



TYCOON
ENTERPRISE
COMPETITION

TEACHER

SUPPORT

GUIDE

2023-24



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/FE college.

This support guide should prepare you to deliver the programme using the accompanying resources. If you still have any questions or concerns, please get in touch at tycoon@pjfoundation.org.

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GETTING STARTED!

Tycoon is a unique and free national enterprise competition for students aged 6 to 18 (across Primary and Secondary schools) and 18+ in FE colleges. Every participating team writes a business plan, is provided with a goodwill loan to start a business. Through trading, teams compete with entrants across the UK through our innovative digital platform in a safe and controlled environment.

Everything you need to run Tycoon can be accessed on Tycoon.com once you have signed up.

Please consider the following before signing up:

How many teams can be involved per school?

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 KS 1-2, between 4-8 at KS 3-4 and between 3-5 at KS 5. However, this is purely a guide, and final decisions are trusted with the teachers running Tycoon.

When are you going to run the competition?


Typically, we run 4 competition windows every academic year. However, this year we will be running only 3 (Autumn, Spring and Flexi).

How much can we borrow?

Maximum loan amounts are listed on the next page. The goodwill loan is the maximum amount per school and not per team that can be borrowed for the chosen competition window.

See below for the 2023-24 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
Business Plan Deadline	TBC by Provider	Friday 20th October	Friday 16th February
Trading Window	TBC by Provider	Mon 30th Oct - Mon 8th Jan	Mon 26th Feb - Mon 15th Apr
Evaluation Deadline	Monday 22nd April	Monday 15th January	Monday 22nd April
Length of Trading	TBC by Provider	Up to 10 weeks	Up to 7 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			

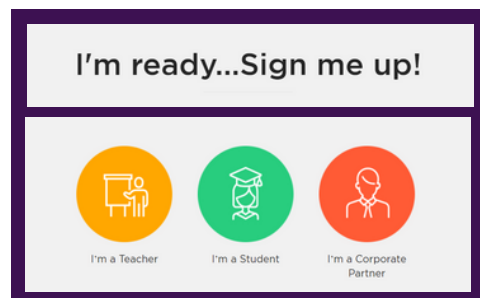
SIGNING UP

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!

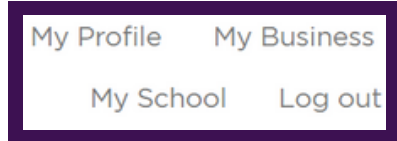
Once accepted, you are now the Lead Teacher for the School's Tycoon account. The lead teacher is in charge of adding and approving team members and business plans.

Teacher Webinars

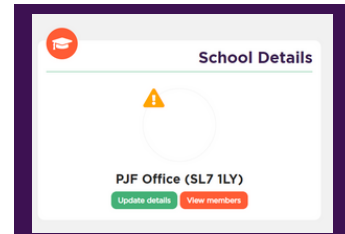
At the start of term we will run a series of Webinars for teachers planning to run the Tycoon Competition. These are aimed at new and existing Tycoon Teachers and we will cover all aspects of the Competition, including a run-through of Tycoon.com and we'll answer any questions you may have.

Updating Financial Information

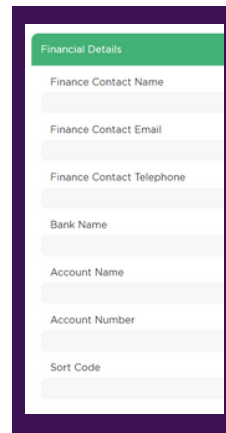
1. Log onto Tycoon.com and go to the 'My School' dashboard



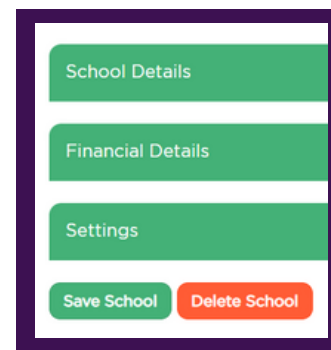
2. Click 'Update Details'



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 if your details don't match. This must be done when you sign up, otherwise 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 update details on the platform.

