

## *Welcome to the Newton College & Career Academy Entrepreneurship Business Incubator*

Congratulations on your decision to enter the exciting, challenging world of entrepreneurship. Growing a business from an idea can be a very rewarding experience. However, as you begin your journey, please know that it will not be easy and that your efforts may not pay off monetarily as quickly as you might think. But when you get discouraged, read about some of the famous entrepreneurs in America and you will see that most of them did not start out with the business that made them "famous".

Your reasons for becoming an entrepreneur are probably different from those of other entrepreneurs you may know. You may want to be your own boss, start a business that can help you pay for further education, or begin to build a business that will support your family in the future. Whatever your reasons, there are characteristics that will help you be successful. These include:

- Independence
- Self-confidence
- Determination and perseverance
- Need to achieve
- Creativity
- Ability to act quickly
- Keeping up-to-date with technology and business trends

As an entrepreneur, you must be willing to take risks. Decisions you make may pay off and help your business grow, or they might cost you money and cause your business to fail. There are no guarantees! You will also face uncertain and irregular income. In the beginning, you will not be earning a set salary each week. You may work longer hours that you expect. But, hopefully, the hours that you put in now will pay off for you in the future.

Entrepreneurs usually work alone in the beginning of their business and have to make all decisions by themselves. As a participant in the Entrepreneurship Business Incubator, you will have a mentor, other participants and the EBI Coordinator that you can discuss your ideas with and seek their input before making a decision.

A well-developed business plan is the foundation for your business. The business plan should be developed before you begin your business. It can be used with investors when seeking financing. It should also be reviewed and revised periodically as your business begins to grow. It will serve as the road map for your business decision-making and guide you through the process.

### **Role of the EBI Mentor**

The role of the Entrepreneurship Mentor is essential to the success of the entrepreneurship experience. Mentors are selected based on specific expertise in their selected field. The mentor will foster education, leadership and the development of young aspiring entrepreneurs. The mentor will:

- serve as resource for the student in all stages of the Entrepreneurial Business Incubator.
- document the hours spent with the student while working on the EBI experience.
- assist and advise the student in technical aspects of business plan and development.
- schedule and meet regularly with the student to track progress, assist with challenges and evaluate product or services.
- communicate regularly with the EBI Coordinator regarding student growth and/or deficiencies.
- recognize and assist with appropriate learning strategies for the EBI student.

### **Role of the EBI Coordinator**

The EBI Coordinator will play an important role in the Entrepreneurship Business Incubator.

The EBI Coordinator will:

- serve as an advisor to the EBI participants
- work with instructors to recruit, coordinate and approve student applications for the EBI.
- assist in the identification and recruitment of mentors for EBI participants
- be responsible for collecting and reviewing all required documentation from EBI participants
- observe EBI participants as they conduct business with customers and offer suggestions for improvement
- meet weekly with EBI participants to review and monitor progress
- plan weekly seminars for EBI participants on relevant business topics



## ***BUSINESS PLAN GUIDELINES***

An effective business plan should include the following information:

**Executive Summary.**• Provides a brief synopsis of the key points and strengths included in the plan. Convinces the reader to read the rest of the report.

**Company Description.**• Includes the basic details of the business. Provides an overview of the business, its location, and its legal structure and organization.

**Industry Analysis.**• Provides an analysis of the larger industry to which the business will belong. Analyzes key trends and players in the industry. Demonstrates an understanding and awareness of external business conditions.

**Target Market.**• Provides a brief overview of the nature and accessibility of the target market.

**Competitive Analysis.**• Includes an honest and complete analysis of the business' competition. Demonstrates an understanding of the business' relative strengths and weaknesses.

**Marketing Plan and Sales Strategy.**• Demonstrates how the business' product or service will be marketed and sold. Includes both strategic and tactical elements of the marketing and sales approach.

**Operations.**• Provides an overview of the way the business will operate on a day-to-day basis. Includes production processes, physical facility reviews, use of technology, and processes followed to ensure delivery of products or services.

