

BUSINESS PLAN COMPETITION FOR MANUFACTURING

THE ESSENTIALS



Design a Business Plan

Do you have an idea for a business in manufacturing, production, engineering, technology, or similar? Now is the chance to create your business plan. Tell us what you want to make, do, sell, and how to do it.

01



Assemble Your Team

This will be a lot of work. You'll need a team of 3-5 people who actively take part in designing and pitching the business plan. Be sure everyone takes part, share the workload, and have fun!

02



Tell Us How You Would Do It

Be realistic. We are looking for your approach to be an entrepreneur. This means telling us what you plan to do, a realistic way to launch the business, and how it can sustain a successful operation into the future.

03



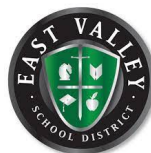
Focus on Manufacturing

We are looking for new opportunities within Manufacturing, Aerospace, and similar industries. Our goal: Create new manufacturing business ideas. What's the next "big thing"? What can we make here in the Inland NW?

04

Let your imagination run wild!

Thanks to Our Sponsors



www.manufacturinginstitute.net/businessplan

PRIZES & AWARDS

WHAT'S UP FOR GRABS?

<p>1st PLACE</p>	<p>Besides bragging rights, the winning team will earn the following:</p> <ul style="list-style-type: none">• Certificate of Recognition• Business Launch - The Manufacturing Institute will work with the winning team to launch (in part or whole) their business idea during the 2024 program. Winning team members will lead the launch.• \$1,000 Prize - To be divided among the winning team members.• Invitation to Present - The winning team will be invited to present at the annual NIMA Conference (Northwest I-90 Manufacturers' Alliance). You'll be introduced to areas employers to show them your best ideas! <p>Other awards and prizes may be available throughout the Competition.</p>
<p>2nd PLACE</p>	<p>The 2nd Place team will earn:</p> <ul style="list-style-type: none">• Certificate of Recognition• \$500 Prize - To be divided among winning team members.• Manufacturing Institute Launch - The second place team will be invited to work together as one of the teams at a location during the 2024 Manufacturing Institute. They will be sponsored to launch (in part or in whole) their business idea within the Institute program.• 2nd Place winners will be in a runner-up position to assume the 1st Place opportunities should the winners become ineligible or unavailable for the NIMA Conference presentation and/or 2024 Manufacturing Institute Business Launch. <p>Other awards and prizes may be available throughout the Competition.</p>
<p>3rd PLACE</p>	<p>The 3rd Place team will earn:</p> <ul style="list-style-type: none">• Certificate of Recognition• \$250 Prize - To be divided among winning team members.• Manufacturing Institute Invitation - The third place team members will be invited to attend the 2024 Manufacturing Institute with a guaranteed place available (must be claimed by March 31, 2024). <p>Other awards and prizes may be available throughout the Competition.</p>
<p>ROUND 2 PARTICIPANTS</p>	<p>All participants who make it to Round 2 will receive "swag" and prizes from sponsors. This may include (but not be limited to) t-shirts, bags, and more. Items are subject to availability and sponsored materials provided.</p> <p>Other awards and prizes may be available throughout the Competition.</p>

