

Future Business Magnates 2024

Information Pack

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

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

Sections

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 - Introduction to Future Business Magnates
 - School Teams
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Launch

Welcome to the competition!

Thursday 9th November 2023

Programme

- Arrivals and team photographs
- Official Welcome from the Chairman of Durham County Council
- Introduction to FBM
- Competition Theme
- Announcement of Teams and Business Partners
- Launch Activities

School Teams

The Teams participating this year are:



Barnard Castle School



King James I Academy



Belmont Community School



North Durham Academy



Bishop Barrington Academy



St Bede's Catholic School & Sixth Form College



Dene Academy



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



Durham High School



Wolsingham School



Framwellgate School Durham



Woodham Academy

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 Partners

Each school has access to business partners to support their team.

The role of the business partner is to 'mentor' the team and share their business expertise. The minimum expectations of a business partner are:

- A named employee who will act as mentor 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.
- Attend meetings at the business or school premises with their team and teacher if possible.
- Take phone calls and e-mails from students, offer advice and guidance, and contribute to the development of the team's proposals/challenge submissions.
- A willingness to share business skills and experience, and to welcome the team into the business, involving colleagues as and when appropriate.
- Attend Challenge Days, such as the Ideas Generation Day, to offer support or answer questions.

If you have any queries please email fbm@durham.gov.uk and a member of the team will be in touch.

Business Partners



BTS Fabrications Ltd



Co-Operative Group (Birtley)



CR Design Services



EBAC



Entreprenising



Erwin Hymer Group



NuxtLabs



Robertson Homes



South Durham Enterprise Agency



TEDCO



Waterstons Ltd



William Smith

Sponsors and Supporters

This competition would not be possible without the support of:

- Durham County Council
- Durham University
- County Durham Economic Partnership
- Burnetts Law Firm
- British Business Bank

Compere

CHARLIE CHARLTON

Charlie Charlton is a prominent advocate for the North East.

A journalist who's helping to sculpt a new narrative for the North East by curating and hosting sell-out events, whilst creating content for film, podcasts and socials.



Charlie presented on award-winning local and national BBC radio and TV for almost 20 years. She's since stepped away from daily news to build global collaboration via her role as the Community Engagement Manager at Newcastle Helix, the world-leading innovation site.

Charlie believes the North East's superpower is its people. Known for holding organisations to account, she's not afraid to ask the difficult questions that can help drive the region forward.

Charlie was shortlisted for the prestigious Northern Power Women Awards 2023 - Agent of Change. With a special interest in uncovering the human stories of business and workplace EDI, Charlie became the first woman in the UK to host a day-long business conference with her baby in a sling.

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.

The Challenge Timetable

FBM Launch

Challenge 1 Building a Business Team 10th November – 1st December

Deadline for submission of report Friday 1st December 2023

Challenge 2 Researching an Idea 24th November – 19th January

Deadline for submission of report Friday 19th January 2024

Challenge 3 Developing your Business Idea 23rd January – 28th February

Deadline for submission of report Friday 1st March 2024

Challenge 4 Marketing your Business 5th March – 28th March

Deadline for submission of report Thursday 28th March 2024

Challenge 5 Funding and Protecting your Business 18th April – 16th May

Deadline for submission of report Friday 17th May 2024

Business Plan Submission Deadline Friday 7th June 2024

Challenge 6 Presenting your Business 18th & 20th June 2024
Inc Prototype
Half hour slot allocated to each team

Awards Ceremony Friday 28th June 2024

The Competition Theme

The theme for the 2024 FBM Competition is:

“What a Wonderful World – Can your ideas make it better”

In a change to how the themes have been set in the past, this year, you can choose from one of three problems, to use your creativity to come up with a new product that will help us tackle one of these issues? You will need to be innovative and use all the resources and help you can find to do this!

1. Energy Usage - There's a world-wide energy crisis, costs are rising and fossil fuels are no longer viable. We use a lot of energy every day to heat and cool our homes, charge equipment, run vehicles and to get around in our daily lives. There are already a lot of renewable energy solutions such as solar, wind and hydro. Are there any ideas you can develop that can help us to reduce the amount of energy we use in daily life? Remember you will need to come up with a product people will want to use and which is practical.

2. Water Pollution - our rivers and seas are at risk. They are polluted with plastics, sewage and chemicals. Flooding, drought and rising water levels all impact wildlife and communities. How can we improve our water quality? Is there a way we can prevent pollution entering our waters, do we need alternative raw materials for goods, is there a way to clean already polluted water?

