

Future Business Magnates 2022

Information Pack

You will find all of the information you need to complete the competition within this pack. Use it alongside the FBM Portal to complete each challenge.

If you have any queries, contact details for the FBM team are included

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Launch

Welcome to the competition!

Thursday 3rd February 2022

Programme

- Official Welcome from the Chairman of Durham County Council
- Introduction to FBM
- Competition Theme

Introduction to Future Business Magnates

Future Business Magnates is a business planning competition for secondary schools. It has been established for over seventeen years in County Durham and has grown from modest beginnings to a competition which now involves the majority of schools within the County.

Benefits for Students

By immersing students in an exciting programme that spans the academic year Future Business Magnates will:

- Introduce students to the excitement of working in their own business
- Broaden understanding and knowledge of job roles and functions
- Introduce students to possible career pathways
- Develop communication, presentation and research skills
- Assist with study choices
- Introduce new ways of working
- Develop creativity
- Introduce the world of work, commerce, industry and business

Benefits for Schools

FBM assists schools to deliver an understanding of enterprise, creativity and key skills, by providing a mechanism for schools to encourage entrepreneurial attainment and to promote social and economic awareness.

Future Business Magnates offers teachers an opportunity to expand their skills base and experience. It appeals to teachers who have an interest in enterprise or being enterprising within their role.

The FBM process can also encourage inter-departmental cooperation within schools. As the competition progresses teams are required to work on a variety of challenges. Each challenge will be greatly enhanced if students are able to work with a range of teachers who have varied skills.

Benefits For Businesses

Future Business Magnates introduces businesses to the world of education and provides a focus for developing corporate and social responsibility through a structured programme. The programme offers businesses an opportunity to help young people develop their employability skills and appeals to businesses that are interested in helping the next generation.

Many businesses have reported the benefits of FBM as a tool in their staff development programme and have found it provides a method to enthuse young people about potential careers in their industry.

Benefits for Parents

Future Business Magnates not only introduces pupils to the processes of starting an exciting business venture but also gives parents valuable insights into how their child is engaging with the world of work. Because the FBM experience allows children to be imaginative and inventive, as well as encouraging them to challenge their peers they can develop analytical skills and understand the benefits of teamwork and collaboration.

Parents can collaborate with children on their Future Business Magnates project, this allows parents and children to work together and develop a business idea which will give parents an added opportunity to explore the work their children are undertaking and have an insight into a business start-up for themselves.

On some occasions, parents have become an integral part of the development of the business ideas adding their experience to that of business partners and supporting their children in what is a new and exciting project for them which can yield remarkable results.

School Teams

The Teams participating this year are:



Belmont Community School



Sedgefield Community College



Durham High School



St John's Catholic School & Sixth Form Centre – A Catholic Academy



Framwellgate School Durham



The Oaks Secondary School



Greenfield Community College



Seaham High School

School Teams

Each team is made up of **up to eight** students from Year 8.

The team may be supported by additional students within the school, but only the team of 8 students can participate in the Challenge events as part of the competition.

School mentor

Each school will be allowed to include a Year 9 Mentor as part of their team of 8 students if they wish. The mentor will assist in the development of the challenges and final presentation. This Year 9 will bring enthusiasm, experience and guidance to the team.

Business Specialists

The role of the business specialist is to be on hand to answer questions, queries use the benefit of their experience, knowledge and their networks. Ask them for advice, suggestions, and contacts.

You can view a profile for each of the specialists on the website. If you wish to make contact please email fbm@durham.gov.uk and a member of the team will put you in touch.

Business Specialists

The Business Partners participating this year are:

Neil Mawson

Training Manager, Hydrum Engineering Ltd



Neil has employed by Hydrum since June 2014 I is responsible for the training and development of the workforce and the company's apprentices.

He is a qualified and time served Mechanical Engineer and Toolmaker, completing an Advanced Apprenticeship in a tool room in Newton Aycliffe. His engineering background is within the Mechanical Engineering, Design and Automotive sector, He has worked on projects for companies such as Nissan, Thorn Lighting and Husqvarna among others.

Hydrum Engineering is one of the leading sheet metal manufacturing companies in the United Kingdom, as a business they manufacture a wide range of products for our customers, in industries such as earth moving equipment, rail transportation, bus and coaches, and commercial furniture to name a few.

