PRMIA Risk Management Challenge 2021

Boston · Chicago · Egypt · Hungary · Ireland · London · Montreal · Netherlands · New York · Russia · Toronto · Vancouver

Official Program Handbook

Official Page: http://www.prmia.org/prmc
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1 Organizing PRMIA Chapters

Thank you to the following chapters and their representatives for their generous support of our effort to deliver a new learning experience for future financial services professionals and subject-matter experts.

**Boston, MA, USA**
Dan Dibartolomeo, President, Northfield Information Services, Inc
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**Ireland, DUBLIN, IRELAND**
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Alan Bluett, Partner, The Panel

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Oleg Lebedov, Managing Director, Ten Diffusions Limited
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Jadwiga Żarna, Risk Specialist, Can-Pack S.A.

Russia, MOSCOW, RUSSIA
Sergey Ivliev, RD at PRMIA Russia, COO, Lykke

Toronto, ON, CANADA
Andreea Amariei, Associate Vice President, TD Securities
Victoria Guo, Associate Director, Scotiabank

Vancouver, BC, CANADA
Carlos da Costa, University of British Columbia
2 Sponsors

International Premium Sponsor:

MathWorks

Accelerating the pace of engineering and science
3 Competition Framework

3.1 Competition Goals

The PRMIA Risk Management Challenge (PRMC) is a case competition that empowers undergraduate and graduate students by taking them beyond the classroom and giving them exposure to real-world business situations. The Challenge offers students the opportunity to apply the concepts they have learned and showcase their knowledge, critical thinking skills, leadership, and presentation abilities.

Students say one of the highlights of their experience is the chance to grow their professional network and gain insight into the risk industry as they meet with students, faculty, and risk leaders from around the world.

3.1.1 Vision & Objectives

The competition promotes thought leadership and career development for students through an international competition. Its objectives are to:

- Promote the financial services sector internationally through an international case competition.
- Develop analytical and decision-making skills of future risk leaders currently enrolled at the undergraduate and graduate level at universities across the globe.
- Improve the employability of students participating in the competition.
- Identify top talent among competitors for potential employment opportunities.
- Create networking opportunities for students interested in pursuing risk careers.
- Promote understanding of both hard and soft skills required to work in risk management.
- Promote the strategic importance of risk management by aligning analysis to strategic direction.

3.1.2 Our Past Performance (2020)

The PRMC bridges the gap between university students and a career pathway in risk management. By instilling confidence and providing tangible real-life experience, we encourage students to enter into the profession post-graduation. Additionally, our goal is to provide the industry with newly graduated university students who are well-versed in risk practices and have experience applying their studies to real-life simulations.

- Industry leaders from banking, investment management, credit ratings, and consulting firms from around the globe formed the judging and panel discussions in 2020.
- 58 teams representing 219 students from 31 colleges/universities participated globally.
- 100% of surveyed student participants rated the overall challenge ‘Excellent’ or ‘Good.’
- Surveyed participants most valued the competition for the networking, educational experience and university, peer-to-peer, and career connections.
3.1.3 Testimonials

**Malo Gueguen**
Concordia University
Data Analyst Intern at AirAsia

"The PRMIA Risk Challenge is so empowering because it treats the competitors as any other risk manager in the financial sector meaning competitors are expected to deliver industry specific analysis and reasoning while developing new risk management strategies. This allows students to develop and practice their skills in order to truly get an in-depth understanding of the risk management field. Personally, this challenge opened my mind up to a completely new aspect of the financial sector which I had never previously thought to explore. Thanks to the PRMC, I find myself almost a year later contemplating a career in risk management."

**Sinéad McInerney**
University of Limerick, MSc of Science in Risk Management & Insurance

"Overall, the PRMIA risk management challenge was a fantastic experience. Each stage in the competition challenged us, pushed us to think creatively and enhanced our team collaboration skills, all of which will benefit us as we begin our career endeavors. It allowed us to apply our knowledge to real life risk management cases, which boosted our confidence. The opportunity to present our findings and network with risk management practitioners was thrilling. Therefore, I cannot recommend the challenge enough for both undergraduates and postgraduates. You gain a true understanding of risk management, and it is also a great opportunity to network with individuals in the risk management field, especially in a time where risk management is paramount to the success of every business."

