



## Washington County Business Plan Challenge Guidelines/Rules

**The Business Plan Challenge** is a competitive process that will award over \$15,000 in business investment grants for start-up and existing businesses looking to expand with additional job creation in Washington County, Virginia, Town of Abingdon, Town of Glade Spring or Town of Damascus.

Applications must be submitted or postmarked no later than 5:00 p.m. on **January 8, 2018** and received at the **Washington County Chamber of Commerce at 1 Government Center Place, Suite D, Abingdon, VA 24210** or by email at [washctybiz@gmail.com](mailto:washctybiz@gmail.com) or fax at 276-628-3984.

### **Awards**

The following will be awarded from Washington County Chamber of Commerce to the winners of the program once they establish eligible business reimbursements for qualified business expenses.

- **1<sup>st</sup> Place – Start-up Business**
  - \$5,000
  - Half-price rent at the Virginia Highlands Small Business Incubator for one year. (value \$2,000)
  - One year membership to Washington County Chamber of Commerce (value \$150)
- **2<sup>nd</sup> Place – Start-up Business**
  - \$1,500
  - One year membership to Washington County Chamber of Commerce (value \$150)
- **1<sup>st</sup> Place – Existing Business Expansion**
  - \$5,000
  - One year membership to Washington County Chamber of Commerce (value \$150)
- **2<sup>nd</sup> Place – Existing Business**
  - \$1,500
  - One year membership to Washington County Chamber of Commerce (value \$150)
- **Private Sector Award**
  - One year of CPA service's including hosted software, monthly bookkeeping/CFO service, quarterly financial review, annual tax planning and preparation provided by **Spiegler Blevins & Company** (value \$6,000)
  - Award applies to an Abingdon, Damascus or Glade Spring start-up business only with highest business plan and pitch score.
  - **John Martin of Penn Stuart** will contribute the preparation and filing of the appropriate formation documents for a new business entity at an estimated \$2,500 worth of services to the winner.
- **Best Pitch Award**
  - \$1,000
- **Best Business Plan Award**
  - \$1,000

### Eligible Business Categories

- Arts and Culture • Outdoor Recreation • Value Added Agriculture/Agritourism • Restaurants and Hospitality • Technology/Research and Development • Retail and Support Services • Light Manufacturing (Employ less than 25)

### Schedule of Events

Date	Topic Covered
January 8, 2018	Applications due
January 23, 2018 6-8:30 PM	1 <sup>st</sup> class- Intro to Starting a Business
January 30, 2018 6-8:30 PM	Expert Panel (Legal, Accounting, Insurance)
February 6, 2018 6-8:30 PM	Credit and Managing a Business
*February 13, 2018 6-8:30 PM	Marketing, Promotion and Customer Service
February 20, 2018 6-8:30 PM	Where’s the Money? Panel of Financial Experts
February 27, 2018 6-8:30 PM	Pitch Night
March 1, 2018 5:00 PM	Business Plans Due Chamber Office
March 15, 2018	Winners Announced

### Other Program Requirements *(Please initial that you have read & understand)*

1. Applications are due by 5:00 p.m. January 8, 2018. To be eligible, you must have a for-profit business or business idea that you want to pursue in one of the six categories. (See Eligible Business Categories.) Business must be open within 1 year from completion of the program.
2. To win one of the competitive awards, the for-profit business must be located within Washington County, Town of Abingdon, Town of Glade Spring or Town of Damascus.
3. Applicant must be 18 years of age or older.
4. Business must be located in Washington County, Town of Abingdon, Town of Glade Spring or Town of Damascus and zoned for business to compete in the challenge and must **create a minimum of one (1) full-time job to qualify to receive grant**, show proof of payment of all business licenses and applicable taxes, etc.
5. Business proposals will be scored using several criteria – strength of business plan, quality and impact of pitch night presentation, attendance, etc.
6. If applying as a team/partnership, at least one person must be designated as the applicant leader and attend ALL classes, pitch night and involved in development of business plan unless pre-approved by the executive committee.
7. Application must include an IDEA Abstract of your proposed business and should be roughly 250 words. Your idea abstract will be broken down into four sections – Product or service description; customer definition, market description, size and sales strategy, and number and type of jobs project to create.