**Management and Organization.**• Describes the key participants in the new business venture. Identifies the human resources the business can draw upon either as part of the management team, employee pool, consultants, directors, or advisers and the role each will play in the business' development. Discusses compensation and incentives and details decision-making processes.

**Long-Term Development.**• Gives a clear vision for where the business will be in three, five, or more years. Demonstrates an honest and complete evaluation of the business' potential for success and failure. Identifies priorities for directing future business activities.

**Financials.**• Indicates the accounting methodology to be used by the business. Discusses any assumptions made in projecting future financial results. Presents projections honestly and conservatively.

**Appendix.**• In addition, many business plans include copies of key supporting documents (e.g., certifications, licenses, tax requirements, codes) in an appendix. Other examples of these types of documents might include letters of intent or advance contracts, product technical descriptions and/or illustrations, endorsements, etc.

## ***BUSINESS PLAN RATING/EVALUATION FORM***

Your Business Plan will be evaluated using the following rating sheet. As you prepare your business plan, follow this rating sheet and be sure that you provide all requested information in each section.

<b>Evaluation Item</b>	<b>Not Demonstrated</b>	<b>Does Not Meet Expectations</b>	<b>Meets Expectations</b>	<b>Exceeds Expectations</b>	<b>Points Earned</b>
<b>Content</b>					
Executive Summary • Convinces reader that business concept is sound and has a reasonable chance of success • Is concise and effectively written	0	1-7	8-14	15-20	
Company Description • Legal form of business • Effective date of business • Company mission statement/vision • Company governance • Company location(s) • Immediate development goals • Overview of company's financial status	0	1-5	6-10	11-15	
Industry Analysis • Description of industry (size, growth rates, nature of competition, history) • Trends and strategic opportunities within industry	0	1-5	6-10	11-15	
Target Market • Target market defined (size, growth potential, needs) • Effective analysis of market's potential, current patterns, and sensitivities	0	1-5	6-10	11-15	
Competition • Key competitors identified • Effective analysis of competitors' strengths and weaknesses • Potential future competitors • Barriers to entry for new competitors identified	0	1-5	6-10	11-15	
Marketing Plan and Sales Strategy • Key message to be communicated identified • Options for message delivery identified and analyzed including Web process • Sales procedures and methods defined	0	1-5	6-10	11-15	
Operations • Business facilities described • Production plan defined and analyzed • Workforce plan defined and analyzed • Impact of technology	0	1-5	6-10	11-15	

<b>Management and Organization</b> <ul style="list-style-type: none"> <li>• Key employees/principals identified and described</li> <li>• Board of directors, advisory committee, consultants, and other human resources identified and described</li> <li>• Plan for identifying, recruiting, and securing key participants described</li> <li>• Compensation and incentives plan</li> </ul>	0	1-5	6-10	11-15	
<b>Long-term Development</b> <ul style="list-style-type: none"> <li>• Long-term goals identified and documented</li> <li>• Risks and potential adverse results identified and analyzed</li> <li>• Strategy in place to take business toward long-term goals</li> </ul>	0	1-5	6-10	11-15	
<b>Financials</b> <ul style="list-style-type: none"> <li>• Type of accounting system to be used is identified</li> <li>• Financial projections, including monthly cash flow projections, are identified and reasonable</li> <li>• Financial assumptions clearly identified</li> </ul>	0	1-7	8-14	15-20	
<b>Supporting Documents</b> <ul style="list-style-type: none"> <li>• May include works cited page, certifications, licenses, tax requirements, codes, technical descriptions, advance contracts, endorsements, etc.</li> </ul>	0	1-5	6-10	11-15	

### Report Format

Clear and concise presentation with logical arrangement of information following the rating sheet categories	0	1-3	4-7	8-10	
Creativity of written presentation, design, and graphics	0	1-2	3-4	5	
Correct grammar, punctuation, spelling, and acceptable business style	0	1-3	4-7	8-10	

**Total Points**

/200



### ***WEEKLY WORK REPORT AND WORK PLAN***

So that you can have a record of your progress and completed tasks, each day you should record the work you complete on the Weekly Work Report form. Your EBI faculty advisor will use this record to evaluate your progress and assist you with planning for your business.

