



**INSTRUCTIONAL AREA**  
Information Management and  
Marketing-Information Management

## **ENTREPRENEURSHIP SERIES EVENT**

### **PARTICIPANT INSTRUCTIONS**

- The event will be presented to you through your reading of the 21<sup>st</sup> Century Skills, Performance Indicators and Event Situation. You will have up to 10 minutes to review this information and prepare your presentation. You may make notes to use during your presentation.
- You will have up to 10 minutes to make your presentation to the judge (you may have more than one judge.)
- You will be evaluated on how well you meet the performance indicators of this event.
- Turn in all of your notes and event materials when you have completed the event.

### **21<sup>st</sup> CENTURY SKILLS**

- Critical Thinking – Reason effectively and use systems thinking.
- Problem Solving – Make judgments and decisions, and solve problems.
- Communication – Communicate clearly.
- Creativity and Innovation – Show evidence of creativity.

### **PERFORMANCE INDICATORS**

1. Explain the nature of marketing research.
2. Describe the need for marketing data.
3. Describe entrepreneurial planning considerations.
4. Interpret statistical findings.
5. Translate research findings into actionable business recommendations.

## EVENT SITUATION

You are to assume the role of an entrepreneur that wants to open a record store. A potential investor (judge) wants you to analyze the results of marketing research and hear the plans you have developed based on those results before making a final decision on investing.

According to a recent report, the sale of vinyl records has increased 10% each year for the last four years. Vinyl records are outselling compact discs and are popular among all demographics. The reported three reasons people are buying vinyl: nostalgia, wanting to own something physical and the social aspect of shopping for records. Your city of 300,000 people does not have a record store. Owners of record players must go to another city or order online to purchase vinyl records. You want to open a record store and have found a potential investor (judge).

The potential investor (judge) required marketing research of the community to determine if there was a desire for a record store and other pertinent information. The results of the marketing research are below:

Question 1: How likely are you to purchase a new release on vinyl?

	Very Likely	Neutral	Not Very Likely
Generation Z	30%	50%	20%
Millennial	50%	30%	20%
Generation X	10%	15%	75%
Baby Boomer	5%	5%	90%

Question 2: How likely are you to purchase a vintage album on vinyl?

	Very Likely	Neutral	Not Very Likely
Generation Z	35%	15%	50%
Millennial	50%	40%	10%
Generation X	75%	5%	20%
Baby Boomer	80%	15%	5%

Question 3: Do you own a record player?

	Yes	No
Generation Z	10%	90%
Millennial	55%	45%
Generation X	60%	40%
Baby Boomer	60%	40%

Question 4: How likely are you to visit a record store if it is part of a retail center?

	Very Likely	Neutral	Not Very Likely
Generation Z	80%	5%	15%
Millennial	80%	20%	0%
Generation X	75%	20%	5%
Baby Boomer	80%	15%	5%

Question 5: How likely are you to visit a record store if it is in a location away from other retail stores?

	Very Likely	Neutral	Not Very Likely

Generation Z	25%	15%	60%
Millennial	60%	30%	10%
Generation X	75%	15%	10%
Baby Boomer	30%	20%	50%

Using the findings of the marketing research, the potential investor (judge) wants you to determine which demographic will be your primary target market and explain your recommendation. Based on your primary target market, you must also determine the type of vinyl records to sell and the best location for the record store.

You will present your recommendations to the potential investor (judge) in a role-play to take place in the investor's (judge's) office. The potential investor (judge) will begin the role-play by greeting you and asking to hear your ideas. After you have presented ideas and have answered the potential investor's (judge's) questions, the investor (judge) will conclude the role-play by thanking you for your work.

## **JUDGE'S INSTRUCTIONS**

### **DIRECTIONS, PROCEDURES AND JUDGE'S ROLE**

In preparation for this event, you should review the following information with your event manager and other judges:

1. Procedures
2. 21<sup>st</sup> Century Skills and Performance Indicators
3. Event Situation
4. Judge Role-play Characterization  
Participants may conduct a slightly different type of meeting and/or discussion with you each time; however, it is important that the information you provide and the questions you ask be uniform for every participant.
5. Judge's Evaluation Instructions
6. Judge's Evaluation Form  
Please use a critical and consistent eye in rating each participant.

### **JUDGE ROLE-PLAY CHARACTERIZATION**

You are to assume the role of a potential investor considering helping an entrepreneur (participant) that wants to open a record store. You want the entrepreneur (participant) to analyze the results of marketing research and hear the plans based on those results before making a final decision on investing.

According to a recent report, the sale of vinyl records has increased 10% each year for the last four years. Vinyl records are outselling compact discs and are popular among all demographics. The reported three reasons people are buying vinyl: nostalgia, wanting to own something physical and the social aspect of shopping for records. The entrepreneur's (participant's) city of 300,000 people does not have a record store. Owners of record players must go to another city or order online to purchase vinyl records. The entrepreneur (participant) has asked for an investment to open a record store.