8. Attendance by applicant is **mandatory for all six classes**, held weekly at 6 – 8:30 PM to be eligible, including the business plan presentation. However, applicant may be granted one pre-approved absence under the condition that someone attends class on their behalf.
9. During inclement weather, the executive committee will make the ruling on unforeseen circumstances. The make-up session will be announced at the Virginia Highlands Small Business Incubator website and Facebook page, Washington County Challenge Facebook page or via text message if requested. If rescheduled event is a conflict for a contestant outside the normal schedule, please contact the executive committee immediately.
10. Participants/applicant must be on time to **ALL** classes. **If applicant is more than 15 minutes late for any session, applicant is automatically disqualified from challenge.**
11. Prize awards will consist of 1- first place, 1-second place, 1-third place awards to business startup, 1- first place, 1-second place, 1-third place awards to existing business expansion located in Washington County or Town of Abingdon, Town of Glade Spring or Town of Damascus. **The definition of a startup business is defined as an enterprise that has been in operation one year or less. The length of time in business is determined by the date the business started or had its first sale. If there is a question, the executive committee will make the determination on a per applicant basis.**
12. Pitch night and business plan judges will be performed by a panel of independent judges, consisting of professionals involved in entrepreneurship/small business. Business plan judge identities will not be revealed. Business plans should not exceed 20 pages and include company overview; product or service description; market description; size and sales strategy; competition; management team; financials; capital needs; and details of how your grant funds will be used. We cannot be the only source of revenue. Detail other funds for the project, with specific commitments (loan application/approval, personal funds, etc.) You are required to write something under each section and submit at least 3 copies of your completed plan. Entries are judged a scale from 1-10, with 10 being the highest in various categories.
13. Business plans must be submitted by 5:00 p.m. not later than March 1, 2018 to the **Washington County Chamber of Commerce, 1 Government Center Place, Suite D, Abingdon, VA 24210** to be qualified for competition. No exceptions!
14. Submitted ideas/plans are protected in the spirit of non-disclosure, where all entry materials will be treated as company confidential. The only persons with access to the entry materials will be judges and select members of the organizing committee. Materials will not be distributed to any other party, unless requested by entrant.
15. **THE DECISION OF THE JUDGES IS FINAL.**
16. The Washington County Virginia Chamber of Commerce is the fiscal agent of the challenge and its Board of Directors hold no decision making power nor is it a Chamber of Commerce agenda item.
17. All participants agree to complete an impact report to document strengths and weaknesses of program.
18. Each winning challenge owner is required to meet, at least monthly, with a designated “mentor” to share information, go over the books, etc. for a minimum of six months. Disbursements of funds require 2-week notice and have mentor signature. A list of designated mentors is available at the Washington County Chamber of Commerce and Virginia Highlands Small Business Incubator.
19. First place winners who have home-based businesses must move into store front or zoned for business location within awards time frame.

20. If you are a past first place winner in any Washington County challenges, you are ineligible to compete again.
21. Each grant will provide up to twelve months reimbursable expense upon presentation of receipts at the end of each month and provide proof of 1 job created, as long as the business owner continues to participate with the business mentor, up to a maximum of twelve (12) months, or whenever the grant award is exhausted, whichever comes first. Final \$1,500 will not be paid until winner provides proof of mentoring and job creation and has been operational for six months.
22. Awards are non- transferrable/non-negotiable.
23. Winner agrees to complete an economic development impact survey.
24. All workshops are open to the public.
25. Small, Women and Minority-Owned businesses, and service disabled veteran businesses are encouraged to apply.

### **How to Find out More**

- For additional information contact Neta Farmer: 276-628-8141 or washctybiz@gmail.com

### **Economic Development Information**

<http://vhsbi.com/wp-content/uploads/2015/03/Economic-Development-Information.pdf>

### **Funders and Sponsors**

Washington County  
Washington County Chamber of Commerce  
Washington County Industrial Development Authority  
Town of Abingdon  
Virginia Highlands Small Business Incubator

### **Coordinating Partners**

Virginia Community Capital  
Virginia Highlands Small Business Incubator  
Washington County Virginia Chamber of Commerce  
Virginia Department of Housing and Community Development  
Abingdon Main Street  
Washington County  
Abingdon Convention and Visitor Bureau  
Mount Rogers Planning District Commission  
Town of Abingdon  
Town of Glade Spring  
Town of Damascus  
Emory & Henry College  
Small Business Administration