

# 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.

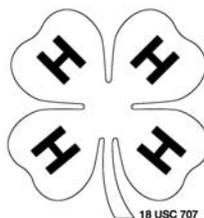
### **Judging Criteria:**

- 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.
  - o 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

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

