



# 2024 BIG Idea Competition Overview

## The Purpose of the BIG Idea Competition

*To promote entrepreneurship, spur creative thinking, and encourage students to start a business.*

The purpose of the BIG Idea Competition is to foster entrepreneurship by getting high school students to think about business opportunities and the possibility of creating those opportunities in their communities. Student ideas can be for any type of business they choose. It could be an idea for a business that would serve a local area or an idea for a new or innovative product or service that a student has identified. The idea should not be for an existing business unless the student has a business of their own.

## Important Dates

**September 1, 2024:** Competition is launched, and online login and entry form can be accessed. Complete entries can be submitted any time after September 1st.

**October 24, 2024:** All student advisors and student accounts need to be created

**October 31, 2024 midnight CST:** Final date for each business idea to be submitted.

**Mid-November 2024:** Finalists will be notified.

**Late November 2024:** There will be various deadlines for the finalists and for any schools participating in the Award Ceremony.

**Tuesday, December 10, 2024:** Finalists out of state will present their idea to panel of judges. The competition will be held via Zoom. Out of state finalists and schools will be able to watch the Awards Ceremony the next day.

**Wednesday, December 11, 2024:** Finalists in-state will present their idea to panel of judges. All schools and students are invited to the awards ceremony where business owners will speak, and winners will be announced.

## Rules and Guidelines

Any high school student currently enrolled in a public, private or home school within the United States may submit a business idea entry. Ideas may also be submitted by a team of students (up to three students per team). A student (individually or as part of a team) may create as many entries as they wish if each business idea is different. Students will need to create a separate login for each entry. Students may update & resubmit an idea from a prior BIG Idea competition unless they were a finalist. While finalists from past BIG Idea competitions are not allowed to resubmit their previous business idea, they may participate by submitting a new idea for the current competition.

**More competition details can be found under the Rules tab on the website in the Judging Guidelines document.**

**Students who enter the competition understand and agree that:**

- By submitting this application, I agree to not plagiarize any website, article, or other source available to me in creating my BIG Idea entry. I confirm my content is original and has not been plagiarized and does not include assistance from artificial intelligence (AI) *unless* marked or cited. I have cited sources used as required in the Inspiration and Sources section of this application. I have also included any AI tools used and confirm that I have appropriately edited content provided by



these tools. I understand that the BIG Idea Committee reserves the right to review my entry and disqualify me from the competition if plagiarism is found.

- Students will complete a short survey as part of the submission process.
- If competing as a team, the primary contact person, as identified in the login and entry process, is responsible for communicating information related to the competition with other team members.
- Students who are chosen as finalists must be available on the day of their final competition. Out of state competition finalists will present virtually on the morning of **Tuesday, December 10, 2024** and in person competition finalists will present idea to the judges and attend the Awards Ceremony in Aberdeen on **Wednesday, December 11, 2024**.

### **The Business Idea Competition**

To develop the business idea, students will cover important points that are key to the success of a business. These points fall under the following sections:

- Concept Overview (75 words)
- Product or Service (250 words)
- Market Opportunity (250 words)
- Competition (250 words)
- Management and Operations (250 words)

### **Elevator Pitch**

Students will also submit an elevator pitch video. This video will be a one-take 30 – 60 second video to show case their business and provide the judges a better understanding of their business.

### **Wellness Category**

A \$500 prize + scholarships are offered for the best business entry addressing wellness, sponsored by Independent Health Solutions. To enter the Wellness category, your business concept must promote wellness. Wellness is defined as a state of being in good physical and mental health. Independent Health Solutions will choose the winner of the Wellness category from the top 10 highest scoring entries in the category.

### **Agriculture Innovation Category**

There is a \$500 prize + scholarship for the best business entry addressing agriculture innovation, sponsored by the South Dakota Agriculture Foundation. To enter this category, your business concept must promote Agriculture Innovation. Agriculture Innovation is defined as an agriculture business that incorporates innovation, technology and/or leadership into agriculture or agriculture education. SD Agriculture Foundation will choose the winner of the Agriculture Innovation category from the top 10 highest scoring entries in the category. This award is only open to South Dakota students.

### **Hometown Business Category**

The South Dakota Retailers Association is sponsoring a \$500 prize + scholarship for the best brick-and-mortar retail, hospitality, grocery, or trade business. The business needs to have a physical storefront, but should also have an online presence (either selling or advertising). The category will also be judged based on if the business idea would be suitable in a community with a smaller population (under 5,000). This award is only open to South Dakota students. SDRA will choose the winner of the Hometown Business Category from the top 10 highest scoring entries in the category. This award is only open to South Dakota students.



### Makers Award Category

Blackout Industries is sponsoring a \$500 prize + scholarship for the best business that creates and builds a physical product, including either a custom product built one at a time or a product that is made in larger quantities. Blackout Industries will be choosing the winner of the Makers category from the top 10 highest scoring entries. This award is only open to South Dakota students.