



Washington County Business Plan Challenge Guidelines/Rules

The Business Plan Challenge is a competitive process that will award over \$32,000 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 11, 2019** 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 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.

- **1st 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 \$200)
- **2nd Place – Start-up Business**
 - \$1,500
 - One year membership to Washington County Chamber of Commerce (value \$200)
- **1st Place – Existing Business Expansion**
 - \$5,000
 - One year membership to Washington County Chamber of Commerce (value \$200)
- **2nd Place – Existing Business**
 - \$1,500
 - One year membership to Washington County Chamber of Commerce (value \$200)
- **Highlands Union Best Pitch Award**
 - \$1,500 for highest score received from judges when business idea is “pitched”.
- **JJ’s Restaurant & Bar Most Knowledgeable Business Idea**
 - \$1,000 for the contestant judged during pitch night as possessing the most knowledge of their business idea
- **Emory & Henry Business Innovation Award**
 - \$5,000 for business with the highest overall score located in Glade Spring or Meadowview
- **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. Winner must pay filing fees.

Eligible Business Categories

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

Schedule of Events

Date	Topic Covered
January 11, 2019	Applications due
January 22, 2019 6-8:30 PM	1 st class- Intro to Starting a Business
January 29, 2019 6-8:30 PM	Expert Panel (Legal, Accounting, Insurance)
February 5, 2019 6-8:30 PM	Credit and Managing a Business
February 12, 2019 6-8:30 PM	Marketing, Promotion and Customer Service
February 19, 2019 6-8:30 PM	Where’s the Money? Panel of Financial Experts
February 26, 2019 6-8:30 PM	Pitch Night
March 5, 2019 5:00 PM	Business Plans Due Chamber Office
March 21, 2019	Winners Announced

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

1. Applications are due by 5:00 p.m. January 11, 2019. 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. If business is located in Washington County, the business must have a storefront in a zoned for business location. Exception to rule is for certified/approved agriculture or agritourism business.
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 participant 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 5, 2019 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 \$2,500 will not be paid until winner provides proof of mentoring and job creation and has been operational for six months.
22. Winning startup is required to make an appointment with Mike Spiegler at Spiegler Blevins & Company at 276-628-8700 and John Martin of Penn Stuart at 423-793-4800 within 30-days of the award to insure winner receives highest quality of service.
23. The Emory & Henry Business Innovation Award will provide \$5,000 to either a start-up or existing business expansion in either Meadowview or Glade Spring. Strongest preference is for a for-profit business that will pursue continuing certification as a B-Corporation, and help foster economic and community development in the Glade Spring-Emory-Meadowview-Saltville (GEMS) corridor.
24. Awards are non- transferrable/non-negotiable.
25. Winner agrees to complete an economic development impact survey.
26. All workshops are open to the public.
27. Small, Women and Minority-Owned businesses, and service disabled veteran businesses are encouraged to apply.
28. Contestant authorizes team to share their contact information to other support agencies. (optional)

How to Find out More

- For additional information contact Neta Farmer and Samantha Tetter: 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, Virginia
Washington County Industrial Development Authority
Town of Abingdon
Town of Damascus
Washington County Virginia Chamber of Commerce
Highlands Union Bank
Virginia Highlands Small Business Incubator

Virginia Community Capital
JJ's Restaurant and Bar
Emory & Henry College
Spiegler Blevins
Penn Stuart
Food City
Bristol Herald Courier

Coordinating Partners

Virginia Community Capital
Virginia Highlands Small Business Incubator
Washington County Virginia Chamber of Commerce
Washington County, Virginia
Abingdon Convention and Visitor Bureau
Town of Abingdon, Community Development
Town of Glade Spring
Town of Damascus
Emory & Henry College
Small Business Administration