

TD

Entrepreneurship Challenge



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TD Entrepreneurship Challenge

Purpose

This Challenge encourages Enactus teams to develop and implement projects that teach relevant entrepreneurship skills, empowering aspiring and existing entrepreneurs to create positive livelihood outcomes.

Judging Criterion

Which Enactus team most effectively used entrepreneurship to empower people to improve their livelihoods in an economically, socially and environmentally sustainable way?

Judging Elements

The following ideas serve as a guide to help teams and judges better understand the framework and content of the criterion.

1. How should a team conduct a

- Enactus teams must properly showcase how they have researched and identified that their chosen audience was lacking entrepreneurial skills, knowledge or education which has prevented them from exploring entrepreneurship as a viable career option or running a successful business.
- To score well on this criterion, teams must also demonstrate that they have addressed their defined need and shifted project participants from dependency to self-determination, teaching them to do things for themselves. This could include providing an aspiring entrepreneur with the confidence and skills required to manage their new small business, or providing a small business owner with the marketing knowledge to grow their existing business.

2. What is entrepreneurship programming

- Entrepreneurship programming, from an Enactus perspective, can be either teaching others about entrepreneurship or helping set up a social enterprise. Teams should seek to empower others to consider entrepreneurship as a viable career option or help existing entrepreneurs become more successful.

3. How are people

- a. Teams directly empower individuals when the project beneficiaries take the skills and/or knowledge they learn during the initial stages of the project and implement the skills and/or knowledge in their lives
- b. Direct empowerment requires communication, understanding and challenging long-standing assumptions about what outcomes people need
- c. A collaborative approach is key when working with the target audiences. Project beneficiaries should be an active part of all the stages of project design and execution
- d. Teams should always consider incorporating solutions for long-term empowerment in their project design

4. What are livelihoods?

- a. A livelihood is the means and activities involved in sustaining an individual
Livelihoods are fueled by what are known as livelihood assets
- b. Five categories of livelihood assets:
 - i. Financial assets: Financial resources available to an individual
 - ii. Social assets: Networks, groups and relationships
 - iii. Natural assets: Natural resources available to an individual (e.g. air, water, land, etc.)
 - iv. Physical assets: Basic infrastructure and goods (e.g. shelter, transportation, water supply, sanitation, energy, etc.)
 - v. Human assets: Skills, knowledge and ability to work and pursue livelihood strategies
- c. Livelihood strategies are the methods and processes used to transform livelihood assets into outcomes
 - i. Successful Enactus projects investigate the current livelihood strategies employed. Teams should work with the target audience to take an entrepreneurial approach to current strategies or develop new sustainable strategies instead
- d. Livelihood outcomes are the benefit or changes for individuals during or after participating in Enactus projects
 - i. Livelihood outcomes are not always income-based
 - ii. Other positive livelihood outcomes may be better health, less vulnerability, environmentally sustainable use of natural resources or food security

5. What makes an Enactus project

- These three areas of focus are in reference to the triple bottom line concept, (i.e. profit, people, planet) and are meant to illustrate the fact that for a project or initiative to be truly effective and sustainable it must make sense economically as well as socially and environmentally

- Due consideration must be given to the three areas, although one or more may have greater relevance in particular circumstances
- To the degree that any of the three areas of sustainability are relevant to the situation, they should be addressed in an integrated manner as a part of the project rather than as separate activities

National Challenge Format

Written Report

Each competing team is required to create a written annual report summarizing projects that qualify for the TD Entrepreneurship Challenge. Annual reports are limited to **one single sheet of 8 1/2" x 11" paper, print on only one side of the sheet**. Teams are also allowed to distribute a team roster with biographical information on their members.

Annual reports are distributed to the judges during the set-up period as outlined below. One report must be reviewed and signed by the team, the faculty advisor and dean or administrator and handed in at the registration desk upon arrival at the Enactus Canada Regional Exposition. A digital copy of the annual report is required at the time of registration.

