

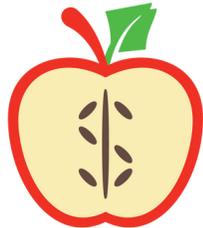
2024 Competition Guide

Youth Entrepreneurship Showcase (Y.E.S.)

Arkansas 5th-8th Grade Business Plan Competition



Presented by:



**Economics
Arkansas**
EDUCATION FOR REAL LIFE

Contact: Lisa Byrum

501-683-3104 | lisa@economicsarkansas.org

www.economicsarkansas.org/for_teachers/yes-competition

Sponsored by:



ARKANSAS
CAPITAL

Table of Contents

Overview	3
2023-2024 Calendar	4
Rules	4
How Y.E.S. Works	5
> General:	5
> Getting Started/Timeline:	5
How to Write the Business Plan/Required Contents	6
Using YouNoodle to Set Up Accounts, Register Teams, and Uploading Business Plans	8
> Creating Accounts and Registering Teams in YouNoodle:	8
Virtual Expo Day - Preparation and Judging	9
> What to Prepare:	9
> Presentation Time Schedule:	10
> Presentation Content:	10
Awards	11
Questions/Assistance	11

Overview

The Youth Entrepreneurship Showcase (Y.E.S.) for Arkansas 5th-8th grade business plan competition is one of the state's best ways to introduce young Arkansans to entrepreneurship. It's free to any 5th-8th grade student in Arkansas!

Although most Y.E.S. teams are classroom-based and mentored by a teacher, students in non-classroom-based programs or enrolled in online studies can compete with an adult as a team advisor. Teachers and advisors can enter multiple teams into the competition.

AND – winning teams, both teachers and students, receive CASH awards and a school trophy!

Why is Y.E.S. important to 5th-8th Graders AND to Arkansas?

- It brings a unique level of awareness to entrepreneur education not found elsewhere on a statewide scale - Y.E.S. encourages a pipeline of future entrepreneurs for the state.
- It benefits all students – whether or not they become entrepreneurs – because they gain learning experiences that will likely serve them well in their future careers.
- It's real-world, designed to mirror the same steps prospective entrepreneurs have to take to launch a business idea or improve upon an existing one.
- It's hands-on. Students are responsible for writing the business plan. They have to figure out how their idea will work, how it can be brought to market, do the math to see if it can make money, and more.
- Students must engage their core reading, writing, and math skills to write the business plan.
- Students must also use their soft skills – creativity, critical thinking, communication, problem-solving, teamwork, responsibility to others, and more as they move through the competition process.

Y.E.S. Impact Since 2006 (Arkansas Capital Corporation):

Number of Competitors:	9,801
Number of Teams:	3,241
Cash Prizes Awarded:	\$124,097

2023-2024 Calendar

October 2	Team Application Window Opens in YouNoodle
November 6	Teams Business Plans Due
December 1	Announcement of Top 25 Finalists
January 26	Y.E.S. Expo Day - Virtual

Rules

Economics Arkansas is responsible for the management and operation of the Y.E.S. for Arkansas Competition.

1. Y.E.S. for Arkansas is open to any Arkansas student enrolled in grades 5-8 during the 2023-2024 school year. Student teams can be from public, private, home, or virtual schools; after-school clubs and organizations; churches; etc.
2. Team members can be from the same grade or a combination of grades 5-8.
3. Student teams are limited to up to 6 members.
4. Students cannot be on more than one team.
5. All teams must be sponsored by a 5th-8th grade teacher or other adult advisor. Adults who want to sponsor non-classroom-based teams must advise Economics Arkansas in advance by emailing or calling Lisa Byrum (contact information is included in this guide).
6. Teachers/mentors cannot be a parent or other relative of any team member.
7. Teachers/mentors can sponsor up to 10 teams in the competition.
8. The teacher/mentor will be the only point of contact between the team and Economics Arkansas staff throughout all phases of the competition.
9. The teacher/mentor is responsible for creating and managing his/her team applications and subsequent uploads into the YouNoodle competition database.
 - a. This includes ensuring that data entry and the business plan upload are correct and complete as instructed in this guide and that deadlines are met.
10. Business plans must be the original work of the team members.
11. Only one business plan per team can be entered into the competition.
12. The business plans must show that the business idea is a for-profit product or service. Nonprofit concepts are not eligible.
13. Business ideas must be viable and not theoretical or fictional.
14. Ideas submitted in previous Y.E.S. competitions cannot be entered again.

