

ENTREPRENEURSHIP CHALLENGE

2021 TOPIC - *Round 2*

Consumer trends undoubtedly have an impact on businesses operations, and one of the biggest trends forcing change is the desire of convenience. Convenience has had a sweeping effect on our purchasing decisions, daily habits, and even our consumption of information.

One business that has been drastically hurt by this shift is the newspaper industry. A Pew Research study estimated the circulation of newspapers in the US to be roughly 62 million copies in 1990, posting similar figures for the Sunday and Weekday editions. Today, those numbers have fallen to roughly 25 million copies. Why the shift? Americans are finding information online, on their phones, and on TV at an often-lower cost, and on their schedule.

While we might not realize it, newspapers are a trendsetter for the convenience market as they are one of the original subscription-based businesses. Instead of picking up the daily paper at the corner store, customers could wake up to one in their front lawn. Fast-forward to 2010 and you could have the same approach with items like beauty products (BirchBox), DVDs (Netflix – yes, they sent actual DVDs), and razors (Dollar Shave Club). Companies were launched out of garages, living rooms, and small warehouses, each with low overhead and an eye on providing products that the customer wanted, right away. Today there are subscription boxes for almost everything: clothes, meals (kits and prepared), candy from countries around the globe, craft projects, coffee, seasonings/sauces, pet toys and food, jewelry, board games, not-so-perfect fruits and vegetables, and even slime, like from one of our Texas DECA members and 1st Place ICDC Champion in Business Growth Plan, Snoop Slimes.

In round 1, students/teams were tasked with developing a subscription box business that delivers products to customers either monthly or quarterly.

In round 2, students/teams are tasked with expanding on their concept from round 1. You will be transitioning from the idea generation stage to product development and launch.

As you submit your recorded presentation, you may also elect to include a one-page Executive Summary for the judge to review as well. Your executive summary is not limited to information from round 2, you may include information on your product/service from round 1.

Recorded presentations must be submitted by 11:59 CST Friday, October 29th, 2021. The link for submissions can be found at www.texasdeca.org/entchallenge.

GUIDELINES OVERVIEW *Find full guidelines at www.texasdeca.org/entchallenge*

During round 1, students had three weeks to research, generate an idea, prepare their pitch, and submit their recorded video for the judge to review. Students will be allowed to upload a one-page Executive Summary along with a 5-minute maximum video.

The Entrepreneurship Challenge is open to high school students of any Texas DECA chapter. If a student earns a top place, they must be a registered member in the membership system by November 15, 2021 and paid by the end of the academic year to receive their award. Participants are eligible to compete, receive recognition, and earn scholarship awards for more than one Entrepreneurship Challenge if they meet the membership requirements and deadline.

Round Two of the Entrepreneurship Challenge will task students/teams with expanding on their initial pitch, culminating in making a specific financial ask from the venture capitalist (judge). Students will be allowed to submit a one-page Executive Summary along with a 7-minute maximum video. Students should consider the following areas when preparing their funding request:

- Product Development
- Test Marketing
- Commercialization

RECOGNITIONS

For the Entrepreneurship Challenge, Texas DECA will recognize the Top 20 Finalists from Round One and offer them the chance to compete in Round Two. Texas DECA will later recognize the Top Ten winners from Round Two.

GUIDELINES FOR RECORDING YOUR SUBMISSION

- All presentations must be recorded in one simultaneous presentation. Videos can be recorded using any device or through a virtual meeting platform.
- All videos must be less than 5 minutes in total length for round 1 and less than 7 minutes for round 2.
- Students must be dressed in business professional attire for the presentation. DECA blazers are encouraged, but not required.
- Only the student(s) presenting and competing may be included in the presentation.
- No editing or visual effects/transitions may be included.
- A student/team may elect to utilize a PowerPoint or slide deck during their presentation. To achieve this, students may elect to record their solution using a video-conferencing platform with the slides appearing as part of their presentation. The student must always be visible.
 - Example platforms include: Zoom, Microsoft Teams, FlipGrid, Google Meet, GoToMeeting, Loom, etc.
- Teams of two may either film together in one location, following CDC and local guidelines regarding social distancing, or through the recording on a virtual conferencing platform.
- If this recording is conducted at home, it must be done in a gathering area such as a living room, dining room, or den. **If the video is recorded in a bedroom or bathroom it will be immediately disqualified without notice/notification.**
 - It is important to consider your background. Make sure items are neat and presentable. Consider this your office.
- Your concept/product/company must be an original thought to the student/team and may not have been entered in any previous competition, inside or outside of DECA's Competitive Events Program.

