

BUSINESS EDUCATORS AUSTRALASIA

PLAN YOUR OWN ENTERPRISE

COMPETITION 2021



**ENTRIES CLOSE
FRIDAY 10 SEPTEMBER 2021**

ABOUT THE COMPETITION

Why should students enter the Competition?

Business Planning enables students to see the interconnectedness in business operations allowing them to have an in-depth understanding of business functions. Introducing the Competition as part of your teaching and assessment will provide a real world context for student learning.

In addition the Competition promotes the following skills:

- organisation and planning
- innovation
- decision making
- research and communication
- prioritising and collaborating
- enterprise thinking
- reflection and action.

We encourage you to introduce the Competition as part of your teaching repertoire.

COMPETITION DIVISIONS

The competition is open to all full-time secondary school students enrolled in a registered secondary school in Australia at the time of submission of their entry. There are two divisions of the Competition:

Individual entries

Open to individual students of any age, attending a registered secondary school in Australia.

Group entries

Groups of up to six students can submit an entry. They can be of any age and must attend a registered secondary school in Australia.

JUDGING

Judging will be based on the paper entry and will be conducted in October. Winners will be advised by end of October 2021.

COMPETITION PRIZES

Individual entry – winning student

\$1,500 cheque courtesy of Business Educators Australasia

Individual entry – school of winning student

Complimentary school membership to Victorian Commercial Teachers Association (VCTA)

\$200 books courtesy of Business Educators Australasia

Group entry – winning group

\$1,000 cheque courtesy of Business Educators Australasia for the group.

Group entry – school of winning group

Complimentary registration and airfare to VCTA's Comview Conference 2021 courtesy of VCTA.

Please note:

State/territory prizes may also be available. Contact your state/territory association for this information (contact details are listed on the back of this brochure).

Business Educators Australasia and its affiliate associations reserve the right not to make awards at state/territory or National level if it is not considered entries are of a suitable standard. Business Educators Australasia also reserves the right to alter the final judging date.

BUSINESS PLAN ESSENTIALS

COMPETITION CRITERIA

In up to 3,500 words (plus up to five single sided A4 pages of appendices) students should present a creative idea for a small business as a business plan. (Referencing, contents page and cover page are not included in the 3,500 word limit.)

These guidelines are taken seriously. **Plans that are over the word limit will not be judged.**

In their plan students must include:

Business name

Names should be fun and creative, include a logo design (if applicable).

Prime function

What will the business do? Describe the product, service or idea. What does the small business want to achieve or accomplish? Is it a not-for-profit, for-profit business or social enterprise? Why will it exist?

Location

Where will the business be located? Why have you selected this location?

Legal structure of the business

Will it be a sole trader, partnership or private company? Why have you decided on this legal structure?

Staffing requirements

How many staff are required? What qualifications will they have and what training will they need? What skills and knowledge will be required of management?

Marketing plan

Students should conduct market research to identify and explain the target market for their product, service or idea. What competition does the business face and how will this be counteracted? How will the business be promoted to its target market?

Pricing

Provide background on how you have determined your pricing.

Financial plan

The financial plan should include as a minimum:

- A list of set-up/start-up costs.
- How the set-up/start-up costs will be funded (eg. from savings, bank loan or family loan).
- A sales forecast – the level of sales revenue for the first 12 months of operation based on the expected selling price and the number of sales.
- A monthly cash budget for the first year of the business. The cash budget is a forecast of estimated cash receipts, estimated cash payments and the resulting cash position for the business at the end of each month. This helps with planning decisions for the business and would be an essential financial document to present to the bank if outside finance was needed for the business.

This should show:

- a. The predicted balance of the cash account at the end of each month.
- b. All cash expected to flow into the business during each month (from sales and any other cash inflows expected such as capital contribution, loan from bank, loan from family, interest on bank deposits).
- c. Expected payments for set-up/start-up costs.
- d. All cash expected to flow out of the business each month (related to running the business).
- e. Monthly cash to be drawn by the owner (a salary equivalent).

Future prospects

What is the expectation for the future of the business? Will it expand nationally/internationally or diversify into complementary products/services?