**Meagan L. Prins**
McGill University, Honours Investment Management
Incoming Investment Banking Summer Analyst, Goldman Sachs, NY

"The PRMIA RMC provides students with an unparalleled opportunity to think critically about risk management and to apply the theory that many of us have learned in the context of our academic degrees to real-world business problems. The cases provided were equally engaging and challenging, and really encouraged us to dig deep in our analysis. In addition to the preparation of the presentations, having the opportunity to network with an exceptional international community of risk management professionals as well as students made the experience truly unforgettable."

**Shirley Fan**
University of Toronto, Rotman School of Management, Master of Financial Risk Management
Investment Risk Analyst in British Columbia Investment Management Corporation

"From this case competition I not only learned a lot of risk management industry knowledge that I cannot get from school courses, but also it provided me with a very good opportunity to get to know more risk management professionals. The case that PRMIA provided was quite practical and had a very close association with the current financial industry."
3.1.3.1 Accolades

PRMIA earned a 2016 American Society of Association Executives (ASAE) Power of A Silver Award for its Risk Management Challenge Initiative. Key award criteria included:

- Through the PRMIA Risk Management Challenge, association volunteers focus their efforts on developing the future generation of professionals in their industry.
- Students compete in teams and gain first-hand experience researching and analyzing a real-life risk industry case scenario.
- The Regional and International Challenges offer students the opportunity to network with industry professionals, interact with local chapter volunteers, gain insight and knowledge from industry judges and discuss problem solving with peers and industry judges.
- The initiative provides students insight into the benefits of belonging to a professional association and cultivates a commitment to enhancing their career pathways through future involvement in the association.

“Congratulations to PRMIA and its partners for their hard work and for helping to make the world a better place,” said Sharon J. Swan, FASAE, CAE, Chief Executive Officer of the American Society for Clinical Pharmacology and Therapeutics and chair of the Power of A Awards Judging Committee. “Their initiative exemplifies how associations are a positive force in our everyday lives – not just to the profession or industry they represent, but to society at large.”

3.1.4 Awards

Each team that qualifies for the international championship receives a one-year PRMIA Sustaining Membership for each team member. The membership is valued at $US200 and includes digital access to the Wall Street Journal and discounts on numerous professional development resources.

The top two teams will receive scholarships for the Professional Risk Manager (PRM™) designation (valued at US$1,430 per student).

The winning team will receive a cash award of up to US$10,000. The award will be pooled from registration fees and is subject to US tax laws. The final amount will be dependent on registrations.
3.1.5 Fees

The early bird registration fee is US$100 per team through December 1, 2020; after December 1, the fee is US$200 per team up until the registration deadline of January 22, 2021. Registration fees are pooled to form the cash award of up to US$10,000 for the winning team.

Each team must register online via the registration website: http://www.prmia.org/prmc. Registrations will be accepted until the deadline of January 22, 2021.

There are no restrictions to the number of teams allowed to participate from any given academic institution. Students from different universities are also welcome to form a team together.

3.1.6 Experiential Exchange

The PRMC aspires to encourage new ideas and practices across universities and industries by exchanging ideas at both student and professional levels.

3.1.7 Authenticity

Industry professionals develop a risk management case study for the PRMC which highlights relevant business problems with the aim of providing participants an opportunity to experience the challenges they may face as risk professionals and/or consultants. The case study will be released on December 7, 2020 to early bird registrants and on an ongoing basis thereafter as registrations are received.

3.2 General Requirements

Students must be currently enrolled in an undergraduate or graduate-level college or university at the time of registration. There are no restrictions regarding the level of coursework required to participate in the PRMC. Students from across any of the following areas of study are encouraged to participate: finance, economics, mathematics, business or commerce, accounting, marketing, etc.

3.3 Competition Structure

The PRMC competition consists of three rounds. In the online preliminary round, teams submit a three-page executive summary which outlines their approach to the case study. Winners are chosen to advance to the regional round, hosted by PRMIA chapters, where they present their executive summary as part of a PowerPoint presentation to an industry panel of judges. Additionally, regional round finalists must complete a MATLAB software modeling challenge. Winners of the regional round receive additional questions that require deeper analysis of the case study as they compete for the international championship.

While the regional and international round competitions would typically bring teams together for in-person events, we are anticipating both the regional and final rounds will be conducted virtually for the 2021 competition in light of the coronavirus pandemic.
3.3.1 Preliminary Round

The following steps outline the registration process, preliminary round, regional round, and international championship:

1) Teams consisting of 3-4 students register online and upload their CVs for inclusion in a global resume book that will be made available to PRMC sponsors and potential employers to promote professional networking opportunities. (Students may opt out of sharing their CV.)

2) The early bird registration deadline is December 1, 2020 (US$100 per team). The final registration deadline is January 22, 2021 (US$200 per team after December 1).

