

GUIDELINES:

- > This is an educational experience.
- > Your class will vote on the duration of the business operations when the teams are announced.
Options: 1, 2, or 3 hours
- > You are expected to sell something for money.
- > Your product/service must be legal and align with school policies.
- > You will operate a live business during the business duration. All transactions must be made in this time period. Any sales occurring outside this time period are not penalized, but they do not count towards your final profits.
 - This does not mean that the service/product must be delivered during the business duration.
 - Each team must submit a detailed spreadsheet or report including every expense, a summary of sales, and proof that each sale was transacted during the business duration.
- > You may use any gear or equipment that you own, but if you choose to sell objects, any consumables must be procured with money invested in your venture. For example, you may use a computer or camera you own. However, you may not sell the contents of your kitchen, or go to, say, Costco and buy items to sell for more than your seed investment.
- > All seed money is either a loan or equity. If you accept the seed money, you can choose which type of investment you want.
 - You may choose not to accept the seed money. However, **you may not take on any additional funding from any sources.**
 - If you accept the money as a loan, it is loaned at a 10% rate through the end of the exercise – that is, you must return the seed money + 10% - and this money is deducted from the team's profit. If the team does not earn enough to cover the seed financing, the debt is forgiven.
 - If you accept it as **equity**, you must return 10% of your profits at the end of the exercise. What you return counts against your profit total.

Tips: Successful projects will have the following characteristics

- > The idea will leverage a skill or characteristic that you as the entrepreneur have. Be effectual!
- > The idea will have to be feasible. As such, it will need to be relatively simple. The business is only open for 1,2, or 3 hours, and you have few days to plan.

NOTES
