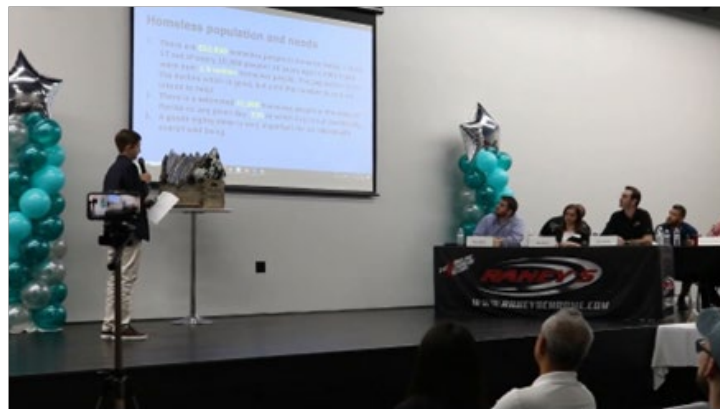




THE 10th ANNUAL MARION COUNTY YOUTH BUSINESS PLAN COMPETITION



2024 APPLICATION PACKET

Introduction:

Welcome to the 10th Annual **Marion County Youth Business Plan Competition**, where we encourage you to officially join Ocala's entrepreneurial community by creating a **NEW** business plan based on **YOUR COMPANY IDEA** here in Marion County FL. This competition will consist of two rounds of judged voting – 1x preliminaries and 1x in-person finals.

In the first round, you must submit an online application in which you will answer questions about your business idea. The deadline for submitting this information via our online entry form is Friday, **March 1, 2024 @ 5:00 PM EST**.

Once all applications have been submitted in Round 1, a panel of judges will then meet, carefully evaluate, and score each application, then select **5 finalists to be invited to present at an in-person pitch competition on Thursday, April 4, 2024 @ 5:30 PM EST**.

This in-person event will serve as both the second and final rounds. It is currently scheduled to take place at **Raney's Inc., Auditorium, 3030 W Silver Springs Blvd, Ocala, FL 34475**.

Top 5 Competitor Benefits:

1. A real-world learning experience preparing & presenting a business plan.
2. An opportunity to gain feedback from expert judges.
3. Potential for exposure and attention towards your new business idea.
4. Meet & connect with other young entrepreneurs in Ocala.
5. A chance to win one of three excellent top prizes!

Prizes Include: Current Prize Pool ~~\$7,500~~ **\$10,000**

1st Place Team:

- **\$5,000 in Cash** + Team Trophy
- One Year Entrepreneur-Level Partnership with the Ocala Metro Chamber & Economic Partnership (CEP)
- Feature Article in the *CEP Network Magazine* and on the *CEP Weekly Buzz*

2nd Place Team:

\$3,000 in Cash + Team Trophy + featured in the *CEP Network Magazine*

3rd Place Team:

\$2,000 in Cash + Team Trophy + featured in the *CEP Network Magazine*

Eligibility:

- Open to current **ALL 9 – 12th grade students in Marion County, FL**
 - Public, Private or Homeschool Program Students
- Apply **individually** or as part of a **team (maximum of 5 members)**
- **You may participate in only one application (either as an individual or part of a team).**
- Students must be in good school standing and not under a suspension or expulsion at any point during the competition.
- **Public, private, and home-schooled students** are all encouraged to apply.
- There is **no fee** required at any point during the competition.
- The business idea submitted must be based on either a business that you have not yet started or one that has been in existence for less than 5 years. If based on an existing business, it must be one for which the applicant(s) has been primarily responsible and one with plans for growing or innovating further.
- Business concepts **may** be based around either a product or a service; preferably one capable of being launched in Marion County.
- Business concepts **must not** be illegal, unethical, nor offensive.

