

Annex B: Competition Criteria

The competition criteria require the students to demonstrate or explain their achievements in learning and their individual and group development as acquired while running a mini-company.

In the criteria, judges will be looking for innovative approaches to meeting the challenges of running a company as well as for understanding of the value that the product/service brings to the market. They will also assess the impact of the 'learning by doing' experience. In scoring each criterion, judges will assess how well the mini-company performed against it and to what extent mini-company members have shown that they understand their performance and the business principles involved.

It is not expected that all criteria will be covered at every stage. Companies should consider how best to communicate their performance in each of the criteria across the different judging stages. For example, the members of one mini-company might give prominence to the mini-company's financial performance during their stage presentation to strengthen their response to that criterion. The members of another mini-company may choose to emphasise the research and development of their product range as a key element of their stage presentation.

There is no winning formula. Each mini-company is different and must use its own judgement to decide how best to convey the strengths of its members' experience and how to demonstrate the mini-company's success to the judges, telling appropriate elements of their unique story through the competition stages.

The details of all criteria are presented below.

Innovation, Value Creation and Entrepreneurship

This criterion (weighting 20%) is expected to answer the questions below (but not limited to):

- Is the product itself innovative in any respect? Or is the business model? Or is the process of development? Or are the ways the product/service was marketed? Or, if a product was bought and sold on, was any added value created?
- Can the students explain the need for their product, the innovation and the value their mini-company created?
- Did the mini-company encourage the practice of continuously innovating new ideas (i.e. suggestions, recommendations) which add value to the mini-company's operations?
- Did the mini-company take an approach to social, ethical and environmental issues?

Product/Service Development and Customer Focus

This criterion (weighting 20%) is expected to answer the questions below (but not limited to):

- Are the team members able to describe the way they evaluated the idea and transformed it in a business opportunity?
- To what extent did and at what stage were the customer needs assessed? Does the product/service add value to address a customer need?
- Did the mini-company carry out market research, understand what it told them and respond appropriately to the information gathered?
- Did the mini-company consider all elements of a marketing strategy?
- How did the mini-company respond to the customers' reaction to their product/service?
- What marketing, sales and promotional techniques were employed and how effective were they in maximising sales?

- Did the mini-company broaden its customer base outside the immediate school/family environment and sell their product/service externally?
- Do mini-company members understand why their product/service was a success?

Financial Performance

This criterion (weighting 20%) is expected to answer the questions below (but not limited to):

- Did the mini-company make an acceptable profit against the background of the mini-company's product/service and circumstances?
- Do all mini-company members understand the financial performance of their mini-company and concepts such as cash flow, profit and loss, balance sheet etc.?
- Was there good financial control in place?
- Do the team members understand factors that can affect price and the relationship between costs and price?
- Has the mini-company paid a wage/salary to its staff or have they worked pro-bono in delivering the reported profit?

Objective Setting, Planning/Review, and Company Administration

This criterion (weighting 20%) is expected to answer the questions below (but not limited to):

- Did the mini-company have a clear business plan?
- Were objectives regularly reviewed and updated?
- How did mini-company members apply and check the effectiveness of their solutions to problems that occurred during the operations of the mini-company?
- How was the mini-company structured and how was the structure changed in response to difficulties encountered?
- Did the mini-company have an effective system to manage and record its activities?
- Did they have to tackle any legal issues relating to their activities, e.g. copyright, insurance on import/export?

Ability to Demonstrate Achievements in Learning

This criterion (weighting 20%) serves to evaluate the achievements in learning and the individual and group development that took place while running a mini-company.

Key Entrepreneurial Competences

The jury should take into account the following key entrepreneurial competences that the students had an opportunity to learn during the Company Programme and demonstrate across all stages of the competition:

- Creativity
- Self-confidence
- Taking initiative
- Teamwork
- Resourcefulness
- Perseverance
- Taking responsibility

The jury will also analyse to what extent the team was effective in conveying the message in each stage of the Competition (see below the questions the assessment should answer in each stage).

Company Report

- Does the company report provide relevant information and make the reader comfortable finding and reading the information?
- Does the company report contain a strong executive summary that provide the essential information related to the mini-company performance?
- Does the company report present the financial statements in the required structure and supported by an effective analysis of financials? Are the financial statements correct or are there mistakes in them that would suggest gaps in understanding of financial statements or business finances?
- Does the company report show that the team understands the overall business performance, profitability, and the future potential of the mini-company?

Panel Interview

- Were the team members able to satisfactorily answer all questions the judges asked?
- Were the team members able to communicate their opinion in addition to only providing answers to the questions?
- Did the answers show the understanding of how and why the mini-company performed as it did and what general lessons they are able to draw from this, and how these lessons might be applied in a new business context?
- Did the team show good team spirit and support to each other at the interview?

Stage Presentations

- Did the team summarise the key experiences and achievements of the mini-company?
- Was is a professional presentation of a product/service in the context of the value they have created and of their experience?
- Did the team succeed in telling their unique story in a way interesting for the target group?
- Did the presentation correspond with the image of the mini-company?

Interview at a Trade Stand

- Is the purpose of the stand clear and in line with the visual impact and is it relevant to the mini-company or the mini-company's product/service?
- Are there any unique/creative features about the trade stand, and does the team understand what their unique features are and what they are for?
- Are the students able to guide a customer through the trade stand experience from a start to a decision/closure of the (selling) deal?
- Do the team members assist each other in their work in the stand as well as during the interview with Judges?