



AAFFIAT ENTREPRENEUR COMPETITION

2024



Age: 13-25 years .

Team : 2-4 members.

Each team must be with one adult Monitor at least .

categories :

Idea competition :

idea only without prototype.

pitch competition:

prototype is must .

RULES FOR PARTICIPATION

- The participants must fully complete and submit the online registration form at WWW.AFRICANIAT.COM
- No later than June 1, 2024,.
- The participants will research the (Local) marketplace and then propose an entrepreneurial product/service to market. They should explain why, based on this research, they believe in this product/service and its market potential (Value proposition).
- The participants will then pitch this new product/service idea based on a specific target market segment (Customer persona) and create the promotion (Customer relation and Customer interviews of about 40-60 customers), pricing and cost, and distribution strategies (Customer channels) to bring it to market, the participants should explain the revenue model and resources.

- Partnership (local in the mother country or global in another country should be mentioned).
- The participants will then present their findings to the AAFFIAT Committee in a video that is of a maximum of four minutes (no more than 240 seconds), and uploaded in the application form.
- Videos over four (4) minutes (more than 240 seconds) in length will not be evaluated and will not be eligible for awards.
- Each team has no more than 5 members.
- AAFFIAT judging Committee will evaluate all submitted video presentations and select the top 20 overall teams for physical attendance of the final competition on July 15, 2024. Among the twenty teams, the first five winning teams will be awarded.

The project must include the following components:

1. Product/Service Idea/Benefit Overview

a. Description of new product/service idea.

b. Justification of why this is a good opportunity for success. Show reasoning by citing research resources within the video that prove need, demand, any void in the marketplace, and related current market and cultural trends.

c. Visual representation of the product/service prototype.

d. Explanation of product/service strategy by describing and differentiating the product features and benefits that create competitive advantage.

2.Target Customer/Market Segment

a.Primary Target Customer

i.Demographics: age, gender, race, income range, education and/or occupation.

ii.Psychographics: personality traits such as values, interests and information such as leisure activities and hobbies.

iii.Picture or collage of target customer.

iv.Motivation of target customer.

v.Frequency of product/service use.

2. b.Market Segment

i.Potential size of the market segment. Will it be sufficient to be profitable?

ii.Competitive market for products/services that directly compete with your idea as well as other product/service categories that you may be competing against

3. Marketing Plan: Pricing, Distribution, and Promotion

a. Pricing: Explain your price for this new product/service and the strategy behind this decision, keeping the brand image (luxury, mainstream, basic) and your target customer in mind.

b. Distribution: Explain how and where you will sell and distribute your product, consistent again with the customer perception of the product/service, product/service image and price strategy.

c. Promotion: Create a compelling message strategy and basic brand identity for your product/service launch and describe the specific media tools you will use to get the word out. Your plan should cover communication choices that would appeal to your target market and help drive awareness and purchase.

d. Create an advertisement or a piece of relevant promotional collateral such as a Facebook page, website, customer newsletter, direct mail postcard, etc. with relevant copy and graphics. Then complete a simple media plan for your product/service launch.

4. Video Presentation

- Present as if speaking to potential investors. Sell the benefits of the product/service with storytelling techniques
- Focus on key points to stay within four-minute guidelines.
- Be visually creative when presenting ideas.
- Overall creative, including art direction, style, tone, and sound should reflect the product/service category and be relevant to your target customer's lifestyle. Animation, soundtrack, and/or any special effects may be used to enhance your overall video presentation
- Consistent volume with audible voices.

Judging criteria:

□ competing teams will be evaluated by a judging panel. The evaluation is conducted by the following criteria. More detailed information will be provided to registered participants directly.

- Creativity and Innovation.
- (Business model canvas)
- Finance and Production
- Marketing and Market Research
- Communications.
- Partnership