

\$3000 Young Entrepreneur Scholarship Award

Sponsored by the Greater Glenside Chamber of Commerce

WHAT IS IT: The Greater Glenside Chamber of Commerce (GGCC)* will award a \$3,000.00 scholarship to the student who submits and presents the best business plan proposal.

HOW DO I QUALIFY: Any junior or senior, not on academic or disciplinary probation, who attends Abington High School, Bishop McDevitt High School or Cheltenham High School, is eligible to apply. Also, junior or senior high school students of members of the GGCC may apply, regardless of the high school they attend.

WHAT IS THE OBJECTIVE? To present an innovative idea that would assist a GGCC member in improving or expanding its business, or present a plan for the creation of a new business in Glenside.

WHAT ARE THE REQUIREMENTS?

Applicants must visit and interview a minimum of two Chamber businesses. Applicants may contact Natalie McLaughlin, Executive Director of the GGCC for member contact information. Applicants will write up and submit a summary of their interviews along with their business plan.

All proposals must be completed and submitted to the Chamber in a business plan format by **February 1, 2010**.

All application finalists will be asked to give a 10 minute presentation to the GGCC Board of Directors followed by a brief opportunity for questions in **April of 2010**.

All requirements for the business plan and sample member interviews will be posted on the CCGG's web page (www.glensidechamber.org). Paper copies may be obtained by contacting the GGCC (see contact information below) or your High School Guidance Counselor.

The winner will be notified by mail in **May of 2010**. The recipient of the Young Entrepreneurs Scholarship Award will receive a personalized certificate of the award. The recipient will submit to the GGCC's Education committee proof of successful completion of one semester of college study with full time student status. Upon submitting acceptable proof of course completion, the GGCC will issue a check in the amount of \$3,000.00 made payable to the student.

For further information, contact Natalie McLaughlin at the GGCC office, which is located at 452 N. Easton Road, Glenside, Pa 19038. Telephone number is 215-887-3110 or e-mail address is info@glensidechamber.org.

* The Greater Glenside Chamber of Commerce is a non-profit organization whose primary purpose is to provide leadership, benefits and resources for our members which will enhance the quality of community life and create a positive business culture. We are dedicated to act as the motivating collective voice for all businesses in the area of economic development, education and government.

BUSINESS PLAN CRITERIA

Each Business Plan should be submitted in a three ring binder with labeled tabs for each section of the Plan. Applicants should also include a printed copy of any slide presentations they intend to use to present their Plan in the event they are chosen as a finalist.

ALL BUSINESS PLANS SHOULD INCLUDE THE FOLLOWING:

- I. Executive Summary** (a brief excerpt of each section in the Business Plan)
- II. Company Description**
- III. Competition**
 - a. Name three different competitors (direct and indirect)
 - b. Competitive Advantage
 - c. Competitive Disadvantage
- IV. Target Market**
 - a. Geographical market description
 - b. Demographical market description
- V. Marketing Strategy**
 - a. Research
 - b. Strategy
- VI. Business Financials**
 - a. Start-Up
 - b. Operating Costs
 - c. Budgeted Yearly Statement
 - c. Return on Investment
- VII. Sample Business Card**
- VIII. Sample Product or Evidence of Product or Service**
(Picture, video or models)
- IX. Sample Marketing Materials**
(Fliers, Posters or Ads)
- X. MISCELLANEOUS** (Optional)

INTERVIEWS

Applicants must visit and interview a minimum of two Chamber businesses. Below is a sample interview. You should tailor your interview to the type of questions that will help you in developing your business plan. Summaries of your interviews, in a question and answer format, should be submitted along with your Business Plan.

Student's Name:

Person Interviewed:

Name of Business:

Date of Interview:

Length of Interview:

How did you get your start in your business?

What kind of education or experience did you need?

How did you finance the start up costs?

Why did you decide to locate in the Glenside area?

How do you advertise?

How do you determine your demographics?

What is your main competition?

(If you have staff) how do you select your staff?

What has been the hardest part of running your own business?

What are the rewards of having your own business?

What advice would you give to a new entrepreneur who wants to start a business in Glenside?

TIPS FOR SCHOLARSHIP APPLICANTS

1. Summaries of your interviews with Chamber members and your Business Plan must be typewritten.
2. Your Business Plan should contain a table of contents for easy reference.
3. The front cover of your Business Plan should include your contact information.
4. Carefully proofread your submissions for correct spelling, grammar, punctuation and formatting.
5. You may, but are not required, to include a “Section X” in your Plan, entitled “Miscellaneous”.
6. All submissions must be RECEIVED in the Chamber office by February 1, 2010.
7. We expect your submission to be your own work product.
8. Please feel free to call or email the Chamber if you have any questions.

Good Luck!