



THE PROSPECTS

INVESTING IN MONTANA'S FUTURE BUSINESS LEADERS

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Welcome to The Prospects! We are so excited to have you participating. This is a help document to guide you through the different components of the competition. In addition, if you have any questions or would like someone to speak to your class and assist over zoom, please contact Tiana Yates; tiana@montanchamber.com. We are excited to see what ideas you come up with!

Contents

3. Tips for Getting Started

4. Suggested Activity

6. Tips for Writing a 1,000 Word Business Pitch

7. 1,000 Word Business Pitch Example

8. 2 Minute Video Pitch Tips & Examples

9. Storyboarding

10. Production Value

11. Hands on Classroom Activities

12. W9 Information

Tips for getting started

It is difficult for many of us to think of what kind of a business we could start. I would first recommend having the students take an aptitude or personality quiz. This helps them figure out what they are interested in and can direct their business idea. Here are a few links:

- [Montana Career Information System | Home \(intocareers.org\)](https://intocareers.org)
 - This is a free website for Montana educators and students. There is so much information on here including career paths and scholarships. The students can create a profile and save all their information. The website provides a few different “assessments” for students to see where their interests lie.
- [Free Career Quiz | Holland Code Job Aptitude Test \(truity.com\)](https://truity.com)
- [The Best Personality Tests for High School Students – Read And Apply](#)

Suggested Activity

Use this to get the creative juices going!

Materials:

Large Piece of Paper

Ruler

Colored Pencils or Markers

Part 1:

1. Have the students split their large piece of paper into 6 quadrants.
2. Explain to them that today they will be brainstorming for a business they would potentially be interested in starting in the future. There will be 6 categories of businesses they will brainstorm for.

Have them title each quadrant with the following:

- App
 - Food Related
 - Non-Profit
 - Something that solves a problem or helps their community
 - Something they are passionate about
3. There doesn't need to be many other guidelines; just let the students interpret the quadrants how they want to. They can write down their ideas, sketch, create logos or business names in each quadrant for the specified category.

***Part 1 of this activity may take a few class periods**

Part 2:

Once everyone has completed their brainstorming, they will participate in "speed pitching". Speed pitching is similar to speed dating. The students will pick their favorite idea on their poster and come up with a 1-minute pitch for it. Give the students about 15 minutes to figure this out. Once they have their pitch ready, set your classroom up so that students can sit across from each other and move from table to table smoothly (a horseshoe style or something similar works well. Only the inside group will move).

1. Once the students are across from each other, start the timer for 1 minute and have the inside students begin their pitch. Once the minute is up, give the student across from a minute to ask questions and discuss. Then, have them switch. Once this round is over, have the inside group of students move over a spot and start the next round.
2. Get through as many rounds as possible or that seem necessary.

*** Repeating their idea and having to discuss it with their peers helps students to decide if their idea is substantial and something they want to continue with.**

Debrief

Once the desired number of rounds are completed, come together as a group and ask the students a few questions:

1. Was it easy or hard to talk about your idea with someone else?
2. Are you as excited about your idea as you were? Why or why not?
3. Did your peers help improve your ideas?
4. Why do you think it is important to talk to other people when coming up with a new business idea?
5. Are you going to stick with this idea or switch to something else now? Why?

Tips for Writing a 1,000 Business Pitch

Utilize this basic outline to construct your written pitch:

1. Describe the nature of your business and the products/merchandise you would carry or deliver
2. Define your market (who would be an early user/customer).
3. How would your business enhance your community?
4. What resources would be needed to develop this concept (personnel, financing, equipment, etc.).
5. What are your qualifications to develop/expand this business?
6. Include either a mission or vision statement (or both).

*The difference between the two is a mission statement describes the company's reason for existing now and the vision statement provides the future purpose of the business.

Examples:

Starbuck's Mission Statement: "To inspire and nurture the human spirit—one person, one cup, and one neighborhood at a time."

Starbuck's Vision Statement: "To establish Starbucks as the premier purveyor of the finest coffee in the world while maintaining our uncompromising principles while we grow."

McDonald's Mission Statement: "To be our customers' favorite place and way to eat and drink."

McDonald's Vision Statement: "to move with velocity to drive profitable growth and become an even better McDonald's serving more customers delicious food each day around the world".

1,000 Word Pitch Example

Ponderosa Wedding and Event Co.

Ponderosa Wedding and Event Co. is a service-based business that helps guide engaged couples through the wedding planning process as well as assisting and executing their vision on their special day. The company will accomplish this by providing couples with the resources to make their vision a reality. We will handle all of the details to relieve stress from the bride, groom and their families so they can focus on enjoying the wedding experience.

Currently in the Billings marketplace there are many venues but not an actual service that focuses on the product from start to finish. My company will provide a full range of venues in and around Billings, have a good working relationship with vendors and manage on-site logistics the day of the wedding to ensure a seamless event. This kind of a business could potentially attract couples from all over the region and beyond.