Live Presentation

Each competing team will have a fifteen (15) minute time block for its verbal/audio/visual presentation. Once the faculty advisor and team have been formally introduced, the time will be divided as follows:

- Equipment set-up and annual report distribution - three (3) minutes
- Live audio-visual presentation - seven (7) minutes
- Question and answer period - five (5) minutes

***Note:** Each team participating in the TD Entrepreneurship Challenge is encouraged to mention TD Bank Group and their commitment to entrepreneurial education in their TD Entrepreneurship Challenge presentation as well as their overall Enactus National Competition presentation.*

Competition

The regional rounds of competition for the TD Entrepreneurship Challenge will take place with teams competing in one of the leagues at each of the Enactus Canada Regional Expositions. The first-place teams from each league will move on to compete at the TD Entrepreneurship Challenge Final Round of Competition during the Enactus Canada National Exposition.

For more information on dates of Enactus Canada Regional and National Expositions, please visit www.enactus.ca/enactus-events/. The individual team evaluations sheets used by the judges in competition are available in the appendix to this handbook.

Prize Structure

This competition is designed to reward the Enactus teams that best fulfill the judging criteria. The award structure for this national challenge is as follows:

TD Entrepreneurship Challenge Regional Rounds of Competition:

TD Entrepreneurship Challenge Regional Second Runner-Up	\$500 each
TD Entrepreneurship Challenge Regional Runner-Up	\$1,000 each
TD Entrepreneurship Challenge Regional Champion	\$1,500 each

Final Round of Competition:

TD Entrepreneurship Challenge National Second Runner-Up	\$1,000
TD Entrepreneurship Challenge National Runner-Up	\$2,000
TD Entrepreneurship Challenge National Champion	\$3,000

***Note:** Prize structure is subject to change without notice.*

Entrepreneurship Project Outcomes

There are many positive results that you can derive from an entrepreneurship project. The two that we are going to focus on giving you more guidance on are:

1. Help an aspiring entrepreneur start a new business
2. Help a current entrepreneur expand their existing business

These two outcomes correspond with two potential audiences, people who are currently an entrepreneur and people who are not. Here is a look at the potential impact you can have on both entrepreneurs and potential entrepreneurs.

Aspiring Entrepreneurs

The largest audience for entrepreneurship projects is potential entrepreneurs. When dealing with potential entrepreneurs there are people that want to start a business and those that do not. There is a clear progression amongst potential entrepreneurs:



Projects that work with potential entrepreneurs should focus on moving people up that progression. This is an intentional simplification. There are people that will never be interested in starting a business. Conversely there are people that have wanted to start a business since they first began thinking about what they want to do with their life. The two areas where an Enactus team can have an impact are working on the two stages of progression.

When working with people that are not currently thinking of starting a business all Enactus teams can do is provide a sales pitch for why being an entrepreneur might be a good career option. Once someone is considering starting a business Enactus teams can help them become a business owner by identifying the

knowledge and resources they require. Once these things are identified, the Enactus team can help the aspiring entrepreneur attain them.

Very few people will know everything they need to know in order to start a business, Enactus teams can focus on filling that skills gap to give them all the knowledge they need to launch an enterprise. Starting a business can also require a great deal of resources. Enactus teams have had great success in the past with connecting potential entrepreneurs with funders or agencies that can provide the necessary resources.

Potential quantitative outcomes related to working with aspiring/potential entrepreneurs include, but are not limited to:

- Number of people who have changed their opinion on starting a business
- Number of business plans written
- Businesses started (and related revenue, jobs, etc)
- New products created

In terms of qualitative outcomes, entrepreneurship is like a lot of other careers, where doing something you truly want to do can improve your personal satisfaction and fulfillment. If someone wants to be an entrepreneur and an Enactus project helps them achieve this goal then there is an increase in quality of life that comes from the mental wellbeing of doing what you want and overcoming obstacles.