- Business concept **must not** be related to drugs, alcohol, nor anything of a sexually explicit nature.
- Business concepts **must not** be exclusionary towards a particular race, ethnicity, religion, sexual orientation, or class of people.
- **Business plan concept must prove the ability to leverage and utilize AI to enhance operations, marketability, or any applicable functionality.**

Round 1 Application Requirements:

First-round contestants will be asked to complete an online entry form with detailed answers to the following questions. The entry form can be found at:

<https://forms.gle/GzAF2WwYBtGLrnyy9>

***Tip:** It is a good idea to type your responses to these questions into a word document first, then copy/paste them into our entry form once you are ready to submit them online. This way, you can work on your responses over time, and the online entry form will not time-out.*

For each of the questions below, please keep your responses to 2-3 short paragraphs.

1. **Problem** – What problem does your business idea solve?
2. **Your solution** – Describe in detail your business idea. Also: Upload any drawings or diagrams of how it works.
3. **Business model** – How would your business make money? How would people pay for your product or service? How much would they pay?
4. **Underlying magic** – What makes your idea different from other businesses already out there? What is special or unique about it?
5. **Marketing** – How would you tell people about your business? Where and how would you advertise?
6. **Competition** – Who is your competition? Is anyone doing something like your business idea? If there is no one doing exactly what you are proposing – are there indirect competitors or businesses similar in some way?
7. **Team** – Who is on your team and how would each of your team members contribute if you were to create this new business? What specific skills do

they bring to the business? If you are entering this contest by yourself, simply describe what YOU bring to the business.

8. **Projections** – How much money do you think this business would take to start? How much in sales could you make your first year, and what would your expenses be that first year? How long until you would be profitable?
9. **Status and timeline** – Have you done anything to start the business? If not, what would be your next steps bringing it to life? What is your timeline?
10. **Summary** – Summarize everything you have just said above. Why is this a good business idea, how is it different, and why should you be selected as a finalist?

Rules & Guidelines

Rules

1. **Originality:** Responses must be original work. Any text found to be plagiarized in whole or in part during Round 1 judging will be immediately disqualified. You are encouraged to back-up your ideas by citing outside research, but proper citation must be used. ***If you have entered the competition in a previous year, you can compete again. However, no business plan will be accepted which has been submitted in prior years unless you have made significant changes.***
2. **Attendance:** If you are selected as a finalist, and have entered as an individual, you must be present at the finale event to be considered. If you are a finalist, and have entered as part of a team, at least one team member must be present at the event to be considered. No substitutions in the form of new team members are allowed once your online application is submitted.
3. **Confidentiality:** The second and final round of the competition, including but not limited to your oral presentation and questions/answers with the judges, will be open to the public at large, streamed to Facebook Live. This round may also be recorded and rebroadcast throughout various forms of media, including the internet. For this reason, any information divulged in this round should be information you willingly allow into the public. Judges may not be asked to sign Non-Disclosure Agreements (NDAs) by anyone in the contest. **DO NOT include confidential information such as trade secrets in your oral presentation, business plan, or during the question/answer session.** Even if the business plan or presentation are marked proprietary or confidential, there is NO protection or obligation of confidentiality by anyone viewing it. If you have developed something worthy of intellectual property protection (patents, trademarks, copyrights, etc.) it is your responsibility to investigate and obtain these protections if you so desire.

4. **Odds of Winning:** Depend on the quantity and quality of entries received. No prize substitution is permitted. Winner may be required to verify their identity and entry.
5. **Prize Distribution:** If you are competing as an individual and are selected as a winner, the prize monies will be sent to you alone. In the case of a team selected as a winner, prize monies will be equally distributed among only the team members who are present for the final event. Those individuals receiving more than \$600 will be required to complete a W-9 form for tax purposes.
6. **Hold Harmless:** Each entrant shall indemnify, defend, and hold harmless The Ocala/Marion County Chamber & Economic Partnership (its board and employees), the Power Plant Business Incubator, event sponsors and judges from any third-party claims arising from or related to that entrant's participation in the competition, including but not limited to claims relating to intellectual property infringement. In no event shall the aforementioned parties be liable to an entrant or their parental guardian for acts or omissions arising out of or related to the competition or that entrant's participation in the competition.