3. Food Waste - Half the world can't feed itself whilst the other half wastes food every day. Food waste takes place in these places:

- On the farm
- In transit
- In processing plants
- In restaurants
- In homes.

Can you develop a product that could help reduce food waste in one of these places?

You may find that your solution to solving one crosses over to help solve another. For example, solutions already exist that help to solve the energy crisis that uses water.

You will need to use all the resources available to you, your school, business partner, the community and the wider services you can find in County Durham.

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

Teams will be assessed with marks 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.

Each draft section relevant to the challenge should be submitted with your progress report. The final completed business plan must be submitted to fbm@durham.gov.uk by close of play on **Friday 7th June 2024**

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! If you have any difficulties meeting the deadlines, please contact the FBM Team via fbm@durham.gov.uk

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 'Developing your Business Idea' Challenge 3



Ian Farrar, Far North

Ian Farrar is a seasoned business professional, entrepreneur, and the visionary founder of Far North Ltd. With over two decades of experience in global sales & marketing, Ian has cultivated a profound understanding of the business landscape.

Beyond his impressive business acumen, Ian has lent his expertise to public and third sector organisations, he serves as a non-executive director for six boards, contributing to their growth and development.

Ian's influence extends beyond the boardroom. As a self-proclaimed 'Social Evangelist,' he thrives on building meaningful connections across various social platforms. One of his proudest achievements is the creation and hosting of the UK's top-ranking business podcast, Industry Angel. This remarkable venture earned Ian a well-deserved nomination for a European influencer award, alongside renowned names like Gary Vaynerchuk and Tim Ferris."

Meet the Judges

Judge for 'Marketing your Business' Challenge 4



Jenny Barrett, 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.

Judge 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.

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.

Meet the Judges



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.



Sandra Bournier, PDM NE

Sandra co-founded PDM North East Ltd with husband Michael in 1997, the company has evolved to become an innovative Prototype, Design & Manufacturing company, providing manufacturing solutions and bespoke products to a variety of UK industries. As Finance Director of a SME, her role includes administration, finance, marketing & purchasing. Sandra balances work and family life with interests in motor racing, yoga, walking and swimming.

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 £40 gift voucher each
- The Business Partner Trophy

Third Place

- The School £500 and trophy
- The Team £30 gift voucher each
- The Business Partner Trophy

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

- Brian Manning Award for Best Use of Networks
- Best Business Plan
- Most Effective Team
- Best Logo and Slogan
- Best Prototype Design
- Most Innovated Idea
- Best Presentation
- Most Investment Ready Business
- Most Resilient Team

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 complete and submit Section 1 of your business plan.

Challenge runs Friday 10th November – Friday 1st December 2023

Deadline for submission of progress report and Section 1 of Business Plan – Friday 1st December 2023

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 Section 2 of your business plan.

Workshop dates: **Friday 24th November 2023**

 Thursday 30th November 2023

 Friday 1st December 2023

Deadline for submission of progress report – Friday 19th January 2024

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 complete Section 2 and 3 of your business plan.

Workshop dates: Tuesday 23rd January 2024

Wednesday 24th January 2024

Friday 26th January 2024

***Deadline for submission of progress report and draft sections 2 and 3 of the business plan –
Friday 1st March 2024***

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 complete Section 4 of your business plan.

Workshop dates: Tuesday 5th March 2024
 Thursday 7th March 2024
 Friday 8th March 2024

Deadline for submission of progress report and draft sections 4 of the business – Thursday 28th March 2024

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 complete Sections 5 and 6 of your business plan.

Workshop dates: Thursday 18th April 2024

Friday 19th April 2024

***Deadline for submission of progress report and draft Sections 5 and 6 of the business -
Friday 17th May 2024***

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.

Ahead of the presentation days, online resources will be available to give you hints and tips on how to present your business to the judges

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

Day 1 – Tuesday 18th June 2024

Day 2 - Thursday 20th June 2024

Full Business Plan Submission Deadline, inc Section 7: Friday 7th June 2024

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 2024'.

Hardwick Hall Hotel

Friday 30th June, daytime ceremony from approx. 11.30am.

Full details to follow

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

Gary Chaplin

Enterprise Development Manager

Business Durham

Tel: 03000 261 252 / 07730 541 616

E-mail: gary.chaplin@durham.gov.uk

Hilary Currie

Business Services Manager

Business Durham

Tel: 03000 261 359 / 07717 542 324

E-mail: hilary.currie@durham.gov.uk

Eve Wilkinson

Finance and Monitoring Officer

Business Durham

Tel: 03000 2671635

E-mail: eve.wilkinson@durham.gov.uk