BUSINESS PLANS

Teams come up with an idea for running a business and complete the Tycoon Business Plan which includes details of start-up costs, pricing, market research and more. It allows us to get a clear insight into the business idea, review it's viability and, if successful, allocate the team a goodwill loan.

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

How to find the Tycoon Business Plan templates



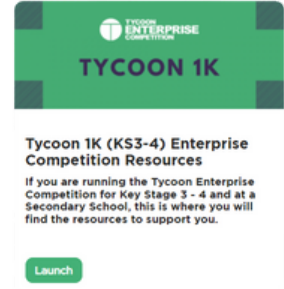
PJF Resources

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

PJF Resources

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

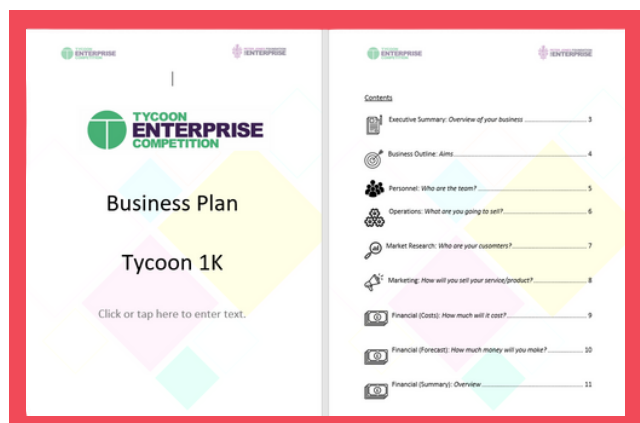
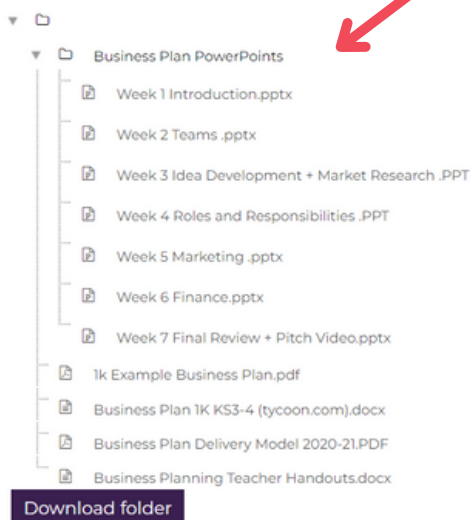
2. Click 'launch' for the correct key stage category your students are in



Business Planning



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 6 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, entrants need to come up with their business idea. You may want to allow them some extracurricular time to work on this. You can find useful resources on Tycoon.com in the 'PJF Teacher Resources' box. The 'Creative Spark' Microlearn is great 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 entrants 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 how they will price their product/service

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



Pitch Videos

Entrants can upload a pitch video to introduce their team and business idea. 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 the goodwill loan.

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 Microlearn resources that cover financial skills and language, but some common terms you may come across include:

Fixed Cost - These 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 - This is what is left over after subtracting all your expenses and costs.

Pricing Strategy - This is a method that companies use to price their products and/or services. They base prices on the 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 the lead teacher that it is ready for review and approval. 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 and inform entrants of feedback. They can then make changes and reupload it.

Please bear in mind that Business Plans need to be submitted by no later than 5pm on the submission deadline date. If a plan is submitted after this deadline, there will be a delay in your teams receiving the loan.

Acceptance/Rejection Process

After the Business Plan deadline, the Tycoon Team will review all of the submissions and once business plans are accepted, loans will be sent to schools on the following week and then trading can begin!

We are assessing the viability of all Business Plans, therefore all fully completed and well-researched Business Plans will be accepted.

What do I do if my Business Plan gets rejected?

