

# Targeted Teaching Topic



## *THE ENTREPRENEURSHIP DISCOVERY CHALLENGE*

### Challenge Young People to Maximize Their Business Ideas

Nebraska 4-H introduced a new event at this year's Nebraska State Fair..the Entrepreneurship Discovery Challenge. Nancy Eberle created the guidelines, promoted the competition, and organized the judging for the event. And, the presentations of the young entrepreneurs were amazing!



There are a wide array of entrepreneurship competitive events available to Nebraska's Career Student Organization members in DECA, FBLA, FCCLA, FFA, and SkillsUSA, but this is Nebraska 4-H's first foray. And, with this new event offered by 4-H, young people have yet another way to develop their ideas into more formal business plans. They also have the opportunity to "test the waters" before a panel of experts.

The contest is easily adaptable for use by classroom teachers, community-based organizations, and local 4-H leaders. Young people love to compete and what better way to channel those competitive energies and natural creativity than with an Entrepreneurship Discovery challenge of your own.?

### Basic Rules of the Discovery Challenge

Contestants comprised of an individual or a team of two present a business plan concept to a panel of judges or you could adapt it to have them present to their peers).

The business concept should include the business name, a description of the business, the purpose, target market, and some idea of how to price the product or service.

This does not need to be a complete business plan. It may be an idea for a business, the purpose of the business and the target market, business name, promotional plan, competition, financial projections, and type of business (sole proprietorship, partnership, limited liability corporation, etc.)

The guidelines for the Senior Division gave the young entrepreneurs 10 minutes to present their plan, 5 minutes to receive feedback from the judges, and 5 minutes for setup and take down.

Judges focus on presentation skills, creativity, general understanding of entrepreneurship and how well the main points of a business concept are covered.

The judging criteria that Nebraska 4-H uses are:  
Overall Presentation Delivery (20%)  
Originality/Creativity (30%)  
Overall Understanding of Entrepreneurship (20%)  
Presentation Content (Quality/Quantity) (30%)



So...are you ready to have your own Entrepreneurship Discovery Challenge. It's well worth the time and effort.

# Entrepreneurship Discovery Challenge

## Teachers Guide

### *Relevant National Content Standards for Entrepreneurship*

<b>Entrepreneurial Skills</b> The Processes and Traits/Behaviors associated with entrepreneurial success.	
<b>A</b>	<b>Entrepreneurial Processes</b> Understands concepts and processes associated with successful entrepreneurial performance
<b>Discovery</b>	
A.07	Generate venture ideas
A.08	Determine feasibility of ideas
<b>Concept Development</b>	
A.11	Assess start-up requirements
A.16	Use components of a business plan to define venture idea

The Entrepreneurship Discovery Challenge is a simple but effective way to get your students involved in the initial phases of developing a business plan. It also offers an opportunity for them to explore new ideas, research the ideas, develop a presentation, and actually present their business idea/business plan to a panel of judges.

#### **Involve Your School and Community**

All too often, educators are reluctant (or even nervous) about asking community members and leaders to volunteer their time in the classroom. But, rest assured, many have never been asked and would LOVE to have the chance to see young people in action, channeling their creativity and energies in a positive, career-developing activity.

#### **Who Might You Call on to Judge?**

The list is long, but just a few to consider would be:

#### **Community Members**

- Bankers, credit union staff, financial services professionals
- Lawyers
- Chamber of Commerce staff
- Business professionals (managers, employees)
- Community Foundation Board members
- Economic Development Corporation staff and members
- Government officials
- Others?



## Preparing the Judges Panel

Be sure to mail or hand-deliver a copy of the Discovery Challenge rules to them well in advance of the event. Make sure to include your contact information (name, address, phone number and e-mail) so that they can contact you if they have questions or need to cancel/offer a sub in the event they can't attend.

It's very important to describe the age range of the young people who will be presenting to them. This allows the judges to put the presentations in context and to frame questions that are appropriate for this age group.

You may want to develop a list of sample questions. This is always appreciated by panel members and allows them to think about other questions that aren't on your list.

Encourage the judges to pose questions that they feel are important based on each student's presentation.

## Preparing the Discovery Challenge Young Entrepreneurs Presenters

- Review the guidelines carefully with them.
- Reinforce the guidelines periodically as they are preparing their presentations.
- Offer them the opportunity to "practice" or do a "mock presentation"
- Make this a fun activity, rather than something they should fear. Presenting in front of their peers, never mind ADULTS, can create anxiety.

## Videotaping the Presentations

- Videotaping the presentations is a great way to capture the excitement and wonderful presentations that these young people will create.
- By recording the presentations, you will begin to create a library of examples to share with future Discovery Challenge participants.