According to TheWeddingReport.com the average amount of money spent on a wedding in the state of Montana is \$21,991. The Bureau of Labor Statistics expects event planning to increase at a much faster than average rate than other service-based businesses between now (estimated in 2013) and 2020. In terms of what my market demographic looks like it is more of a two-prong approach. One will be engaged couples directly and the other will be in building a referral business through strategic relationships with vendors and venues.

A space in Downtown Billings would provide a central location for couples to interact not just with vendors located in Billings but also around the state. Within the space vendors would have an opportunity to showcase products and information as well as provide tastings or any other needs so couples wouldn't have to travel to every vendor's location. The Downtown area hosts several reputable vendors; the addition of a service such as Ponderosa could further grow and aid in the success of these businesses. The strength of this company is that it allows for the integration of skilled, talented individuals who can serve as excellent vending options. Part of the mission of the company is to help potential bakers, florists, photographers and tailors reach potential in their markets as well.

Financially my business has minimal startup costs. I would need a small amount of startup capital to create an inventory of supplies needed for weddings. I would most likely need some financing for marketing and promoting the business so that I could get my name out into the community and beyond. There will also be a significant amount of travel involved in coordinating events which would require some initial seed funding. In terms of personnel, during the startup phase I would be able to run this business by myself with the assistance of a couple part-time employees to help with production needs.

I will be graduating from Rocky Mountain college this coming May with a Bachelor of Science in Business Administration with concentrations in Management and Small Business Management and with a Minor in Economics. I am currently the Catering Coordinator at the Crowne Plaza Hotel and will be promoted to the Crowne Meeting Director following graduation. Working in hospitality has given me a great understanding of servicing the needs of customers and working with a wide range of people. This past summer I did an internship with one of Los Angeles's top wedding planning companies. The skills I acquired through working with this company, as well as the network I built, will give this venture a strategic advantage. This support system within the planning community is already being developed. Additionally, I have gained an understanding of what it is like to be on the vendor side as well as managing various vendors for events which will help foster relationships and build stronger partnerships.

Ponderosa Wedding and Event Co. is a business with vast potential for growth. The long-term vision is to grow in unison with the couples we represent in catering to the life cycle of events such as anniversaries, showers, birthdays and more. This company could make Billings a destination for couples in need of guidance and whose expectation of a professionally planned and well executed event. The startup costs are minimal but the use of marketing and publicity as well as building relationships is crucial. I believe having a storefront in Downtown Billings would be a key factor in making this company a success.

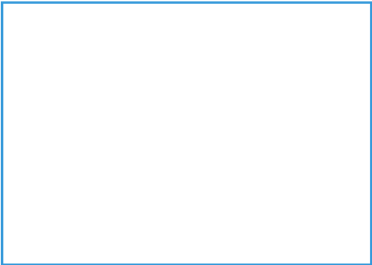
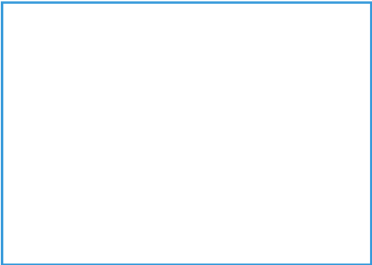
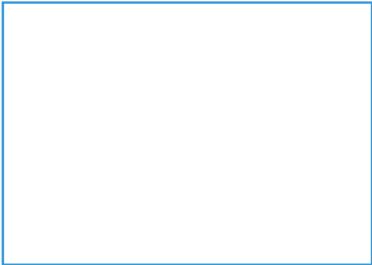
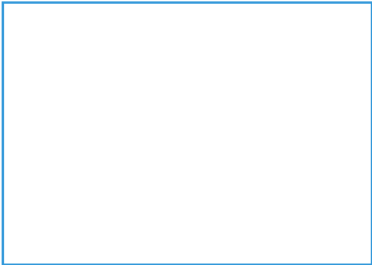
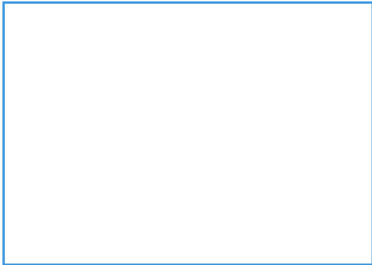
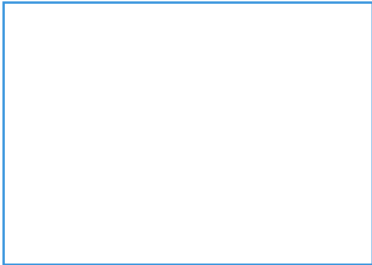
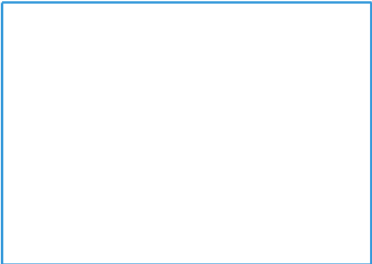
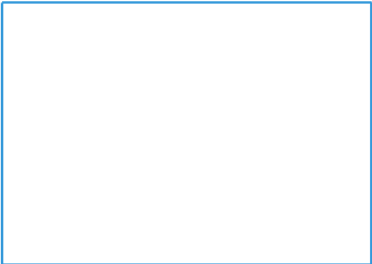
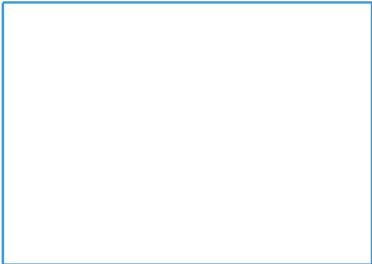
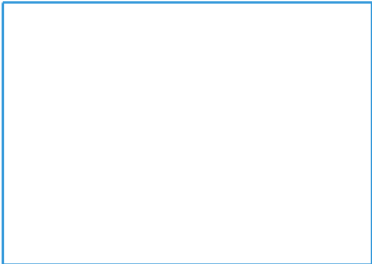
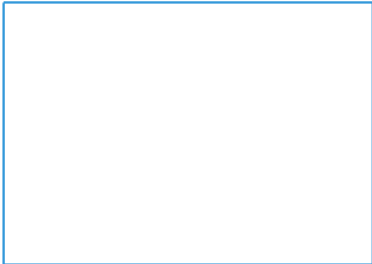
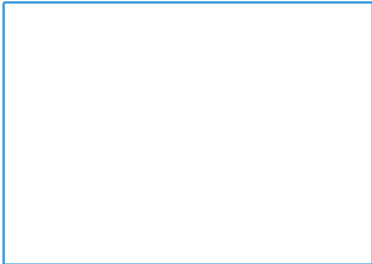
2 Minute Video Pitch Tips and Examples

