



TYCOON
ENTERPRISE
COMPETITION

TEACHER

SUPPORT

GUIDE

2022-23



PETER JONES
FOUNDATION

INTRODUCTION

Welcome to the Tycoon Enterprise Competition!

Your knowledge and experience in teaching is a vital part of the programme, which aims to encourage the UK's young entrepreneurs to get involved in enterprise, by giving them a goodwill loan to create their own business whilst still at school.

This support guide should leave you feeling prepared to deliver the programme using the accompanying resources, answer pupils' questions and deal with anything that may arise along the way. If you are left with any questions or concerns, please get in touch at tycoon@pjfoundation.org.

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GETTING STARTED!

Tycoon is a unique national enterprise competition for students aged 6 to 18. Every participating team writes a business plan, is lent money and starts a business. Through trading, teams compete with other student companies across the UK through our innovative digital platform in a safe and controlled environment.

The competition is split into four categories and is free to all schools and colleges. We provide goodwill start up capital, so only when student companies breakeven, do they repay their loan.

Everything you need to run Tycoon can be accessed on Tycoon.com once you have completed a simple sign-up process.

Please consider the following before signing up:

How many teams/pupils are going to be involved?

We recommend you have no more than 6 teams per school in the competition, so teams all have access to a sufficient loan. We recommend that team sizes are below 10 at KS1 and 2, between 4-8 at KS3/4 and between 3-5 at KS5. However, this is purely a guide, and final decisions are trusted with the teachers running Tycoon.

When are you going to run the competition?

We run 3 competition windows every academic year, so please read the tables on the next page to see what timelines are available.

How much can we borrow?

Maximum loan amounts are listed on the next page. If you have taken part in previous years, please make sure to check this categories graph, as maximum loan amounts have changed slightly in recent years. **The goodwill loan amount is the maximum that a school can borrow per competition window, not per team.**

See below for the 2022-23 Tycoon Competition Windows and Categories. We recommend that you take a note of key dates, most importantly the business plan deadline.

COMPETITION WINDOWS

	Flexi*	Autumn	Spring	Summer
Business Plan Deadline	TBC by Provider	Friday 21st October	Friday 17th February	Wednesday 26th April
Trading Window	TBC by Provider	Mon 31st Oct - Fri 13th Jan	Mon 27th Feb - Fri 21st Apr	Wed 3rd May - Fri 16th June
Evaluation Deadline	TBC by Provider	Friday 20th January	Friday 28th April	Friday 23rd June
Length of Trading	TBC by Provider	Up to 11 weeks	Up to 8 weeks	Up to 6.5 weeks

*exclusive to PJEAs

COMPETITION CATEGORIES

Flexi	<u>PJEA Level 3</u> Exclusive Tycoon 3K - £3,000 goodwill loan		
Autumn	<u>KS1-2</u> Tycoon 750 £750 goodwill loan	<u>KS3-4</u> Tycoon 1K £1,000 goodwill loan	<u>KS5</u> Tycoon 1K £1,000 goodwill loan
Spring			
Summer			

TYCOON.COM SIGN UP

Make an account if you are new to the Competition

UPDATE FINANCE DETAILS

Input via Tycoon.com and submit a Finance Confirmation Form

BUSINESS PLAN SUBMISSION

Via Tycoon.com by 5pm of deadline day

LOANS PAID OUT

Within 7 days if the plan is accepted by PJF

TRADING WINDOW

Lasting between 6.5 and 11 weeks depending on competition

EVALUATIONS

Teams feedback on their Tycoon Experience

LOAN REPAID

to PJF if a team has broken even or made a profit

TYCOON SHORTLIST

Teams notified and our judging panel deliberates

TYCOON FINAL

Our prestigious celebration event taking place in
September 2023 (exact date TBD)

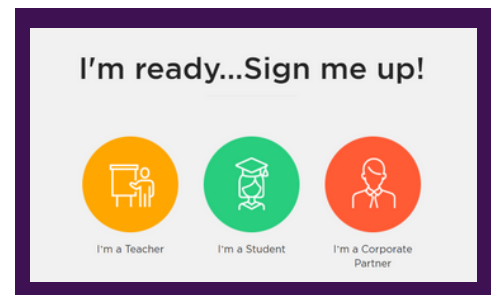
SIGNING UP

If your school has taken part in Tycoon before, please skip forward to the 'Updating Finance Details' section on the next page.

