

# BUSINESS VENTURE

**Format:** In-Person

**Early Submission:** Competitors must submit their business venture outline 2 weeks before the tournament.

**On-Site:** Three (3) copies of the business venture outline must be submitted to judges, at the time of the competition

## **Registration Guidelines:**

1. A minimum of one (1) and a maximum of six (6) people can register for this competition.
  - a. One submission per MIST team/school.

## **Procedure:**

1. Each participating team must prepare a business venture project that reflects this year's theme.
  - a. A venture related to the year's theme will be awarded additional marks. However, there are no points deducted if the theme is not reflected.
2. This competition consists of a) a written Business Venture outline and b) a 5-7 minute presentation.
3. Each team must have a student leader as a representative, but all team members should be involved in developing the written outline as well as the presentation of the project.
4. Competitors must submit a proposal of their desired project two (2) weeks prior to the date of the MIST tournament on myMIST.
5. Competitors must submit three (3) copies of a typed Business Venture outline on the first day of the tournament, or the day that the region has selected for Group Project submission collection.
6. Each team must present to a panel of judges for 5-7 minutes.
  - a. The presentation will be followed by a two (2) minute question and answer session.
  - b. The focus of the presentation will be to pitch your idea with the goal of convincing judges to invest in your venture.
7. The presentation should include supplemental materials. These can include:
  - a. Product samples.
  - b. Pictures or other visual or video aids (ex. PowerPoint, television advertisement, etc.).
  - c. Poster boards or display boards.
8. Project ideas must be original and innovative.
  - a. Submissions must be the entrepreneur's original idea - proof of origination should be available if requested by the judges.
  - b. The business idea may be new or already implemented by the presenting group.
9. Judging criteria will be based on the official MIST ballot for the Business Venture competition.
10. The primary criteria the judges will use in evaluating the business venture will be: "Would I invest in this company?"

## **Outline Details:**

The following is a list of requirements for the Business Venture Outline:

1. Typed, double-spaced, Times New Roman 12 point font.
2. Cover page with the title of the project and MIST IDs only, stapled on the left side.
3. The project outline should include visual aids, such as pictures, charts and graphs. Do not include any physical samples.
4. Format should be as follows and no more than 6 pages long:
  - a. Executive Summary: A summary of your business venture project, description of your project, market analysis,

- marketing plan and financial plan. Ensure this does not exceed 2 pages.
- b. Introduction: Describe your product/service in detail.
    - i. What is the business? How does it work and how does it make money?
    - ii. What is the value of your product/service in the industry? What is the industry like?
  - c. Market Analysis: Who are your customers (i.e. the targeted market) and what are they like?
    - i. Who are your competitors and what are they doing?
    - ii. What are the market characteristics and size? Is it a growing market? Is there a demand for your product/service?
  - d. Marketing Plan: How can you reach this market?
    - i. What is your overall strategy?
    - ii. What competitive advantage(s) do you have over your competitors?
    - iii. How will you test your product/service against your targeted market?
    - iv. Ensure that you detail the specifics of your marketing plan, including timelines, and specific marketing strategies.
  - e. Financial Plan: What does your budget look like and how will you monitor costs?
    - i. How much startup funding would you need and what would you do with the money?
    - ii. What is your profit potential?
    - iii. What key financial considerations do you need to take into account?
  - f. Project Viability: What are the biggest threats to your business venture and how will you address them?
    - i. Is the venture stable and growth oriented or speculative and risky?
    - ii. What are your risk factors and how will you address them?
  - g. Discussion: How will the project contribute to the Muslim community and the community at large?
    - i. How does it relate to this year's MIST theme?
    - ii. What are some ways you can expand this project in the future?
  - h. Please note that the questions above are simply a guide. Teams do not need to answer all of the questions, however all topics (market analysis, marketing plan, financial plan...etc.) must be addressed.