Guidelines on the Presentation (Only for Finalists):

1. **Reminder:** If you are selected as a finalist, be mindful that judges have already read your business plan entry online. During the presentation, you are selling your idea AND yourself/team.
2. **Parent Permission Forms** – Only those selected as finalists will need to return parent permission forms to participate in the final “Pitch” event.
3. **Dress** as professionally as you can afford. Business casual or business professional are strongly recommended.
4. **Show vs. Tell** – Optional: Consider some type of demo, drawing, mock-up, or sample of your planned product or service.
5. **Practice, practice, practice.** – Whether you are presenting individually or as a team, be sure that you know the material.
6. **Technology:** The finale is currently scheduled to be in-person. If you have a PowerPoint, please send your presentation in advance, or supply a jump drive. We will be broadcasting the event to Facebook Live on the Ocala CEP page. If you are selected as a finalist, you are encouraged to contact Heather@OcalaCEP.com and plan to test your presentation slides at least two days in advance of the actual presentation date.

Calendar:

Event

Date

Application Period Open

Friday, December 8, 2023

Application Deadline

Friday, March 1, 2024 @ 5 PM EST

Finalists Notified

Friday March 8, 2024

**Final “Pitch” Event
at Raney’s Inc. in Ocala**

**Thursday, April 4, 2023 @
5:30 PM EST**

Questions:

Questions about the Marion County Youth Business Plan Competition should be directed via email to Heather Shubirg, Chief Growth Officer at the Ocala/Marion County Chamber & Economic Partnership: Heather@OcalaCEP.com

Organizer Information:



The Ocala Metro Chamber & Economic Partnership (CEP) is the one-stop hub for the community's business attraction, creation, and retention efforts. The CEP's mission is to be THE catalyst for a prosperous community. The 2020 ACCE National Chamber of the Year, the CEP has directly impacted the announced creation of nearly 11,000 new jobs and more than \$1.6 billion in capital investment and is seeking an additional 5,000 jobs and \$1 billion in investment by 2027. For more information, visit: OcalaCEP.com.

The Power Plant Business Incubator (PPBI) provides a nurturing climate and a sustainable system that successfully attracts, grows and graduates early-stage companies with innovative ideas and scalable business models. PPBI embodies and serves as the hub for entrepreneurial activity in the region. It is lead contributor to the job creation goals set forth by the City of Ocala, Marion County & the CEP.



Power Plant
Business Incubator

Sponsor Information:



CAMPUS USA Credit Union was originally chartered in 1935 as Gainesville Florida Campus Federal Credit Union and was the first credit union on a U.S. College Campus. In 1994, we changed our name to Your Campus Federal Credit Union before converting to a State of Florida charter under our current name; CAMPUS USA Credit Union.

CAMPUS serves over 90,000 members from all over the world. As a not-for-profit cooperative, we are owned by our members. So, at CAMPUS, you are not just a member – you own the place! Learn more at <https://www.campuscu.com/>



Raney's Inc. is the leading provider of parts & accessories for the trucking industry. We are an ecommerce company that focuses heavily on being at the fore front of digital media and online advertising strategies, while having superior customer service. Visit www.Raneys.com to learn more.



The passion for creativity in land development and home building flows in the Colen blood. Kenneth Colen, Sidney's son, grew up in the business and since 1981, has served as President and Developer of all homebuilding operations. As a debt-free company we have the financial stability, and decades of family-owned expertise, to deliver on our promise to build quality, energy-efficient homes in well-designed, amenity rich communities for years to come. Our management team has worked together for many years and we remain the oldest, privately owned land developer in the state of Florida. <https://colenbuilt.com/>



Paul Paquette, local franchise owner of several Dunkin' Donuts stores in the Ocala Metro is excited to be a sponsor of the 2024 Youth Business Plan Competition. As a franchise owner, he values the importance of entrepreneurship, and he aims to provide great service to his customers.