

WALES FEDERATION OF YOUNG FARMERS' CLUBS

2024 RULES



**RURAL BUSINESS INNOVATION
COMPETITION**

ELIGIBILITY

The competitor must be 18 year or over and under 30 years or under on 1 September 2024 and a full member of any Club in the Wales Federation of YFC (over 28's must have paid associate member fee).

Competitors will be required to show their membership cards. Failure to produce a valid membership card (with photo) will result in a £10 penalty charge. Any member whose name is not listed as a current paid up member of the Federation and who cannot produce a membership card at the start of the competition will not be allowed to compete.

PROCEDURE 18-23 years of age

PART 1 – Business Plan

Write a business plan for a project / diversification idea / opportunity of your choice. Cashflow projections or budgets are not required.

PART 2 – Interview

Competitors will be interviewed on Thursday 4th July 2024 from 4pm at the Wales YFC Center on the Royal Welsh Showground. There will be a panel of Judges, in an informal atmosphere who will ask questions about your project / diversification idea /opportunity. Interviews to ideally take place in person but we can provide online interviews if required.

PROCEDURE 24-30 years of age

PART 1 – Business Plan and Cashflow Projections

Write a business plan for a project / diversification idea / opportunity of your choice and produce cashflow projections or budgets for the first five years of business.

PART 2 – Interview

Competitors will be interviewed on Thursday 4th July 2024 from 4pm at the Wales YFC Center on the Royal Welsh Showground. There will be a panel of Judges, in an informal atmosphere who will ask questions about your project / diversification idea /opportunity, as well as the budget. Interviews to ideally take place in person but we can provide online interviews if required.

ENTRIES

Competition entry forms to be submitted to the Wales YFC Centre by 5.00pm Friday 28th June 2024. No late entries will be accepted.

MARKING SCHEME

| Judging criteria | Points |
|--|--------|
| Economic viability | 60 |
| Answers to specific questions at interview | 20 |
| Long-term potential and growth | 10 |
| Presentation of written submission | 10 |

Ask judges to take into consideration:

- Competitors' understanding of their business plan and practicalities
- To give positive feedback and constructive advice to all competitors
- Look for a business proposal that is feasible, practical and will work
- What feedback is feasible for individual submissions on the day of the competition.

GENERAL

The Judges decision will be final.

Wales YFC reserve the right to amend or cancel any of the foregoing rules.