



# **BIG Idea Mentor Documents Packet**

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For any questions regarding the mentorship process, please contact Kelly Weaver, BIG Idea coordinator at [605-697-7654 x144](tel:605-697-7654) or [kelly@growsd.org](mailto:kelly@growsd.org).



## Mentor Roles

The BIG Idea Competition offers a mentoring experience to their finalists each year. The information below outlines the expectations and roles for BIG Idea mentors.

### Expectations of BIG Idea Mentors

1. Review Student entry
2. Contact Teacher/student for conversation prior to event
3. Attend BIG Idea Final Event
  - a. Meet with student/teacher prior to final presentation
  - b. Sit in on Student Presentation
  - c. Share feedback and cover other questions with students after presentation
  - d. Attend Luncheon and Awards Ceremony with finalists

### Roles of the BIG Idea Mentors

As mentor you are the key contact that can provide knowledge, wisdom, experience, and insight. As relayed to the students, our BIG Idea mentors are going to be able to provide them some of the following:

#### 1. Unanticipated Questions

Must be able to give them a look at some of the questions the judges might ask them. We will provide you with some sample questions that students might not have prepared for.

#### 2. Helping Them Build Their Network

Our mentorship program is growing and we strive every year to make it a better process. You, once in the same shoes as the student, know that “networking” can be a foreign word. We want our mentors to be able to stress to the students just how important networking is



and how important mentorships are. Maybe describe a mentor that has helped you through a professional or entrepreneurial challenge.

### 3. Presentation Skills

You will be given some time to hopefully run through the finalist's presentation with them. Maybe this is done before the competition or on the morning of the competition. Give them suggestions in any way possible (always positive comments). Are they nervous about presenting? Try to ease any nerves they have before their presentation.

### 4. Making Their Idea a Reality

It is important for the finalist to see their idea come around full circle, within the timeframe of the competition. They came up with the idea and have made it to the point they have developed a working business plan, but how about after the BIG Idea Competition is over with? Have they thought about what it might take to bring this business idea from a thought bubble, to a rough business plan, to a full on working and operating business? While not at requirement of the competition, we want to provide them insight on what it might take to make their idea a reality. Is the finalist's idea maybe in the same industry as yours? Maybe you have knowledge about the kind of business they want to start. Either way, you can share your knowledge on what next steps might be needed to pursue or further the idea.

### 5. Career

These finalists that you are mentoring may be in any state of their high school years (freshman through senior). Some may have just begun dipping their toes into high school and some may be getting ready to take the leap into possible higher education options. What does the career path look like in your eyes and how can you mentor them through maybe their own career path?



## Mentor Email Script for Introductory Contact

*To be used for introducing yourself to student(s) and teacher. Email should be sent to both student and teacher.*

Hello (insert student(s)' name),

My name is (insert name) and I am contacting you on behalf of the BIG Idea Competition. Congratulations on being selected to present your business idea at the 2022 Final Competition. I have been assigned to be your mentor throughout the next couple of weeks as you prepare for the BIG Idea Final Competition.

As your mentor, I will be able to provide you with some valuable insight into unanticipated questions judges might ask you, how you can build your network, skills for making a great presentation, making your idea a reality, and possible career paths.

Let me start off by introducing myself. (Insert background such as where you are from, education, job/business background, why networking and having mentors is important to you).

I have read your entry and (add a positive comment about entry.) I would like to arrange a time for us to visit prior to the final event. I am available via phone or video conference call on these days/times (list availability.) Please let me know what dates/time fit your schedule & how best to reach you and your teacher (& teammates if applicable). Following our contact, we can stay in touch via email, phone, Zoom, or in person as needed in preparation for the BIG Idea Final Event. I will also be available the day of the competition to go over any last minute details or to calm any nerves you may have before presenting.

I look forward to making a connection with you!

Sincerely,

(Signature line)

(Contact information)



## Discussion Topics During First Contact with BIG Idea Finalist(s) & Teacher

The following topics are key for students as they begin preparing for their BIG Idea presentation. Please review with them. You may want to read through the Finalist Instructions so you know what information they have already been given. Please use this as a road map but feel free to address other topics as needed.

1. Congratulations!
  
2. Content Items
  - a. What are you planning for your audio visual piece?
  - b. Discuss the financial information that should be addressed in the presentation. Students are required to address costs involved - startup costs and biggest operating expenses. If they choose to provide more financial details, remind them to use the Business Financial Worksheets provided.
  - c. Have they reached out to anyone in their industry? If not, encourage them to do so or even talk to a business owner in general.
  - d. Are you struggling with any sections of the presentation?
  
3. Presentation Items
  - a. Encourage all team members to participate, in a logical way, in the presentation. Try to avoid too much back and forth but yet get everyone involved if possible.
  - b. When they present to the judges, start first with the elevator pitch and then move directly into the full presentation.
  - c. Discuss dress code – business apparel or clothing related to the idea
  - d. Students should introduce themselves to the judges and shake hands when they enter the room.
  - e. Introduce all team members as part of the presentation or at the very start of the pitch/presentation.



4. Encourage them to review scoresheet, finalist instruction and worksheets provided.
5. Explain application process for Partners in Business Award for Teacher.
6. Answer any questions they have.
7. Confirm contact information for future connections (as you feel comfortable) and make plans to meet again at the final competition.

## Unanticipated Questions

As you worked with students preparing for the BIG Idea Final Competition, here are some questions they may want to consider. These are questions offered up by the BIG Idea final judges based on their past experience with the program. There is also a separate sheet of questions in your mentor packet which are a good springboard for discussion to use as needed.

- Where will your money come from to start the business?
- What kind of insurance will you need?
- Will your business model be low price, quality goods, or best/unique service?
- Does this model fit with the expectations of your target customers?
- Have you considered the cost of your time in making your product or service? Or the amount of labor you will need to hire?
- Will you (or those you hire) need any special skills or certifications to operate this business?
- Is this a business that you may consider actually launch?

## 20 Questions Before Starting

So you've got what it takes to be an entrepreneur? Now, ask yourself these 20 questions to make sure you're thinking about the right key business decisions:



1. Why am I starting a business?
2. What kind of business do I want?
3. Who is my ideal customer?
4. What products or services will my business provide?
5. Am I prepared to spend the time and money needed to get my business started?
6. What differentiates my business idea and the products or services I will provide from others in the market?
7. Where will my business be located?
8. How many employees will I need?
9. What types of suppliers do I need?
10. How much money do I need to get started?
11. Will I need to get a loan?
12. How soon will it take before my products or services are available?
13. How long do I have until I start making a profit?
14. Who is my competition?
15. How will I price my product compared to my competition?
16. How will I set up the legal structure of my business?
17. What taxes do I need to pay?
18. What kind of insurance do I need?
19. How will I manage my business?
20. How will I advertise my business?