The purpose of the LNI Business Plan Competition is to bring awareness of entrepreneurship to high school students grades 9th to 12th. This event will help the students to think about creating business opportunities in and around South Dakota.

**The Competition Process:**

1. Submitting your plan. Students must submit their business idea by mailing to OST Credit and Finance Program – P.O. Box 413, Pine Ridge, SD 57770, faxing to 605-867-1563 or emailing their completed plan to ostfsloans@oglala.org. **Completed applications and business plan must be received by OST Credit and Finance Program on or** **before 12 midnight, Mountain time, Thursday, December 7, 2023**. No extensions will be granted.

In developing your application for your business idea, you will cover important points that entrepreneurial professionals (entrepreneurs, bankers, venter capitalists) want answered.

These important points include:

* What problem will your business idea address?
* What is the product or service that you are going to sell?
* What are unique aspects of your product or service?
* What is your sales and distribution plan?
* What is the market you are targeting?
* How many prospective customers are there and how many units will you sell?
* Who are your competitors?
* What are the strengths and weaknesses of your competitors?
* Who are the key persons to manage the operation of your idea?

**Competition:**

1. The contestants will make their 15-minute business idea presentation to a panel of judges. All students and parents are welcome to attend this event. The event will be held December 13-16, 2023; Rushmore Plaza Civic Center Room 102 in Rapid City, SD.
* Provide a power point presentation for the judges review.
* Provide hand-put of business plan for judges review.
* Be prepared for the question and answer session with judges after presentation.
* Contestants must provide a tri-fold board with business idea displayed.

**Important Dates:**

* Monday, October 2, 2023 competition is launched.
* Thursday, December 7, 2023 competition entry is closed at 4:30 p.m. (no new entries will be accepted).
* Friday, December 8, 2023 contestants will be notified of presentation time.
* Wednesday, December 13, 2023 through Saturday, December 16, 2023 the LNI Business Plan Competition will be conducted.

**Awards Ceremony:**

1. The awards ceremony will be held on Saturday, December 16, 2023; Rushmore Plaza Civic Center Room 102 at 1:00 p.m.

**Judging Rules and Guidelines:**

\*\* We meet before competition with judges and discuss the process and provide them with a scoresheet.

**Resources for developing your business idea:**

* Concept Overview (What is your business idea? What is the problem you are solving or need you are satisfying? Who are your customers?)
* Product or service (What is the product or service? How will the product be produced or the service performed? What are the features and benefits of the product or service and its potential drawbacks?)
* Market Opportunity (What are the characteristics of the market (customers) for your product or service? (age, income level, location, lifestyles, occupations, etc.) How big is the market in terms of potential customers and annual sales? How are you going to reach your customers? What is your sales strategy? How will you make money? How will your product or service be priced? What is your sales and distribution plan?)
* Competitive Advantage (Who are your competitors? Compare and contrast your competitors and your strengths and weaknesses. What is innovative about your product or service and how does if differ from the competition? How easily can competitors close that gap?)
* Management and operation (What key people and skills are needed? How will the business operate? What physical facilities or technology are needed to produce or deliver the product or service?)
* Financial projections (What are your estimates (sales of goods and/or services)? What regular expenses do you expect (both fixed and variable)? Did you estimate income conservatively and expenses cautiously? Please presume a monthly loan payment of $25 for every $1,000 dollars borrowed for startup costs, if any loan is needed to start your business)