



## STUDENT PITCH COMPETITION 2022 ELIGIBILITY AND SUBMISSION GUIDELINES

### Introduction

The Wayne Economic Development Corporation (WEDC) is announcing its first Annual **Student Pitch Competition**. This entrepreneurship competition aims to equip students with core skill sets that are essential to career success such as critical thinking, communication, teamwork, and time management.

The goal of the **Student Pitch Competition** is to facilitate Wayne County students to experience the process of developing a business plan, working on a business team, learning the method to identify market opportunities, evaluating challenges and solutions, and ultimately, creating a business to address an opportunity. The **Student Pitch Competition** is open to eligible Wayne County students who have a new business product or service idea, or who are in the startup or concept stage of creating a viable, legal business in Wayne County, New York.

### Eligibility

For the purposes of this competition, an applicant or applicant team (“applicant”) is eligible to apply if they meet the following requirements.

#### Applicant:

- Must be in the high school equivalent grade of 9 through 12 at time of application due date (October 2022, during the 2022-2023 school year). Students can be enrolled in a home school program or private school.
- Must be a Wayne County resident or student at a Wayne County school.
- Must have permission to participate from parent or guardian.

Applicant must NOT submit ineligible business or concept ideas which include:

- Nonprofits or not-for-profits, and religious organizations.
- Businesses with primary products or services that are derived from the sale of drugs, alcohol, tobacco, gambling, firearms, or sexually explicit materials.

### Official Rules

- The business concepts presented must be the original work of the applicant. Ideas that were developed with input from mentors, teachers, instructors, or coaches are allowed. However, participants must acknowledge this assistance on the Competition Cover Page form as part of their submission.
- Video “pitches” should be no longer than 5 minutes in length.
- Applicants can submit as a team or an individual.
- All team members need to participate in the video pitch.
- All ideas and business concepts presented in the competition must be legal in the state of New York.



- The act of presenting an idea in the competition does not confer any intellectual property rights to any sponsor or facilitator of the pitch competition.
- Applicants with products or services currently producing revenue for less than 3 years are still eligible to present that product/service idea. If applicant has been producing revenue on a certain product or service for more than 3 years, a new business concept or idea is still eligible for this competition.
- Judges' decisions are final.

## Required Documents for Complete Submission

There is no cost to participate. A complete Submission for this competition must include all the following documents: A completed Cover Page form plus 1.) Executive Summary of your business plan (5-page maximum length), 2.) Financial projections for the next three years (3-year Cash Flow statement, using the template provided), and 3.) A video submission (no more than 5 minutes long).

### 1. Executive Summary Description

A written executive summary must be in Word or PDF format and no more than 5 pages, with standard 12-point font, and single-spaced. This must include the Cover Page form provided however, the cover page does not count toward the 5 page limit. No additional title page or cover page is needed.

An Executive Summary is only one part of a full business plan. However, it is a critical component of the business planning process since it aims to clearly summarize and outline the business model, target market, promotion plan, business competitors, proposed staff and financial analysis for the new venture. Here are the major components that must be in your Executive Summary.

- **Business Concept** – Describe the service or product your business focuses on, or what you intend to do or sell.
- **Target Market** – Describe the customer base that you will be targeting and how your business will serve the target market.
- **Business Model** – Describe your products or services and what will make them appealing to the target market.
- **Marketing Plan** – Describe how you plan to reach your customers and sell them your product or service.
- **Competition** – Describe who your competition is and your strategy for gaining market share. Describe your competitive advantage and what you will offer to customers that your competitors do not.
- **Team** – List and describe the owners and the key staff members along with the expertise they bring to the venture.
- **Implementation Plan** – Outline the operating plan for taking your business from the planning stage, or if already in operation, to the next phase of growth. Provide a summary of your business goals and strategies for reaching those goals.
- **Financial Analysis** – Summarize your financial plan including current financial statements, if applicable, and projections for the next three years.

### 2. Financial Projections for the next Three Years

Financial projections enable potential investors or banks to see the actual or estimated costs associated with a new business startup as well as the projected recurring revenue sources and net totals. Using the standard template included in the application documents labeled Cash Flow Statement (Excel sheet), please provide a 3-year financial projection of anticipated costs associated with revenue. Be sure to check the cash flow calculation at the end of each column.



### 3. Video Content

The video is the capstone of the project. This will showcase your ideas and concepts, your research and your team. Be mindful of filming locations, sound, and final editing as well as the following criteria:

- Video should be a synopsis of the project concept but must be no longer than 5 minutes.
- All of the students involved in the application must be part of the video. If a member of the team is not seen on camera, there must be credits at the end stating their job responsibility.
- Be mindful to tell a story, engage your audience, be creative, and always be professional.