Neil can help answer any questions, in particular in relation to manufacturing products and team development

Michael Stirrup

CEO, Waterstons



Michael is the CEO of Waterstons, an IT & Digital consultancy with offices in Durham, London, Glasgow and Sydney. Michael is a qualified accountant and prior to becoming CEO he was the Finance Director & Company Secretary at Waterstons; this means he can help with finance & legal matters including setting up your company and preparing your financial forecasts. Working for an IT company means he is knowledgeable about the part that IT can play in your business – either as an integral part of your product or just simply helping your company run efficiently

Michael can help answer any questions, in particular in relation to finance, legal matters as well as IT systems.

Business Specialists

Mike Bourner
PDM (NE) Limited



Mike is the founder of P.D.M (North East) Ltd who support a variety of companies throughout the UK, solving problems with innovative mechanical engineering design & manufacturing solutions.

PDM invent, design, and manufacture, bespoke models, prototype components, and special purpose jigs and fixtures, providing technical expertise for new product introduction, development and improvement of existing product, processes, and equipment.

Mike can help you with any questions you have about your prototype and manufacture of your products.

More Business Specialists will be added as the competition progresses

Sponsors and Supporters

This competition would not be possible without the support of:

- Durham County Council
- Durham University
- County Durham Economic Partnership
- Karenic Communications
- This Is Creative Enterprise
- Durham City Incubator
- Burnetts Law Firm
- British Business Bank
- BBC Newcastle

Compere and Media Supporters

CHARLIE CHARLTON

Charlie Charlton is a well-respected broadcast journalist, who's presented on award-winning local and national radio and TV for almost 20 years. Charlie's known for her engaging presenting style: witty and warm, whilst getting to grips with the issues that matter to you.



Charlie stepped down from her role of Senior Journalist with the BBC, to be a freelance interviewer and host. She's described as "inspirational" on social media, after becoming the first woman in the UK to host a day-long business conference with her 4 month-old baby in a sling.

Charlie is also a well-known personality from her time as newsreader for regional BBC TV, and as an investigative reporter for the multi-award-winning current affairs programme Inside Out. You can see Charlie regularly hosting events: from on-stage Q&As to live business conferences, from virtual award shows to music concerts.

Raised in Gateshead, educated in London and a worldwide traveller, she features in a bestselling book about the North East's "famous sons and daughters".

Charlie is very proud to be a Patron of Changing Lives, a national charity supporting vulnerable people and families experiencing homelessness, addiction or abuse.

You will see Charlie throughout the competition, and she will be following your progress too.

BBC NEWCASTLE



This year we are also delighted that BBC Radio Newcastle is continuing to support FBM.

The Challenge Timetable

FBM Launch	Thursday 3 rd February	
Challenge 1	Building a Business Team	3 rd February – 18 th February
	<i>Deadline for submission of report</i>	<i>18th February</i>
Challenge 2	Researching an Idea	14 th February – 18 th March
	<i>Deadline for submission of report</i>	<i>18th March</i>
Challenge 3	Developing your Business Idea	21 st March – 8 th April
	<i>Deadline for submission of report</i>	<i>8th April</i>
Challenge 4	Marketing your Business	25 th April – 20 th May
	<i>Deadline for submission of report</i>	<i>20th May</i>
Challenge 5	Funding and Protecting your Business	23 rd May – 10 th June
	<i>Deadline for submission of report</i>	<i>10th June</i>
Business Plan Submission Deadline		17th June
Challenge 6	Presenting your Business Half hour slot allocated to each team	20 th June – 22 nd June
Awards Ceremony	Location to be confirmed	24 th June

The Competition Theme

The theme for the 2022 FBM Competition is:

“Solving Problems in an Ever-Changing World”

Throughout history people have faced what at first may seem to be insurmountable problems but they have used their ingenuity, creativity, and inventiveness to find new solutions.

In this year’s FBM we would like you to identify a problem that affects us today and come up with an idea that will help solve it and turn into a profitable business.

The problems could relate to the environment, natural disasters or consequences of worldwide emergency.

Challenge 2 will help you to develop an idea and don’t forget to make use of the business specialists to advise you as you develop your ideas, and draw on their networks too – they will have lots of contacts that can help.

We can’t wait to see what you come up with – good luck!

Your product can be supported by an app but must not be an app on its own.

Completion of a Business Plan, Progress Reports and Workshop Activities

The way your team's progress is assessed has been changed this year. Marks will be awarded based on:

- Activities completed at the workshop
- Submission of a progress report
- Submission of a final business plan

Challenge activities

Teams will be awarded up to 100 points for completing a range of activities during the workshops.