Existing Entrepreneurs

Working with existing entrepreneurs to improve their businesses can have a significant positive impact on the economy and on the entrepreneur themselves. Current entrepreneurs will also need a mix of knowledge and resources to grow their business. Every entrepreneur has a different potential for growth. Some entrepreneurs might just want to get to a point where they can support themselves, others might have the drive and vision to lead a billion dollar company.

The job of the Enactus team is to assess what it is that is currently holding up the entrepreneur and remove those barriers. Teams often take the roll of consultants working with the small businesses, first accessing the issues and then working with the entrepreneur to solve them.

Increased entrepreneurial activity can have a direct impact on standard of living. There are only two real outcomes that can be achieved by entrepreneurial projects, new businesses started and existing businesses expanded. Both of these outcomes have measurable indicators, such as:

- Businesses started
- Jobs created
- Increased revenues

- Improved profit margins

All of these measurements can translate into increase standard of living. A more successful business can mean more income for the owner. More jobs created can mean less hunger and poverty in a community. More entrepreneurs can mean higher tax revenue for a community which will lead to better schools and social services.

As it relates to quality of life, entrepreneurship is a very interesting career option and has an impact beyond those measures related to Standard of Living listed above. If someone wants to be a successful entrepreneur and an Enactus project helps them achieve this goal then there is an increase in quality of life that comes from the mental wellbeing of being successful at what you want to do. Entrepreneurship can also be extremely stressful. For this reason, helping an entrepreneur be more successful can reduce stress and improve health.

The economic gains created by entrepreneurs also have an impact on quality of life. More jobs means lower unemployment and poverty, which leads to less social problems like crime and marginalization. More successful entrepreneurs can also lead to greater research, development and innovation, which could lead to solutions to any number of problems facing society. Entrepreneurship is a powerful tool for improving the lives of large groups of people.

Additional Resources

There are a variety of resources available for entrepreneurs in Canada. Examples of some resources to consult for advice and support when it comes to entrepreneurship are:

- Local boards of trade
- Entrepreneurship professors and entrepreneurship or small business centres at your school or within your community
- Online resources such as:
 - Industry Canada - <http://ic.gc.ca>
 - CanadaOne Magazine - <http://canadaone.com>
 - Resources on the Futurpreneur Website - <http://www.futurpreneur.ca/en/resources/>
 - Canada Business (Government service) - <http://www.canadabusiness.ca/gol/cbec/site.nsf/en/index.html>

Using the TD Bank Group Logo

If you require the TD Bank Group logo to recognize the bank for their support, please contact the Enactus Canada National Office for logo formats and branding guidelines.

Media Relations

All Enactus teams should appoint one student leader to be in charge of media relations efforts for the year. This person needs to fully understand the Enactus program and be familiar with the projects the team has implemented that relate to the TD Entrepreneurship Challenge. Additional coaching on media relations can be provided by the Enactus Canada National Office. For more information, contact your program development manager.

Proper wording to refer to when speaking about this challenge:

- Entire Competition TD Entrepreneurship Challenge
- Regional Competition TD Entrepreneurship Challenge Regional Round of Competition
- Regional Champion TD Entrepreneurship Challenge Regional Champion

- National Competition TD Entrepreneurship Challenge Final Round of Competition
- National Champion TD Entrepreneurship Challenge National Champion

Appendix

1. Individual Team Evaluation Sheet

Handbook

Appendix

Individual Team Evaluation Form



Institution Name: _____

Date: _____

Enactus Judging Criterion

Which Enactus team most effectively used entrepreneurship to empower people to improve their livelihoods in an economically, socially and environmentally sustainable way?

Assess the team's effectiveness in:

	Insufficient	Fair	Good	Very Good	Excellent
Seeing Opportunity					
Conducting a thorough needs assessment with target audience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Taking Action					
Using entrepreneurship programming	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enabling Progress					
Measuring and reporting direct and indirect outcomes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Empowering people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improving livelihoods in an economically, socially and environmentally sustainable way	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Valuable insights or suggestions related to the team's projects and activities:

Constructive feedback on the team's ability to communicate results:
