

BUSINESS EDUCATORS AUSTRALASIA

PLAN YOUR OWN ENTERPRISE



COMPETITION 2024

The competition is supported by Chartered Accountants Australia & New Zealand



ENTRIES CLOSE
FRIDAY 13 SEPTEMBER 2024

ABOUT THE COMPETITION

Why should students enter the Competition?

Business and Financial 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, or as a co-curricular challenge, will provide a real world context for student learning in a school setting.

In addition the Competition promotes the following skills:

- organisation and planning
- decision making
- research and communication
- prioritising and collaborating
- enterprise & critical thinking
- reflection and action
- creativity and innovation

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:

DIVISION ONE Individual entries

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

DIVISION TWO 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 late October. Winners will be advised early November.

COMPETITION PRIZES

DIVISION ONE

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

DIVISION TWO

Group entry – winning group

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

Group entry – school of winning group

Complimentary registration for a teacher to VCTA's Comview Conference 2024 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 application form).

Entries must be submitted to state/territory associations by close of business

Friday 13 September 2024 (see contact details on the last page of this application form).

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.

For further information please visit <https://bea.asn.au/pyoe>

BUSINESS PLAN ESSENTIALS

COMPETITION CRITERIA

Entries should include:

- A creative business idea and plan for the establishment of the business.
- The idea and plan should be presented as a written report of no more than 3,500 words.
- Optional appendices to support the plan can be included with up to five single sided A4 pages which are not included in the word count.
- A table of contents and a reference list will not be counted towards the word limit.

Plans that are over the word limit will not be judged.

Student plans must include:

Business name

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

Prime function

Critically think about what the business will provide to the community? Describe the product, service or idea and how it meets the needs of the customer. Will the small business want to accomplish something in addition to meeting customer needs such as supporting a charity or minimising environmental impacts? Is the business type a not-for-profit, for-profit or social enterprise? Explain why the business exists and what it's point of difference will be.

Location

Where will the business be located? Why have you selected this location? Make sure that the location fits the prime function of the business.

Legal structure of the business

Think carefully about an appropriate legal structure for the business including the pros and cons of each legal structure. Once you have selected the legal structure evaluate the reason for choosing this structure. Legal structures can include a sole trader, partnership or private company.

Staffing requirements

How many staff, including management positions, are required to fulfil the functions of the business? Outline the functions of the required staff.

Marketing plan

Conduct market research and report your findings in your plan to identify and explain the:

- target market.
- preferred *method of promoting* the business to the target market.
- existing competition, and how it will be counteracted.

Pricing

Calculate the cost of producing your products and/or services. This may include packaging, distribution, marketing, production and wage costs. In your calculations provide the background on how you have determined your pricing.

Financial plan

The financial plan should include realistic revenue and expense estimates including 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 and/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).

*** Please note that there is no expectation that a business will show a positive cash flow in the first year of operation given that many businesses have to cover startup costs as well as general expenses.*

Future prospects

Think creatively and critically about how the business might grow and expand into national or international markets or consider how it might diversify into complementary products and services to improve income streams. Does your business have the resources to sustainably grow or what might you need to add to the business for it to expand successfully?

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 to complement the financial plan section.

NOTE: Additional financial information can be included within the body of the business plan if it fits within the 3,500 word limit. The additional financial information could include:

- A break-even analysis consisting of:
 - 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 and/or a projected balance sheet and/or a project cash flow statement at the end of the first year of operation to provide the basis for analysis of expected performance.

ENTRY FORM

Teachers: Please photocopy this form for all entries or visit <https://bea.asn.au/pyoe> to download copies.

For additional copies or further information call the National Office of Business Educators Australasia on 1800 631 203.

DIVISION ONE

INDIVIDUAL

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

DIVISION TWO

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 13 September 2024. 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 2024 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:

Geoffrey O'Neill
National Coordinator
PYOE Competition
Business Educators Australasia (BEA)
PO Box 361 ABBOTSFORD VIC 3067
P: 1800 631 203
E: geoffrey.oneill@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 application form).
- 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 13 September 2024

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)
Christina Hull
PYOE Competition Coordinator
PO Box 640
MORNINGSIDE QLD 4170
P: 0448 001 322
E: enquiries@beaq.org.au

South Australia

Business and Enterprise Teachers Association of SA (BETA SA)
Margaret Cobiac
PYOE Competition Coordinator
Ocean View College
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TAPEROO SA 5017
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Tasmania

Business Educators Australasia Tasmania (BEAT)
Jeremy Dooley
PYOE Competition Coordinator
Guilford Young College
PO Box 241
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Victoria

Victorian Commercial Teachers Association (VCTA)
Michelle Mitchell
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Western Australia

Business Educators of Western Australia (BEWA)
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The Competition is supported by
**Chartered Accountants Australia &
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