



# FAQs

## FAQs

**1. Who is eligible to take part?**

The competition is open to 5-18-year-olds in primary and secondary schools and FE Colleges in England, Wales, Scotland, and Northern Ireland, in both the private and state sector. In addition, students with SEND aged up to 25 studying at a school or college in the UK.

**2. How can the teams be made up?**

The teams must be key stage specific based on their key stage in the academic year 2021/22, with the exception of key stages 1 and 2, which can be combined. Mixed age groups are permissible within each of the key stage categories, i.e. teams in key stage 3 could include students from years 7, 8 and 9.

**3. We are a private school. Can we take part?**

Yes. All schools are eligible to take part – both private and state.

**4. We are an all through school. Can we take part?**

Yes. Students in KS1/KS2, KS3, KS4 and KS5 in secondary phase schools and FE Colleges are eligible to take part in the Tycoon Enterprise Competition.

**5. How do I register my school?**

The lead teacher must register online at [www.tycoon.com](http://www.tycoon.com) – guidance on this process is available on the homepage

**6. How do I contact the Tycoon Enterprise Competition team?**

The Tycoon Enterprise Competition team can be contacted by email: [tycoon@pjfoundation.org](mailto:tycoon@pjfoundation.org)

**7. Can I change the loan amount?**

It is important that you think carefully about how much money you will need to borrow to run and set up your business. Teams must spend time costing out the activity accurately, so the correct loan amount is requested in the business plan. Once the business plan has been submitted, we will not be able to revise the loan amount.

**8. What do the students have to do?**

Students must come up with a business idea and produce a viable and costed business plan. The teacher will submit the business plan on behalf of the team to the Peter Jones Foundation to apply for a start-up loan. Primary schools can borrow up to £750 per primary school and secondary schools/FE colleges can borrow up to £1,000 at KS3/4/5. Our PJF Level 2 providers have exclusive access to £2,000 and our PJEAL Level 3 providers have exclusive access to £3,000. Students will then launch their business and trade over a specified period and aim to make a profit. Students will download and submit their Tycoon Enterprise Competition evaluation report at the end of the trading period, via [www.tycoon.com](http://www.tycoon.com).

**9. What is the full timeline for the competition?**

[See the table on page 4.](#)

**10. We took part last year. Can we take part this year?**

Yes, students who took part last year are eligible to take part this year. However, they do need to develop a new business idea; they cannot bid for a start-up loan to support an existing business or one that has been running since last year's competition. You will need to confirm this when completing the business plan template.

**11. How many teams can a school enter?**

Each school can enter up to five teams per competition category.

**12. What is the maximum and minimum size of each team?**

We recommend that team sizes are below 15 at KS1 and 2, between 4 and 8 pupils at KS3 and 4, between 3 and 5 at KS5.

**13. We would like to have mixed year group/key stage teams.**

The teams must be key stage specific based on their key stage in the academic year 2021/22, with the exception of key stages 1 and 2, which can be combined. Mixed age groups are permissible within each of the key stage categories, i.e. teams in key stage 3 could include students from year 7, 8 and 9.

**14. Do we have to submit all the resources we have completed, along with the Tycoon Enterprise Competition business plan?**

No. We are aware of the varying levels of expertise and experience in business and enterprise education in school and therefore have created the resources to support the teams in developing their business idea. The resources are entirely optional and can be used and adapted to meet the needs of the school and team/s. The only compulsory information/ documents to submit are the Getting Started Questionnaire, Business Plan, Evaluation Report, at least one finance report and the Final Questionnaire.

**15. Can we use our own business plan and evaluation report templates?**

No. All entries must use the official Tycoon Enterprise Competition business plan forms and the official evaluation report templates supplied by the Peter Jones Foundation. Any submissions not using the official Tycoon Enterprise Competition online form/template will not be eligible to enter the competition.

**16. How much can the teams borrow?**

Primary schools can borrow up to £750 per primary school and secondary schools/FE colleges can borrow up to £1,000 at KS3/4/5. Our PJF Level 2 providers have exclusive access to £2,000 and our PJEAL Level 3 providers have exclusive access to £3,000. However, you will need to make sure you have properly costed this and are able to justify why you need this amount to set up your business.

**17. How will our Tycoon Enterprise Competition business plan/s be judged? What are the criteria?**

The judges will assess each Tycoon business plan with reference to the eight enterprising capabilities

**18. When will we be informed if we are successful and are through to the trading period?**

All registrants who have submitted a completed and fully-costed Tycoon Enterprise Competition online business plan will be put through to the trading period.

**19. Will we receive individual feedback about our submissions?**

No, unfortunately, due to the anticipated volume of entries we will not be in a position to provide individual feedback to schools or teams.

**20. When will we receive the start-up loan?**

We will arrange for the start-up loan to be sent directly to the relevant school's bank account in the week following the business plan deadline. The start-up loan will be administered by the relevant lead teacher at each school, who will give the money to the students based on their Tycoon Enterprise Competition business plan submission. Please ensure you have checked with your finance department on the logistics of receiving a loan.