Not every circumstance can be anticipated. Economics Arkansas reserves the right to disqualify any team that violates the rules, regulations, or the spirit of the competition. All Y.E.S. for Arkansas competitors and teachers/mentors are expected to conduct themselves in a responsible and ethical manner.

How Y.E.S. Works

General

Y.E.S. is a student-driven competition. Student teams will need to come up with their business ideas and work together to write the business plan around the idea.

For classroom-based teams, teachers are strongly encouraged to not assign the Y.E.S. competition as a homework project. They must have guidance and supervision throughout the entire process – from forming the ideas to the writing, review, and submission of the business plan. This is especially true as the teams are compiling their plans – the business plan content requirement instructions must be strictly followed if teams are to do well in the competition.

Getting Started / Timeline

August / September

Start the school year by asking students for business ideas around these questions: “What is missing in the marketplace?” “What product or service is out there that bugs you – it’s not doing the job and could be done better. How? Can it make money?”

As students brainstorm ideas, do not discourage them – even if they are already in the marketplace or you don’t think an idea is a good one. This is a critical part of the entrepreneur education experience students receive in Y.E.S. If they pursue the idea, the business plan requires them to prove why the product or service they create for the solution is better than what exists in the marketplace – and that it can be profitable.

October

Begin forming and registering teams; begin writing the business plan.

November

Business plans are due by 11:59 p.m. Sunday, November 6.

Before uploading, Economics Arkansas strongly recommends that plans be reviewed for clarity, punctuation, grammar, flow, etc., and that the required business plan contents are in order and answered by teams as instructed in this guide.

Judges will be assigned plans for online review and scoring the week of November 6.

December

The Top 25 finalist teams will be announced at economicsarkansas.org/for_teachers/yes-competition on **Friday, December 1**.

The finalists will need to begin preparing for the virtual Expo Day. They must design a retail booth, marketing items, and their pitches as instructed in this guide.

Judges' feedback for all teams will be emailed to teachers/mentors in the week following the announcement. Finalists may choose to use this feedback to hone their Expo Day presentations.

Teachers/mentors will also need to collect media releases signed by parents/guardians for all students who will be on camera during their team's Expo Day presentation.

January

Continue preparations for virtual Expo Day. Economics Arkansas staff will work with teachers to schedule presentations – all will be conducted via Zoom. Links will be prepared by staff.

Expo Day – January 26, 8:30 a.m. – 1:30 p.m.

2024 Winners Announcement – January 26, via Zoom, @ 2:15 p.m.

Following the announcement – Economics Arkansas will work with teachers/mentors on distributions of cash prizes, school trophies, and certificates; collect W-9s from teachers winning \$500.00 or more.

How to Write the Business Plan / Required Contents

Business plans must be composed and written in order, according to these specific instructions.

Deviations will result in point deductions.

Overall:

1. Business plans must be a minimum of 5 pages and no more than 10.
2. The Cover Page and Table of Contents are not counted as part of the page number limits.
3. Except for the Cover Page and Table of Contents, all pages must be typed in 12-point Times New Roman or Arial font and pages must be numbered.
4. Paragraphs can be single- or double-spaced.
5. Plans must be converted to PDF before uploading to YouNoodle.
6. The name of the PDF must be the same as the name of the team's startup.
7. The plan file size is limited to 10 MB. Please ensure your business plan converts properly to PDF and that the file size is 10 MB or less before uploading.

Cover Page and Table of Contents (10 points)

Include the:

1. Name of the business
2. Names of all team members
3. Teacher / mentor name and title
4. School name and city
5. A photo, drawing, or graphic of the product or service – this helps the judges visualize the product or service.

Problem (10 points)

Describe the problem in the marketplace. How did the team identify the problem?