## Invite Others to Your Audience

- Want some positive p.r. for your class, program, or school? Invite parents, your teaching colleagues, administrators, and community members to be audience members.
- Don't forget the local media. Radio stations and newspapers eat this stuff up! TV is a little harder to involve, but don't neglect them. They just may show up.

## Reward the Challenge Presenters' Hard Work and Creativity

- Create some fun certificates to present to EVERYONE who presents. It's all about creating opportunities to succeed and to begin to grow their entrepreneurial talents and strengths.
- You may want to have 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> place awards to present. Ribbons, small trophies, or extra-special certificates can all serve as inexpensive awards.



# Entrepreneurship Discovery Challenge

Contest sponsored by Nebraska 4-H



## Rules for Contest:

Contestants comprised of an individual or a team of two will present a business plan concept to a panel of judges. Individuals or teams do not need to be currently enrolled in 4-H to participate in this event.

The business concept should include the business name, a description of the business, the purpose, target market, and some idea of how to price your product or service.

### **Senior Division:**

- Trophy for 1<sup>st</sup> Place
- \$150 “ seed money ”for 1<sup>st</sup> Place team or individual to invest into business
- Trophy for 2<sup>nd</sup> Place
- \$75 “ seed money ”for 2<sup>nd</sup> Place team or individual to invest into business

### **Junior Division:**

- Trophy for 1<sup>st</sup> Place
- \$50 “ seed money ”for 1<sup>st</sup> Place team or individual to invest into business
- Trophy for 2<sup>nd</sup> Place
- \$25 “ seed money ” for 2<sup>nd</sup> Place team or individual to invest into business

## Senior Division:

Senior Division participants are currently age 14-18. In the event that a team registers with one member being senior division age and one member junior division age, then the team will be expected to participate as a part of the senior division. Those participating as a team will be judged as a team.

Participants will present a business idea they would like to start, or have already started. This does not need to be a complete business plan. It may be an idea for a business, the purpose of the business and the target market, business name, promotional plan, competition, financial projections, and type of business (Sole proprietorship, partnership, etc)

You will be given 10 minutes to present your plan, 5 minutes to receive feedback from the judges, and 5 minutes for setup and take down.

You will be judged on your presentation skills, creativity, your general understanding of entrepreneurship and how well you cover the main points of a business concept.

### **What to Include:**

- o **Believe it:** Describe your product or service and explain why/how you think others will benefit.
- o **Build it:** Explain the beginning steps you would take in getting your business or product or service started.

Things to think about: If there would be a location for your business or service, where would it be in order for it to be effective? Do you need others to help run your business or produce your product or provide your service? How will you price it?

- o **Create it:** Physically represent your business or the product or service by creating a 3 D prototype, store model, or computer-generated illustration.
- o **Market it :** Be able to answer these two questions:
  - o Who is your target audience? In other words, “Who will buy your product?”
  - o What is the most effective way to advertise? Include Logo Design.
- o **Present it:** Once you have finished the above, create a short presentation (under 10 minutes) that highlights all of the areas above. Each person has their own unique talents. One person may enjoy managing money, another reading, and someone else organizing. Identify your talents and explain how those skills helped/will help you in starting your business.

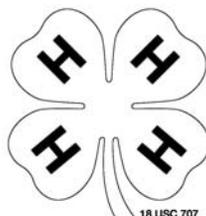
### **Judging Criteria:**

- Overall Presentation Delivery – 20%
- Originality/Creativity – 30%
- Overall Understanding of Entrepreneurship – 20%
- Presentation Content (Quality/Quantity) – 30%
- **Total: 100%**

### **Junior Division:**

Junior Division participants are currently age 10-13. In the event that a team registers with one member being senior division age and one member junior division age, then the team will need to designate their division prior to the contest.

Participants will present a business idea they would like to start, or have already started. For Junior Division, the use of visual aids and props are encouraged, but not required. A presentation to a panel of judges less than 10 minutes in length is required.



## What to Include:

- o **Believe it:** Describe your product or service and explain why/how you think others will benefit.
- o **Build it:** Explain the beginning steps you would take in getting your business or product or service started.

Things to think about: If there would be a location for your business or service, where would it be in order for it to be effective? Do you need others to help run your business or produce your product or provide your service? How will you price it?

- o **Create it:** May bring a physical representation of your business or product or service but it is not required.
- o **Market it:** Be able to answer these two questions:
  - o Who is your target audience? In other words, “Who will buy your product?”
  - o What is the most effective way to advertise? Include Logo Design.
- o **Present it:** Once you have finished the above, create a short presentation (under 10 minutes) that highlights all of the areas above.

## Judging Criteria

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