

Hackathons are the New Business Imperative: **Here's Why Companies Need It**

Whitepaper



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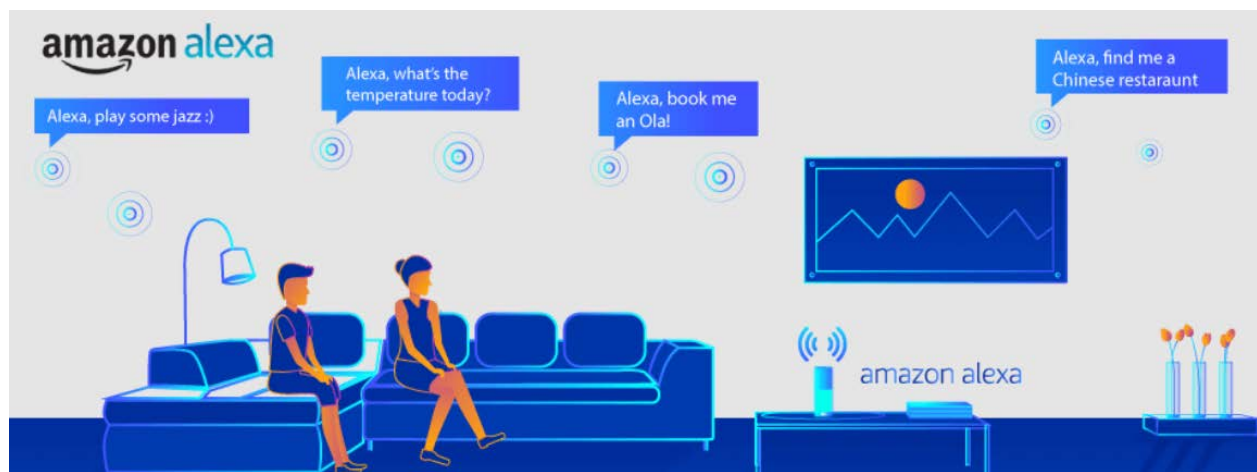


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Out of the **1000+** **hackathons** conducted annually around the globe, **48.5%** of them are conducted by private companies.

When it comes to innovation within your organization, internal hackathons are unbeatable. It provides a collaborative platform where your employees can showcase talent, think creatively, and generate new ideas that translate into becoming successful products or services.

Moreover, these time-bound competitive events like hackathons are not just for start-ups. They can play an important role in accelerating large organizations' digital transformation as well.



Did you Know?

Amazon used its 1.9 million-strong developer community to generate ideas for business productivity solutions, fun games, smart home skills, and other features that would delight an Alexa user.

Microsoft executed one of the biggest virtual hackathons ever and helped solidify Azure as the go-to cloud platform in the minds of thousands of developers.

Before rolling out new offerings, even social media giant Facebook organizes hackathons to ensure the best solution is curated for internal and external use. As per reports, Facebook conducts one hackathon per quarter and has organized 50 major hackathons and more than 80 worldwide.

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“Hackathons” at the Workplace

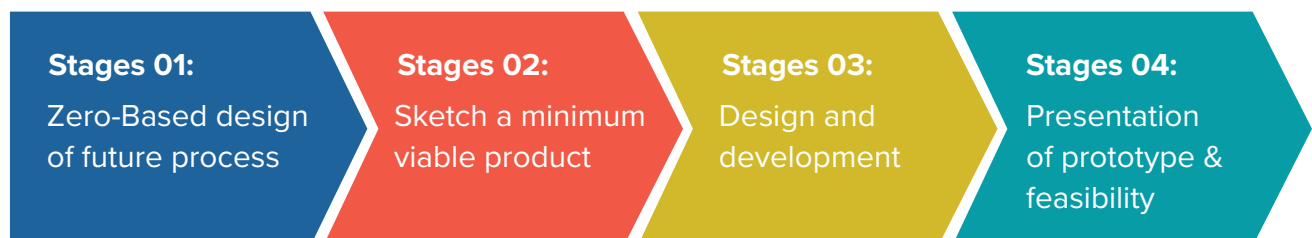
The term “hackathon” has recently gained popularity in the business world. An increasing number of organizations are conducting internal hackathons to crowdsource ideas to solve business specific problems. While hackathons are often associated with software development, however, many companies are using them to solve other challenges too.

