



# BIG Idea Competition

## 2022 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.

### Important Dates

**September 1, 2022:** Competition is launched, and online login and entry form can be accessed. Complete entries can be submitted any time after September 1st.

**October 31, 2022 midnight CST:** Final date for each business idea and marketing design to be submitted.

**Mid-November 2022:** Finalists will be notified.

**Late November 2022:** There will be various deadlines for the finalists and for any schools participating in the Award Ceremony.

**Wednesday, December 7, 2022:** Finalists 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 a prior idea unless they were a finalist. Finalists from past BIG Idea competitions are not allowed to resubmit their previous business idea but 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 the application, students agree not to plagiarize any website, article, or other source available to them in creating their BIG Idea entry. Students understand that the BIG Idea Committee reserves the right to review all entries and disqualify any entry where 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 any information related to the competition with other team members.



- Students who enter the competition and are chosen as finalists must be available on **Wednesday, December 7, 2022** to present their business idea to the judges and attend the awards ceremony in Aberdeen. Out of state entries will be allowed to present virtually if travel distance is a hardship.

### **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)

### **The Marketing Design Competition**

An optional Marketing Design Competition allows students to create an ad with a logo to support their proposed business idea. Since the marketing competition is optional, marketing designs will not be considered in the judging of the written business idea. Judging will be based on how well the design elements relate to and promote the business itself. The Marketing Design prize is \$500 + scholarship.

### **Wellness Category**

A \$500 prize + scholarship are offered for the best business entry addressing wellness, sponsored by Sanford Health. 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. Sanford will be choosing the winner of the Wellness category from the top 10 highest scoring entries.

### **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 be choosing the winner of the Agriculture Innovation category from the top 10 highest scoring entries.

### **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).