to be bound by the Rules and Regulations and the decisions of the competition judges as selected by the Bank.

49. By entering the Challenge, Team Members, should their Team win, agree to the use of their names, addresses (city only), photos, and/or images for publicity purposes relating exclusively to this Challenge without compensation.
50. The Bank reserves the right to disqualify Team Members whom it finds to be in violation of these Rules and Regulations or tampering with the entry process. The Bank reserves the right to refuse an entry from a person whose eligibility is in question or who has been disqualified or is otherwise ineligible to enter.
51. This Challenge and the terms and conditions contained in these Rules and Regulations, shall be exclusively governed by and construed in accordance with the laws of the Province of Ontario, Canada and the federal laws of Canada applicable therein. The parties hereby attorn to the exclusive jurisdiction of the courts of Ontario.
52. Any litigation respecting the awarding of a Prize or this Challenge must be initiated in the City of Toronto in Ontario, Canada.
53. If for any reason the Challenge is not capable of being conducted as intended by the Bank, including due to computer viruses, bugs, tampering, unauthorized intervention, fraud, technical failures, or any other cause that corrupts or interferes with the administration, security, fairness, integrity or proper conduct of the Challenge, the Bank may, at its sole discretion, disqualify any entrant responsible for such misconduct and cancel, terminate, modify, or suspend the Challenge.
54. CAUTION: ANY ATTEMPT TO DELIBERATELY DAMAGE ANY WEB SITE OR INTERFERE WITH THE LEGITIMATE OPERATION OF THE CHALLENGE MAY BE A VIOLATION OF CRIMINAL AND CIVIL LAWS, AND THE BANK RESERVES THE RIGHT TO SEEK DAMAGES AND/OR OTHER RELIEF FROM ALL RESPONSIBLE PERSONS TO THE FULLEST EXTENT PERMITTED BY LAW.
55. Participation in the Challenge constitutes acceptance of and agreement with these Rules and Regulations.
56. This Challenge is void where prohibited or otherwise restricted by law.