We will notify you, and explain the reason for the rejection. Entrants will still be 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 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 is requested. The less you borrow means it is easier to make a profit and avoid making a loss.
- A lack of market research - we recommend that teams look into similar products/services to learn about existing price points and competition.
- The product/service is illegal and/or unethical.

To help students avoid this situation, teachers should 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 provide matching finance details and a signed finance confirmation form as part of the registration process. Even if you have taken part in Tycoon before, you must review and confirm that the details on Tycoon.com are up to date.

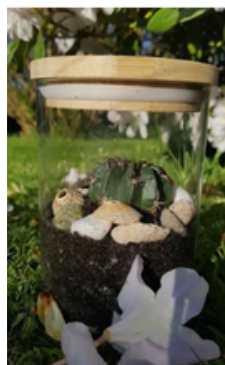
If a team is accepted, funds will be transferred to the school in the following week. Once funds have been received, trading can begin.

TRADING

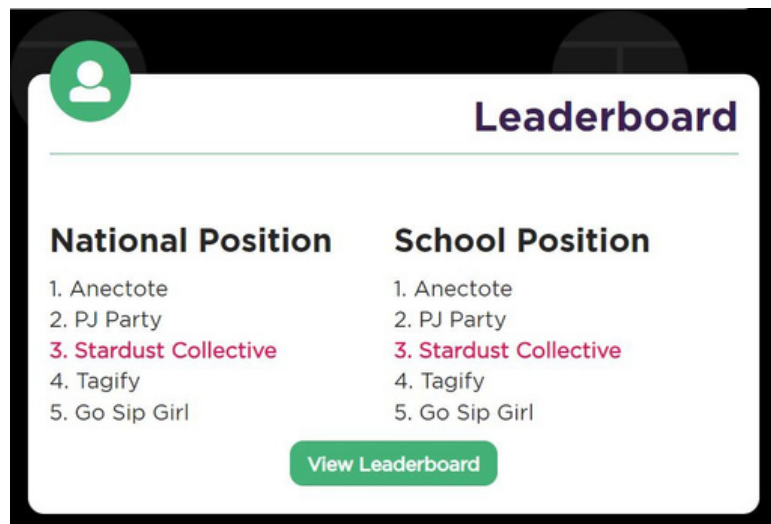
The aim of the trading window is for students to start running their businesses, selling as much of their product/service as they can.

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!

Instagram: [@peterjonesfoundation](https://www.instagram.com/peterjonesfoundation) Twitter: [@PJFoundation](https://twitter.com/PJFoundation)



Tycoon.com Leader Board



Teams submit sales figures onto Tycoon.com to track their progress alongside other nationwide teams and schools that are part of multi-academy trusts. Performance can be measured by overall profit, weekly profit and percentage return on initial loan.

The more the teams trade, the more likely they are to make a profit and the more skills students will gain.

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.

Finance Report

Date *

30

▼

Jan

▼

2022

▼

📅

Revenue *

£ 23.25

Costs

£ 0

This is usually blank unless the cost doesn't come from the initial loan.

Notes

Include any notes that may be helpful for you eg. Selling at the Christmas Fair

Finance records

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

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 KS 5 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, entrants need to complete and submit an Evaluation. Teams can begin working on their Evaluation before the trading window ends, and templates are available under the 'PJF Resources' box.

The Evaluation allows students to report on the running of their business, detailing any profit made, and bringing their Tycoon experience to a close. They will reflect on what they have learnt from the programme with reference to our eight enterprise capabilities, which are detailed on the following page.



The Evaluation is an essential part of the Competition as judges will use this to shortlist teams for the Tycoon Final.

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.

JUDGING

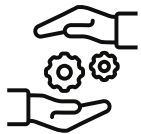
After Evaluations, businesses will be reviewed by the Tycoon Team. A shortlist for each category will be drawn up, and this will be presented to Peter Jones CBE, who will make the decision on the finalists and winners. When judging a business's success, we consider Evaluations, overall profitability,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

Enterprise Capabilities



Communication

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



Creativity and Innovation

How the team has used their imagination 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 was able to support and motivate each other towards achieving their objectives.