**Checklist:**

- Business Venture Outline
- Supplemental materials for group presentation.
- The submission should be clearly labeled with:
  - MIST IDs (Every group member)
  - Name of Competition

# DETAILED BALLOT: BUSINESS VENTURE

## Section A: Technical

Points: 10

- Presenter(s) are on time for the competition.
- Presentation is a minimum of 5 minutes, with a maximum of 7 minutes.
  - 3 minutes are allotted for Q&A.
- There are no identifiers on the submission aside from their MIST ID.
- The presenter(s) look credible and are dressed for an interview

## Section B: Presentation Components

Points: 15

### Visual Aid:

- Did the presenters use a visual aid?
- Was the visual presentation neat and clearly comprehensible?
- Did the presenters clearly tie their project with the visual aid used?

### Introduction, Body, & Conclusion

- Did the presenters grab your attention with their introduction?
- Was the business venture clearly stated in the introduction? Was the introduction brief and concise? Did the presenter preview and give focus to the key ideas?
- Did the presenter make effective use of signposting, internal summaries, and transitions? Was there a logical progression of ideas?
- Was adequate time devoted to each section of the presentation within the 7-10 minute time limit?
- Did the presenters conclusively tie the presentation together? Was there a note of finality?

## Section C: Presentation Delivery

Points: 20

### Delivery:

- Was the delivery natural, lively, and spontaneous? Was the presenters' enunciation clear and the volume appropriate?
- Did their delivery reinforce the ideas of the project?
- Were their gestures varied, movement motivated, and eye contact direct?
- Was there sufficient variety in rate, pause, and pitch?

### Language Style:

- Did the presenters exhibit command of conversational style?
- Was the language suitable enough to inform the audience?
- Was the language precise, grammatically correct, and vivid?

## Section D: Presentation Analysis & Content

Points: 20

- Did the presenters answer the questions clearly?
- Was the content informative? Was the information pertinent to their project idea? Was the information adequately documented?
- Was there sufficient use of logic, facts, examples, visual aids, and/or expert opinion?
- Is the business venture within the scope of the competitors' ability?
- Did the competitors approach the business venture in an original manner? Was the venture well thought out and did it show initiative in thought and design?

## Section E: Business Venture Outline

Points: 35

- Does the Executive Summary identify the problem and the business proposition for solving the problem?
  - Does it identify customers and competitors and illustrate the viability of the business idea?
- Does the venture have a sound value proposition?
- Have the competitors developed the product concept clearly?
- Are key features and benefits of the product/service clearly described?
- Does the venture demonstrate a need/want for the product/service by customers?
- Does the Market Analysis show evidence of research and is well thought out?
- Are descriptions of target market segments and competitors clearly established and are their attributes clearly illustrated?
- Is the product/service feasibly marketable?
  - Is there a demand?
  - Is there sustainable competitive advantage?
- Is the Marketing Plan clear and is it appropriate for the chosen product/service?
  - Are marketing strategies likely to be effective?
- What is the likelihood of the business plan becoming a viable business?
  - Could the venture be profitable?
- Have key financial considerations been taken into account adequately?
  - Does the return clearly justify the investment and the risk involved in the project?
- Is the Financial Plan reasonable and does it make sense based on the rest of the business plan?
- Is the venture stable and growth oriented or speculative and risky?
- Does the venture have high sensitivity to the actions of competitors, technology, the industry...etc.?
- Does the venture exemplify creativity and innovation?

# BUSINESS VENTURE BALLOT

		Subtotal
<b>Section A</b>	Technical	_____ / 10 points
<b>Section B</b>	Visual Aid	_____ / 5 points
<b>Section B</b>	Introduction, Body and Conclusion	_____ / 10 points
<b>Section C</b>	Delivery	_____ / 10 points
<b>Section C</b>	Language Style	_____ / 10 points
<b>Section D</b>	Presentation Analysis and Content	_____ / 20 points
<b>Section E</b>	Business Venture Outline	_____ / 35 points

If a team has incorporated the theme into their Business Venture, they will be awarded 3 bonus points in their overall total.

Total: \_\_\_\_\_/100 Points

Overall Judges Comments and Feedback

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