**21. When is the trading period?**

Deadlines	Tycoon Competition Windows & Term Time					
	Flexible All Year	Autumn Window	Autumn & Spring Window	Spring Window	Summer Window	Spring - Summer Window
	<i>Exclusive to PJEAL Level 3</i>	<i>Exclusive to PJF Level 2 Only</i>	<i>Exclusive to PJF Level 2 Only</i>	<i>KS 1-5 &amp; PJF Level 2</i>	<i>KS 1-5 &amp; PJF Level 2</i>	<i>KS 1-5 &amp; PJF Level 2</i>
Trading Window	TBC by Provider	Mon 1st Nov - Fri 10th Dec	Mon 1st Nov - Fri 25th March	Mon 21st Feb - Fri 25th March	Tues 19th April - Fri 10th June	Mon 21st Feb - Fri 10th June

Students do not need to trade for entire duration of this window.

**22. Can we pay students a 'wage' out of the start-up loan?**

Students cannot pay themselves a wage out of the start-up loan.

**23. How will you judge the winning teams after the trading period?**

Each of the trading teams will submit a Tycoon Enterprise Competition evaluation report by:

Deadlines	Tycoon Competition Windows & Term Time					
	Flexible All Year	Autumn Window	Autumn & Spring Window	Spring Window	Summer Window	Spring - Summer Window
	<i>Exclusive to PJEAL Level 3</i>	<i>Exclusive to PJF Level 2 Only</i>	<i>Exclusive to PJF Level 2 Only</i>	<i>KS 1-5 &amp; PJF Level 2</i>	<i>KS 1-5 &amp; PJF Level 2</i>	<i>KS 1-5 &amp; PJF Level 2</i>
Evaluation Deadline	TBC by Provider	Fri 17th Dec	Fri 1st April	Fri 1st April	Fri 17th June	Fri 17th June

Only evaluation reports submitted online using the official Peter Jones Foundation template will be eligible for judging purposes. There will be one overall Tycoon Enterprise Competition winner and awards for each of the following categories: Tycoon 750, Tycoon 1k KS3-4, Tycoon 1k KS5, Tycoon 2k and Tycoon 3K. The overall winner will be awarded based on the best overall performance of the Enterprise Capabilities and will need to have made a profit.

#### 24. What are the competition categories?

The competition categories are key stage specific, and all teams must adhere to these. During the judging phase of the competition, an overall winner and a Key Stage winner and runner up will be chosen. Therefore, the categories are: Tycoon 750, Tycoon 1k KS3-4, Tycoon 1k KS5, and Tycoon 2k. One overall winner of the competition will be chosen.

#### 25. When will the finalists' schools be notified?

To be confirmed. Finalists will be invited to the annual Tycoon Enterprise Competition Awards Ceremony, which will take place in London in September 2022. Please be prepared for organising travel arrangements and key logistics as there may be a short turnaround.

#### 26. What do the winners receive?

The Tycoon Enterprise Competition overall competition winner will receive £1,000 of funding to assist in making their business sustainable.

#### 27. When do we pay the original start-up loan back?

Deadlines	Tycoon Competition Windows & Term Time					
	Flexible All Year	Autumn Window	Autumn & Spring Window	Spring Window	Summer Window	Spring - Summer Window
	<i>Exclusive to PJEA Level 3</i>	<i>Exclusive to PJF Level 2 Only</i>	<i>Exclusive to PJF Level 2 Only</i>	<i>KS 1-5 &amp; PJF Level 2</i>	<i>KS 1-5 &amp; PJF Level 2</i>	<i>KS 1-5 &amp; PJF Level 2</i>
Start of loan repayment	Trading Ends	Fri 10th Dec	Fri 25th March	Fri 25th March	Fri 10th June	Fri 10th June
Deadline	End of Summer term 22	Fri 4 <sup>th</sup> Feb	Fri 1 <sup>st</sup> April	Fri 1 <sup>st</sup> April	End of Summer term 22	End of Summer term 22

The Monday following the Trading Window deadline teams will need to repay their original start-up loan back to the Peter Jones Foundation via their finance department (ideally by BACS transfer), by their competition window deadline.

#### 28. What can we do with the profit once we have paid the start-up loan back?

Any net profits following repayment of the start-up loan can be: • Reinvested back into the business. • Donated to charity. • Retained by the school. • Invested in the school's Tycoon Enterprise Competition project as a legacy for subsequent participants.

We ask that schools consider donating 30% of any profits back to the Peter Jones Foundation to enable us to support more students.

**29. What happens if we make a loss?**

With careful business planning the Tycoon Enterprise Competition team/s should hopefully not make a loss. However, if the business does make a loss, the amount returned can be reduced by the amount of the loss. If money is to be given to charity (as outlined in the business plan) then this cannot be done if the business has made a loss. Any remaining money must be paid back to the Peter Jones Foundation in repayment of part of the loan. The school is not guaranteeing that the start-up loan will be repaid. If the loss is quite substantial, then the PJF team may look to recover as much of the loan as possible by either providing an extension or selling stock/equipment purchased with the loan.