Progress Reports

Following challenges 1, 2, 3, 4 and 5 you will be required to submit a short progress report. It is acceptable to include digital files of photographs, graphics and other forms of display that may add value to your reports and you should enclose minutes and agendas from your business meetings.

The Progress Report templates to use are attached in the **Reports Pack** which will be emailed to you separately.

Business Plan

Your team will be required to complete a business plan. Using the template provided in the **Reports Pack**, teams will be given the opportunity at each workshop to spend a significant amount of time developing their business plan. The business plan is a 'living' document and it is important that it is kept up to date across the length of the competition.

The business plan can be altered and revised as often as required according to the development of the business idea. The team should use the opportunity at each workshop to gather information and complete as much of the relevant section as possible to reduce the amount of time required back in school. To keep a track on progress the team should meet regularly in school to plan their next stage and complete the short progress report detailed above.

The completed business plan must be submitted to fbm@durham.gov.uk by close of play on **Friday 17th June**

Prototype

This year the production of a prototype carries its own marks. These will be awarded at the final presentation so remember to take this with you. Your prototype can be a working model or a visual representation of how the final product would work. It can be made from any materials the team are able to source.

Points and Judging System

League Table

As teams are awarded points the results will be published in a League Table.

The League Table will be updated after each Challenge workshop and progress report has been completed and will be available to view at www.futurebusinessmagnates.co.uk.

The total points available for the competition are 1000.

	Challenge Activity	Progress Report	Total
Challenge 1	0	50	50
Challenge 2	100	30	130
Challenge 3	100	30	130
Challenge 4	100	30	130
Challenge 5	100	30	130
Business Plan			150
Challenge 6			250
Prototype			30

Overall Scoring Matrix

- 50 for the team building progress report (Challenge 1)
- 130 (x4) for each Challenge and progress report (Challenges 2-5)
- 430 final presentation, prototype and business plan (Challenge 6)
- 1000 maximum total points

How to Submit your Challenge Progress Reports and Business Plan

All reports must be submitted as a **PDF file**.

The deadlines for each progress report are listed in the Challenge Timetable, and in the instructions for each Challenge further in this document.

Your reports must be submitted via the FBM Portal:
www.futurebusinessmagnates.co.uk

Note: all submissions must be received by 5pm on the deadline date. Points will be deducted for late submissions!

Meet the Judges

Judge for 'Researching an Idea' Challenge 2

Simon Woolley
Beamish Museum



Simon graduated from Newcastle University with a science degree in the early 1980s but has always been drawn to teaching and learning as a careers option. He did a lot of work with the local schools linked to environmental education and this led to work at an outdoor educational centre in Saddleworth, Oldham after which he did a PGCE course at Manchester Metropolitan University.

Simon did 8 years primary teaching in Oldham and in Cramlington before applying for the Post of Keeper of Education at Beamish Museum. He has now been in post for more than 15 years over which time the museum doubled the numbers of school children visiting and broadened the delivery to include popular enquiry based learning activities. During Covid they developed the on-line delivery so that over the period more than 8,000 got involved in zoom activities. The Reece Foundation has supported their STEM delivery and this has flourished in recent years.

Judge for 'Turning an Idea into a Business' Challenge 3

Leon Howe
Durham City Incubator



Leon has over 20 years' experience supporting and developing businesses of all types across the North East. He has helped business of all sizes grow, from start-ups to established global brands. Leon has a background in running businesses and social enterprises and has skills and experience in strategic planning, marketing and innovation.

As the Durham City Incubator Incubation Manager, Leon assists new businesses, trading under 12 months with the potential to scale, to fulfil their potential. DCI provides a 6 month intensive accelerator programme for ambitious entrepreneurs in Durham including students and graduates from Durham University and New College Durham.

DCI is a partnership between Business Durham, Durham University and New College Durham.

Meet the Judges

Judge for 'Marketing your Business' Challenge 4

Jenny Barratt

This is Creative Enterprise

Jennifer Barratt is the director and founder of This Is Creative Enterprise. This is Creative Enterprise (TICE) CIC is a non-profit organisation dedicated to support young students in exploring the creative sector in regards to career prospects and/or the choices in vocational and academic pathways. Their ethos is that all individuals should be able to take control of their own career decisions and their own creative destiny. They can only truly do this when they are well informed, with access to the right tools, knowledge and networks to help develop skills and fuel a desire to succeed.