3) The case study and a MATLAB Challenge will be disseminated to teams on December 7, 2020 and on an ongoing basis thereafter as teams register up until the final registration deadline of January 22, 2021. We encourage teams to register early to take advantage of the additional time they will be afforded to work on their case study analysis.

4) Teams submit their solution to the case study in a three-page executive summary by February 8, 2021.

5) Team submissions are screened by industry professionals using a base set of criteria (see section 3.6.1).

6) Regional finalists are announced by February 15, 2021.

3.3.2 Regional Round

1) Finalist teams must submit a three-page executive summary and PowerPoint presentation of their case study analysis, as well as their solution to the MATLAB Challenge (either Word document or PowerPoint presentation), by March 17, 2021.

2) Regional competitions will be organized by chapter and conducted virtually during March 20 – 28, 2021.

3) Each team will have 20 minutes to make their presentation and 10 minutes for Q&A.

4) Judges determine one regional champion in each location; regional hubs that have 15 or more teams registered will select two regional qualifiers to advance to the finals.

3.3.3 International Championship

1) Additional questions (1-2) which require deeper analysis of the case study are disseminated to the finalist teams by March 29, 2021.

2) Teams must submit a revised three-page executive summary and PowerPoint presentation which outlines their case study analysis and addresses the additional questions by April 14, 2021.

3) Finalist teams compete in the international championship on April 19, 2020. Please note: The 2021 finals event will be conducted virtually due to the coronavirus pandemic.

4) Each team has 20 minutes to make their presentation and 10 minutes for Q&A.

5) The virtual event will feature an executive panel of financial services practitioners who will discuss current challenges faced by the financial services sector as well as career development opportunities in risk management, finance, and consulting.

6) One winning team is chosen and announced.
### 3.4 Competition Timeline

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Date</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration opens</td>
<td>9/16/2020</td>
<td>Online</td>
</tr>
<tr>
<td>Early bird registration deadline</td>
<td>12/1/2020</td>
<td>Online</td>
</tr>
<tr>
<td>Final registration deadline</td>
<td>1/22/2021</td>
<td>Online</td>
</tr>
<tr>
<td>Team resumes/CVs due</td>
<td>1/22/2021</td>
<td>Online</td>
</tr>
<tr>
<td>Case study and MATLAB Challenge are disseminated to teams</td>
<td>12/7/2020 – 1/22/2021</td>
<td>Via email on an ongoing basis as registrations are received</td>
</tr>
<tr>
<td>Preliminary Round: Executive summary due</td>
<td>2/8/2021</td>
<td>Online submission</td>
</tr>
<tr>
<td>Finalists are notified whether they advance to regional round</td>
<td>2/15/2020</td>
<td>Via email</td>
</tr>
<tr>
<td>Regional Round: Executive summary, PowerPoint presentation, and MATLAB Challenge solution due</td>
<td>3/17/2021</td>
<td>Online submission</td>
</tr>
<tr>
<td>Regional round competitions hosted by PRMIA chapters</td>
<td>3/20-28/2021</td>
<td>Virtual events vary by location</td>
</tr>
<tr>
<td>Additional questions are disseminated to finalist teams for the championship round</td>
<td>3/29/2021</td>
<td>Via email</td>
</tr>
<tr>
<td>International Round: Executive summary and PowerPoint presentation due</td>
<td>4/14/2021</td>
<td>Online submission</td>
</tr>
<tr>
<td>International Finals sponsored by MathWorks</td>
<td>4/19/2021</td>
<td>Virtual event</td>
</tr>
</tbody>
</table>

### 3.5 Competition Guidelines

Participants are expected to use common sense in making this a fair competition. Strict adherence to the rules is therefore required. If clarification is required on an issue, case competition officials will be made available for consultation. Any doubts or disputes will ultimately be cleared with PRMIA Chapters that are designated as “Competition Hosts,” which have authority in all matters related to the rules and the competition.