Every video should help a potential backer answer some very basic questions:

- What is your product?
- How does it make my life better?
- How will I use it?
- Do I trust you?
- Do I want it?
- Will you deliver? Before you go ahead and start drawing the scenes, there are several things you need to finalize first. Identify,
 - Key characters or props
 - When the key characters/ props appear on the screen
 - The theme of the video
 - Setting/ backdrop
 - Order of sequences (or collections of different scenes)

Storyboarding

Start by creating a story board. This will outline the flow of your video and make sure that you don't miss anything important. Here is an example of a storyboard template:

Title:		Date:		Name:	
Scene:	Shot:	Scene:	Shot:	Scene:	Shot:
					
Audio:		Audio:		Audio:	
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Scene:	Shot:	Scene:	Shot:	Scene:	Shot:
					
Audio:		Audio:		Audio:	
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Production Value... what is it and why is it important to my 2-minute video?

We don't expect you submit professional videos, but it is still possible to make a quality video with limited resources. Production value is everything you can use to improve the production of your video i.e., lighting, sound, location, props, etc. Putting some thought on how you are going to shoot your video and doing some clean editing will set yours apart from the rest!

Tips:

- When recording with a phone, hold it landscape never portrait.
- Edit in iMovie; it is fast and EASY.
- Consider using zoom. You can record yourself talking and add in a background. Once you've finished, you can use that recording to edit in iMovie. Easy and simple way to create your video.

Additional tips:

- [What does "production value" mean? - YouTube](#)
- [HOW TO MAKE PROFESSIONAL VIDEOS \(AT HOME WITHOUT PRO GEAR!\) - YouTube](#)
- [📹 How to Talk to a Camera \(Even if You've Never Done it Before!\) - YouTube](#)

Link to Examples from The Prospects 2021:

- [The Prospects - YouTube](#)

Hands on Classroom Activities

Utilize these activities to assist with brainstorming, pitching, personal branding, and helping the students narrow in on their target market.

***If you enjoy these activities, contact Tiana Yates to learn more about becoming a Montana Youth Entrepreneurs Educator**
tiana@montanachamber.com

- **Speak out Cards**

- This activity helps with pitching and getting the students prepared to talk about their idea and create a video.
- **Link:** [Speak Out Cards - YE Academy](#)

- **Hershey's Market Research**

- Hershey's Market Research stresses the importance of putting in the time to conduct market research.
- **Link:** [Hershey's Market Research - YE Academy](#)

- **Target Market Person**

- This teaches students what a target market it and how to find their market.
- **Link:** [Target Market Person - YE Academy](#)

- **Personal Branding**

- Guide the students in how to create a brand for themselves and set their business apart from the rest!
- **Link:** [Personal Branding Project - YE Academy](#)

W-9 Information

Why are we filling this out?

2 reasons; the first is if you are awarded prize money, we must have this form from you. The second is, this is a great life skill! Anytime you are hired you will be asked to fill out this form, so this is good practice.

Step by step explanation of the form:

[W-9 Form: What Is It, and How Do You Fill It Out? - SmartAsset](#)