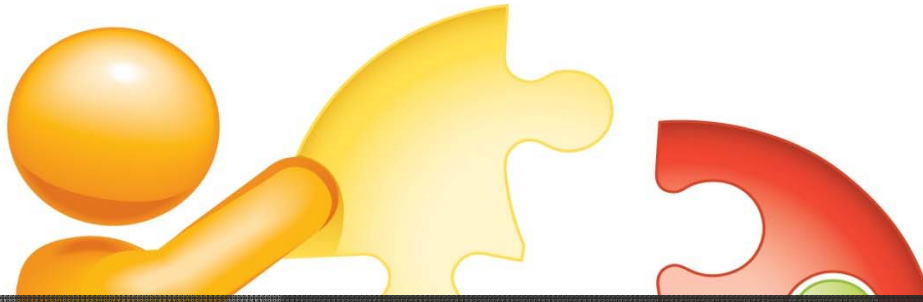


Entrepreneurship Competition

GUIDEBOOK





ABOUT THE COMPETITION

The Client: Knowledge@Wharton High School (KWHS) would like your help in achieving its mission of promoting global financial literacy, entrepreneurship and leadership among high school students.

The Challenge: KWHS needs to find a creative way to make both students and teachers aware of its website (<http://kwhs.wharton.upenn.edu/>) and resources.

The Solution: We would like your team to create a product and strategy that will encourage students and teachers to use the KWHS website. Your team will need to create innovative products, such as unique advertisements, imaginative videos and informative marketing presentations. You also need to develop a strategy to disseminate your products, which may include both traditional and social media.

OVERVIEW

- ✓ High school students of all grade levels are eligible to participate
- ✓ Students and teachers across all disciplines and interests are encouraged to participate

BENEFITS

- ✓ Learn 21st century skills relevant to all professions and educational tracks
- ✓ Enhance your college and scholarship applications by building your resume
- ✓ Gain hands-on experience in entrepreneurship, marketing, teamwork and much more
- ✓ Develop and apply critical thinking and reading skills throughout the Competition

PRIZES

- ✓ Grand prize: iPads (*see the Prizes & Judging section herein for more details*)
- ✓ Other prizes: A winning team from each school will receive a "Top Entrepreneur" certificate

IMPORTANT DATES

- ✓ January 23rd: Registration opens
- ✓ February 13th: The competition begins!
- ✓ March 23rd: The competition ends
- ✓ March 30th: Winners announced at: <http://kwhs.wharton.upenn.edu/competitions>

RULES

- ✓ No more than four students per team
- ✓ Students can only participate on one team
- ✓ Students can't switch teams

Getting Started

For Schools

- ✓ The competition is not a program and it does not require school resources
- ✓ Schools can participate in four ways:
 - Outside of the classroom: schools can inform and encourage students to be part of the competition as an outside-of-the-classroom enrichment activity
 - Inside of the classroom: schools can inform teachers of the opportunity to use the competition as an in-class project, homework assignment or extra-credit
 - We recommend a combination of both (1) and (2)
 - Other: We encourage the use of the competition in any way that facilitates teaching and learning
- ✓ A one-page flyer can be found at: <http://kwhs.wharton.upenn.edu/competitions/>

For Students

- ✓ Register your team at: <http://kwhs.wharton.upenn.edu/competitions/>
- ✓ After registering for the competition your team will receive a unique website address (url)
 - You get one point for each student or teacher who registers using this url
 - We will track how many people register using the url
 - Check the scoreboard for results <http://kwhs.wharton.upenn.edu/competitions/>
- ✓ Before developing a product and strategy, please read the *Best Practices* section herein

For Teachers

- ✓ The competition can be used as an in-class project, homework assignment or extra-credit
- ✓ We encourage the use of the competition in any way that facilitates teaching and learning
- ✓ In the *Best Practices* section herein, we provide a number of ideas for learning activities

Prizes & Judging

- ✓ The team with the most registered users at the end of the competition wins
- ✓ Grand prize: One winning team is selected from the competition. In order to qualify for the iPads, the winning team's product/strategy must result in a minimum registration of 250 people. For example, if two teams participate in the competition and the winning team's product only received 50 registered users then they would not receive iPads
- ✓ Other prizes: The team with the most registered users from each school that participates will receive a Knowledge@Wharton "Top Entrepreneur" certificate
- ✓ Knowledge@Wharton reserves the right to review all results from the competition

Sometimes we only think about entrepreneurship in terms of business. However, some of the best examples of entrepreneurship can be found in the sciences, the arts and education.

- Scott Stimpfel

Tips, Examples & Much More

The Challenge: KWHS would like your help in achieving its mission of promoting global financial literacy, entrepreneurship and leadership among high school students. KWHS needs to find a creative way to make both students and teachers aware of its website and resources.

The Solution: We would like your team to create a product and strategy that will encourage students and teachers to use the KWHS website. Your team will need to create innovative products, such as unique advertisements, imaginative videos and informative marketing presentations. You also need to develop a strategy to disseminate your products, which may include both traditional and social media.