#### 3.5.1 Case Preparation Details

- Each team prepares and presents a set of solutions according to the case study given. For preliminary round screening, each team prepares a three-page executive summary of their approach to solving the case study.
- For the regional round and international championship, teams must prepare a three-page executive summary and PowerPoint presentation and present to a panel of industry judges. Regional round competitors must also submit their solution to a MATLAB modeling challenge.
- Presentations at the regional round and international championship will consist of a 20-minute presentation and a 10-minute Q&A session. Items presented after 20 minutes will not be considered on the team’s scorecard.
• Teams are permitted to use an unlimited number of textbooks and reference materials to solve the case study. Reference materials are defined as any form of notes, compendiums, readers, collections of articles, and the like.
• The executive summary may include a separate appendix which provides a detailed description of an apparatus used in the research, supporting data for a model used, or complex diagrams that would not fit in the body of the submission etc. We ask that the appendix be limited to two pages to ensure consistency among submissions.
• Presentations must be made in English using Microsoft PowerPoint.
• After the submission deadline teams may not make adjustments to their summaries or presentations.
• All finalists will present the same topic, but questions from the judges will be in response to the approach of each team.
• Teams are not allowed to watch any of the other teams’ presentations preceding their own.
• All materials produced during the PRMC are the rightful property of PRMIA.
• Teams are expected to develop original work to express their solutions to the case analysis.
• Teams are encouraged to work with a mentor, based on the following guidelines:
  o Mentors may offer advice, references, and constructive feedback on the executive summaries and presentations.
  o Mentors should not spend more than 10 hours with each team they are mentoring before the case submission. Mentors may spend an additional two hours to review the team’s presentation skills before the regional or international finals.
  o Mentors may not contribute any research or content to either the written report or the presentation other than by providing guidance, direction, suggestions, and feedback to the report and presentation structure.
  o Mentors may not provide any strategic advantage to one team over another.
  o Teams are allowed to work with mentors for feedback regarding logistics and presentation skills.
  o Teams are not allowed to ask mentors for answers to the case analysis questions.
• All teams must comply with the above guidelines.

3.5.2 Practicalities

• Teams are allowed to use any available internet resources outside of their presentations.
• Team substitutes are only possible for medical reasons.
• Teams must use the PRMIA template documents provided which include all information about the teams. Graphical design is under team discretion.
• Regional and international judges may issue an additional wild card qualification should the final team score be within a 5% range of the winning team and with a unanimous vote from the judging panel.
• Late submissions will be penalized with a 10% discount on the final grade for each day of delayed submission.
• Teams that qualify for the international round may ask for mentorship from their regional judges.
• The regional and international round coordinators will be available to assist teams with any computer-related issues; however, teams will not be granted more time for their presentation in the event there are technology issues.
• In the event the regional or international round competitions are able to be hosted live, all teams are responsible for their own transportation, hotel and travel expenses. Please check with your university for funding methods.
• All teams who participate in the PRMIA Risk Management Challenge are invited to participate in the international round for professional networking opportunities.
3.6 Scorecards

3.6.1 Preliminary Round Screening Criteria

WRITTEN SUMMARY:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Description</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure, Development, and Consistency</td>
<td>Organization, flow and coherence of ideas within the executive summary</td>
<td>/3</td>
</tr>
<tr>
<td>Arguments and Resolution</td>
<td>Understood mandate, identified problem, information accurate, quantity and quality of arguments, depth of analysis, and pertinence of the conclusion; consideration of methodology and ethics in development of ideas</td>
<td>/5</td>
</tr>
<tr>
<td>Originality and Professionalism</td>
<td>Level of innovation, audacity and professionalism in making recommendations and proposing solutions</td>
<td>/2</td>
</tr>
</tbody>
</table>

NOTES: Total /10

3.6.2 Regional Round and International Championship Criteria

WRITTEN SUMMARY:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Description</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure, Development, and Consistency</td>
<td>Organization, flow, and coherence of ideas within the executive summary</td>
<td>/3</td>
</tr>
<tr>
<td>Arguments and Resolution</td>
<td>Understood mandate, identified problem, information accurate, quantity and quality of arguments, depth of analysis, and pertinence of the conclusion; consideration of methodology and ethics in development of ideas</td>
<td>/5</td>
</tr>
<tr>
<td>Originality and Professionalism</td>
<td>Level of innovation, audacity, and professionalism in making recommendations and proposing solutions</td>
<td>/2</td>
</tr>
</tbody>
</table>

NOTES: Total /10

The MATLAB Challenge submissions will be reviewed and judged as part of the regional round, however, the results will be used only in a tie-breaker situation to determine which team advances to the international finals.
PRESENTATION:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Description</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem Identification</td>
<td>Main problem(s) clearly identified, implications discussed</td>
<td>/10</td>
</tr>
<tr>
<td>Quality of Analysis</td>
<td>Depth of analysis, correct interpretation, and relevant use of numbers and facts; alternative decisions evaluated</td>
<td>/30</td>
</tr>
<tr>
<td>Quality of Recommendations</td>
<td>Recommendations clearly articulated; recommended solutions feasible and effects on stakeholders identified; important implementation success factors discussed</td>
<td>/30</td>
</tr>
<tr>
<td>Structure, Development, and Consistency</td>
<td>Organization, flow, and coherence of ideas that support the executive summary are clearly presented</td>
<td>/10</td>
</tr>
<tr>
<td>Professionalism</td>
<td>Position clearly stated and professionally delivered; correct use of terminology; grammatically correct and clear layout</td>
<td>/10</td>
</tr>
</tbody>
</table>