Problem Solving

The extent to which the team works to find a solution to overcome challenges.



Self Management and Resilience

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



Teamwork

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 academic year 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, Hampton Court Palace, and Tobacco Dock. Tycoon teams from across the UK are invited to come together to share and celebrate their success.

This year's Tycoon Final will take place in September 2024, date TBC.

Awards and Rewards

The finalists invited will be the top two teams selected from each competition category (750 KS 1-2, 1K KS 3-4, 1K KS 5 and 3K PJEa). These will be the runner up and winner from each category, with the winner being announced at the Final.

There will also be a winner and runner up for the following two awards:

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.

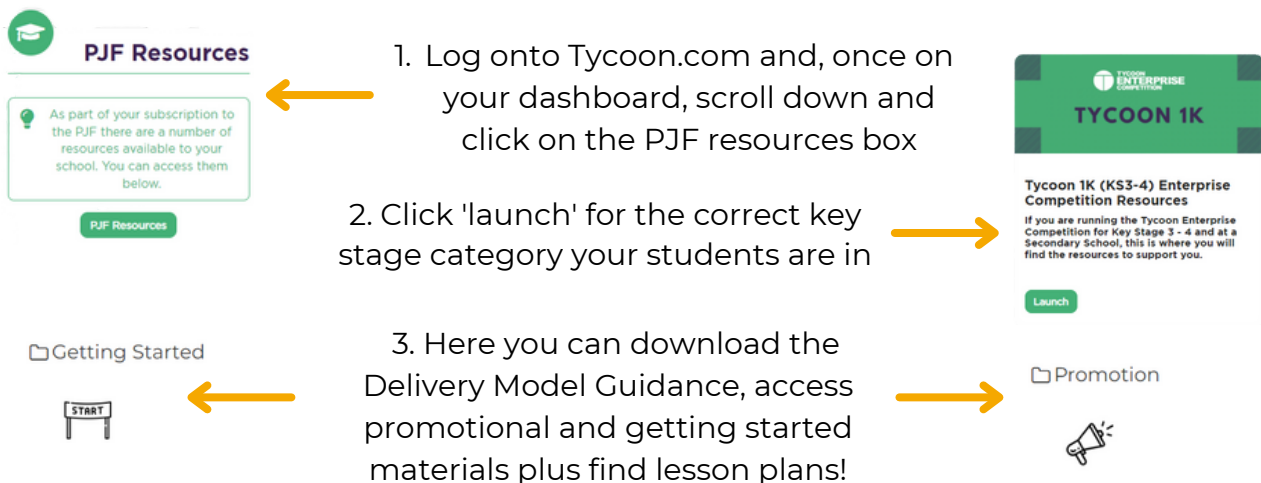
The Overall Tycoon winner of the Competition will be announced at the ceremony and presented with a prize of £1,000 to be invested back into their business or school.



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. The resources will give students insights into 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.

Scheme of Work: Extra Curricular and Embedded Sessions Overview			
Competition Stage	Week Focus	Session Focus	
Business Plan 6 Weeks There are seven 30-minute weekly sessions that will support you from promotion to completing every aspect of the business plan. You can follow week by week or pick and choose your favourite activities.	Introductory	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. Business Plan: All Microlearn: Meetings, with Purpose	
	Teams	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. Business Plan: Personnel Microlearn: Inspiring to Succeed	
	Idea Development and Market Research	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. Business Plan: Outline, Market Research Microlearn: Creative Spark	
	Roles and Responsibilities	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. Business Plan: Personnel	
	Marketing	Focus is on how the team will promote their product/service, reflecting on who the target audience is. Students can develop their brand, logo, slogans as well as setting up a website and social media. Business Plan: Marketing, Outline, Market Research Microlearn: Mastering the Marketing Plan	
	Finance	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. Business Plan: Financial Costs, Forecast + Summary Microlearn: Finance 101	
	Final Business Plan and Pitch Video	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 PJP. Timeframes for next steps are confirmed, so the students can hit the ground running post-half term. Business Plan: All (1K- 3K add Executive Summary and Contingency) Microlearn: How to make your point clearly, and get it heard.	