If your school is new to Tycoon, you need to register to Tycoon.com.

Registering for Tycoon.com

1. Go to Tycoon.com, click 'sign up' and then click 'I'm a Teacher'



2. Complete the Registration Form

3. Search for your school - if it doesn't come up, get in touch!



4. Wait for your account to be approved by the Tycoon Team!

Once accepted, you are now the Lead Teacher for the School's Tycoon account. Any additional teachers or students that register to the school will have to be accepted onto the platform by yourself.

Teacher Webinars

At the start of term we will run a series of Webinars for teachers planning to run the Tycoon Competition. These are aimed at new Tycoon Teachers (but all welcome!) and we will cover all aspects of the Competition, plus do a run-through of Tycoon.com and answer any questions you may have.

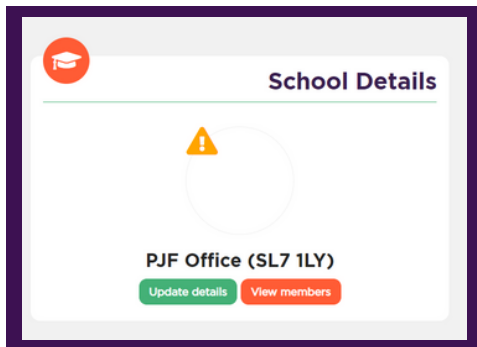
Register to Tycoon.com to be notified of Webinar sessions.

Updating Financial Information

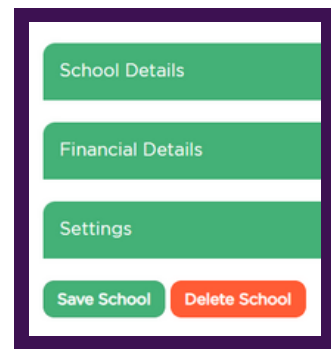
1. Log onto Tycoon.com and go to the 'My School' dashboard

My Profile My Business
My School Log out

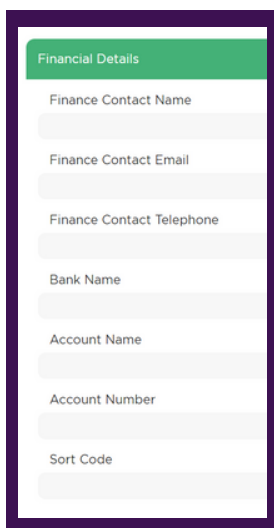
2. Click 'Update Details'



3. Find the 'Financial Details' sections



4. Fill out the form with correct finance information for the school



5. Download and complete a Finance Confirmation Form with matching information

[Click here to download](#) - then send signed forms to finance@pjfoundation.org

Please note: We cannot process loans without matching details. If this is not done before Business Plan submission, you will not receive your loan on time. To avoid delays for your students, and extra workload for the Tycoon Team, please make sure this is submitted and correct well in advance!

Lead Teachers

If your school has taken part in Tycoon before, but a new teacher is running the programme, please let us know so we can adjust the Lead Teacher accordingly. If you are unsure who is your Lead Teacher, please get in touch.

BUSINESS PLANS

Teams come up with an idea for running a business and put together a proposal (business plan) that includes details of start-up costs, pricing, market research and more. It allows us, the Tycoon Team to get a clear insight into the business idea, review it's viability, and, if successful, allocate the team a start-up loan.

Business plans MUST be completed using our Tycoon Template for their specific key stage group, which you can find on Tycoon.com.

How to find the Tycoon Business Plan templates



PJT Resources



As part of your subscription to the PJT there are a number of resources available to your school. You can access them below.