Judges for 'Funding and Protecting your Business' Challenge 5

David Gibson

Burnetts Law Firm

David studied History and Politics and then entered the teaching profession in Liverpool before undertaking further postgrad study and teaching at University of Newcastle. He has extensive experience in advising on employment law across a range of sectors including charities, transport, housing associations, football clubs and retail. He offers practical, solution driven service that quickly identifies problems and ensures business can run smoothly and efficiently.



And

Shaun Fooy

British Business Bank

Shaun is the Senior Manager for the British Business Banks, UK Network for the North East England and has worked for the bank for over 2.5 years.



Shaun has spent the majority of his 30-year career supporting smaller businesses in the North East providing funding solutions as a relationship manager and business development manager. He has worked for a number of banks in the commercial and corporate banking market, including Barclays, Lloyds Banking Group and RBS and NatWest.

Meet the Judges

Judges for 'Presenting your Business' Challenge 6

Professor Brian Tanner
Durham University



Brian Tanner received the Queen's Award for Enterprise Promotion in 2012 for his work in promoting enterprise and business in the North East. He has been a member the Physics Department at Durham University since 1973, where he was made Professor of Physics in 1990 and was the University Dean of Knowledge Transfer and Enterprise from 2008-2016. In retirement, he is Emeritus Professor and still active in research. He was Chair of the County Durham Economic Partnership from 2012-2020.

In 1978 Prof. Tanner co-founded Bede Scientific Instruments Ltd., now a division of the Bruker Corporation. This remains based in Belmont, Durham where it employs about 30 people making advanced X-ray tools for the semiconductor industry. Brian contributed to the research underpinning the spin-out that is now the Kromek Group plc, headquartered at NETPark. He was its Chairman and, until 2015, a Nonexecutive Director. He has published over 400 papers and 4 books and in 2014 the Institute of Physics awarded him the Gabor Medal for distinguished work in the application of physics in an industrial, commercial or business context.

Sarah Slaven
Business Durham



Sarah is passionate about economic development, business and enterprise in County Durham. With over 20 years' experience in local government and partnership working in County Durham. Prior to working for Business Durham Sarah set up and managed East Durham Business Service, a public-private partnership between the District of Easington Council and East Durham Development Agency (EDDA) that delivered a comprehensive business support and economic development service for the East Durham area.

Now Managing Director at Business Durham, Sarah leads the Team to promote enterprise and business start-up, business engagement and supporting businesses to develop and grow in County Durham. She is a member of the Institute of Economic Development, and holds a BA (hons) in Law and Economics, and an MBA from Durham University. Currently Sarah is Vice-Chair of the County Durham Economic Partnership's Business Enterprise and Skills Group, and a Director of Aycliffe Business Park Community.

Awards and Prizes

The Future Business Magnates Competition will be celebrated at an Awards Ceremony where the winners of this year's contest will be announced.

Prizes are awarded to each team member

The Overall Winner

- **The School** **£1000 and winner's trophy**
- **The Team** **£50 gift voucher each**
- **The Business Partner** **Winner's trophy**

Second Place

- **The School** **£750 and trophy**
- **The Team** **£35 gift voucher each**
- **The Business Partner** **Trophy**

Third Place

- **The School** **£500 and trophy**
- **The Team** **£25 gift voucher each**
- **The Business Partner** **Trophy**

In addition to the overall winner and runners up there will be eight further awards as follows:

- Brian Manning Award for Most Effective Team
- Best Business Plan
- Most Effective Marketing Concept
- Best Environmental Business
- Best Prototype Design
- Most Innovative Idea
- Best Presentation
- Most Investment Ready Business

Competition Rules

- Your team must be selected prior to the launch and can only be made up of 8 students drawn from Year 8. Please note if you attend a workshop event with more than 8 students points will be deducted.
- Support from other pupils within the school is allowed but only the official team members can attend events.
- Substitute team members may be brought in if a team member leaves the competition.
- Teachers and business partners can advise the team on the content of report submissions but all work submitted must be generated by the team members.
- If supporting evidence is provided with a report, appendices it must be referenced appropriately within the main report for it to be considered.
- Each Challenge has a deadline which must be strictly observed. Failure to meet a deadline will result in up to 10 points being deducted from the teams score.
- Extensions will only be granted under exceptional circumstances and by prior arrangement with the FBM organising team.
- **The decisions of the Judges and scores awarded are final and non-negotiable.**

Challenge 1

Building a Business Team

Build your own team!

