



PLAN YOUR OWN ENTERPRISE

COMPETITION 2022



**ENTRIES CLOSE
FRIDAY 9 SEPTEMBER 2022**

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 conducted in October. Winners will be advised by end of October 2022.

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 2022 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 9 September 2022 (see contact details on the back of this brochure).

ENTRY FORM

Teachers: This entry form must accompany all entries or visit <https://bea.asn.au/pyoe> to download copies.
For additional hard 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 9 September 2022. 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 2022 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:

Christine Reid
National Coordinator
PYOE Competition
Business Educators Australasia (BEA)
PO Box 361 ABBOTSFORD VIC 3067
P: 1800 631 203
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.
- Do not bind your entry.
- 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). Check with your local association to see if hard copy or electronic copy is required.
- 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 <https://bea.asn.au/pyoe>

SUBMISSIONS

Entries are to be sent to the office as detailed below by:
Friday 9 September 2022

Australian Capital Territory

Business Educators Australian Capital Territory (BEACT)
Luke Broadhurst
PYOE Competition Coordinator
Lake Tuggeranong College
Cowlshaw Street
TUGGERANONG ACT 2902
M: 0404 624 670
E: Luke.Broadhurst@ed.act.edu.au

New South Wales

Economics and Business Educators NSW (EBE NSW)
Nick Ward
PYOE Competition Coordinator
PO Box 699
LIDCOMBE NSW 1825
P: 02 9716 0378
E: admin@ebe.nsw.edu.au

Northern Territory

Business and Enterprise Teachers Association of SA (BETA SA)
Margaret Cobiac
PYOE Competition Coordinator
Ocean View College
Gedville Road
TAPEROO SA 5017
P: 08 8248 1422
E: betasainc@gmail.com

Queensland

Business Educators Association of Queensland (BEAQ)
Tracey Benyon-Smith
PYOE Competition Coordinator
PO Box 257
MOOROOKA QLD 4105
P: 0448 001 322
E: enquire@beaq.org.au

South Australia

Business and Enterprise Teachers Association of SA (BETA SA)
Margaret Cobiac
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P: 08 8248 1422
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Tasmania

Business Educators Australasia Tasmania (BEAT)
Jodie Schafferius
PYOE Competition Coordinator
The Hutchins School
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SANDY BAY TAS 7005
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Victoria

Victorian Commercial Teachers Association (VCTA)
Michelle Mitchell
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Western Australia

Business Educators of Western Australia (BEWA)
Christine Woods
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PO Box 250
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The Competition is supported by
**Chartered Accountants Australia &
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