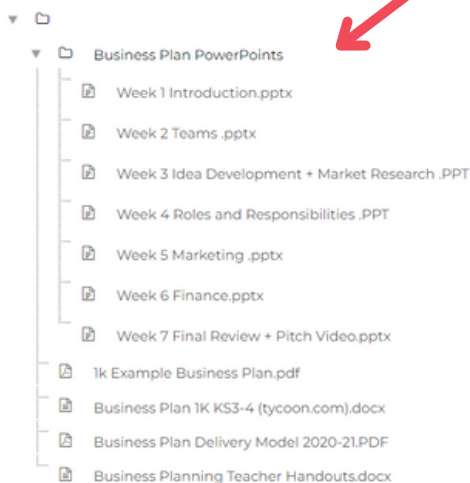
PJT Resources

1. Log onto Tycoon.com and, once on your dashboard, scroll down and click on the PJT resources tile



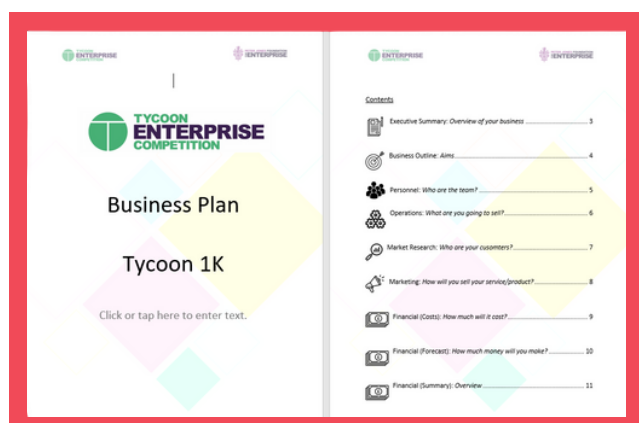
2. Click 'launch' for the correct key stage category your students are in

Business Planning



Download folder

3. Click 'Business Planning' and here you have access to the Tycoon Business Plan templates, examples and lesson plans.



Getting Started on Business Plans

Forming Companies

Students should form teams, share their skills/interests and discuss possible roles and responsibilities within their company. Job roles can include: Finance, Marketing, Social Media, Sales, etc.

We do not set restrictions on team numbers, but we recommend that schools have up to 5 teams, with recommended team sizes of:

KS1-2: 7-10 students

KS3-4: 4-8 students

KS5: 3-5 students.

Idea Generation

Once they have formed teams, students need to come up with their business idea. You may want to allow students some extracurricular time to work on this. Find useful resources under the 'PJF Teacher Resources' tile on Tycoon.com - the 'Creative Spark' Microlearn may be a useful one to get them thinking independently.

Developing Ideas into a Business Plan

Once teams have an idea, they need to develop it to complete the business plan. We suggest students focus initially on creating their brand. This entails coming up with a business name, a clear idea of their product/service and their unique selling point (USP). They should also identify their target market and have some idea about how they will price their product/service.



Canva is a free, student-friendly programme to help your students create professional, eye-catching logos. Check out some of our past favourites!

Pitch Videos

Students can upload a pitch video to introduce us to their team and business. It can be in the style of an Elevator Pitch, or like an advert! This is not compulsory but can be a good way to demonstrate digital skills and will be used to support their application for start-up funding.

Finances in the Business Plan

Once teams have established the branding for their product/service, they will need to focus on the finances in some detail. To be accepted by PJF, all Business Plans must include:

- Requested loan amount (this must be the same through the plan)
- Cost of the raw materials to create their product/service
- Financial Forecast to demonstrate how they will earn the loan back (and hopefully make a profit!)

There are Microlearns available to students that cover financial skills and language, but some common terms you may come across include:

Fixed Cost - Fixed costs are expenses that must be paid by a company, even if no product or service is sold, such as rent and insurance.

Variable Costs - A cost that changes dependent on how many sales you make, including raw materials, labour, post and packaging costs.

Start Up Costs - Non-recurring costs associated with setting up a business, such as accountant's fees, legal fees, registration charges as well as advertising, promotional activities and employee training

Net Profit - What's left over after subtracting all your expenses and costs.

Pricing Strategy - A method that companies use to price their products and/or services. They base prices on cost of raw materials plus marketing and advertising expenses. They then add on a chosen percentage to this base price, which will determine their profit margin.

Submitting the Business Plan

Once a team has completed their business plan, they can upload it to the platform, and click 'sign off', which will notify you (the teacher) that you need to review it. If you're happy with it, you can sign it off and then it will be submitted to the Tycoon Team for our consideration. If you think adjustments need to be made, you can 'reject' it, inform students of feedback, students can make changes and then reupload.

Please bear in mind that this all needs to occur before the 5pm submission deadline. If a plan is submitted to the Tycoon Team after this deadline, there will be a delay in your teams receiving funds.

Acceptance/Rejection Process

After the business plan deadline, the Tycoon Team will review all of the submissions and once teams are accepted, loans will be sent to schools within 7 days and then trading can begin!

We are essentially assessing the viability of a business, so essentially all fully completed and well-researched business plans should be accepted.