You required marketing research of the community to determine if there was a desire for a record store and other pertinent information. The results of the marketing research are below:

Question 1: How likely are you to purchase a new release on vinyl?

	Very Likely	Neutral	Not Very Likely
Generation Z	30%	50%	20%
Millennial	50%	30%	20%
Generation X	10%	15%	75%
Baby Boomer	5%	5%	90%

Question 2: How likely are you to purchase a vintage album on vinyl?

	Very Likely	Neutral	Not Very Likely
Generation Z	35%	15%	50%
Millennial	50%	40%	10%
Generation X	75%	5%	20%
Baby Boomer	80%	15%	5%

Question 3: Do you own a record player?

	Yes	No
Generation Z	10%	90%
Millennial	55%	45%
Generation X	60%	40%
Baby Boomer	60%	40%

Question 4: How likely are you to visit a record store if it is part of a retail center?

	Very Likely	Neutral	Not Very Likely
Generation Z	80%	5%	15%
Millennial	80%	20%	0%
Generation X	75%	20%	5%
Baby Boomer	80%	15%	5%

Question 5: How likely are you to visit a record store if it is in a location away from other retail stores?

	Very Likely	Neutral	Not Very Likely
Generation Z	25%	15%	60%
Millennial	60%	30%	10%
Generation X	75%	15%	10%
Baby Boomer	30%	20%	50%

Using the findings of the marketing research, you want the entrepreneur (participant) to determine which demographic will be the primary target market and explain your recommendation. Based on the primary target market, the entrepreneur (participant) must also determine the type of vinyl records to sell and the best location for the record store.

The participant will present ideas to you in a role-play to take place in your office. You will begin the role-play by greeting the participant and asking to hear about his/her ideas.

During the course of the role-play you are to ask the following questions of each participant:

1. What additional products could your record store sell?

2. What is the best way to promote the store to your primary target market?

Once the entrepreneur (participant) has presented ideas and has answered your questions, you will conclude the role-play by thanking the entrepreneur (participant) for the work.

You are not to make any comments after the event is over except to thank the participant.

## JUDGE'S EVALUATION INSTRUCTIONS

### Evaluation Form Information

The participants are to be evaluated on their ability to perform the specific performance indicators stated on the cover sheet of this event and restated on the Judge's Evaluation Form. Although you may see other performance indicators being demonstrated by the participants, those listed in the Performance Indicators section are the critical ones you are measuring for this particular event.

### Evaluation Form Interpretation

The evaluation levels listed below and the evaluation rating procedures should be discussed thoroughly with your event chairperson and the other judges to ensure complete and common understanding for judging consistency.

<b>Level of Evaluation</b>	<b>Interpretation Level</b>
Exceeds Expectations	Participant demonstrated the performance indicator in an extremely professional manner; greatly exceeds business standards; would rank in the top 10% of business personnel performing this performance indicator.
Meets Expectations	Participant demonstrated the performance indicator in an acceptable and effective manner; meets at least minimal business standards; there would be no need for additional formalized training at this time; would rank in the 70-89 <sup>th</sup> percentile of business personnel performing this performance indicator.
Below Expectations	Participant demonstrated the performance indicator with limited effectiveness; performance generally fell below minimal business standards; additional training would be required to improve knowledge, attitude and/or skills; would rank in the 50-69 <sup>th</sup> percentile of business personnel performing this performance indicator.
Little/No Value	Participant demonstrated the performance indicator with little or no effectiveness; a great deal of formal training would be needed immediately; perhaps this person should seek other employment; would rank in the 0-49 <sup>th</sup> percentile of business personnel performing this performance indicator.



**ENTREPRENEURSHIP SERIES, 2018**

Participant: \_\_\_\_\_

**JUDGE'S EVALUATION FORM**  
SAMPLE

I.D. Number: \_\_\_\_\_

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Did the participant:		Little/No Value	Below Expectations	Meets Expectations	Exceeds Expectations	Judged Score
<b>PERFORMANCE INDICATORS</b>						
1.	Explain the nature of marketing research?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
2.	Describe the need for marketing data?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
3.	Describe entrepreneurial planning considerations?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
4.	Interpret statistical findings?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
5.	Translate research findings into actionable business recommendations?	0-1-2-3-4	5-6-7-8	9-10-11	12-13-14	
<b>21<sup>st</sup> CENTURY SKILLS</b>						
6.	Reason effectively and use systems thinking?	0-1	2-3	4	5-6	
7.	Make judgments and decisions, and solve problems?	0-1	2-3	4	5-6	
8.	Communicate clearly?	0-1	2-3	4	5-6	
9.	Show evidence of creativity?	0-1	2-3	4	5-6	
10.	Overall impression and responses to the judge's questions	0-1	2-3	4	5-6	
<b>TOTAL SCORE</b>						