<b><i>WEEKLY WORK REPORT</i></b>	
<b><i>Monday</i></b>	
<b><i>Tuesday</i></b>	
<b><i>Wednesday</i></b>	
<b><i>Thursday</i></b>	
<b><i>Friday</i></b>	

The Work Plan will be used for you to plan your activities for the upcoming week. The completed Weekly Work Report and the Work Plan should be submitted to your EBI Faculty Advisor each Friday.

<i><b>WORK PLAN</b></i>	
<i><b>Monday</b></i>	
<i><b>Tuesday</b></i>	
<i><b>Wednesday</b></i>	
<i><b>Thursday</b></i>	
<i><b>Friday</b></i>	

# Entrepreneurship Business Incubator

## Business Operations and Portfolio Guidelines

### BUSINESS PORTFOLIO

As a participant in the EBI, you will keep a business portfolio throughout the semester. The following items should be included in the portfolio: *(Those items marked with an asterisk \* must be checked by the EBI Coordinator before they are put into the portfolio. Items marked with a check ✓ must be checked by the EBI Coordinator before you can open your business.)*

#### ✓\*Business Plan

**Partner List**—name of all partners and a description of their duties if business is a partnership

#### Accounting Records

✓\*Chart of Accounts

✓\*Ledger

\*General Journal—Use to record all transactions. Have EBI Coordinator check weekly.

Copies of Deposits—copies turned in to EBI Coordinator

Copies of Invoices/Payments—copies turned in to EBI Coordinator along with copies of receipts

\*Balance Sheet—completed at the end of each month using a comparative method

\*Cash Flow Statement—turned in every two weeks

Income Statement—completed at end of project

#### Correspondence

\*Copies of all letters, memos, and e-mails sent and received

✓\*Marketing (If this is included in your business plan, reprint it and include in this section. Be sure everything listed is included.)

Product/Service—A complete description of the features of the product(s)/service you are selling

Price—A description of your pricing objective (maximize sales, increase profits, discourage competition, attract customers) and the method of price determination and an explanation of the price you have chosen (cost-based, demand-based, competition-based)

Orders—Procedures for ordering your product, a copy of the order form that will be used

Advertising—A description of the different advertising mediums you will use (television, radio, newspaper, direct mail, in-school advertising, out-of-school advertising) and your plans for publicity along with samples of all advertisements

Promotions—A description of the other types of promotions you plan to use and samples of any materials used for promotion

Web Page—printout of your company's Web Page

**Evaluation**—Complete at end of grading period--Write a detailed description of what went well in your business, where you could have made improvements, and a synopsis of what you have learned from running your business.



# **FINANCIAL GUIDELINES**

## **RECORDKEEPING**

Using Excel, you should keep the following accounting records:

Chart of Accounts

Ledger--with a worksheet for each account

General Journal—for recording all business transactions--turn in a printout weekly

Balance Sheet—Use EXCEL or an Accounting Software program

- ☐ List all accounts in Column A.
- ☐ Have a column for each month.
- ☐ Each month, fill in the balance of each account at the end of the month. You can then compare monthly totals.

Cash Flow Statement

Set up a cash flow statement. You will turn this in every two weeks. This will be an actual cash flow statement, not a pro forma statement.

Income Statement

Prepare an Income Statement at the end of the grading period.

## **GENERAL PORTFOLIO DIRECTIONS**

The portfolio should be in a three-ring binder. This will be an expense of your business.

The portfolio should have dividers for the different sections.

The portfolio should have a Table of Contents.

The portfolio should be a representation of your best work. Proofread carefully!

## ***EXPECTATIONS AND ENTREPRENEURIAL BUSINESS INCUBATOR POLICIES***

Entrepreneurial Business Incubator participants are expected to excel in academic performance and conduct themselves in a businesslike manner in the academic setting and in the entrepreneurial business incubator.

Students must maintain an overall GPA of 80 or better. If a student is borderline to or actually failing a class he/she must notify the Entrepreneurial Business Incubator coordinator of this situation (see academic probation policy). Failure of notification could result in either loss of incubator privileges or attending a study skills session on Saturday.

Students must demonstrate acceptable behavior at school and in the business incubator. Students are expected to follow the standards of behavior of the school at all times.

Students are expected to make all effort to succeed in the Entrepreneurial Business Incubator. Expectations include: high level of motivation, appropriate dress, time management, excellent attendance, getting along with other business incubator participants, following instructions, treating supervisor and customers with courtesy and respect, accepting constructive criticism, and asking questions when necessary. *Continuous progress in your business operation* must be maintained throughout each semester to receive course credit.

### **ATTENDANCE:**

Students must assume responsibility for excellent attendance at school and in the business incubator. If you are absent from school you **CANNOT** conduct business in the incubator or in the community that day. You are required to call the Entrepreneurial Business Incubator coordinator by 9:00 a.m. on the day of your absence. If you know ahead of time that you will not be at school and work, you should notify your coordinator as soon as possible.

*There are exceptions to working on the day of an absence.* Those exceptions are: school sponsored fieldtrip, doctor's appointments, death in the family, or funeral. Failure to call in regardless of the reason will result in points/hours deducted from your overall evaluation.

All Entrepreneurial Business Incubator participants will be required to sign out when it is necessary for them to leave school. Students are required to be in the incubation center or off campus conducting business when scheduled to leave. Students cannot stay in other parts of the school building unless under the direct supervision of the Entrepreneurial Business Incubator coordinator or other teacher (make-up work or special projects - with prior approval, only). Failure to sign out will result in an absence being posted.

### **ACADEMIC PROBATION:**

If a student has a 75 or below in *any* subject, he/she will be placed on academic probation and teachers notified of action taken. Business incubator privileges may be revoked until his/her grade has improved to a passing grade. During academic probation the student will report to a



location at school that has been designated by the Entrepreneurial Business Incubator coordinator.

### **CONFIDENTIALITY:**

As a participant in the Entrepreneurial Business Institute and a business owner, you may be required to handle material of a confidential nature. In general you should treat as confidential anything that is not common knowledge or has not been published.

### **CTSO PARTICIPATION:**

CTSO's provide an excellent opportunity for students to gain experience in career interest areas. Entrepreneurial Business Incubator participants will be expected to join the CTSO affiliated with their career interest area and to provide the EBI Coordinator with written documentation of membership by September 1.

### **FIELD TRIPS/CLASS PROJECTS:**

From time to time students will be required to participate in activities at a location other than their home school or the EBI. Prior to these scheduled events applicable parental permission forms should be completed and provided to the EBI Coordinator.

### **HANDLING PERSONAL RELATIONSHIPS:**

The Entrepreneurial Business Incubator is to be treated as a place of business. Your friends should not come to your business area to visit or hang out.

### **MINIMUM AND MAXIMUM WORK HOURS REQUIREMENTS:**

MINIMUM - All WBL/YAP students are required to work a minimum of seat time missed per week. (Example: 1 period/block of release equates to 1.5 hours per day X's 5 = 7.5 averaged hours per week. Likewise students with 2 periods/blocks of release must average a minimum of 15 hours total each week. Students may work during scheduled school holidays and/or summer vacation, a normal work week, with employer and coordinator permission.

MAXIMUM - The maximum hours allowed during a regular school week shall not exceed 18 hours. Monthly Work Reports should reflect totals of all weekday and weekend work time combined for purposes of accountability and record keeping.

### **LEAVING CAMPUS:**

EBI Participants must leave a detailed itinerary with the EBI Coordinator and secure permission before leaving campus during school hours.