SUBMISSION

- You will make your submission at www.texasdeca.org/entchallenge.
- You will need to upload your video to either youtube.com or vimeo.com and set the settings to Unlisted. Video links from any other site will not be evaluated. Vimeo can not be set to unlisted using a personal account. For instructions and tips on uploading your video visit www.texasdeca.org/entchallenge.
- You will submit the URL for the video which will be screened to ensure the criteria is met prior to sending to the judge for evaluation.
- All submissions are DUE by 11:59 pm CT on the date listed as the due date.

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JUDGE'S EVALUATION FORM

DID THE PARTICIPANT:		Little/No Value	Below Expectations	Meets Expectations	Exceeds Expectations	Judged Score
1.	Overview review market problems, product and solutions?	0-1-2-3-4-5	6-7-8-9-10	11-12-13-14	15-16-17-18	
2.	Product Development use feedback from concept testing to improve product?	0-1-2-3-4-5	6-7-8-9-10	11-12-13-14	15-16-17-18	
3.	Test Marketing test product concept with members of target market for feedback and comments?	0-1-2-3-4-5	6-7-8-9-10	11-12-13-14	15-16-17-18	
4.	Cost Analysis analyze revenue streams and cost structure of the product?	0-1-2-3-4-5	6-7-8 9-10	11-12-13-14	15-16-17-18	
5.	Market Entry outline a strategy for production, distribution and marketing of product?	0-1-2-3-4-5	6-7-8 9-10	11-12-13-14	15-16-17-18	
6.	Overall Impression and Solution to the Topic?	0-1-2	3-4-5	6-7-8	9-10	
TOTAL SCORE						

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THE RUBRIC - DEFINED

PROBLEM

Think of what specific issue that your idea is solving. Questions to ask yourself as you are working through this step include:

- Is the problem widespread?
- Are there solutions out there that solve part of the problem, but not effectively or entirely?

IDEA GENERATION

You are being tasked with developing a NEW product/service. Make sure that your specific idea isn't already out there. Conduct research using keywords or phrases that explain what you are hoping to solve. The last thing that you want to happen is spend time working on a "NEW" concept, only to find out it is already out there.

SOLUTION

How does your concept solve the problem for the consumer? What are the top features/benefits of your product/service? What is unique about this that will inspire the customer to purchase?

- Feature: a distinctive attribute or aspect of your product/service
- Benefit: the desired outcome or result from using the product/service
- Value Proposition: What are you promising to deliver to customers of your product/service?

Resources:

- Features vs Benefits | <https://www.wordstream.com/blog/ws/2017/02/21/features-vs-benefits>
- Value Proposition | <https://www.investopedia.com/terms/v/valueproposition.asp>

CONCEPT DEVELOPMENT AND TESTING

Make sure that members of your target market agree that this is a viable solution. Ask them if this would be of benefit to them, or if they feel it would be useful to their network. When polling your target market, consider the four common types of market research: surveys, interviews, focus groups, and observation. There is not a defined number of individuals you must poll. This step allows you to show proof of concept.

Resources:

- <https://www.mymarketresearchmethods.com/an-overview-of-market-research-methods/>
- <https://www.hotjar.com/blog/market-research/>

MARKETING STRATEGY

Develop a skeleton marketing strategy that demonstrates that you understand ways to share your idea with your target market. Specific examples/materials are not needed here, but provide a rationale for proposed outlets including consumption rates of your selected strategy by your target market. Before you dive into spending money, take this time to make sure you have the right marketing outlets lined up for your product/service.