



# FIDM ENTREPRENEUR OF TOMORROW CHALLENGE

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*Sponsored by The Fashion Institute of Design & Merchandise*



The **Fashion Institute of Design & Merchandising (FIDM) Challenge** provides an opportunity for participants to present an entrepreneurial proposal for a new product idea for a specific market segment. They will pitch the new clothing, beauty, home, health, food or entertainment concept in a four minute YouTube presentation that will describe: the target market, the product offering with relevant benefits, the market potential with pricing and distribution plan, as well as a marketing launch strategy with collateral.

## CHALLENGE OVERVIEW

- This event consists of one major part: the **video presentation**.
- Each event entry will be composed of **one to three members** of a DECA chapter. Chapters may submit multiple entries for consideration.
- The participants will research the marketplace and then propose an entrepreneurial product to bring to market. They should explain why, based on this research, they believe in this product and its market potential.
- The participants may spend no more than \$25.00 to create a prototype and/or on the development of a marketing and distribution strategy.
- The participants will then pitch this new product idea based on a specific target market segment and create the promotion, pricing and distribution strategies to bring it to market.
- The participants will then present their findings to FIDM executives and instructors in a video that is a maximum of **four minutes** in length posted on YouTube. (See Presentation Guidelines.)
- Videos over four minutes in length will not be evaluated and will not be eligible for awards.
- The participants must fully complete and submit the online registration form at [www.deca.org/challenges](http://www.deca.org/challenges) no later than **February 6, 2023** to be eligible for awards. Late entries and entries over four minutes will not be accepted.
- FIDM will evaluate all submitted video presentations and select the top three overall teams. From the final three videos, an overall winning team will be selected.
- DECA Inc. and FIDM are not responsible for lost, damaged, mislabeled or misdirected entries.
- Each entry must be the original work of the participants and not an adaptation of an existing business concept including brand name or logo.

## KNOWLEDGE AND SKILLS DEVELOPED

Participants will demonstrate knowledge and skills needed to address the components of the project as described in the content outline and evaluation forms.

Participants will also develop many 21<sup>st</sup> Century Skills, in the following categories, desired by today's employers:

- Communication and Collaboration
- Creativity and Innovation
- Critical Thinking and Problem Solving
- Initiative and Self-direction
- Media Literacy

## PRESENTATION GUIDELINES

The participants will present their findings to FIDM executives and instructors in a video that is a maximum of four minutes in length and posted to YouTube.

All videos must include the following components:

### I. Product Idea/Benefit Overview

- a. Description of new product idea.
- b. Justification why this is 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.
  - i. Example: Tween starter-kit for cooking/baking or a teen beauty line specifically geared towards males.
- c. Visual representation of the product.
- d. Explanation of product strategy by describing and differentiating the product features and benefits that create competitive advantage.

### II. 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 use.
- b. Market Segment
  - i. Potential size of the market segment. Will it be sufficient to be profitable?
  - ii. Competitive market for products that directly compete with your idea as well as other product categories that you may be competing against.

### III. Marketing Plan: Pricing, Distribution and Promotion

- a. Pricing: Explain your price for this new product 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, product image and price strategy.
- c. Promotion: Create a compelling message strategy and basic brand identity for your product 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 launch.

### IV. Video Presentation

- Present as if speaking to potential investors. Sell the benefits of the product.
- 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 category and be relevant to your target customer's lifestyle. Animation, sound track and/or any special effects may be used to enhance your overall video presentation.
- Consistent volume with audible voices.

For evaluation details, please see the Presentation Evaluation Form.

For research suggestions, you may wish to consult the following:

- Product/Idea Benefit: PSFK Creative Intelligence, JWT Intelligence, Nielsen Newswire, etc.
- Target Customer/Market Segment: Nielsen Prizm, Hoovers, Competitor Websites
- Pricing, Distribution and Promotion: Adweek, Ad Age, Brandchannel.com



1-4 PARTICIPANTS



4 MINUTES  
PRESENTATION TIME



1 VIDEO  
ENTRY

## PRESENTATION JUDGING

Judges will select the top three overall teams. From the final three teams, an overall winning team will be selected. The presentation by the grand winning team will be shown during the International Career Development Conference (ICDC).