### **MOBILE PHONES:**



Telephones are provided in the EBI. You may use your personal cell phone for conducting business if you choose and have parental permission. Please refrain from taking personal calls during the time that you are working.

### **NEWTON CAREER ACADEMY RESOURCES:**

EBI Participants may schedule use of the Newton Career Academy facilities for business activities. A minimum fee will be charged for the use of the facilities. Examples: Cosmetology Lab, Culinary Arts Kitchen, etc.

EBI Participants will be provided with equipment, materials, and supplies in the Entrepreneurship Business Incubator. A minimum fee will be charged for the use of these. These charges should be included on the cash flow statement and submitted every two week.

### **PERSONAL APPEARANCE:**

Each Entrepreneurial Business Incubator participant is at all times required to dress appropriate to the standards and policies of the school dress policy. A copy of school policy is included in your agenda.

### **PERSONAL USE OF COMPUTERS:**

Do not use EBI equipment or time for personal activities including web searching, Face Book, YouTube, games, personal email, or other activities of a personal nature. You may use the Internet for business research or business promotion.

### **PROCEDURES:**

A training agreement between student, parents, and the Entrepreneurial Business Incubator coordinator is established so that all parties will be aware of each person's responsibilities. A student enrolled as a junior agrees to a minimum of two (2) terms or approximately 288 hours of instruction. A student enrolled as a senior agrees to a minimum of one (1) term or approximately 144 hours of instruction.

### **TRANSPORTATION:**

School-provided transportation is not available for EBI students. It is the sole responsibility of the student to secure appropriate and reliable transportation to and from the EBI and community visits.

### **WEEKLY WORK REPORT AND WORK PLAN:**

Each day EBI students should make a record of the tasks they completed on their Weekly Work Report Form. On the last working day of the week, EBI participants should make a Work Plan

for the upcoming week on the reverse side of the Weekly Work Report. The Weekly Work Report and Work Plan should be turned in to the EBI Coordinator each Friday.

### **WORK PERMIT:**

In Georgia, an Employment Certificate, commonly referred to as a work permit, must be on file for anyone under the age of eighteen (18) seeking employment. A copy of the work permit form may be obtained from the school administrative office or from the system's central administrative office. The form requires that sections be completed by the student, prospective employer, and the school's issuing officer. A copy of the work permit is kept on file by the employer and the EBI coordinator.

On-line forms may be obtained from – [www.dol.state.ga.us](http://www.dol.state.ga.us).

- Select "Child Labor", listed under "Quick Links".  
Select "Get a Youth Employment Certificate (Work Permit)".



## **WORK-RELATED SEMINARS:**

Weekly seminars will be conducted at the Entrepreneurial Business Incubation Center or in the local business community. These seminars will cover topics of interest and importance to entrepreneurs. All EBI participants are expected to participate in these seminars. A monthly schedule will be provided by the EBI Coordinator so that plans can be made for attendance by participants.

### ***SEMINAR TOPICS***

*Following is a list of topics that could be covered in seminars with EBI participants. The order given would be the preferred order for offering the seminars. Seminars could be offered weekly as part of a "Lunch and Learn" program or at another convenient time. If a student has demonstrated proficiency in an area, attendance at the seminar should not be required.*

***So You Want to be an Entrepreneur! Now What?*** Once a student decides to enter the EBI, it is important for them to understand what they need to do to get started. Invite a panel of entrepreneurs in to speak to EBI participants and tell them what it was like when they started their business and what their day-to-day life is like as an entrepreneur. Students need to understand that entrepreneurs must work to make money and that it can be stressful at times, but it is also a very rewarding experience.

***Role of Entrepreneurs in the Market Economy***—This is a chance to tie entrepreneurship to economics. You could invite your economics teacher to talk to EBI participants about the role of free enterprise in our society and how entrepreneurs can participate in it.

***How Do You Know How Much to Charge?***—Review the pricing concept with EBI participants and assist them in calculating the cost of their goods/services.