What do I do if my teams plan gets rejected?

We will notify you, and explain the reason for the rejection. Students are then able to edit and resubmit their finalised plans. If the correct alterations have been made, the plan will be accepted and the loans will be transferred. A delay may then occur in receiving the funds, so it's in the students best interest for them to submit a detailed plan first time round.

Reasons for rejection may include:

- An incomplete business plan
- The loan amount requested is different throughout the plan
- An unrealistic loan amount - the less you borrow the easier it is to make a profit, think about how teams can borrow as little as possible to avoid making a loss.
- A lack of market research - we need teams to look into similar products/services to learn about price points and competition.

To help students avoid this situation, teachers should read through, and give feedback on, the plans, giving them enough time to make adjustments before the deadline.

Receiving Funds

In order to receive your loans, schools must have provided matching finance details and a signed finance confirmation form as part of the registration period before the competition starts. Even if you have taken part in Tycoon before, you must review and confirm that the details on Tycoon.com are up to date.

If a team is accepted, funds will be transferred to the school within the next 7 days. Once funds have been received, trading can begin.

TRADING

The aim of the trading window is for students to start running their businesses, selling as much of their product/service as they can.

Teams can sell at in-person events, such as school fairs, or within the local community (with the correct permissions). Some teams also sell their product online via websites and social media. Don't forget to tag the Peter Jones Foundation in any posts!



Tycoon.com Leader Board



Leaderboard

1. Animal Realm UK
2. Chloe's Glitz
3. Cookies 4 Good
4. Embroider Me Special
5. Gresa's Tutoring Service

[View Leaderboard](#)

Teams submit sales figures onto Tycoon.com to track their progress alongside other nationwide teams on the leader board. The leader board can also show how businesses are performing within a school of multi-academy trust, and performance can be measured by overall profit, weekly profit and percentage return on initial loan.

The amount and intensity of trading your companies do is down to them, with your guidance, and will obviously be affected by the practicalities of running a business whilst at school. The more they trade, the more profit they are likely to make.

Submitting Finance Records

To see their up to date position on the leader board, teams need to submit regular finance reports. In order to be considered for the Tycoon Final, teams must break even and have submitted at least one finance report before the evaluation deadline.

Finance Report		Finance records																									
<p>Date *</p> <p>30 Jan 2022</p> <p>Revenue *</p> <p>£ 23.25</p> <p>Costs</p> <p>£ 0</p> <p><small>This is usually blank unless the cost doesn't come from the initial loan.</small></p> <p>Notes</p> <p><small>Include any notes that may be helpful for you eg. Selling at the Christmas Fair</small></p>		<table> <thead> <tr> <th>Profit</th><th>Costs</th><th>Week Number</th><th>Submitted</th></tr> </thead> <tbody> <tr> <td>40</td><td>0</td><td>9</td><td>24/11/2021 - 10:13</td></tr> <tr> <td>90</td><td>0</td><td>10</td><td>29/11/2021 - 09:12</td></tr> <tr> <td>17.52</td><td>0</td><td>10</td><td>30/11/2021 - 09:05</td></tr> <tr> <td>53</td><td>0</td><td>11</td><td>07/12/2021 - 09:40</td></tr> <tr> <td>27</td><td>0</td><td>11</td><td>07/12/2021 - 09:41</td></tr> </tbody> </table>		Profit	Costs	Week Number	Submitted	40	0	9	24/11/2021 - 10:13	90	0	10	29/11/2021 - 09:12	17.52	0	10	30/11/2021 - 09:05	53	0	11	07/12/2021 - 09:40	27	0	11	07/12/2021 - 09:41
Profit	Costs	Week Number	Submitted																								
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53	0	11	07/12/2021 - 09:40																								
27	0	11	07/12/2021 - 09:41																								

Once you submit a finance report, detailing revenue, it will be added to your finance records and update your total profit.

Branding Case Study - The Citrus Way



A group of KS5 students from Bristol created an affordable, environmentally friendly and allergen-free cleaning spray.

Sprays came with an online guide to encourage and educate households on the various ways food waste can be used to create fertilisers, detergents and washing up liquids from home!



They utilised digital skills to create a recognisable brand that continued to run beyond the competition, selling in America, as well as distributing microloans to female business owners across the globe.