### How to Submit Documents and Deadline

All submission documents including the final video are due by **Friday, October 14, 2022 at 4:00 p.m.** The submission package can be printed and/or on USB and hand-delivered to our office or mailed. Online submissions must email [dhall@co.wayne.ny.us](mailto:dhall@co.wayne.ny.us) at least two business days prior to the deadline, with a request for upload instructions. Submission address with mailing instructions is noted on the Cover Page form. Submission information can also be found on the *KickStart* web page located at [www.wedcny.com](http://www.wedcny.com) under Small Business Assistance > Startup Programs. Due to the potential size of a video file, we ask that you do not attempt to email your video. Please contact us with any questions before a final submission.

### Resources from Business Development Partners

Wayne Economic Development Corporation (WEDC) is the main sponsor of this competition. We have gathered together a few resources to assist applicants with the development of an Executive Summary of a business plan and financial statements. Resources are listed below.

1. YE (Youth Entrepreneurs) Academy <https://yeacademy.org/>
2. Yea! Business Model Canvas [https://yeacademy.org/wp-content/uploads/2017/08/BusinessModelCanvas\\_TeachersGuide\\_v2.pdf](https://yeacademy.org/wp-content/uploads/2017/08/BusinessModelCanvas_TeachersGuide_v2.pdf)
3. Wayne County Economic Development Specialist, Ariel Cardiel [acardiel@co.wayne.ny.us](mailto:acardiel@co.wayne.ny.us)
4. Other Resources at [www.wedcny.com](http://www.wedcny.com) under Small Business Assistance > Resources.

### Judging and Awards

The staff will review submissions to make sure they are eligible and complete. The Judges will be members of the business community and will critique all eligible submissions. The judges will evaluate each applicant through a list of scoring criteria in which the judge assigns point values to each item, such as the thoroughness of the Executive Summary, the effectiveness of the video pitch, and the quality of the financial projections. They may also provide written comments. All decisions are final.

Several awards will be publicly announced at the adult Live Pitch Event in November 2022. Awards will total \$5,000 but will be broken up into several different categories. One applicant will be awarded per category. Prior to receiving any prize money, the winners are subject to signing a grant disbursement agreement (GDA) and are subject to all WEDC disclosure and reporting requirements.

- \$1,500 First Place
- \$1,200 Second Place
- \$800 Third Place
- \$500 Special Prize for the Best County-focused Business Plan
- \$1,000 to a school in Wayne County that has the most applicants that make the “Top 10 List”



### Confidentiality Notice and Public Information Disclosure

The staff and judges recognize the sensitivity of the materials being submitted. The Wayne County Pitch Competitions honor the confidentiality of all applicants, their business concepts, plans and financial projections. However, the winning student pitch video submissions will not be confidential. Awardees who are chosen to be honored at the Adult Pitch Competition are advised that their videos may be presented at this event. This is a public forum where any information we present will be a public disclosure. All winners will be announced to the news media.

TIMELINE PROCESS	DATE	WHO THIS AFFECTS
Submission Deadline with ALL required materials	<i>Friday, 10/14/2022 by 4 pm</i>	Wayne County student applicants who have an eligible idea, concept or new startup business in Wayne County.
First Round of Judging	Approx. 10/17/2022	All eligible applicants.
Notification of Awardees	Approx. 11/1/2022	All applicants.
Live Adult Pitch Competition Event	11/2022; TBD	All applicants are invited to this event for public announcement of Awardees.

### Disputes

A. Applicant agrees that:

(i) any and all disputes, claims and causes of action arising out of or connected with this Competition, or any prizes awarded, other than those concerning the administration of the Competition or the determination of winners, shall be resolved individually, without resort to any form of class action;

(ii) any and all disputes, claims and causes of action arising out of or connected with this Competition, or any prizes awarded, shall be resolved exclusively by the United States District Court for the Western District of New York or New York State Courts in Wayne County or Monroe County;

(iii) any and all claims, judgments and awards shall be limited to actual out-of-pocket costs incurred, including costs associated with entering this Competition, but in no event attorneys’ fees; and

(iv) under no circumstances will entrant be permitted to obtain awards for, and entrant hereby waives all rights to claim punitive, incidental and consequential damages and any other damages, other than for actual out-of-pocket expenses, and any and all rights to have damages multiplied or otherwise increased. **SOME JURISDICTIONS DO NOT ALLOW THE LIMITATIONS OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE MAY NOT APPLY TO YOU.**

B. All issues and questions concerning the construction, validity, interpretation and enforceability of these Official Rules, or the rights and obligations of the Applicant in connection with the Competition, shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules (whether of the State of New York or any other jurisdiction), which would cause the application of the laws of any jurisdiction other than the State of New York.