

The Spelthorne Business Plan Competition

2018

ONE GREAT IDEA WINS £3,500



Proposal and Guide

Organised by Kwasi Kwarteng MP and Spelthorne Borough Council

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Proposal

Executive Summary

The Spelthorne Business Plan Competition invites entrants to submit a new and original business idea with the chance to win a £3500 prize and mentoring to help kick-start their plan. The competition has previously been sponsored by major businesses that operate within and around Spelthorne such as BP, BA, Heathrow, London Square and Pinewood Studios.

2018 will be the competition's fifth year. The key objectives this year are:

1. To maximise participation through increased advertising and direct targeting of schools and colleges
2. To support the involvement of local SMEs through the creation of a second tier of sponsorship whereby companies can become an associate of the competition
3. To create a legacy that can be used to further encourage local enterprise and innovation

Competition Format

Entry Requirements

1. All entrants must be residents of, work in or currently be in education in the Borough of Spelthorne.
2. The competition can be entered by individuals or in team (four people max).
3. The competition welcomes plans for new businesses only.
4. Existing businesses may propose a new business.
5. Individual entrants and all team entrants must be aged at least 16 as of 31st August 2019.
6. Business plans may be submitted for any type of business.

Entry Round

The competition first round will consist of an online entry form based on a template from the previous competition provided by Mandy Binley. These are the draft questions:

1. What is your business idea?
2. Who is your idea designed to appeal to?
3. How will you produce your product/service?
4. Are there any key regulations you will have to comply with?
5. What are the setup costs?
6. How your will fund your business?
7. What sales income do you expect in the first year and why?
8. List the things you expect to be the most difficult to achieve in the first two years.
9. How will you deal with the challenges?

Final

The five best entries will be selected for the competition final. To prepare for the final, competitors will be asked to develop a business plan which will be used to form the basis of the final, this must be submitted a week before the final date so that judges can read them. The structure of the final will be a 'dragon den' style presentation where finalists will pitch their ideas to a panel of local business experts. 5 minutes will be allocated to present followed by a question from each member of the judging panel. The panel will select a first, second and third place who will win £3,500, £1500 and £500 respectively.

Timeline

Here is the proposed timeline of events:

By 7th February 2019

- Secure major sponsorship
- Prepare posters and newspaper adverts
- Prepare question form
- Prepare website
- Prepare social media pages

By 8th February 2019

- Arrange all advertising for February and March
- Newspapers
- Poster placing
- Social media posts and sponsors publicity
- Arrange school / college talks for the beginning of March
- Approach Judges
- Launch website and social media pages

14th February 2019

- Open competition

By 21st March 2019

- Confirm judges for final
- Attend assemblies at schools and colleges
- Target one social media post every 4 days and arrange sponsors sharing through their platforms
- Send internal communications within sponsor's company
- Chase associate replies

15th April 2019

- Close entry round

By 25th April 2019

- Announce Finalists
- Give instructions to finalists
- The opportunity to become an associate ends

By 26th April 2019

- Send invitations for the final including parking info, map etc.

By 2nd May 2019

- Receive trophies
- Receive final promotional documents and props
- Arrange catering for final
- Deadline for information of finalist presentations e.g. use of video props etc.

8th May 2019

Arrange name badges
Confirm dietary requirements
Arrange alcohol
Submission of business plan
Arrange press involvement and ok with BP
Arrange photography from Keith

16th May 2019

Business plan deadline

23th May 2019

Host Final Competition

30th May 2019

Press release approved by sponsors

Sponsorship

Major Business Sponsors

We will build on previous relationships built with major businesses that operate in and around Spelthorne. Major sponsors will be noted with name and brand logo on poster advertisements, PowerPoint presentations, event guide, the website, post competition press releases, post competition legacy campaigns and poster boards at the final. Mr Kwarteng will meet representatives of all major sponsors during the process of the competition.

Sponsors will also benefit from the networking opportunities that will be provided at the competition final.

Our previous sponsors in 2018 are:

Heathrow
BP
Pinewood Studios
British Airways
London Square
Dnata
Barclays
Spelthorne Business Forum

Local Business

We plan to enhance local collaboration through the introduction of a second level of sponsorship whereby businesses are invited to become an associate of the competition for a smaller contribution. In return, their association will be advertised on our website, PowerPoint presentations, post competition press releases and poster boards at the final. Some of these businesses will also be invited to the final where networking opportunities will be available.

To launch this new initiative, the Spelthorne Business Forum will advertise the opportunity to local businesses. We will also strongly encourage those involved in the organising of the competition to reach out to their local business contacts.

Advertising

Posters

We will place posters in Schools, Colleges, Libraries and Coffee Shops. Posters will be placed by 17th February 2018

Adverts in local newspapers

16 x 9.6 cm adverts will be placed in The Villager throughout the entry period. The target to begin advertising is 9th February. We will also try to place sponsorship in the Staines Informer, Village Matters magazine and The Bulletin.

Newsletter

One of the above posters will be selected to be of the reverse of Kwasi's Easter Newsletter which will be distributed at the beginning of March.

Talks

The competition will also be promoted through a PowerPoint presentation that Tracey Carter will talk to sixth form schools and colleges.

Website

The website Spelthorne.gov.uk/businesscomp will be used to enter the competition.

Social Media

We will create a Facebook and twitter page to promote the competition. We will publish testimonies of previous competitors and judges discussing their experience in the competition. We will ask our sponsors to share / retweet posts through their accounts to increase exposure.

Final Event

Order of Events

- 1800 – 1825:** Guests Arrive (Tea / Coffee and a snack is served (this will be provided by BP)
- 1825 - 1840:** Enter final room and receive welcome from representatives of Kwasi Kwarteng MP and BP. The judges will be introduced
- 1840-2000:** Final presentations and questions
- 2000-2040:** Judges deliberate. Guests invited back into the main area for drinks and canapés
- 2040-2045:** Guests re-enter final room and winners are announced
- 2045-2055:** Closing addresses
- 2055-2100:** Photos
- 2100:** Finish

Staffing

BP will provide reception and security staff

3 BP representatives will assist with the competition

Judges

The final judges will be made up of sponsor and council representatives. The panel will be confirmed by the end of April

Trophies

Trophies will be ordered from Shaw Trophies. We may use large Cheques

Catering

BP will provide catering in the form of welcome tea / coffee and snacks and then food during the judge's deliberation Staffing will be provided by BP

We will provide alcohol