To acquire the citrus peels needed to make the product, they organised drinks stalls at school events. This helped them acquire initial revenue, provided them with raw materials, and promoted their brand. The team also wore branded clothing and sold branded stickers.



EVALUATION

Once the trading window closes for the competition, students need to complete and submit an evaluation report. Teams can begin working on their evaluation before the trading window ends, and templates are available under the 'PJF Resources' tile.

The evaluation allows students to report on the running of their business, detailing any profit made, and bringing their Tycoon experience to it's resolution, reflecting on what they have learnt from the programme in the context of our eight enterprise capabilities, which are detailed on the following page.



The evaluation is a required part of the competition, alongside their business plan and sales records, so they cannot be considered for the Tycoon Final without having submitted it by the deadline.

My Tycoon Journey

Teams can also upload a 'My Tycoon Journey' video at the end of the competition, using pictures and videos to show us how their experience was. Like the Pitch Video, it will be considered as part of their competition entry, so can be useful in helping us really get to know the team and their business. Example 'My Tycoon Journey' videos can be found on [Tycoon.com](https://www.tycoon.com)

JUDGING

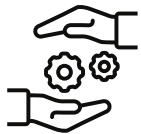
After evaluations, businesses will be reviewed by the Tycoon Team. A shortlist for each category will be drawn up, and this will be presented to Peter Jones CBE, who will make the decision on the finalists and winners. When judging a business's success, we consider evaluations, overall profitability, pitch videos and My Tycoon Journey videos (if uploaded) and improvement of our eight enterprise capabilities.

Enterprise Capabilities



Communication

How well a team have worked together, suppliers and customers. How well they've presented ideas and their business.



Creativity and Innovation

How the teams have used their imaginations to create their product/service and their marketing campaigns.



Digital Skills

How the team have utilised digital marketing and social media to develop/manage their business and sell their product/service



Financial Skills

The extent to which the team has applied financial knowledge to setting up a business, including budgeting, tracking and forecasts.



Leadership

How far the team were able to support and motivate each other towards achieving their objectives.



Problem Solving

The extent to which the teams work to find a solution to overcome complex challenges.



Self Management and Resilience

The extent to which the teams were able to overcome setbacks in achieving their goals. How far they were able to set challenging, but realistic goals and targets for their business.



Team Work

How cooperatively a team worked. The extent to which workload was fairly distributed and the team could rely on each other.

TYCOON FINAL

The finalists for Tycoon Enterprise Competition will be announced at the end of the summer term and invited to an awards ceremony with Peter Jones CBE. In previous years, the ceremony has been hosted at prestigious venues such as Buckingham Palace, Tobacco Dock, and Windsor Castle. Here, Tycoon teams from across the UK can come together to share and celebrate their success.

This year's Tycoon Final will take place in September 2023, date TBC.

Awards and Rewards

The finalists invited will be the top two teams selected from each competition category (750, 1K KS3-4, 1K KS5 and 3K). These will be the runner up and winner from each category, with the winner being announced at the Final.

Tycoon 2020-21 also saw the addition of 2 new awards, to further recognise further achievements in our student businesses:

The Business for Good Award: For the business that has a positive social impact, either environmentally or ethically. One that aims to make a difference, rather than just profit.

The Innovation Award: For the business that demonstrates innovative thinking and creativity. This is a once-in-a-competition business.

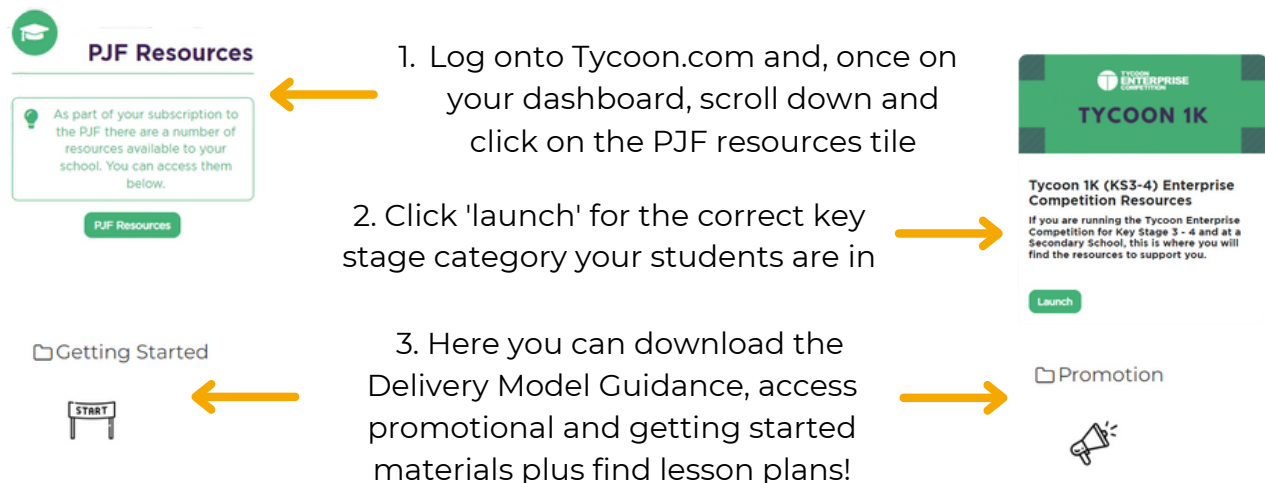
The overall winners of the competition will be announced at the ceremony and presented with a prize of £1,000 to be invested back into their business or school.



