



# STUDENT ENTREPRENEUR CHALLENGE

## WHY IS ENTREPRENEURSHIP IMPORTANT?

Entrepreneurship encourages students to be doers, makers and cutting-edge thinkers the world needs. Entrepreneurship education assists students from all socioeconomic backgrounds to think outside the box and nurture talents and skills considered unconventional. It creates opportunities, promotes social justice, encourages confidence and boost the economy.

## WHAT IS AN ENTREPRENEUR?

A person who takes a risk to create a new product or service or develops a better way to operate a business is called an entrepreneur.

## WHAT IS A BUSINESS PLAN?

A business plan is a written document that describes an idea for a product or service and how it will make money. It includes your marketing plan as well as estimates for revenue, expenses and how to make a profit. For the purpose of the Student Entrepreneur Challenge, you will submit an outline of your business plan.

## WHY CREATE A BUSINESS PLAN?

The business plan is like a roadmap and provides entrepreneurs with a framework for thinking about what they will need to develop and maintain a profitable business. Indeed, the business plan requires entrepreneurs to consider every aspect of their business's vision, management, and financial plan as well as strategies for building their business and timelines for critical decision-making. The effective entrepreneur considers the business plan as a living document that accommodates changes to the business over time and requires ongoing planning, development, implementation, and evaluation.

## BUSINESS PLAN OVERVIEW

1. What is your idea? Is it a product or service?
2. What problem does it solve?
3. Who is your target audience (who will buy the product?)
4. What makes your product or service different?
5. Why will people want your product or service?
6. Where is it available?
7. How much is your product or service?

## HELPFUL RESOURCES TO PROVIDE SOME INSPIRATION

These are not required or necessary for this challenge. These resources are provided for inspiration and to enhance the experience of this challenge.

Lesson: [I Can Be an Entrepreneur](#), Council on Economic Education, Elementary

Video: [SnapCaps \(As Seen on Shark Tank\)](#), BizKid\$

Video: [UR Locker Profile](#), BizKid\$

Article: [Richard Branson: My six tips for every young Entrepreneur](#), Virgin Records

Video: [Crash Course On Starting A Business](#), BizKid\$

Lesson: [What Makes and Entrepreneur?](#) Council on Economic Education

Video: [PopsyCakes Profile](#), BizKid\$

Video: [Business Plan](#) from Council on Economic Education

For Parents and Educators:

Article: [Why Schools Should Teach Entrepreneurship](#), Entrepreneur

**STUDENTS:** Please complete the following page as your one-page business plan overview. To save, you will need to either select “save as” or to “export as pdf.”

Refer to the 2020 OCEE Student Entrepreneur Challenge Information Page for challenge purpose, application process, judging, voting and timeline.

All entries and accompanying materials must be received by midnight on May 4<sup>th</sup>, 2020.



# STUDENT ENTREPRENUER CHALLENGE

OKLAHOMA COUNCIL ON  
ECONOMIC EDUCATION

**BUSINESS PLAN OVERVIEW** STUDENT NAME: \_\_\_\_\_

1. What is your idea for your product or service?
  
  
  
  
  
  
  
  
  
  
2. What problem does it solve?
  
  
  
  
  
  
  
  
  
  
3. Who is your target audience (who will buy the product?)
  
  
  
  
  
  
  
  
  
  
4. What makes your product or service different?
  
  
  
  
  
  
  
  
  
  
5. Why will people want your product or service?
  
  
  
  
  
  
  
  
  
  
6. Where is it available?
  
  
  
  
  
  
  
  
  
  
7. How much is your product or service?

Anything else you would like to add or elaborate on:

