Chris Rabb:

Info on idea competition

Reminder re: new managing editor

Info david at ASBC, proposal

**I. Outside Ideas**

People compete to give ideas to this media consortium member. There is a cash prize. If the Media Consortium member wants to work with you, they will work with you.

It’s a marketing opportunity for the Media Consortium because you are promoting crowdsourced innovation. It’s a pool of ideas that last longer than the event itself. Echoditto webteam. His client was SEIU—thinslicedbread.com. Best ideas that would help working families. They got 10,000 entries and gave away 100,000 to the winner.

Bring in third parties who are more business-minded who evaluate these ideas. Not about the person who invents the idea but the idea.

II. **Shark Tank**

I automatically thought about the key distinctions between 1) venture ideas, 2) organizational structures, 3) operating/revenue models and 4) (media-related) ventures that simply seek funding. The four are related, but certainly not the same.

The problem I've found with such competitions is that the folks who almost always come out on top are the ones who are the best candidates to receive funding versus the ones most deserving of funding based on the implicit/explicit mission of the competition itself. In other words, all contestants should be vetted and thoroughly prepped to know the difference between the above 4 matters (or at least the first 3) and be able to be conversant about each one as it relates to what they seek to do.

Ideally, such a platform is as valuable to non-competing MC members as it is to the contestants.

There may also be a bigger opportunity to create a public idea-mill that benefits TMC if contestants do not have to be members, but the types of entries that are being sought clearly/directly help TMC and/or its members.

**II. Business Beat**

Knowing what questions to ask and where to look—Chris could be a great facilitator for our business beat. Introduce Chris to ASBC.

Example of potential investigative reporting: Look at policies that are implicitly about impact but substantively are lacking—like the disadvantaged business enterprises set up 40 years ago. But there is no evidence that if a woman owns a business it will have a social impact besides making her rich. That’s a proxy. It would be better to benefit or incentivize B corps.