A corporate hackathon is a time-bound event that brings together technology professionals and computer programmers of an organization to collaborate in teams or participate as individuals and work towards brainstorming and solving a given technical challenge. In this competitive environment of a hackathon, participants put forward the best of their knowledge, skills and expertise to develop innovative solutions, product prototypes, or pitch a final concept.

Hackathons are a great way to “hack” outdated procedures and methods of operation and replace them with innovative products that are competent and capable enough to support an organization’s digital transformation. In recent years, hackathons have proved to be an effective tool for accelerating organizational change and fostering a quick-march, customer-centric, can-do culture since speed and agility are now essential to generating commercial value

How hackathons can accelerate digital transformation

Four stages to convert ideas into action



From promises...

Process digitization has such and such impact”

“It takes only a couple of months to see results”

Follow these steps to digitize a process’

Your customers will have a much better experience

To experience...

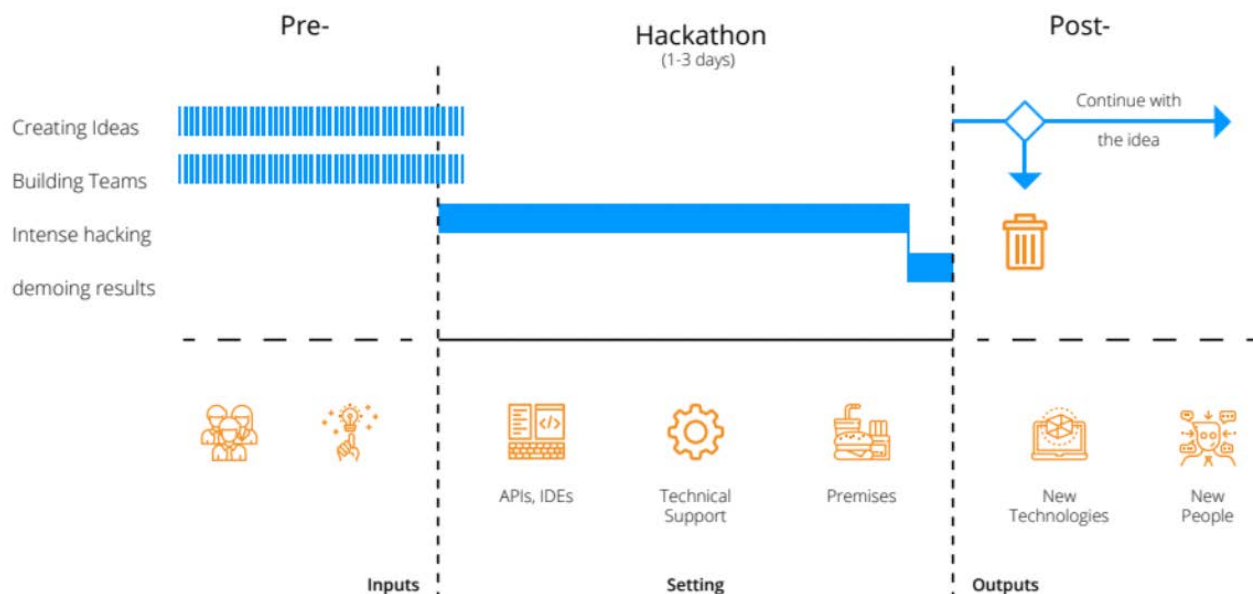
My new process is so much faster, simpler!”

“In only 24h 1 experience the impact!”

I see clearly now what it takes to digitize!”

This is truly a terrific customer experience!

How can you organize a hackathon?



Source: Theo Flynn

Ideation, team building, hacking, and pitching are all stages that precede a hackathon. The first two tasks overlap with the hackathon itself, which can last from one to three days. Organizing the hackathon entails tasks such as providing technical support and preparing the venue and necessary hardware. Following the event, the winning ideas or prototypes are developed further. The outcomes differ depending on the hackathon objectives, such as hiring new employees or developing/testing new technologies.

Are Hackathons Worth It?

You may be wondering why hackathons are becoming so popular and whether they are worthwhile. Many large corporations, including Facebook, Hasbro, and Capital One, hold hackathons to improve their operations. For example, the Like button was invented by Facebook during a hackathon. L'Oréal came up with a hackathon where employees developed innovative ideas for the beauty industry.

