SIFE College of Charleston

Business Plan Competition
2008 Application

Competition Highlights

We are excited to invite you to participate in the first annual SIFE College of Charleston Business Plan Competition. The goal of this competition is to take business planning beyond the plan, and actually put it into action. Anyone can be an entrepreneur and we want to help give middle and high school students with good ideas the opportunity to put those ideas into motion. For more information on the competition, please visit our website at www.sife.clubs.cofc.edu.

What’s in it for students?

► Learn about business development and planning
► Meet with other students and future business mentors
► Be a part of the cutting edge - future young entrepreneurs
► Be recognized for your business smarts
► Present at a competition in front of prominent business people
► Meet many inspiring community members at the luncheon
► All Competition participants will receive cool gifts and prizes!
► Students involved in the Competition will be eligible for the week long biz camp!

What’s in it for teachers and schools?

► Specially developed resources to enhance entrepreneurship or business studies
► Recognition for your school team’s efforts
► A networking and learning opportunity for like-minded educational professionals
► A chance to help South Carolina youth explore their options!

What can you win?

► $250 in start-up costs to support the winning businesses
► Other cool prizes!

Note: Winners are expected to use prize money to advance their business and all monetary awards will be written in the name of the business.

Important Dates

Jan 18  Submission Deadline
Feb 18  Notification of Finalist
Mar 28  Finalist Presentations and Awards

Contact Information:
sife@edisto.cofc.edu
Phone: 843-953-6650
Fax: 843-953-6649
www.sife.clubs.cofc.edu
Competition Eligibility

The competition is open to any middle or high school student in the state of South Carolina with a new business idea. Plans must be the student’s original work.

Categories for Entry:

- Middle School Business Plans
  - Individual Plan
  - Group Plan
- High School Business Plans
  - Individual Plan
  - Group Plan

Rules and Guidelines:

Students entering this competition agree to the following rules and guidelines:

- Drafts can not be edited after the submission deadlines has passed.
- Submitter is responsible for communicating with other team members any information related to the competition.
- Students must adhere to the Public Schools code of conduct at all times during the competition including when visiting the College of Charleston campus.
- The contest managers and sponsoring organizations cannot accept responsibility to protect the intellectual property or other rights of entrants. Do not include trade secrets or confidential information in your submissions. Additionally, it is the responsibility of each team to determine if their ideas or concepts are the property of any other person or organization. SIFE or the College of Charleston are not responsible for any issues relating to the ownership of intellectual property or patents. Due to the nature of the competition, we will not ask judges, reviewers, staff or the audience to agree to or sign non disclosure statements for any participant.

Note: Failing to meet the above rules at any time during the competition may result in disqualification from the competition.

Selection of Finalist:

Top 3 plans from each of the above listed categories will be presented by students in front of a panel of judges at the College of Charleston. We reserve the right to combine or eliminate categories with insufficient entries.

Selection Criteria of Business Plans:

The SIFE selection committee will review all applications and business plans. Selections in each category will be based on the following:

- **Application Presentation:** Application package (you must include a business plan) must be neat, legible, visually appealing, and complete.
- **Business Viability:** Business plan entries should indicate profit potential.
- **Social Responsibility:** The entrepreneur should demonstrate knowledge of his/her community and address how the business contributes to the community’s well-being.
- **Entrepreneurial Spirit:** The entrepreneur should demonstrate the use of innovative and/or creative business methods. Characteristics such as perseverance and overcoming significant obstacles to become an entrepreneur will also be considered.
Submission Deadlines:

All plans MUST be submitted (emailed or postmarked) by **January 18, 2008 at 5 pm** to be considered. Please email submissions to sife@edisto.cofc.edu or mail to SIFE, Attn: Elease Slaughter, School of Business and Economics, College of Charleston, 66 George Street, Charleston, SC 29424

The awards committee will make its determination of who will move on to the next phase of making their business plan presentation by **February 18, 2008** and will notify all applicants by e-mail.

Application Guidelines

In order for your application to be complete, you must do the following:

1. Fill out the attached application in its entirety. Incomplete applications will not be accepted. Please type application! A Microsoft Word version of the application can be found at www.sife.clubs.cofc.edu.

2. Include a copy of your business plan. The awards committee will use this to evaluate your application, so your business plan should contain current and accurate information about your business.

3. Complete the media permission form. If you are under 18, you **must** have a parent or guardian’s permission.

4. Include additional information about your business, such as flyers, brochures, business card, any other marketing materials, and copies of any news articles that may have been written about you and/or your business. Please do not bind or staple these materials, and make sure that your application and business plan are photocopy-ready; i.e., no dark-color backgrounds. PowerPoint presentations must be printed in black and white.

5. Your application package should be no longer than 25 pages in total (including your business plan).

Please use the following checklist to ensure your application is complete.