***If You Don't Have a Vision, How Will You Know Where You Are Going?***—A clearly established vision statement is important for your business. It will help guide your business and keep you focused on your purpose. Invite a business leader to discuss the importance of clearly defined vision statements and how to establish a vision for a business with the EBI participants.

***Developing a Business Plan***—Review the importance of a well-developed business plan with EBI participants. Invite community leaders (i.e. banker, entrepreneurs, investors, etc.) to speak to EBI participants about what they look for in a business plan. Show examples of business plans.

***Who Regulates My Business?***—A business license is required before opening a business. Depending on the type of business, there may be other licenses/certificates that must be acquired. Invite someone from your local business licensing office to discuss licensing requirements with students.

***Differentiating Your Product/Service***—Once you have a proven need for your product/service it is important that you focus on what makes your product/service better. You must give customers



a reason to come to you. Invite a marketing expert to discuss product/service differentiation with EBI participants.

***Customer Service***—Customer service can make all the difference in a business. If you don't have it, chances are customers will go somewhere else. If you have it, customers will seek you out. Invite a customer service representative to discuss effective customer service techniques with EBI Participants.

***Market Research***—Invite a marketing expert to speak to EBI participants about the importance of market research and how to conduct market research.

***Marketing Your Business***—EBI participants discuss effective marketing plans and what they think makes them effective. Invite an effective salesperson to speak with the EBI participants and share selling techniques with them.

***Social Media—Will it Work for Me?***—Social media is everywhere. How can it best work for your business? Invite a marketing expert to discuss effective uses of social media for business promotion.

***Do I Want a Partner?***—Deciding the form of business ownership is an important step for an entrepreneur. They may go it alone in a sole proprietorship or they may decide to work with a friend and form a partnership. And at some point, they will probably want to think about incorporating their business. Invite a lawyer from the local community to talk about various forms of business ownership.

***Life After the EBI***—After spending time in the EBI, hopefully your business will grow and you will be ready to move out into the “real” world. Where do you go? How do you know where to locate your business? Have a real estate agent who sells/leases business space discuss the importance of choosing the right location with the EBI participants.

***Money, Money, Money***—Where do you look for funding sources for your business? Invite a business consultant to speak to EBI participants about potential sources for funding a business start-up.

***Financial Fitness***—Keeping good financial records is essential for business success. Invite a banker to discuss the importance of keeping your business financially fit with the EBI participants.

***Taxes, Taxes, Taxes***—Every business must know and follow tax regulations. Invite a CPA to discuss the types of taxes a business must pay and how to file a tax return.

***Managing Yourself and Others***—As a business owner you must be able to manage yourself and when you begin to add staff you will have to manage others. What are effective management techniques? What can you do to be an effective manager? Invite a Human Resource Manager in your community to discuss management techniques with EBI participants.

## **STUDENT/PARENT CONTRACT AND CONSENT**

**MOBILE PHONE PERMISSION:** My student \_\_\_\_ does \_\_\_\_ does not have my permission to use his/her personal mobile phone for work-related purposes in the EBI.

**INTERNET USAGE:** My student \_\_\_\_ does \_\_\_\_ does not have my permission to use the Internet (web, social media, etc.) to research and promote his/her business venture.

**PHOTO/MEDIA RELEASES:** Permission is granted to photograph and publish photos of my student for promotional and educational purposes.

I have read ALL of the above EXPECTATIONS AND PROGRAM POLICIES of the Entrepreneurial Business Incubator. I agree to support program initiatives, the coordinators, and the school and system. I understand the consequences should I/my student fail to abide by the above mentioned expectations and policies of the program.

\_\_\_\_\_  
(Print Student Name) (School)

\_\_\_\_\_  
(Student Signature) (Date)

\_\_\_\_\_  
(Print Parent Name)

\_\_\_\_\_  
(Parent Signature) (Date)

\_\_\_\_\_  
(School Coordinator)

\_\_\_\_\_  
(Coordinator Signature) (Date)

\_\_\_\_\_  
(District Coordinator Signature) (Date)