



# Foundation for Free Enterprise Summer Business Competition

July 27 – July 31, 2020

## Overview

### **Goal**

The goal of the Foundation for Free Enterprise Business Plan Competition is to provide an opportunity for High School students to learn about entrepreneurship through the development and presentation of a business idea to a panel of judges.

Participants in the competition will have an opportunity to define their ideas in commercial terms and to compete for cash prizes.

### **Competition Structure**

Teams must be wholly made up of currently enrolled high school students. The team must have an FFFE advisor, whom at minimum can verify the team's student participation and lead group meetings. Every member of the team **MUST** participate in a week-long Virtual Camp.

### **Stages of Competition**

#### **Phase I:**

Teams must have 4 team members and be registered for the FFFE Summer Business Camp. You can create your own team, or you can be assigned to a team. You can only participate on one team. You must register and pay online before the closing of the registration process.

#### **Phase II:**

The team must attend an initial orientation.

#### **Phase III:**

Camp begins. Teams will spend 1 week participating in team challenges, debates, Jeopardy tournament and online classes. Teams will be required to attend all scheduled online classes/events. Day two all teams will submit an executive summary following competition guidelines and meet with Business Executives to discuss their business.

#### **Phase IV:**

Teams will expand their executive summary into a complete business plan per requirements defined by the competition. Finalists will be selected to proceed to Phase

**Phase V.**

Teams will make a presentation to a panel of judges.

Awards will be given based upon the business plan and the presentation per the judging process and criteria.

***Judging Criteria***

Team participation will be considered. Executive Summaries, Business Plans, and Presentations will be evaluated on the criteria of commercial viability, technical viability, financial viability, and strength of the management team and management and technical advisory boards.

All phases must be submitted by the specified deadlines to be considered.

***Team Eligibility***

Any student enrolled in high school is eligible to participate on a team of 4 students in the competition.

***Eligible Business Ideas and Technologies***

Teams will create a business plan describing a business idea that is wholly original and based on the independent thinking of the team.

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