- Completed application (sections A-D)
- Completed media release form
- Business plan
- Supporting documents, such as marketing materials, news articles and flyers.
- Materials have not been bound or stapled, including the business plan. All materials must be photocopy-ready; i.e. no dark-color backgrounds. PowerPoint presentations must be printed in black and white. All materials must be submitted on 8 1/2 x 11 white paper.

The presentation guidelines will be sent out with email announcing competition finalist. Please note that group plans will be limited to 3 presenters.

Please make sure you send your application by **January 18, 2008**.

Thank you for applying. Good Luck!
Business Plan Competition Application (Please type)
(Adapted from NFTE)

Type of Entry:
Middle School: □ Individual □ Group
High School: □ Individual □ Group

Section A: Personal Information

Student Name: _____________________________________________________________
Address: ____________________________________________ Apt/House #: __________
City: ___________________________ State: ______ Zip Code:_____________________
Home Phone Number: ________________ Alternate Phone _______________________
E-mail Address: ____________________________

Date of birth (month/day/year): __________________________ Male □ Female □

Are you currently/previous enrolled in a YESCarolina program? (Check all that apply.)

□ Course offered at school  □ Course offered at a community organization

□ BizCamp™  □ Other: ______________________________

Name of school/organization where you were/are an entrepreneurship participant (include city and state):
_________________________________________________

When did you or when do you expect to graduate from high school? _______________________

Name of instructor who teaches/taught your entrepreneurship class: _______________________

List any awards and honors you have received (include recognition at NFTE business plan competitions).

_________________________________________________

_________________________________________________

_________________________________________________

_________________________________________________

Do you plan to attend college? □ YES  □ NO  If yes, which college do you plan to attend?
Section B: Business Information

What is the name of your business? ______________________________________________________

What product or service do you provide?

__________________________________________________________________________________

__________________________________________________________________________________

__________________________________________________________________________________

What type of business do you have? (check one):

☐ Sole Proprietorship  ☐ Partnership  ☐ LLC  ☐ 501(c)(3) Nonprofit

If your business is a partnership, how many partners/owners are there? ____________

Do you plan to implement your business idea?  ☐ YES  ☐ NO  If yes, approximately when are you planning to implement it? Month ____________ Year ____________

Section C: Short-Answer Questions (You may use additional paper if needed.)

1. What innovative and/or creative business methods would you say are you using?

2. What are your future plans for your business?

3. How does your business increase employment opportunities for others?

4. What do you consider to be the most important needs of your community? How does your business address these needs? How do you plan to use your business to make a difference?
Section D: Business Plan Requirements

Plans should look to specifically answer the following questions:

1. What is the product or service that you are going to sell? Include unique aspects of your product or service.

2. What is your business model or concept?

3. What is the market you are targeting? Include number of prospective customers and how many units you will sell in the first year of your business.

4. Who are your competitors? What are the strengths and weaknesses of your competitors?

5. How are you going to sell your product or service? What is your sales and distribution plan?

6. How much money do you need to get started and what do you plan to use it for?

I hereby assert that all information provided is true and accurate to the best of my knowledge.

_________________________________________       ________
Student Signature                                           Date
Parent/Guardian Media Permission Form (For applicants under the age of 18)

Name of Parent/Legal Guardian:_____________________________________________________

Name of Child:  _________________________________________________________________

Street Address: _________________________________________________________________

City: __________________________________ State: _______ Zip: _______________________

Phone Number: ________________________ Email __________________________________________________________________________

Entrepreneurship Teacher: __________________________________________________________________________________________

Teacher Email _____________________________________________________________________________________________________

School or Organization: _____________________________________________________________________________________________

I am the parent/legal guardian of the child named above, who is under the age of 18. I hereby provide permission to Students In Free Enterprise (SIFE) at the College of Charleston to use, reproduce, electronically publish and display my son/daughter/ward’s name, photograph, and any information provided by them in all media including, but not limited to newspapers, magazines, television, radio, and Internet web sites. I understand that this media will be accessible throughout the world and that stories including my son/daughter/ward may appear in written, video, electronic and other forms.

I understand that information provided by my son/daughter/ward, including his/her name, photograph, and information about him/her may be used by SIFE and its partners to promote SIFE and entrepreneurship education generally. I understand that copies of my son/daughter/ward’s completed business plan, and materials provided by him/her in connection with the business plan, and summaries of such materials (collectively the “Materials”) may be provided to SIFE’s donors and partners to provide examples of the results of SIFE’s projects. I hereby grant SIFE a royalty-free, non-exclusive, perpetual license to use, copy, and distribute my son/daughter/ward’s information and the Materials for this purpose. I release and hold harmless SIFE and SIFE’s agents and employees from any claims of infringement, invasion of privacy, defamation or misappropriation arising from the use of the Materials or information for the purposes provided herein. I represent that the Materials are my son/daughter/ward’s own original creation and do not include any third party materials, and I indemnify and hold harmless SIFE and its partners from any third party claims of intellectual property infringement.

Signature of parent/legal guardian: ________________________ Date _________________