COMPETITION GUIDELINES

GENERAL OVERVIEW

Important Dates & Info	<p>Please note the following dates and details:</p> <ul style="list-style-type: none">• Start Date: Submissions will be accepted starting November 27, 2023.• Submission Due Date: All proposals must be submitted no later than Wednesday, January 3, 2024, by 11:59 p.m. (Pacific time).• All materials must be submitted through the online portal: www.manufacturinginstitute.net/businessplan.
Program Eligibility	<p>The program is available to all students 15 years and older currently enrolled in high school within the Spokane region as a sophomore, junior, or senior. Program eligibility is dependent upon team members maintaining satisfactory grades, school attendance, and overall performance.</p>
Evaluation	<p>Submissions will be reviewed by judges designated by the program sponsor(s). Evaluators may include (but not be limited to) business professionals, teachers, and others. Submissions may be evaluated at any time following submission, so there is ONLY ONE (1) submission per team (no revisions after the initial submission).</p> <p>Independent evaluators from industry, education, and workforce agencies will review submissions according to program selection criteria. Winners will be selected from among those received by the deadline.</p>
Manufacturing Focus	<p>Proposals are limited to business launch ideas within manufacturing, aerospace, and related industries. The goal is to demonstrate a plan to create a sustainable business that makes something to sell (profitably). While any manufacturing or aerospace production business is eligible, proposals focused on industrial manufacturing will be favored.</p>
Format	<p>Materials must be submitted as a single document. It is recommended that submissions be provided in PDF format to retain formatting; however, MS Word is also acceptable. Other formats may be acceptable provided judges can open and review the documents using standard office software.</p> <p>Submissions should be professional in nature, paying attention to detail, and sharing all pertinent information in writing. Any information shared via video link will <u>not</u> be considered as part of the evaluation. Only content submitted in writing will be considered for the contest.</p>

WHAT TO EXPECT

3 ROUNDS, 1 WINNER

We want you to come up with an idea to start a business - something that designs, makes, and sells products to be sold for a profit. While we prefer something that includes the trades (e.g., welding and production), there are many kinds of companies you can use. We want to see what you come up with that can work. Here is what to expect.

01 ROUND 1 WRITTEN BUSINESS PLAN

- Form team of 3-5 people.
- Develop a concept for a business. What will the business do, make, and sell to manufacture a profitable product?
- Prepare a written business plan to explain the business concept including details about your product, operations, customers, and everything else.
- Be sure to include financial information about start-up costs, product costs, materials, employees, sales, and other important figures.
- Consider your customers and market, and why you think this will be successful.
- Prepare a formal business plan document that includes all relevant information. Include anything the evaluators will need to know about your business. (Only information submitted in writing will be considered.)
- Submit all plans and documents by the due date and time.

02 ROUND 2 THE PITCH

- Business **plans will be reviewed** by the selection committees.
- The **top 10 teams** will be selected to return in early January 2024 to give a 3-5 minute “pitch” to a judges panel. This will follow a “**Shark Tank**” model where teams must “sell” their project to one or more judges to sponsor.
- Judges will collaborate to select the **top 3-5 teams who will return** for the final presentation in February 2024.

03 ROUND 3 THE FINAL SALE

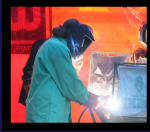
- Finalists are invited back for a final round to “close the deal.”
- Teams have 15 minutes to share how to launch their business, make their products, sell them profitably, and keep the business going into the future.
- Judges will make decisions according to contest criteria, but ultimately, they’ll ask if the plan can work, if it will make a profit, and if the team can pull it off.

04 THE LAUNCH

- The winning team will be sponsored to **launch their business** (in part or whole) as a part of the 2024 Production & Manufacturing Institute.
- Winners will also receive (a) a small **grant** to fund preparations, (b) mentoring, and (c) other resources to begin preparations.
- **Winners will present** their plan at the Annual Conference for the Northwest I-90 Manufacturers’ Alliance in May 2024. (This is attended by many regional manufacturers who may be looking for future talent...time to impress!)
- **Prizes and valuable rewards** will be available to top teams.

ABOUT THE CONTEST

FAQS (FREQUENTLY ASKED QUESTIONS)



Why Manufacturing?

Manufacturing represents a significant part of our workforce in the Inland NW, especially in Spokane. The world relies on manufacturing to produce everything we use. We want to encourage students to explore opportunities in production, manufacturing, engineering, aerospace, construction, and other professions.



How Do I Write a Business Plan?

There are several resources available with free guides and templates. We'll offer a workshop presented by Idaho Central Credit Union to provide ideas as well. It does not need to be extensive - a simple plan will do. It just needs to have the information identified so we have enough to judge your idea.



Why A Business Plan?

We recognize the importance of entrepreneurship. America was built on it. This is one way we can encourage you to think of new ideas, generate creativity, and help revitalize economic growth. You get to be a part of our economic success as we build business models and create solutions to manufacture products right here in our own community.



How Does It Work?

There are 3 rounds to make it through.