Learning Outcomes: The competition should be a fun opportunity for you to develop and strengthen skills, such as presenting, teamwork, critical thinking and reading, leadership, marketing, selling and technology. Read the articles and lesson plans suggested in the *Best Practices* section herein to increase your knowledge. Use this knowledge to enhance your chances of winning the competition!

Tips:

- ✓ Register at Knowledge@Wharton High School so that you can familiarize yourself with the content of the website (<http://kwhs.wharton.upenn.edu/>)
- ✓ Review the resources for students and teachers
- ✓ Identify which aspects of the website you find most useful. You can then use your product to describe these benefits to your friends and teachers
- ✓ Make sure the product you create contains your unique url so that your team receives points when your friends and teachers register
- ✓ Consider whether or not your product has the potential to go viral
- ✓ Use social media as a strategy to disseminate your product (e.g., Facebook, Twitter, etc.)
- ✓ Refer to the *Best Practices* section herein to help you brainstorm product ideas and implement your strategies more effectively
- ✓ Be creative, innovative and original
- ✓ You can use one or multiple products and strategies
- ✓ View your progress on the scoreboard at <http://kwhs.wharton.upenn.edu/competitions/>

Product and Strategy Examples:

- ✓ Make a video that creatively explains the benefits of KWHS and distribute with social media
- ✓ Tweet links to your favorite KWHS articles or blog posts as well as your team's link
- ✓ Create a video presentation about KWHS that your team can present to your classmates
- ✓ Design and distribute business cards with your team's link and include a brief description of KWHS and a reason why your friends and/or teachers should use KWHS's resources

Education is not preparation for life; education is life itself.

- John Dewey

Best Practices

Week 1: Before Beginning the Competition

Discuss the following questions:

- ✓ What is an entrepreneur?
- ✓ What characteristics are unique to an entrepreneur?
- ✓ What is a social entrepreneur?
- ✓ What makes a good leader?

Suggested readings from KWHS (<http://kwhs.wharton.upenn.edu/>):

- ✓ Top Qualities: Everyone Has the Capacity to Be a Leader
- ✓ Millionaire at 25: Jack Abraham on What It Takes to Be a Successful Entrepreneur
- ✓ Nat Turner: Young, Entrepreneurial and Google-Owned
- ✓ Understanding Global Leadership in the Year of the Protester

Suggested readings from K@W (<http://knowledge.wharton.upenn.edu/>):

- ✓ Southwest Airlines' Colleen Barrett Flies High on Fuel Hedging and Servant Leadership
- ✓ Entrepreneurs Are Serial Risk Takers, Not Gamblers
- ✓ Social Entrepreneurs: Playing the Role of Change Agents in Society
- ✓ James Nakagawa of Mobile Healthcare: Entrepreneurship is about Sacrifice
- ✓ How Cultural Factors Affect Leadership

Suggested lesson plans from KWHS (<http://kwhs.wharton.upenn.edu/>):

- ✓ The Act of Being an Entrepreneur
- ✓ The Traditional Entrepreneur
- ✓ Social Entrepreneurs: Change Agents
- ✓ How Cultural Factors Affect Leadership
- ✓ The Qualities of an Entrepreneur
- ✓ The Organizational Entrepreneur
- ✓ The Six Traits of Excellent Leaders



Best Practices

Week 2: Analyzing the Market

Discuss the following questions:

- ✓ What is KWHS, what is its mission and how does it achieve its mission?
- ✓ Who are KWHS's primary audiences?
- ✓ What value can KWHS provide to these audiences?
- ✓ What are some effective ways to reach these different audiences?

Suggested readings from KWHS (<http://kwhs.wharton.upenn.edu/>):

- ✓ Marketing Student Margot Stern on Pizza, Gatorade and Legit Brand Awareness
- ✓ Red Velvet Revolution: The Rise of the Cupcake Entrepreneur
- ✓ What is Social Media
- ✓ Americus Reed on Marketing, Brands and the Cadence of Business Creativity

Suggested readings from K@W (<http://knowledge.wharton.upenn.edu/>):

- ✓ Badge Value: Finding and Promoting Products that Inspire Customer Loyalty
- ✓ Luxury Brands: Marketing the Upscale During the a Downturn
- ✓ The iPhone in China: Will Apple Connect with the World's Biggest Mobile Market
- ✓ Info Insight: Using Market Research to Your Competitive Advantage
- ✓ Food Fight: Obesity Raises Difficult Marketing Questions

Suggested lesson plans from KWHS (<http://kwhs.wharton.upenn.edu/>):

- ✓ What's My Market (Marketing Plan - Lesson 1)
- ✓ The Marketing Mix (Marketing Plan - Lesson 2)
- ✓ Let's Hear Your Plan (Marketing Plan - Lesson 3)
- ✓ Revise, Revise, Revise (Marketing Plan - Lesson 4)
- ✓ Brand Strategy
- ✓ Brand Equity
- ✓ Where Should You Sell (Marketing Mix Lesson 3)?



Best Practices

Week 3: Conceptualizing Your Idea

Discuss the following questions:

- ✓ What is the product(s) that you will use to market KWHS?
- ✓ Who are your competitors?
- ✓ What differentiates your product(s) from your competitors' products?
- ✓ What strategies will you use to disseminate your product(s)?