## AWARDS

The top three teams will be recognized on stage during DECA's International Career Development Conference in Orlando, Florida. The overall winning team will be awarded a travel stipend to attend DECA's International Career Development Conference. Eligibility to attend DECA ICDC is determined by the chartered association advisor based on their policies. Finalists should consult with their chartered association advisor for eligibility guidelines and gain approval from their school advisor to attend the conference.

## TIMELINE

Challenge announced	August 2022
Challenge registration deadline /video posted deadline	February 6, 2023
Top 3 teams announced	March 7, 2023
Top 3 teams travel to ICDC (Orlando, FL)	April 22-25, 2023



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## PRESENTATION EVALUATION FORM

Name of School: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_

Team Member Names: \_\_\_\_\_

### DISCUSSION OF THE PRODUCT IDEAS AND BENEFITS

0-5	6	7-8	9-10
The product idea shows little innovation and research, is incomplete or needs major improvement.	The product idea is missing some degree of innovation, research or competitive advantage in the market.	The product idea expresses some innovative thinking, includes features and benefits, and adequate research as to opportunity and current voids and competitive advantage in the market.	The product idea expresses strong innovative thinking, includes features and benefits, and encompasses extensive research as to opportunity, current voids and competitive advantage in the market.

### TARGET CUSTOMER / MARKET SEGMENT

0-5	6	7-8	9-10
The content lacks clarity, elements required are missing, or chosen elements do not support the project guideline.	The information on the target customer lacks clarity; demographic and psychographic data is vague and misses visual execution. The market segment and opportunity is poorly researched, with sources not cited.	The information on the target customer is sufficient; demographic and psychographic data are documented both in writing and visual execution. The market segment and opportunity is adequately researched, backed by some competitive data, with sources cited.	The information on the target customer is thorough; demographic and psychographic data are clearly documented both in writing and visual execution. The market segment and opportunity is well-researched, backed by thorough competitive data, with sources cited.

### DISCUSSION OF THE MARKETING PLAN

0-5	6	7-8	9-10
The pricing, promotion, and distribution strategies need major improvement.	The pricing and promotional strategies lack an adequate message and are not consistent with the brand image. The selected media tools lack relevant promotional collateral for your target market. The selected distribution does not align with the product, image, and price strategy.	The pricing and promotional strategies contain an adequate message that is consistent with the brand image. The selected media tools include relevant promotional collateral and communicate choices that would somewhat appeal to the target market. The selected distribution is moderately consistent with the product, image, and price strategy.	The pricing and promotional strategies contain a compelling message that is consistent with the brand image. The selected media tools include relevant promotional collateral and communicate choices that would appeal to the target market. The selected distribution is consistent with the product, image, and price strategy.

### VIDEO PRESENTATION

0-1	2	3-4	5
Difficulty in communicating ideas. Challenge guidelines are not followed, components are missing, or preparation is not evident.	The video is a little too long or short. The video lacks research of product, target customer, promotion, and distribution. Delivery lacks clarity and organization. The audio is inconsistent throughout the entire video and there is poor visual execution.	The video is four minutes or under in length. The video conveys adequate research of product, target customer, promotion, and distribution. Ideas are communicated with enthusiasm. Delivery lacks some clarity and organization. The audio is consistent throughout the entire video. Information is visually presented in a moderately creative manner, showing an understanding of the project guidelines.	The video is four minutes or under in length. The video conveys excellent research of product, target customer, promotion, and distribution. Ideas are communicated with enthusiasm. Delivery is clear and logically organized. The audio is consistent throughout the entire video. Information is presented in a creative manner, showing an understanding of the project guidelines.

Total Points = \_\_\_\_\_/35