- Round 1: Prepare and submit your business plan. The top 10 plans will go on to the next round.
- Round 2: The top 10 teams will make a 3-5 minute "business pitch" to a panel of judges, a lot like they do on "Shark Tank." From there, the judges can select between 3-5 groups to continue.
- Round 3: The top 3-5 teams are invited to the final round to deliver a 15-minute presentation to give details about their plan with the judges. The winner will be picked from that group.



What Do We Get If We Win?

Besides bragging rights, which are huge, you're team will receive support to launch the business (in whole or in part). We provide funds, mentoring, and other resources you need to get the business started. We'll have plenty of swag along the way, and a t-shirt of course for those who make it to Round 2. But most of all, you get access to a professional network to help you grow, launch, and succeed. Oh, yeah...we have prizes, gifts, and more for the winning teams.

OTHER DETAILS

A FEW OTHER THINGS TO KNOW

Who Can Participate? Eligibility

The Business Plan Competition (“Competition”) is available to high school students within the Spokane, WA region. This includes students from high schools located within the counties of Spokane, Pend Oreille, Stevens, Whitman, and Kootenai (Idaho). Students must be enrolled in their Sophomore, Junior, or Senior year.

Team Requirements

Teams must consist of between 3-5 members (unless required for accommodation purposes). Each team member must meet the eligibility requirements listed in the previous sections. Business proposals submitted outside this requirement (e.g., more or less than 3-5) will not be considered (subject to reasonable accommodation requests).

Scope

The Competition intends to provide entrepreneurial opportunities to high school students to design, create, manufacture, and sell products. The program's emphasis is to increase interest and promote careers in manufacturing. Whereas there are several careers and pathways within manufacturing, the competition seeks students from all areas to create new ideas for business pursuits.

Selection Rounds

The Top 10 teams will be selected and invited to return to Round 2 of the selection process. Round 2 invitees will be notified by January 8, 2024. Teams that were not selected will also be announced no later than the second week of January 2024. Notifications will be made via email.

Round 2 of the process will invite the Top 10 teams to deliver a 3-5 minute “pitch” of their idea, much like a “Shark Tank” style presentation. The Round 2 event will take place in January 2024. A panel of judges will consist of members of the business community. Judges will select between 3-5 teams to return to Round 3. Teams will be notified during the Round 2 event of their status.

Round 3 of the process will invite the 3-5 finalists to a final presentation. The event will take place in February 2024. Judges will make the final determination of the number of teams to return to the final round. Finalists will prepare a comprehensive presentation to be delivered to the judges in no more than 15 minutes. Judges shall make their final determination of the winner at the Round 3 event.

If the winning team becomes disqualified or otherwise no longer wishes to pursue the start-up opportunity, the runner-up team will be awarded the designated prizes.

Submission Link

All materials must be combined into a single document (preferably in PDF format) and submitted by Wednesday, January 3, 2024 at 11:59 p.m. (Pacific) through the Competition website: www.manufacturinginstitute.net/businessplan.

JUDGING CRITERIA

THE MAJOR AREAS TO CONSIDER

The following criteria will be used as guidelines when reviewing business plans, pitches, and presentations. Specific criteria may vary among judges according to their background and experience. However, we've done our best to clarify the standards used for determining winners.

Practicality	Does the product solve a problem, meet a need, or demonstrate high chance of success? Is it needed? Does it solve a real problem? Will it work as a new product or business?
Team Orientation	The plan clearly requires the entire team in its development. It shows the application of team strengths to successfully launch the business (and doesn't depend on one person).
Plan Completeness	The business plan provides all the information needed for reviewers to understand the product and business, how it will operate, and what steps are needed to launch it.
Profitability	The plan clearly demonstrates how the proposed product will be profitable (not just generate revenue). The greater the demonstrable profit, the higher it scores.
Attention to Detail	The plan and explanation are clear, details about the product are included, and the plan is professional in appearance.
Business Partnership	The plan outlines partnerships with one or more local business(es) to support and sustain growth over time. Endorsements from those businesses increases scores.
Industry Relevant	The proposal solves a problem or launches a product in manufacturing or a closely related field.
Overall Professionalism	Judges are allowed discretion to add or subtract points based on the plan's or team's overall professionalism in submissions, presentations, and interactions.