NOTES: Total /90

4 Date & Venue

Regional Round Competitions:

date: March 20 – 28, 2021
venue: Virtual events hosted by participating PRMIA chapters

International Round Championship:

date: April 19, 2021
venue: Virtual event sponsored by MathWorks

All details regarding the date and time of the regional round competitions and international championship will be communicated to teams as plans are finalized.
5 Competition Schedule

The schedules below would be modified as needed to best accommodate a virtual event format.

Example: Regional Round Competition*

<table>
<thead>
<tr>
<th>Start</th>
<th>End</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:20 AM</td>
<td>8:50 AM</td>
<td>Team 1</td>
</tr>
<tr>
<td>9:00 AM</td>
<td>9:30 AM</td>
<td>Team 2</td>
</tr>
<tr>
<td>9:40 AM</td>
<td>10:20 AM</td>
<td>Team 3</td>
</tr>
<tr>
<td>10:30 AM</td>
<td>11:00 AM</td>
<td>Team 4</td>
</tr>
<tr>
<td>11:10 AM</td>
<td>11:40 AM</td>
<td>Team 5</td>
</tr>
<tr>
<td>12:00 PM</td>
<td>1:30 PM</td>
<td>Lunch with Guest Speaker</td>
</tr>
<tr>
<td>1:40 PM</td>
<td>2:10 PM</td>
<td>Team 6</td>
</tr>
<tr>
<td>2:20 PM</td>
<td>2:50 PM</td>
<td>Team 7</td>
</tr>
<tr>
<td>3:00 PM</td>
<td>4:30 PM</td>
<td>Panel Discussion with Industry Professionals</td>
</tr>
<tr>
<td>4:30 PM</td>
<td>4:35 PM</td>
<td>Judges Announce Regional Champion</td>
</tr>
<tr>
<td>4:35 PM</td>
<td>5:30 PM</td>
<td>Networking Reception</td>
</tr>
</tbody>
</table>

*Schedules may vary across regional events.

Example: International Championship

<table>
<thead>
<tr>
<th>Start</th>
<th>End</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 AM</td>
<td>9:00 AM</td>
<td>Welcome</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Team Presentations – Two Concurrent Tracks</td>
</tr>
<tr>
<td>9:00 AM</td>
<td>9:30 AM</td>
<td>Team 1 / Team 2</td>
</tr>
<tr>
<td>9:40 AM</td>
<td>10:10 AM</td>
<td>Team 3 / Team 4</td>
</tr>
<tr>
<td>10:20 AM</td>
<td>10:50 AM</td>
<td>Team 5 / Team 6</td>
</tr>
<tr>
<td>11:00 AM</td>
<td>11:30 AM</td>
<td>Team 7 / Team 8</td>
</tr>
<tr>
<td>11:40 AM</td>
<td>12:10 PM</td>
<td>Team 9 / Team 10</td>
</tr>
<tr>
<td>12:20 PM</td>
<td>1:45 PM</td>
<td>Lunch</td>
</tr>
<tr>
<td>1:45 PM</td>
<td>3:15 PM</td>
<td>Panel Presentations with Industry Experts</td>
</tr>
<tr>
<td>3:15 PM</td>
<td>3:20 PM</td>
<td>Two Finalist Teams Announced</td>
</tr>
<tr>
<td>3:30 PM</td>
<td>4:00 PM</td>
<td>First Finalist Team Presentation</td>
</tr>
<tr>
<td>4:10 PM</td>
<td>4:40 PM</td>
<td>Second Finalist Team Presentation</td>
</tr>
<tr>
<td>4:40 PM</td>
<td>5:10 PM</td>
<td>Jury Deliberation</td>
</tr>
<tr>
<td>5:10 PM</td>
<td>5:15 PM</td>
<td>Judges Announce International Champion</td>
</tr>
<tr>
<td>5:15 PM</td>
<td>6:30 PM</td>
<td>Networking Reception</td>
</tr>
</tbody>
</table>