

Turn your big idea into reality

Plan Your Own Enterprise '25



Proud sponsor

Information Booklet
PYOE Competition 2025

Plan Your Own Enterprise (PYOE) Competition

Got big ideas you're ready to bring to life?

The Plan Your Own Enterprise Competition is your chance to make it a reality and turn those ideas into a win! Whether you're dreaming of becoming an entrepreneur or just curious about the business world, this is the perfect opportunity to level up by applying what you're learning in the classroom, all while competing for awesome prizes.

Here's why this competition is a total game-changer

Want to see how business really works? Business and Financial Planning lets you connect the dots between different parts of a business, helping you understand how everything fits together. By participating in the competition, you'll dive into real-world business planning in a way that's fun, engaging, authentic, and hands-on.

Plus, you'll gain valuable insights into how business really works, and level up some serious skills that will set you up for success, like:

- **Organisation and planning:** Master the art of getting things done.
- **Decision-making:** Learn how to make smart choices, for business success.
- **Research and communication:** Discover fresh ideas and communicate them like a boss.
- **Prioritising and collaborating:** Work together, stay focused, and achieve more.
- **Critical thinking and problem-solving:** Think outside the box and tackle challenges head-on.
- **Reflection and action:** Learn from experience and take action to improve.
- **Creativity and innovation:** Bring your big ideas to life.



What do you need to participate in the competition?

If you're a full-time secondary school student in Australia, and you're currently enrolled in a registered school, then you're good to go. Your teacher will support you to submit your entry, then you're in the running to win!

The winning categories

- **Solo Stars:** Open to any secondary student of any age. Take the lead and showcase your individual talent!
- **Team Legends:** Form a team of up to six secondary students, of any age, and tackle the challenge together!

Awesome prizes

Solo category:

- The winning student will walk away with \$1,500 to fuel their business idea, thanks to Business Educators Australasia (BEA).
- The winning student's school also wins! They'll get a complimentary school membership to the Victoria Commercial Teachers Association (VCTA) and \$200 worth of books, all thanks to the BEA.

Team category:

- The winning team will walk away with \$1,000 to power up their business idea, thanks to the BEA.
- The winning team's school also scores big, with a complimentary school registration for one teacher to attend the VCTA's Comview Conference 2025, all thanks to the VCTA.

Heads up: State/territory prizes might also be up for grabs. Just have your teacher reach out to their state or territory association for the details (contact information is on the back of the application form).

The big day

The competition is now open and you can submit your entry at any time right up to the closing date. Just be sure to get your entry in before time runs out as we can't accept entries after Friday 12 September 2025 (the closing date).

Note: Entries need to be submitted by your school to the right state/territory association, so make sure to team up with your teacher to get it right.

Judging

The entries will be reviewed in late October, with winners announced in early November. Stay tuned!

We can't wait to see your entry and hear all about the big idea you're ready to bring to life. Best of luck!

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.

Competition criteria: Your business plan essentials

What should your entry include?

- A creative business idea which provides a solution to a societal issue or addresses a gap in the market and a solid plan that is your own work for launching your business.
- The idea and plan should be presented as a written report, no longer than 3,500 words. Any entries over that won't be eligible for judging, so keep it sharp.
- You can include optional appendices to support your plan with up to five single-sided A4 pages (these won't count towards the word limit).
- A table of contents and a reference list which will not be counted towards the word limit either. Make sure you include all your references to show it is your own work, this includes any resources, templates and AI tools you may have used.

What's needed in your plan?

Business name

Get creative and choose something fun and unique, and feel free to include a logo design if you've got one.

Prime function

Think deeply about what your business will offer to the community. What product, service, or idea will it provide, and how does it meet customer needs? Does your business aim to do more, like support a charity or reduce its environmental footprint? Is it a for-profit, not-for-profit, or social enterprise? Explain the purpose behind your business and what makes it stand out from the crowd.

Location

Where's your business going to be? Why did you choose this location? Make sure it aligns with the prime function of your business.

Legal structure

Take time to think about the best legal structure for your business. Will it be a sole trader, partnership, or private company? Each option has its pros and cons, so weigh them carefully. Once you've decided, explain why this structure is the best fit for your business goals and how it will help you grow and operate effectively.

Staffing needs

How many team members, including management, will you need to run your business smoothly? Break down the key roles and what each staff member will be responsible for to keep everything running like clockwork.

Marketing plan

Dive into market research and share your findings on the following:

- Who's your target market?
- What's the best way to promote your business to them?
- Who's your competition, and how will you stand out from the crowd?

Your marketing strategy will be key to attracting customers and making your business a success.



Pricing

Work out the costs of bringing your product or service to life! This includes things like packaging, distribution, marketing, production, and wages. Be sure to explain how you arrived at your pricing, showing the logic behind what you're charging and how it will help your business thrive.

Financial plan

Your financial plan should be a clear and realistic roadmap for your business's money matters. Here's what it should cover:

- **Set-up/Start-up costs:** List all the costs you'll need to get your business off the ground.
- **Funding sources:** How will you cover your start-up costs? Will it be from savings, a bank loan, or help from family?
- **Sales forecast:** Estimate how much you'll earn in the first 12 months based on your product's price and expected sales volume.
- **Monthly cash budget:** Plan for your first year of business with a monthly budget showing:
 - Your expected set-up/start-up costs.
 - Cash flowing into your business, including sales and any loans or capital contributions.
 - Cash going out for business operations (e.g. wages, supplies, rent, utilities).
 - How much cash you (as the owner) plan to draw from the business (take as your salary equivalent).
 - How much cash you'll have on hand at the end of each month.

This plan not only helps you manage your business finances but is also a critical document to present to the bank if you're seeking external funding. Keep in mind that many new businesses don't show a positive cash flow in their first year, as they need to cover start-up costs and get things up and running.



Prospects

Think big about the potential growth of your business. Consider how it might expand into national or even international markets. Could you branch out into new products or services that complement what you're already offering to create additional income streams?

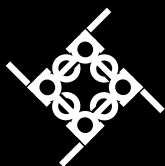
To make it happen, think about the resources your business will need for growth. Do you have everything in place to grow, or are there key areas you'll need to develop further, like more staff, technology, or partnerships?

This is your chance to dream big, get creative, and plan how your business can thrive in the future (up to 5 years and then beyond).

Appendices

You can include appendices (up to five single-sided A4 pages) to support your business plan and give a clearer picture of your business's performance. These could feature:

- Illustrations of your product or business premises.
- Detailed evidence of market research, like survey results or photos of competitor products.
- Additional financial data to complement the financial plan, such as:
 - **Break-even Analysis:**
 - A list of fixed costs (costs that don't change with sales volume).
 - A list of variable costs (costs tied to production or service delivery).
 - Contribution margin (how much each sale contributes toward covering fixed costs).
 - Break-even point (when your revenue equals your total costs, with no profit or loss).
 - **Projected Financials:**
 - Projected profit for the year.
 - A projected balance sheet.
 - Projected cash flow statement for the first year.



**Business Educators
Australasia Inc.**