Solution (10 points)

Give the name of the product or service here and how it will solve the problem. Be specific. How did the team arrive at this solution?

Customers (10 points)

Who are the customers? How did the team arrive at the answer (potential customer interviews, demographic data, etc.)?

Innovation (10 points)

What is innovative about your product or service? Is it new to the marketplace? Explain. If it is not new to the marketplace, explain how it is better than what exists.

Product Details (10 points)

How will the product or service be produced or established? What supplies and/or equipment will be needed? Will workers need to be hired? Explain.

How will you market to your customers? (10 points)

What is the cost to the customer of the product or service, and how did the team arrive at that decision? Where can they buy the product or service? How will the team promote the product or service?

Statement of Funds Needed (10 points)

How much money is needed to start the business? What are the sources?

Income Statement (10 points)

Project revenue and expenses for one month into a narrative.

- Income Statements show a business's revenue, expense, and profit over a period of time, usually one year. For the purposes of the Y.E.S. competition, teams need to project income, expenses, and calculate the profit for one month.

- Teams will need to include a completed Income Statement spreadsheet in this section. Download the spreadsheet here: [Fillable PDF Version](#) / [Blank PDF Version](#)
- For “Sales of Product or Services,” listed as a line item under “Projected Revenue,” multiply the cost of the product (stated in #7) by the projected number of products or services to be sold. The second line item, “Other,” is provided only for convenience in case the team identifies another potential source of revenue. Do not include personal investments or loans as revenue.
- For “Projected Expenses,” there are several line items listed as examples. Not all need to be used. “Supplies” and “Worker Pay” are those expenses associated only with the making of the product or service. Teams need to be sure to include expenses for any other operations discussed in the plan. A common mistake in previous Y.E.S. competitions relates to marketing. Teams say they will produce brochures or posters, but forget to list the expenses (paper, etc.) in the Income Statement.

Using YouNoodle to Set Up Accounts, Register Teams, and Uploading Business Plans

The YouNoodle competition database is used only to create accounts, register teams, upload business plans, and for judging. Judges will review and score team plans online using the point scale noted in the “How to Write the Business Plan / Required Contents” section of this guide.

YouNoodle is a third-party website.

All other competition details are posted at https://economicsarkansas.org/for_teachers/yes-competition – the Y.E.S. home page.

Creating Accounts and Registering Teams in YouNoodle:

As noted in the rules, only teachers/mentors, not students, are to create accounts and register teams.

Begin by going to the YouNoodle link posted in the Calendar section on the Y.E.S. home page. Do not go to any other link, such as younoodle.com or “google” YouNoodle, to find the link. Because the competition is specific to Arkansas and its 5th-8th graders, it is not publicized publicly on the YouNoodle site. Please use only the link posted on the Y.E.S. home page to create and access your account.

If you have used YouNoodle in the past, you should not have to create a new account. Simply go to the link on the Y.E.S. home page to enter your login credentials that you have used before.

If you are new to YouNoodle or have forgotten your login credentials, go to the link and follow the directions to create an account.

Once logged in, click the “Create a New Application” button to register your team. Enter your team’s data as prompted. If you don’t have all the details yet when you register, that’s OK.

If you get to a field that requires an answer (marked with an asterisk) and you don't yet know what to enter, just enter something generic so you will be able to save your application for editing later. All data does not need to be complete/correct until the business plan is uploaded.

The last prompt in the team application is "Ready to Upload? Go!" This is for uploading the team's final version of the plan. NOTE: Until this is uploaded, YouNoodle considers your team's application incomplete since this is a required field. Don't worry.

When finished with a team's application, click "Save" and "Submit Application." When you need to return to it to make updates/edits, look for the "Edit" button and click. Be sure to save and submit each time you edit.

When you submit, you'll get an email from YouNoodle titled "Application Process Started for Y.E.S. for Arkansas 2024." There will be a URL link within that email. Please open it and bookmark it. You can use this link whenever you need to get back into your account to make team application updates and upload the team's business plan.