RESOURCES


Tycoon.com gives you access to online resources that can be used to engage pupils from Year 1 through to 13 in developing an interest in running a business whilst still in school. They can also introduce students to entrepreneurial skills that will enable them to pursue future career opportunities. They are designed to give teachers a great deal of flexibility in how they deliver the programme, and you can adapt the programme depending on the length of time you have, as well as the level/age of your students.

How to find Tycoon Resources




Delivery Model Guidance

Each stage of the Tycoon Competition has a set of presentation slides that will support you with delivering the three key parts of the programme to your students. Feel free to pick the elements from each that will best serve your students.



**TYCOON
ENTERPRISE
COMPETITION**



**PETER JONES FOUNDATION
ENTERPRISE**

Scheme of Work: Extra Curricular and Embedded Sessions Overview			
Competition Stage	Week Focus	Session Focus	
<p style="font-size: 1.5em; font-weight: bold; margin-bottom: 20px;">Business Plan</p> <p style="font-weight: bold; margin-bottom: 20px;">6 Weeks</p> <p>There are seven 30-minute weekly sessions that will support you from promotion to completing every aspect of the business plan.</p> <p>You can follow week by week or pick and choose your favourite activities.</p>	Introductory	<p>Focus is on gaining a better understanding of the competition. Students will look at key elements of the business plan. They should ask any questions in relation to the business plan, ensuring they are confident about the language used, and what is expected of them.</p> <p>Business Plan: All Microlearn: Meetings, with Purpose</p>	
	Teams	<p>Focus is on team allocation. Students will identify their strengths and what motivates them and their team members. They will nominate a leader and create a team charter.</p> <p>Business Plan: Personnel Microlearn: Inspiring to Succeed</p>	
	Idea Development and Market Research	<p>Focus is on coming up with a business idea and market research. Teams will reflect on what it is they want to provide as their business, considering any gaps in the market, or opportunities in the local area.</p> <p>Business Plan: Outline, Market Research Microlearn: Creative Spark</p>	
	Roles and Responsibilities	<p>Focus is on the roles and responsibilities of the team and time management. Students will look at each department's responsibilities and allocate upcoming tasks.</p> <p>Business Plan: Personnel</p>	
	Marketing	<p>Focus is on how the team will promote their product/service, reflecting on who the target audience is. Students can develop their brand, logo, slogan as well as setting up a website and social media.</p> <p>Business Plan: Marketing, Outline, Market Research Microlearn: Mastering the Marketing Plan</p>	
	Finance	<p>Focus is on finance. Students should aim to complete the costs table, which should involve exploring potential suppliers, and ensuring they have factored in aspects like delivery time. They should also work on their cash flow forecast, which can factor in elements from their market research.</p> <p>Business Plan: Financial: Costs, Forecast + Summary Microlearn: Finance 101</p>	
Final Business Plan and Pitch Video	<p>Focus is finishing all parts of the Business Plan. Students can also film their pitch video, so that they can submit this with their business plan. The business plan is signed off by all students and submitted. The teacher signs off on the business before submitting it to the PJF. Timeframes for next steps are confirmed, so the students can hit the ground running post-half term.</p> <p>Business Plan: All (1K- 3K add: Executive Summary and Contingency) Microlearn: How to make your point clearly, and get it heard.</p>		

MICROLEARNS

Microlearns are bite-sized lessons from business experts that help students with various aspects of setting up and running a business. Each one has an overall theme, with video footage that responds to elements of that theme. After, there are a series of activities for students to undertake in response to this stimulus material.