Appendices

Appendices may be included (an equivalent of five single sided A4 pages) which might contain documents to support the business plan such as illustrations of the product or business premises, detailed evidence of market research (i.e. survey responses, photos of competitors' products) or additional financial data.

NOTE: Additional financial information can be included within the body of the business plan or as part of the appendix but your financial plan analysis must be included as part of your 3,500 word plan. The additional information is **not essential**, but could include:

- A break-even analysis which includes:
 - a. a list of fixed costs (those costs which do not vary with the level of sales)
 - b. a list of variable costs (the cost of obtaining the goods for sale, or the direct costs involved in providing the service)
 - c. contribution margin (the amount which each sale contributes to covering the fixed costs)
 - d. break-even point (the point at which all costs are covered but no profit or loss is made)
- Projected profit for the year or a projected balance sheet at the end of the first year of operation to provide the basis for analysis of expected performance.

Entries must be submitted to state/territory associations by close of business Friday 10 September 2021 (see contact details on the bottom of this brochure).

The Competition is supported by
**Chartered Accountants Australia &
New Zealand**



For further information please visit
bea.asn.au/plan-your-own-enterprise

ENTRY FORM

Teachers: Please photocopy this form for all entries or visit bea.asn.au/plan-your-own-enterprise to download copies.
For additional copies or further information call the National Office of Business Educators Australasia on 1800 631 203.

INDIVIDUAL

Name		Home address		
Name of business plan				
Home phone		State	Postcode	
Mobile		Email		

GROUP (UP TO 6 STUDENTS)

Surname/Given name		Surname/Given name		
Surname/Given name		Surname/Given name		
Surname/Given name		Surname/Given name		
Name of business plan		Contact's home address		
Contact's home phone		State	Postcode	
Contact's mobile		Contact's email		

TO BE COMPLETED BY BOTH DIVISIONS

School name		School address		
School phone		State	Postcode	
School fax		Teacher's mobile		
Teacher's name		Teacher's email		

Entries are to be sent to the office of YOUR respective state/territory coordinator by Friday 10 September 2021. (Contact details are listed on the bottom of this brochure). If you require further information, call the National Office of Business Educators Australasia on 1800 631 203.

DECLARATION

- I/We hereby declare that the information in my/our Business Educators Australasia Plan Your Own Enterprise Competition 2021 entry is all my/our work.
- I/We agree to accept the decisions of the judges.
- I/We also understand that no entries will be returned and that all winning entries will remain the property of Business Educators Australasia.
- I/We understand that Business Educators Australasia reserves the right to not make any awards if it is not considered that entries are of a suitable standard.
- I/We hereby declare that the word count indicated below is accurate and is 3,500 words or less.
- I/We understand that plans exceeding the word limit will be excluded from the competition.

Word count		Was this completed as a class activity?	<input type="checkbox"/> Yes <input type="checkbox"/> No	How many students in your classroom participated?	
Name		School			
Signature		Date			

*Information provided on this application form will only be used for the purposes of the Business Educators Australasia Plan Your Own Enterprise Competition and will be destroyed at the completion of the judging.

FOR MORE INFORMATION CONTACT:

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National Coordinator
PYOE Competition
Business Educators Australasia (BEA)
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E: christine.reid@vcta.asn.au

POINTS TO REMEMBER:

- Please keep a copy of your entry as it will not be returned to you.
- Ensure your entry does not exceed 3,500 words as outlined in *Competition Criteria*.
- Do not bind your entry.
- Your entry must be submitted in hardcopy.
- The decision of the judges is final and no correspondence will be entered into.
- Entries are to be sent to the relevant state/territory association (refer to contact details on the back of this brochure).
- A signed declaration form must accompany all applications.
- If you require extra copies of the entry form call Business Educators Australasia on 1800 631 203, or visit bea.asn.au/pyoe

SUBMISSIONS

Entries are to be sent to the office as detailed below by:

Friday 10 September 2021

Australian Capital Territory

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Northern Territory

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Queensland

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South Australia

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Tasmania

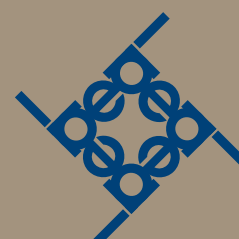
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Victoria

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Western Australia

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