



Workforce Planning &
Development Board
Elgin Middlesex Oxford

Pitch Your Plan: Young Entrepreneur Business Plan Contest

Enter To Win a New Chromebook!

The Middlesex County Young Entrepreneur Business Plan Contest is a great opportunity for youth in the community to pitch their creative business idea and be rewarded!

As part of this contest the following will be required:

- 1) This Completed Package which includes your Business Plan & Contest Entry Form**
- 2) Business Pitch Video (2 minutes minimum) - Video should outline business plan idea. Video can be sent through [WeTransfer](#) to info@investinmiddlesex.ca**
- 3) Deadline to apply for Elementary & High School Applicants (Grades 7-12) – July 5th, 2024**

Pitch Your Plan: Young Entrepreneur Business Plan Contest

Eligibility Criteria / Contest Entry Form

To qualify, you need to:

- Be a resident of Middlesex County (City of London students are ineligible)
- Currently enrolled and returning to Elementary or Secondary school in grades 7-12 for the fall of 2024
- Have an idea for a business you will start in 2024
- Have an entrepreneurial spirit

***Previously submitted business plans will not be accepted and previous winners are ineligible. Proof of age and residency will be required.**

One prize will be awarded to the winner.

* 1. Contest Entry Information

Your Name

Home Address

City/Town

Postal Code

Email Address

Phone Number

* 2. What Level of School Are You In?

☐ Elementary School (Grades 7-8) Deadline to apply July 5th, 2024

☐ Secondary School (Grades 9-12) Deadline to apply July 5th, 2024

* 3 Signatures & Dates

Applicant Signature

Date

Guardian Signature

Date

(if applicant is under 18)

Pitch Your Plan: Young Entrepreneur Business Plan Contest

Business Plan Overview

How to write a business plan and what is it?

A Business Plan is a crucial document for any start-up entrepreneur or business to indicate you are serious and have a plan on how to succeed.

As a young entrepreneur it will be a very good document to pitch your idea and convince others of your idea. You may be able to receive funds/money to start your business and you may have others that support your idea.

Most Business Plan's cover these four main areas

- 1) **Company Profile** - The company profile describes the basic details about your business, including its name, location, mission, and vision. It gives an overview of what your company does and what it aims to achieve.
- 2) **Sales and Marketing** - This section outlines the strategies you will use to attract and retain customers, including pricing, promotions, and distribution channels. It explains how you plan to reach your target market and generate sales.
- 3) **Operations** - The operations section details how your business will run day-to-day, including the processes, resources, and technologies you will use. It covers production, staffing, and supply chain management.
- 4) **Financials** - This part provides an overview of your business's financial health and projections, including income statements, cash flow forecasts, and balance sheets. It helps to show the financial viability and profitability of your business.

Key Word Cheat Sheet (If you are in elementary school you may require assistance from a parent or guardian)

Before you start, review the Key Word Cheat Sheet below.

(What do these words mean? Find out below with a definition)

Product:

- Definition: A tangible item that a company produces and sells to customers.
- Example: A smartphone is a product sold by companies like Apple and Samsung.

Service:

- Definition: An intangible offering that involves a task performed for a customer.
- Example: Haircut services provided by a salon.

Customer:

- Definition: An individual or business that purchases goods or services from a company.
- Example: A person buying groceries from a supermarket.

Financing:

- Definition: The funding that a business obtains to support its operations and growth.
- Example: A startup securing a bank loan to purchase equipment.

Investor:

- Definition: An individual or entity that provides capital to a business with the expectation of receiving financial returns.
- Example: A venture capitalist investing in a new tech startup.

Target Market:

- Definition: A specific group of potential customers that a business aims to serve.
- Example: Teens and young adults targeted by a fashion brand.

Competitor:

- Definition: Another business that offers similar products or services and vies for the same customers.
- Example: Coca-Cola and Pepsi are competitors in the soft drink market.

Marketing:

- Definition: The activities a company undertakes to promote and sell products or services to customers.
- Example: An online advertising campaign for a new app.

Sales:

- Definition: The transactions where goods or services are exchanged for money.
- Example: Selling concert tickets at a box office.

Pitch Your Plan: Young Entrepreneur Business Plan Contest

Company Profile

* 4. What will your business name be?

* 5. Where do you plan to open your business?

* 6. Give a brief description of your business idea.

* 7. What will your business be selling or do? (List Products or Services and detailed description)

* 8. What will make your business unique and stand out from your competitors?

* 9. Who is your Target Market (Customers)?

* 10. Why do you think you would be a good business owner?

* 11. When do you plan to open your business?

Date / Time

MM/DD/YYYY

Pitch Your Plan: Young Entrepreneur Business Plan Contest

Sales and Marketing (How you will make money)

* 12. Where will you plan to sell your products or services?

- ☐ Locally (Within Middlesex County)
- ☐ Provincially (Within Ontario)
- ☐ Nationally (Within Canada)
- ☐ Internationally (Outside of Canada)
- ☐ All of the Above

* 13. What price will you sell your product or services for? List as many as you can.

* 14. How many products do you plan to sell in a week? (List a total price if you can of sales)

* 15. How do you plan to get customers to buy your product or service?

(This is the Marketing Plan)

Tip: Will you sell online or just in-person? What methods will you use to get people to buy what you are selling? (online ads, signs, flyers, etc.)

* 16. Are there other businesses that offer the same sort of product or service?

☐ Yes

☐ No

Pitch Your Plan: Young Entrepreneur Business Plan Contest

Operations (How the business functions)

* 17. How many employees will your business have and what jobs will they be doing?

Tip: (It may be just yourself in the beginning and think about the future if you need to hire when your business grows bigger)

* 18. If you need employees to help work at your business, what skills will they require?

* 19. Think of your business location in the Company Profile Section. Why do you plan to locate your business where you chose to open it?

* 20. If your business has products you make or sell, how do you plan to get the supplies required?

Pitch Your Plan: Young Entrepreneur Business Plan Contest

Financials (How you manage your money and expenses)

* 21. How much will it cost to start your business?

* 22. What will you need your money for to start your business? (Make a list of what you will need to purchase to start including the cost of each)

* 23. How will you get the money to start your business?

Tip: Do you already have it or will you need financial support such as an investor or other method?

* 24. A grant is a method that you may receive money for your business and a loan is a method that you borrow money which must be paid back.

If you plan to borrow money how do you plan to pay it back?

Pitch Your Plan: Young Entrepreneur Business Plan Contest

The Big Pitch!

This is it. You have one chance to pitch your idea. Think of everything that you compiled in your Business Plan and write it below in the section of how you will convince others of why your business idea is good.

A Business Pitch is a method in which you need to convince potential investors for money or potential business partners that wish to join and partner with your company.

* 25. Write your Business Pitch.

Tip: Remember that too much information can sometimes be a disadvantage. Think of the strong unique areas that will attract others to take interest in your business idea.

Make sure to send a 2 minute minimum video of you presenting your business pitch. Email it through WeTransfer to info@investinmiddlesex.ca

* 26. Please add the initials of your First and Last Name