Students with their own logins can access this material via the learning zone on their dashboard, and this could be set as a task to complete by teachers. Students who do not have their own logins will need the material delivered to them via a teacher - videos could be played for business via a projector, with the students then responding individually or in groups.

How to find Microlearns

1. Log onto Tycoon.com, go to 'My School' dashboard and click on the Learning Resources tile



Microlearns

Microlearns are short, digital lessons from business leaders and entrepreneurs that will help you develop the practical skills needed to run a business.

Launch



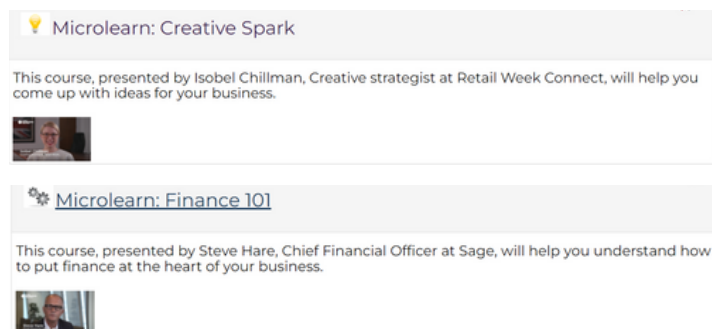
Learning Zone



Click here to access all of the learning resources.

2. Click 'launch' on the Microlearns tile to access resources

3. Select which Microlearn you would like to enrol on!
These sessions cover all stages of the competition, from idea generation to marketing to finance...



FAQs

Do we have to pay to take part?

No! The competition is completely free and open to 5-18 year olds in Schools and FE Colleges in England, Wales, Scotland and Northern Ireland, in both the private and state sector.

We are an SEND School - can we take part?

Yes! We welcome SEND schools with students up to 25 studying in the UK. Tycoon is an excellent way of giving young people real-world business experience, and have case studies on the programme within SEND schools.

Do you run Webinar sessions on running Tycoon?

We run Webinar sessions for new Tycoon Teachers (or those who need a refresher) in the lead up to Business Plan submission deadlines. Make sure your registered at Tycoon.com to receive newsletters advertising these.

Can we use our own Business Plan/Evaluation Templates?

No. All entries must use the official business plan and evaluation templates supplied by the Foundation. Any submissions not using these templates will not be accepted.

Can I change the loan amount?

Once the business plan has been submitted, we will not be able to revise the loan amount. Teams must spend time carefully costing out the activity accurately to ensure that the correct loan amount is requested in the business plan.

Can the team pay themselves a wage from the loan?

No, students cannot pay themselves using the start-up loan. However, teams are allowed to keep their profits if one is made, after they have paid back the initial loan to the Foundation.

Do we need to complete all the resources?

No. We are aware of the varying levels of expertise and experience in business and enterprise education in schools, and therefore have created the resources as an additional support for teams. They are entirely optional and can be used and adapted to meet the needs of the teams and schools. The only compulsory information/documents to submit are:

- Individual Getting Started Survey
- Business Plan
- At least one finance report during the Trading Window
- Team Evaluation
- End of Programme Individual Survey

Can we change competition windows?

Once a team has entered a competition window, they cannot change into a new window without exceptional circumstances. This is decided on a case-by-case basis so please get in touch.

What can we do with our businesses profits?

Once a team has repaid it's start-up loan to the Foundation, it is up to them (with the teachers guidance!) what they do with their profits. They could be reinvested into the business, donated to charity, or invested in a Tycoon legacy project. We ask that teams consider donating 30% of any profits back to the Peter Jones Foundation to enable us to support more students and keep the programme running for years to come.

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.

When do we pay back the start-up loans?

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.

When will the Finalists be notified?

We aim to notify shortlisted teams at the end of the Summer term, with the two finalists from each category being notified in June. The Tycoon Final takes place in September so please be prepared to organise travel arrangements and key logistics in early July, as there may be a quick turnaround.

Can we receive feedback on our submissions?

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

Who is my main point of contact?

The Tycoon Enterprise Competition is led by the Peter Jones Foundation Programme Officer. Contact them at tycoon@pjfoundation.org



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