

## Tycoon International Enterprise Competition FAQs

### 1. How can my school take part?

Any international school can take part in the Tycoon International Enterprise Competition. Simply click on the “Sign Up” tab at the bottom of the Tycoon International homepage. Private schools pay an annual licence fee of £2500 to take part. State schools do not pay an annual licence fee and need to contact [helpdesk@tycoon-international.com](mailto:helpdesk@tycoon-international.com) if they are interested in getting involved. We have a limited number of free places available for state schools each year and so getting in touch early is advised.

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

Teams can be made up in the manner that best suits the school – students do not need to be from the same year group to be in the same team, for example. Tycoon Lower is aimed at pupils aged 6-11, Tycoon Middle is aimed at pupils aged 12-16, and Tycoon Upper is more suited to pupils aged 17-18. See question 7 for guidance on team sizes.

### 3. How do I contact the Tycoon International Enterprise Competition team?

The Tycoon International Enterprise Competition team can be contacted by email: [helpdesk@tycoon-international.com](mailto:helpdesk@tycoon-international.com)

### 4. 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. 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 International Enterprise Competition evaluation report at the end of the trading period, via [www.Tycoon-international.com](http://www.Tycoon-international.com).

### 5. How does the Tycoon Good will loan work for Tycoon International?

Tycoon involves providing each student team with a goodwill start-up loan. The loan needs to be provided and administered by the school. There isn't a loan limit for each team, but our recommendation is that the total amount loaned to students over any one Tycoon competition is £500. This is because the Peter Jones Foundation guarantee a refund of up to £500 to cover any student businesses that make a loss. If schools wish to loan more than £500, it is at their discretion. It is important that you think carefully about how much money a team needs to run and set up its business. Teams must spend time costing out the activity accurately, so the correct loan amount is requested in the business plan. Once a teacher has approved a business plan, the PJF will then judge the business plan, and either approve it, or reject it with reasoning as to why. A team may then amend the business plan and resubmit. Until a business plan for a team is approved, that team is not part of the competition, and their loan amount is not eligible for the PJF's £500 loan guarantee. Additionally, it is worth noting that the amount of profit made is not a judging factor for deciding on finalists, only that the business has at least broken even.

### 6. 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.

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

We recommend that team sizes are below 15 at KS1 and 2 (ages 6-11), between 4 and 8 pupils at KS3 and 4 (ages 12-16), between 3 and 5 at KS5 (ages 17-18).

**8. Do we have to submit all the resources we have completed, along with the Tycoon International 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 Business Plan, Evaluation Report, and at least one finance report.

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

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

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

The judges will assess each Tycoon business plan with reference to the opportunity to develop the eight enterprise skills, as well as whether a profit is likely to be made.

**11. 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 International Enterprise Competition online business plan will be put through to the trading period.

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

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

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

Only evaluation reports submitted online using the official Peter Jones Foundation template will be eligible for judging purposes. The winner will be awarded based on the best overall performance of the Enterprise Skills and will need to have made a profit, although the size this profit is not a judging factor.

**14. When will the finalists' schools be notified?**

The top three teams in each competition section (Lower, Middle and Upper) will be informed by the end of June. Finalists will be invited to the annual Tycoon International

Enterprise Competition Awards Ceremony, which will take place in London in Autumn Term 2021. If a team is not able to attend the final, a 'Celebration Pack' will be sent to the school, which will contain a trophy, a video of Peter Jones CBE congratulating the students, and certificates for all the participants.

**15. 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 International 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.

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

With careful business planning the Tycoon International Enterprise Competition team/s should hopefully not make a loss. However, if the businesses at a school do collectively make a loss, the PJF will provide up to £500 to cover this loss. We may request documentation showing how the students made this loss, to support your claim.