OTHER COMPETITION CRITERIA

CRITERIA USED TO EVALUATE PLANS

Business Plan Design

There is no specific model or design that must be followed. There are many formats of business plans that can be used. The following sections outline criteria that will be considered as the judges review the plan submissions. This should NOT be considered an outline for your business plan. However, the following information should be easily identified by the judges as they review your plan.

- Overall plan design – Does it convey the business idea and related details?
- Product - Does the plan clearly describe the product to be made?
- Professionalism - Is the plan professional in appearance and does it convey information to potential partners, investors, clients, and stakeholders?
- Model – Does the plan follow an easy-to-follow business model?
- Mechanics – Is the plan free of typos, grammatical errors, and other fundamental writing issues that would typically disqualify a business document from consideration?

Purpose and Goals

- What are both the short-term and long-term goals of the business?
- What is the purpose of your business? Why do you want to start it?
- What problem does the product solve? What need is met by the product?
- What do you hope to accomplish by starting the business?
- If your team wins, what will your team do? What is the next step?

Product

- How did you decide on the product?
- What research was conducted?
- Who did you talk to?
- How did you establish there is a demand for the product?
- How do you know it will be successful?

Target

- Who is the primary target market for the product?
- Who are the other stakeholders?
- How did you define the market?
- How do you know the product will meet their needs?
- What research was done to establish market demand?

Teamwork

- Are there 3-5 people on the team?
- Are all team members eligible?
- Do they all take part in the plan preparation?

Overall Plan

- The plan defines the process to design and refine the product through market study.
- The plan defines the initial start-up process, launch, and operations.
- The plan outlines initial operations and a model to sustain the business through the first 12-24 months.
- The plan is realistic to launch by the team, with the resources available, and has practical application to the manufacturing industry.
- The plan provides ideas to obtain funding to launch, maintain, and grow business operations.

Skills Development

- The plan identifies the soft skills (e.g., communication, leadership, innovation) used by team members in the business launch and operations.
- The plan identifies the technical skills that team members will utilize.

Bonus Points

Extra consideration may be given to plans that include the use of:

- CNC (metal or wood)
- Lean manufacturing processes
- Welding, fabrication, metal forming, metal work
- Machining
- Other use of tooling, measures, and industrial related processes.

CONTACT & OTHER INFORMATION

TO SUBMIT OR FOR MORE INFO

To Participate	<p>Each team must complete the registration form in its entirety and submit the business plan by the established due date. All subsequent dates must also be adhered to for continued eligibility.</p> <ul style="list-style-type: none">• Start Date: Submissions will be accepted starting November 27, 2023.• Submission Due Date: All proposals must be submitted no later than Wednesday, January 3, 2024, by 11:59 p.m. (Pacific time).• All materials must be submitted through the online portal: www.manufacturinginstitute.net/businessplan.
Questions	<p>For more information, you can contact us by reaching out to us using the following:</p> <p>E-Mail: Support@ManufacturingInstitute.net Phone: 509-219-9997</p> <p>Program Director Dr. Wade Larson Director of Workforce Development (Wagstaff) President, Optimal Talent Dynamics (OTD) DrWade@OptimalTalentDynamics.com</p>
Other Information	<p>The Competition is organized and coordinated by Optimal Talent Dynamics with support from several sponsors and promoters. East Valley School District is a primary supporter of the Competition, but students from any of the eligible area county school districts may submit proposals if they meet eligibility requirements.</p> <p>Questions about the Competition and all related programming, activities, events, rules, and other details can be directed to OTD. Emails are generally answered within 24-48 hours.</p>

OTHER DETAILS

PARTICIPANTS AGREE TO THE FOLLOWING

The Manufacturing Business Plan Competition (“The Competition”) is offered as an extracurricular program that promotes career exploration, preparation, and launch activities. We want to promote creativity, problem-solving, teamwork, networking, and entrepreneurship. We are providing an opportunity to interact with members of the local business community and provide a platform to share real business solutions that can contribute to the local economy. The Competition’s goal is to provide a fun competition among high school students. At the same time, we recognize the need to provide additional details about the competition rules, terms, and conditions that apply to all participants, sponsors, judges, volunteers, and other individuals involved in the program.