Teachers/mentors can register more than one team in their accounts. To do so:

- Click on the Y.E.S. 2024 link, log in, and go to "Dashboard" (at the top of the dark grey panel to your left).
- Select "Applicant Panel."
- Select "Start," then "Create New Application."

Follow the instructions above to create a new application until you've finished registering all your teams. Team applications can be updated anytime up to the business plan submission deadline. Just go to your bookmarked YouNoodle link, log in, and go to "Applicant Panel." Find the box for the application that needs updating. Click on it and look to the middle right of the screen for the "Edit" button. Make your changes as needed – don't forget to save them!

YouNoodle can be accessed any time between 12:00 a.m. October 2 and 11:59 p.m. November 6, the deadline to submit applications and business plans.

Virtual Expo Day - Preparation and Judging

As noted in the "Getting Started / Timeline" section of this guide, the Top 25 team finalists will be announced on December 2. Finalists will then prepare for the January 26th virtual Expo Day.

What to Prepare:

A Marketing Piece:

Each team is required to produce a marketing piece – it could be a one-page flyer, a printed brochure, a :30 or :60 second radio or TV commercial, a website, etc.

Teams will be judged on a scale of 0 to 5 on the following:

- Features & Benefits
- Price & Competitive Advantage
- Placement
- Promotion – is appealing to the target market
- Visuals – appealing

A Retail Booth:

The booths allow the teams to display, demonstrate, and sell their products and services. They are required to produce a product for display and sale during the expo. If the business plan was created for a service, a presentation board describing the service must be on display. You will judge the teams on a scale of 0 to 5 on the following:

- Friendliness
- Customer Service Skills
- Knowledge of Product
- Booth is orderly and appealing
- Booth makes clever use of color, light, and props
- The product on display is centrally focused
- Creativity of Display

Presentation Time Schedule:

Each presentation period is 7 minutes. The moderator will serve as a timekeeper.

The breakdown is:

- 1 minute – time to connect; welcome and introductions of judges
- 3 minutes – team presentation
- 4 minutes – Question and answer time with judges
- End of 7 minutes – Thank you; disconnect

Presentation Content:

The Expo Day judges will be a different group of volunteers than the judges for the first round. Each judge will have received a copy of each team's plans before Expo Day for review and to have questions.

The order of the presentation should be the same as the business plan; for example, teams make introductions, state the name of the business, talk more about the product, how they came up with the solution, etc., through their explanation of their financials.

Visit the Y.E.S. home page to see links to presentations by the 2023 first- and second-place winners.

Awards

As noted previously, the competition winners will be announced on the Y.E.S. home page about an hour after the last presentation on Expo Day.

Cash prizes and certificates of achievement for teachers/sponsors and team members, plus a school trophy, will be presented to first- through fourth-place winners in these categories:

Best Business Plan (decided after Round 1):

First Place	\$500 to teachers, \$100 to each student team member
Second Place	\$300 to teachers, \$75 to each student team member
Third Place	\$200 to teachers, \$50 to each student team member
Fourth Place	\$100 to teachers, \$25 to each student team member

Best Marketing:

First Place	\$500 to teachers, \$100 to each student team member
Second Place	\$300 to teachers, \$75 to each student team member
Third Place	\$200 to teachers, \$50 to each student team member
Fourth Place	\$100 to teachers, \$25 to each student team member

Best Retail:

First Place	\$500 to teachers, \$100 to each student team member
Second Place	\$300 to teachers, \$75 to each student team member
Third Place	\$200 to teachers, \$50 to each student team member
Fourth Place	\$100 to teachers, \$25 to each student team member

Most Innovative (decided by judges during the presentation):

First Place	\$500 to teachers, \$100 to each student team member
Second Place	\$300 to teachers, \$75 to each student team member
Third Place	\$200 to teachers, \$50 to each student team member
Fourth Place	\$100 to teachers, \$25 to each student team member

Certificates of achievement will also be awarded to all student and teacher/sponsor team members of the remaining Top 25 finalist teams.

Questions / Assistance:

Contact: Lisa Byrum
Economics Arkansas Program Coordinator
501-683-3104
lisa@economicsarkansas.org