Suggested readings from KWHS (<http://kwhs.wharton.upenn.edu/>):

- ✓ @Business: Do You Have a Smart Social Media Strategy?
- ✓ The KWHS Essay Contest: Entrepreneurial Winners Conjure Gloves, Alternative Energy...
- ✓ Economic Partnership: Coffee Beans, Moroccan Rugs and the Future of Fair Trade
- ✓ John Brock of Coca-Cola: Staying Strong in the Competitive Beverage Industry

Suggested readings from K@W (<http://knowledge.wharton.upenn.edu/>):

- ✓ Three Reasons Why Good Strategies Fail: Execution, Execution...
- ✓ Vive la Difference: Using Hyper-Differentiation Strategies to Build Value and Boost Profits
- ✓ Basics of Entrepreneurship: Why Start-ups Fail at Marketing - and Possible Solutions
- ✓ How Entrepreneurs Can Create Effective Business Plans
- ✓ Logo Overhaul: Will Customers Still Answer the Siren Call of Starbucks?

Suggested lesson plans from KWHS (<http://kwhs.wharton.upenn.edu/>):

- ✓ I Have an Idea (Creating a Business Plan - Lesson 1)
- ✓ Formalizing Concept Statements (Creating a Business Plan - Lesson 2)
- ✓ Analyzing the Market (Creating a Business Plan - Lesson 3)
- ✓ Marketing Our Product (Creating a Business Plan - Lesson 4)
- ✓ Supply and Demand: Where Does Our Product Fit (Creating a Business Plan - Lesson 5)?
- ✓ Five Competitive Forces: Threats from New Entrants/Substitutes



Best Practices

Week 3-4: Launch Your Product

Discuss the following questions:

- ✓ View your progress on the scoreboard: <http://kwhs.wharton.upenn.edu/competitions/>
- ✓ Are you seeing the results that you expected?
- ✓ What do you think is and is not working?
- ✓ Do you need to alter your product or strategy?

Week 5: Reflect on Your Experiences

Discuss the following questions:

- ✓ What challenges did you encounter in the process of developing your product and strategy?
- ✓ What challenges did you face launching your product and implementing your strategy?
- ✓ Why was your product and strategy successful or not successful?
- ✓ What would you have done differently?
- ✓ What skills did you develop that would be valuable to an employer?
- ✓ What skills did you develop that will help you succeed as an entrepreneur?

Discuss the following questions about teamwork:

- ✓ How did your team make decisions?
- ✓ Was working in a team difficult or easy, and why?
- ✓ Did members of your team have different communication styles?
- ✓ What are some of the strengths of your team members?



WANT YOUR INNOVATIVE IDEA TO BE FEATURED IN A KWHS STORY:

- Email: kwhs-challenge@wharton.upenn.edu
- Make sure to include:
 - Your team name and school
 - A description of your product and strategy
 - Number of registered users from your product/strategy
 - Tell us why your product and strategy should be featured

RESOURCES

- **Ask an Expert:**
<http://kwhs.wharton.upenn.edu/students/ask-an-expert/>
- **Video Glossary:**
<http://kwhs.wharton.upenn.edu/glossary/>

Teamwork Activities

We recommend doing these activities either before or after the competition

Suggested readings from K@W (<http://knowledge.wharton.upenn.edu/>):

- ✓ Building Leadership Through Teamwork
- ✓ Expedition to Ecuador: Leadership and Teamwork at 19,000 Ft.
- ✓ Teamwork in a Shock Trauma Unit: New Lessons in Leadership
- ✓ Lessons on Leadership and Teamwork - from 700 Meters Below the Earth's Surface

Suggested lesson plans from KWHS (<http://kwhs.wharton.upenn.edu/>):

- ✓ Working on Team Tasks
- ✓ Communication Styles
- ✓ Improvisation in Teams
- ✓ Collective Interest in Teams
- ✓ Individual Decisions and Collective Success
- ✓ Leadership is Not in a Vacuum



Questions: Please email kwhs-challenge@wharton.upenn.edu

About Knowledge@Wharton High School

The mission of KWHS, a member of the Knowledge@Wharton global network, is to promote global financial literacy, entrepreneurship and leadership among high school students and educators by providing free innovative educational content. KWHS publishes a global online business journal for high school students interested in exploring all the ways that business touches their lives. In addition, KWHS creates opportunities for students and educators to explore their business-related interests both inside and outside the classroom through lesson plans, summer programs and educational challenges.

Web: <http://kwhs.wharton.upenn.edu>



About Knowledge@Wharton

Knowledge@Wharton is the free online research and business analysis journal of the Wharton School of the University of Pennsylvania. Its goal is to capture knowledge generated at Wharton through such channels as research papers, conferences, books, and interviews with faculty on current business topics, and distribute that knowledge online to a global business audience. The Knowledge@Wharton network of sites includes editions published in English, Spanish, Portuguese, Chinese and Arabic. The network has more than 1.7 million registered users in more than 189 countries.

Web: <http://knowledge.wharton.upenn.edu>