This challenge will involve your team in a range of group activities. This is your team's chance to come together for the first time as an effective unit and also to start the process of generating your idea. Points will be awarded from submission of your progress report, demonstrating how your team has come together and the roles you have taken on.

You should begin completing the first section of your business plan.

Challenge Date: 3rd February – 18th February

Deadline for submission of the progress report: 18th February

Challenge 2

Researching an Idea

This Challenge will allow you to explore innovative ideas of the past and give you the tools to generate your own business idea for this year's competition. It will also give you the building blocks of your business plan.

You should continue to work on the next stages of your business plan.

Challenge Date: 14th February – 18th March

Deadline for submission of the progress report: 18th March

Challenge 3

Developing your Business Idea

This challenge is where your team has the chance to develop your idea more fully.

You will be provided with some “Lean Start Up” tools which will help you explore your “Value Proposition” and then develop a “Business Model Canvas” which will eventually help form your Business Plan.

The “Value Proposition” tool helps to identify the problems your customers have and the solutions your idea brings.

The “Business Model Canvas” is a simple visual tool that helps to develop the building blocks required to formulate a business and allows you to make changes and test assumptions at the idea stage.

You should continue to work on the next stages of your business plan.

Challenge Date: 21st March – 8th April

Deadline for submission of the progress report: 8th April

Challenge 4

Marketing your Business

How will you advertise and promote your new business and products or services?

- Who will your customers be and how will they know about you?
- What will your marketing slogan be?
- What are your competitors doing and why will people prefer your product to theirs?
- What budget do you have for marketing and how best can you spend it?

As part of this workshop you will learn about the pros and cons of various advertising and promotional activities so that you can decide which will be best for your business.

You should continue to work on the next stages of your business plan.

Challenge Date: 25th April – 20th May

Deadline for submission of the progress report: 20th May

Challenge 5

Funding and Protecting your Business

Every business needs to make sure it has the funds to get its product to market, pay the staff and make a profit. This session will help you consider how you can do this for your business.

Businesses must operate within the LAW and there are lots of regulations that you have to abide by. In this session you will be introduced to the basic building blocks of the legal issues affecting businesses.

You should continue to work on the final stages of your business plan.

Challenge Date: 23rd May – 10th June

Deadline for submission of the progress report: 10th June

Challenge 6

Presenting your Business

This is a business presentation to a panel of judges during the week of the Awards Celebration.

Each team will be allocated a time slot for their presentation. The presentation should last 10 minutes and be a combination of what your business idea is, how it will work and why the team should win. All members of the team should take part in the presentation. This is your chance to showcase the work you have put in to developing your business throughout the competition.

Presentation Days: 30 minute slot on one of the following days:

Monday 20th June

Tuesday 21st June

Wednesday 22nd June

Business Plan Submission Deadline: 17th June

Challenge 6

What the Judges Are Looking For

You are strongly advised to use a Microsoft Powerpoint for your final presentation. Due to IT restrictions it cannot be guaranteed that any web-based presentations or videos will work. If you do decide to use videos it is recommended that you download them as a separate file to play outside of your presentation.

They will be particularly interested in:

- How you researched challenge
- How you work together and plan what you are doing to do
- How you come up with your ideas
- How you evaluate your ideas
- How you make your decisions

The judges will have had the opportunity to read your business plan prior to your presentation. They will ask questions about the team's presentation, business plan and also based on the following:

- Which Challenge did you find most useful and why?
- What business skills or other skills did you learn from FBM?
- What would you do differently?
- What is unique about your business?

You will be scored against the judging criteria not against other teams so it is possible for every team to gain full marks or none at all.

Scoring

The judges will have a total of 250 points to award **plus 30 points for your prototype**. The criteria used to score the presentations and Q&A session will be:

Teamwork and enthusiasm	40 points
Creativity	40 points
Understanding of the Business	45 points
Unique Selling Point	45 points
Presentation Skills	50 points
Prototype	30 points

The final calculation of scores will take place after the presentation days and the award winners will be announced at the Awards Celebration!

Awards Celebration

The Awards Celebration is an opportunity to celebrate the achievements of all the teams and the young people that take part, and to express appreciation to the businesses that have supported the school teams during the competition.

The Awards Celebration will include all important announcement of the team that has won the title of 'County Durham Future Business Magnates 2022'.

Details of the ceremony will be announced later in the year in line with current covid guidelines.

Contacts for Help or Guidance

If you have a query or need any guidance on any issue during the course of the competition, you should contact fbm@durham.gov.uk

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