



FunFest 2025 Idea Challenge Competition Rules High School



Objective: The objective is to develop and present a business idea in a formal competition setting. It gives students an opportunity to pitch their business idea or services to a community leader who will act as a judge.

Entries and Judging

Submission: The Business Plan must be submitted to Moore County Schools by March 27, 2025. Presentations will be in person at FunFest.

Judging Location: Clement Dining Hall, Dempsey Student Center

MCS Judges: TBD

Notes: None.

Determining the winner: The winner will be determined by the highest score.

Competition Rules

Business Plan Guidelines

What is a business plan?

A business plan is a written document that describes an idea for a product or service and how it will make money. It includes your marketing plan as well as estimates for revenue, expenses, and how you will make a profit.

Why do I need this?

A business plan is like a roadmap. It allows you to plan out the various aspects of your business on paper, and keeps you from making unnecessary mistakes later on. It helps an entrepreneur think about the costs associated with starting a business and shows banks and other investors that you are serious about your idea and have given thought to what it will take to start and maintain a business in your area.

The information below is a guideline for you to use while forming your business plan. Your plan should include consideration of all of the topics and criteria listed and may include other items that you used in consideration of your business presentation.

The Idea

What is your big idea?

Is it a product? A service?

Describe your idea for potential investors and customers.

Rules Revised/Checked: 07/17/2024

What makes your idea unique?

What do existing products/services not offer that yours will?

Why will people buy it?

Marketing/Brand

Company/Product name, logo and brand marks.

What is the name of your business?

What does this name say about your business?

Is it unique? Memorable? Easy to pronounce?

Design any brand marks you will use for your product or business.

Who are your competitors?

What sets your business apart from your competitors?

What can you offer that others can't?

How will you compete with others already in the market?

Target Market

Who will be your customers?

Are they adults? Kids? Teens? Men? Women? Where do they live?

Are they affluent or not? What do they like and dislike?

Describe your target customer with as much detail as you know.

Marketing Mix (A.K.A, the 4 p's).

4 P's:

- Product: Describe your product or service in detail.

What makes your product unique? How do you differ from competitors?

- Price: What is the pricing structure for your product?

Determine your pricing strategy and explain why you will use this strategy (example strategies below).

- *Cost-plus pricing. Calculate your costs and add a mark-up.*
- *Competitive pricing. Set a price based on what the competition charges.*
- *Price skimming. Set a high price and lower it as the market evolves.*
- *Penetration pricing. Set a low price to enter a competitive market and raise it later.*
- *Value-based pricing. Base your product or service's price on what the customer believes it's worth.*
- Place: Where will you sell your product or service?

Are you setting up a lemonade stand in your driveway? Selling apps online?

- Promotion: How will you get the word out about your business?

Will you email your friends? Put up signs? Put ads in the newspaper?

- ****Promotional Materials** - You will be required to create at least two examples of promotional materials. One of these should be a social media page for your business with at least two posts that promote your product. The second promotional tool is up to your discretion. You should have an example of your second promotional tool as well.

Finances

Start Up Costs

How much will it cost to start your business?

What will you need to buy before you can get started? Materials? Equipment? How much will those things cost? The amount of money you need to launch your business is called the "startup cost".

Where will you get the money to cover your startup costs?

Are you getting a loan from a family member? Taking money out of your savings account?

Cost Per Unit

What is the cost of making each product or providing each hour of service? (Cost per unit.) List each expense, and divide your total expenses by the number of products you will make or number of hours you will work, as follows:

Product: Cost per product = total expenses/# of products that can be made

Service: Cost per hour of service = total expenses / number of hours of work

Pricing

How much will you charge? *How does your pricing compare to your competitors? Make sure you set your price above the cost per unit. Your pricing should show consideration of your break-even point.*

Profit

What will your profit be? *How much will you make on each sale after you subtract your expenses?*

Profit = Income – Expenses

What will you do with the money you make?

Will you buy more supplies? Save for college? Donate to charity?

Make a plan for spending, saving, and sharing. What are your financial goals? How will you reinvest in your business?

You should show consideration for reinvestment and replenishment of items that may wear out or need to be replaced periodically.

Future Plans

What are your plans for expansion of your business

What criteria do you have to determine whether or not your company is a success?

Your business plan should include narrative writing as well as tables. Your marketing plan should also include samples of marketing collateral that you will use to promote and advertise your business.

Additionally, you may opt to bring sample items or props to promote your business. You may also opt to create a display in addition to you printed Business Plan in order to present your business.

Idea Challenge - High School

Business Plan Rubric

Team Member Names: _____

Business Name: _____

Judge's Name: _____

Directions: Judges, please write your point value in the Points Earned column.

Category	Developing	Proficient	Accomplished	Points Earned
Idea: (27 points max)	-plan is not clear as to what the service or product is	-Plan explains the product or service	-not only explains the product or service -it also explains what makes their product/service different or unique	
Marketing: (15 points max)	-plan gave some marketing strategies but didn't go into detail -a name was provided	-plan explained target customer -explained where they will sell their product/service -explained how they will market their product/service -provided a name for their product/service	-plan thoroughly explaining target customer (sex, age, likes/dislikes, income, etc.) -explained multiple ways how they will market their product/service -came up with a unique and meaningful name	
Finances: Startup Costs (12 points max)	-provided a startup cost but provided no details or explanation of how they came up with the cost	-explained how much it will cost to start their product or service	-thoroughly explained how much it will cost to start their product/service and considered the following: materials, equipment, marketing, etc.	

Finances: Cost Per Unit (12 points max)	-provided a cost per unit but provided no details or explanation of how they came up with the price	-explained the cost of making each product or providing each hour of service -calculations per unit were correct	-explained the cost of making each product or providing each hour of service and providing different 'what if scenarios'. -calculations were correct	
Finances: Pricing (12 points max)	-listed the price they will charge for the product/service	-listed the price they will charge for the product/service -explained how their price compares to competitors -the price was set above the cost per unit	-explained how much they will charge and explained how and why they came up with the price -explained how their price compares to competitors -the price was set above the cost per unit	
Please turn over and complete the other side				
Finances: Profit (12 points max)	-stated what their profit will be	-explained what their profit will be -explained what they will do with the profits	-explained specifically how much is being made on each sale after expenses are deducted -explained what they will do with the profits	
Overall Look of Report (10 points max)	-report had a lot of grammatical and spelling errors -formatting was not consistent	-report contained some grammatical or spelling errors -formatting was consistent throughout	-report didn't contain any grammatical or spelling errors -formatting was consistent throughout	

TOTAL POINTS EARNED				
Comments:				