The Competition and all related programs and activities are run independently as a program associated with the Manufacturing Institute. All activities, programs, competitions, communications, and engagements are intended specifically to support and promote this program as a workforce and educational promotional program. Neither this program nor its related activities, meetings, programs, prizes, awards, contributions, media, or any other product, promotion, communication, etc. is meant to represent any of the identified sponsors, participants, members, directors, volunteers, supporters, or any other intended or unintended stakeholder.

The Competition is provided and promoted as a voluntary extracurricular activity and is not affiliated with any school, academic program, or formal employment relationship. Participants recognize that participation is voluntary and that submission of any and all ideas, information, and content provided as a part of this program and subsequent presentations and activities is done so freely and without restriction. Participants and their parents or legal guardians recognize and release all rights and claims of ownership and privacy to ideas, intellectual property, information, content, materials, and other related programs, processes, and data provided by participants through this program. Specifically, no non-disclosure agreements shall be allowed as a condition of submission by any participant.

Participants recognize that this program is meant to promote career development and ongoing pathway exploration, preparation, and launch. It is not meant to be a promise (formal, implied, or otherwise) of employment, compensation, rewards, or any other monetary or other exchange for program participation or outcomes. Participants agree to release all submitted contents (e.g., there is no expectation for materials to be returned during or after the competition).

Participants recognize that business plan submissions will be reviewed by outside, independent volunteer judges. Participants also agree to abide by the judges’ opinions and decisions. By agreeing to participate in the competition, participants agree to maintain professionalism in all behavior, communication, correspondence, and engagements.

It is understood that sponsors provide support in the form of financial and in-kind contributions that may include promotion, services, labor, financial contributions, etc. However, sponsors are neither responsible nor liable for any harm (intentional or unintentional) that may result from this program. Participants (and their parents or guardians if under age 18) agree to hold harmless of liability all sponsors, volunteers, other participants, directors, employees, coordinators, stakeholders, community members, and all others, their families, their organizations, their owners, and related individuals who may be involved directly or indirectly in the program.

Participants further understand that media may be present to capture events, information, and images of meetings and people involved in the program. Participants acknowledge and give full permission and release to Manufacturing Institute, Wagstaff, Inc., East Valley School District, and other media sources to capture pictures and promote images and information about participants and their projects via standard media (including social media) and other print, video, or other productions.

Participants understand that discriminatory, unlawful, and unprofessional behavior will not be tolerated and may result in immediate disqualification from the Competition. The Manufacturing Institute and its sponsors promote access to career pathways for all students and encourage all eligible individuals to participate. Complaints regarding any violation of these or related rules should be submitted in writing to OTD via the email address provided in Competition information.

It is our hope and expectation that participants will have fun, engage with others, and find new opportunities through this program. Participants should have no expectation of automatic qualification for advancement to future rounds of consideration, prizes, awards, or any other consideration. The Manufacturing Institute and its sponsors retain the right to make all decisions independently and make adjustments to rules, terms, and conditions as deemed necessary at any time either with or without notification to all participants. While it is not anticipated that changes to program terms shall take place, any applicable program changes will be listed via the program website and to all registered participants will be notified as practical and possible.

All participants must be registered through the official website to be eligible to participate. All submissions must be received by the stated deadline to be considered. Decisions by judges shall be final. Any requests for accommodation or special consideration must be made in writing and submitted to OTD no later than December 15, 2023. OTD reserves the right as the program director to make final accommodation determinations.

Any other questions, considerations, terms, and conditions not expressly outlined or defined shall be under the sole discretion and determination of the program coordinator (OTD). While we will do our best to answer questions and find mutually beneficial solutions, OTD reserves the right to make the final decisions regarding all Competition terms and conditions. Any errors or omissions in delivering information, typos, or related administrative logistics should be clarified and not assumed to create any additional promise other than what has been outlined herein.