



Recognizing that our Youth are the Most Important Resource of our State

January 11, 2018

RE: South Dakota Bankers Foundation Business Plan Competition

Greetings from the South Dakota Bankers Foundation:

Thank you for participating in the 28th annual Business Plan Competition sponsored by the South Dakota Bankers Foundation and the Governor's Office of Economic Development. The judges have reviewed all the plans and I regret to inform you that your business plan was not chosen as one of the six finalists to go through the oral interview process.

This year 92 business plans were entered into competition and the judges spent considerable time narrowing it down to six finalists. You are to be commended for your hard work in developing a plan.

In the event you wish to participate next year, the judges would offer the following comments:

- Be sure to select a business that is realistic for a high school student to implement.
- Always check for spelling and grammar errors. It is a good idea to have another set of eyes proofread your work.
- Clearly state the nature of your business early in your narrative.
- Be realistic with regards to financials. Be prepared to answer the question "What happens if I don't reach my business goals?" Include a 'sensitivity analysis' to provide for falling short of your budget.
- Small Business Development Centers have financials that can be used as templates. However, if you choose to do this, be prepared to defend your figures.
- Research your competition, both in your immediate area and in the geographic area(s) beyond.

Students and advisors are encouraged to visit:

<http://www.sdreadytowork.com/Build-Your-Business/Start-Your-Business.aspx>

Thank you for participating.

Sincerely,