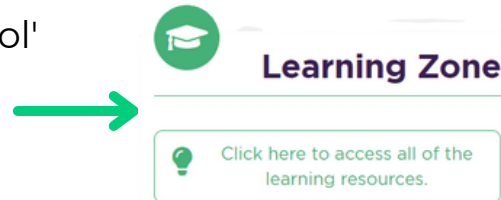
MICROLEARNS

Microlearns are bite-sized lessons from business experts that help students with various aspects of setting up and running a business. Each microlearn is a short video focusing on a particular aspect of a business. There are also 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 can be played in class, with the students 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 box.



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

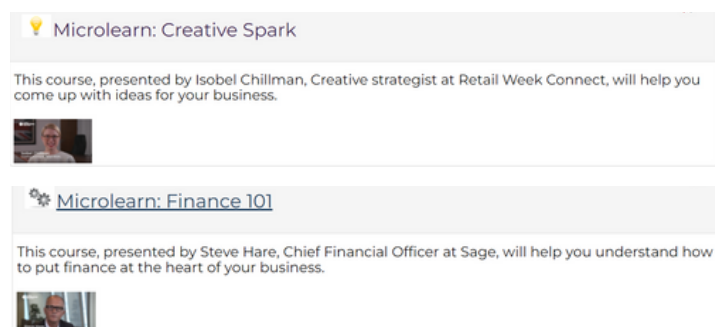


Microlearns

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

[Launch](#)

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



FAQs

Do we have to pay to take part?

No, the Competition is completely FREE and open to 6-18 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 have partnered with Talentino and have adapted Tycoon to be more flexible and therefore encouraging more SEND schools to participate. Tycoon is a great opportunity to give young people real-world business experience, develop long lasting skills **and have fun.**

Do you run Webinar sessions on running Tycoon?

At the beginning of each competition window, we run webinar sessions for teachers new to Tycoon and for those who just need a refresher. Get in touch at tycoon@pjfoundation.org to find out webinar dates.

Can we use our own Business Plan/Evaluation Templates?

Unfortunately not. All entries must use the Tycoon 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?

Students cannot pay themselves using the goodwill loan. However, teams are allowed to keep their profits after they have paid back the initial loan to the Foundation.

Do we need to complete all the resources?

We have created the resources as an additional support for teams. Therefore, 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
- Online Individual Evaluation 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 its goodwill 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 you could donate a minimum of 30% of any profits back to the Peter Jones Foundation. This will enable us to support more students and keep the programme running for years to come.

What happens if we make a loss?

The intention is for entrants to make a profit and that with careful business planning, the Competition team(s) should not make a loss.

In the event of a loss being made:

- The PJF team must be notified by email to tycoon@pjfoundation.org. Once the PJF is satisfied that a loss has been made, the loan will be written off.
- The loan amount repayable can be reduced by the loss amount and any residual monies should be repaid to the PJF. *E.g., £150 (loan) - £50 (loss) = £100 unspent and now repayable.*
- The PJF team may suggest recovery of as much of the loan as possible by encouraging entrants to sell stock/equipment purchased with the loan and the proceeds paid back to the PJF.

When do we pay back the goodwill loans?

Please see the table below for the deadlines on loan repayments per window:

LOAN REPAYMENT DEADLINE

Autumn	<u>Monday 5th February 2024</u>
Spring	<u>Monday 13th May 2024</u>
FLEXI	<u>Monday 13th May 2024</u>

When will the Finalists be notified?

We aim to notify shortlisted teams after the spring window has closed, with the two finalists from each category being notified by the end of May. The Tycoon Final takes place in September (exact date and location TBC).

Can we receive feedback on our submissions?

Unfortunately not as due to the anticipated volume of entries to the competition, we cannot provide individual feedback to teams.

Who is my main point of contact?

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



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