It is becoming a popular method for bringing employees from various departments together to solve a problem. Bringing diverse Employees together, such as programmers, financial advisors, coders, and marketers, is helping companies generate the best ideas for business growth and expansion.

Why Should Companies Host Corporate Hackathons?

Promote a Creative and Innovative Work Environment

When a company has a well-established market position and its business model has been thoroughly tested and validated, it tends to stick to the script and is hesitant to try new approaches due to the high risk of failure. This innovation barrier may jeopardize the business and erode your talent's creativity. Employees will be more incentivized to contribute and be fully connected with the company's mission and brand if you allow them to test ideas, features, or evolve your company models by conducting internal hackathons.

Encourage Learning and Development

Company hackathons are fantastic ways to target specific expertise and skills. Employees can experiment with new frameworks, tools, and approaches to problem-solving and product delivery. These hackathon projects allow them to test their ideas in a less risky environment and learn along the way.

Later, they can apply what they have learned to the company's operations and optimize critical processes, increasing the company's capacity to deliver value.

This continuous learning environment is extremely valuable for some professionals and, as a result, will reduce company employee turnover in the long run. Employees will believe that they have room to develop as individuals and improve their chances of making a successful career

Strengthen Internal Networking

In these pandemic days, where almost all companies work remotely and Employees work closely with a limited number of peers, it is critical to promote stages where they can interact with Employees from different backgrounds and maintain a sense of normalcy when they cannot interact directly with other peers in an office setting.

Foster Innovative Thinking

Allowing your best minds to compete for the grand prize or for social recognition creates the ideal environment for them to use their talent to achieve their highest level of productivity. When Employees are competing, they typically use their strengths and smart shortcuts to provide outstanding product ideas to meet the hackathon goals.

We have been watching some of our customers' competitions, and the quality and value of solutions proposed by their employees consistently exceed their expectations

How Does it Work?

Many businesses are now implementing this ultra-collaborative concept internally. A hackathon is a multiple day event (more than one day) during which a team focuses their effort on innovation rather than their normal day-to-day routine. Each company's hackathon methodology is unique, but it all involves a level of inter-departmental collaboration that generates new ideas. It is up to the company whether this collaboration will last days, an hour, or two and whether it will include a cash prize or is just for the sake of driving innovation.

Customized Problem Statement

Depending on the specific project requirement of the client, we can customize the problem statement for the hackathon. We create problem statements on requested topics which can be AWS, Azure, or as chosen by the client.



Hackathon Registrations and Access

Participants must register for the hackathon event using the link sent to them. Once they create an account and log in to the portal, they get the access key to participate in the event.



Participants Build the Solution

As decided by the client, participants compete in the cloud hackathon individually or in a group. Once they log in, they start building the solution within the set time.



Perform within Time

The problem statement will be active for 24 hours, during which participants will have to work on the problem statement and design a solution. However, during the given time, they can log in and work on the solution at any time, and the client decides the number of attempts per login.



Performance Tracking & Leaderboard

Participants compete with the leaderboard, a board that shows the names and positions of the leading scorer in the event. The live ranking is displayed on the leaderboard to promote healthy competition and motivate participants to perform better.



Automatic Evaluation

Once participants submit the solution, it is evaluated and assessed. Based on the evaluation, they are scored, and the reports are shared with the stakeholders. The entire evaluation process is automated.

Take Advantage of CloudThat Virtual Hackathons

CloudThat, a leading name in the Cloud training and consulting space, has been successfully conducting corporate hackathons for some of the Fortune 500 companies like Wipro, Infosys, to name a few. We help enterprises identify employee potential by organizing internal hackathons on popular cloud platforms such as Azure, AWS, GCP, VMware, and more through fully curated, managed online hackathons.

We have a dedicated team of hackathon event managers and experts to assist you in organizing a successful hackathon that aligns with your business objectives and addresses hiring challenges. The exclusive features of our hackathon platform include:



All-in-one Platform

We have an all-in-one virtual platform that automates the entire hackathon process for your team. Your team can do everything from registration to problem statement allocation to solution submission from a single source.



Accessible from Any Location

Our platform allows your team to easily manage hackathons and access them from anywhere. Participants have the freedom to choose when and how they work on the assigned projects.

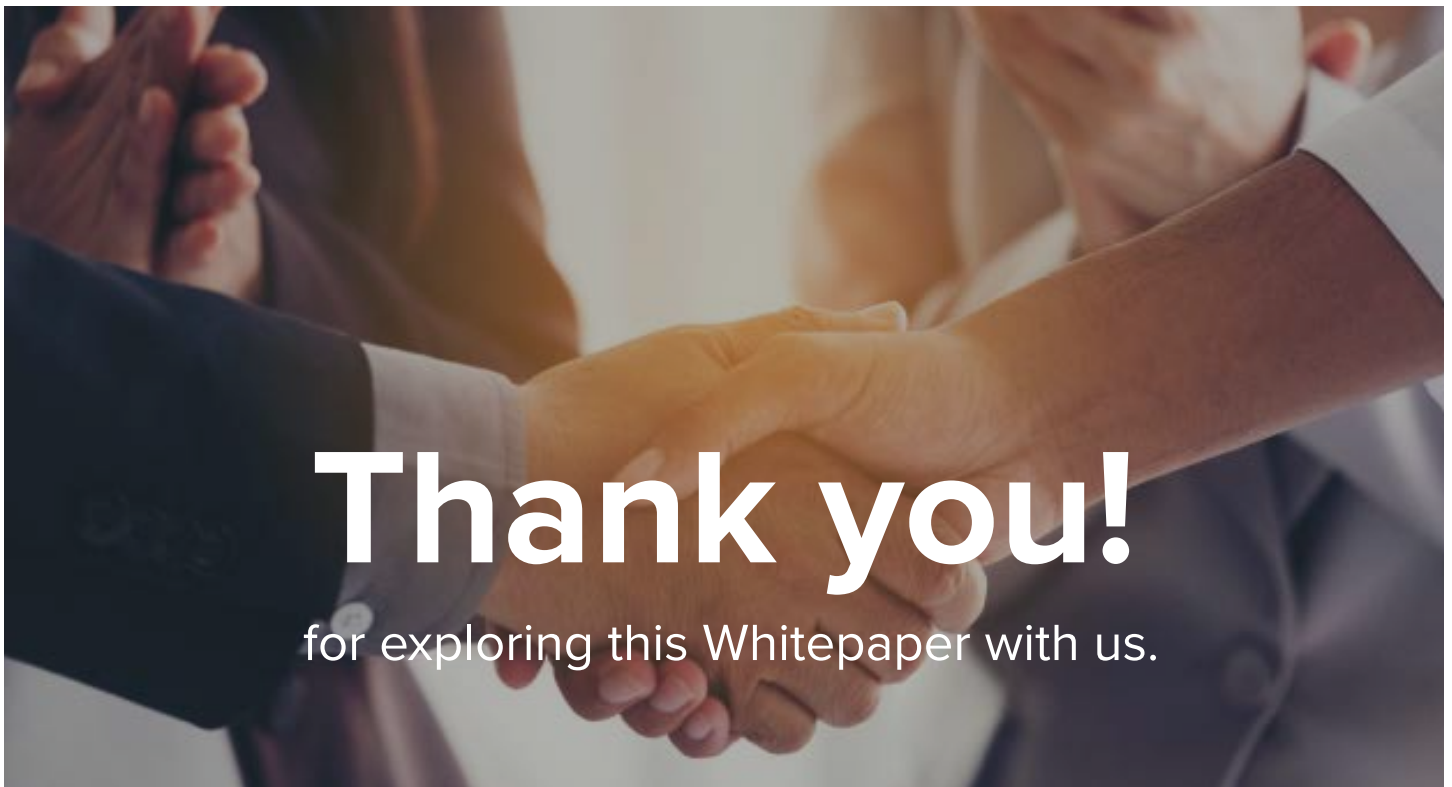


Global Leadership Board

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Final Word

Given the tangible benefits offered, corporate hackathons are only going to amplify in full swing in the coming days. A hackathon is also an excellent way to recognize organizational talent. Recognition and appreciation go a long way toward improving morale. Conducting an internal hackathon is an excellent way to boost morale and inject some fun into the workplace. Moreover, it uplifts spirits and adds excitement to mundane tasks.



Thank you!

for exploring this Whitepaper with us.

Stay tuned for more informative resources.

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