

Washington County Business Challenge

Guidelines/Rules

The Business Challenge is a competitive process that will award over \$43,100 in cash and business services 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 13, 2020 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 Washington County IDA
 - o \$5,000
 - o 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 Town of Abingdon
 - 0 \$1,500
 - One year membership to Washington County Chamber of Commerce (value \$200)
- 3rd Place Start-up Business Town of Damascus
 - o \$500
- 1st Place Existing Business Expansion Washington County, VA
 - 0 \$5,000
 - One year membership to Washington County Chamber of Commerce (value \$200)
- 2nd Place Existing Business Expansion Town of Abingdon
 - 0 \$1,500
 - o One year membership to Washington County Chamber of Commerce (value \$200)
- 3rd Place Existing Business Expansion Town of Damascus
 - o \$500
- First Community Bank Best Pitch Award
 - \$1,500 for highest score received from judges when business idea is "pitched"
- Comfort Suites Best Business Plan Award
 - \$1,000 for highest score received from judges when reviewed and scored
- 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, Emory, Meadowview or the Washington County portion of Saltville
- Abingdon Entertainment Award
 - \$7500 for startup or existing business to begin a new entertainment venue with hours of operation between 9:00 p.m. -12:30 a.m. Entertainment must be provided by the business at least every Thursday, Friday and Saturday. Entertainment means live music, standup, karaoke, etc. Venue must serve libations and light hors 'doevre. Business must be located between Depot Square in Abingdon to Deadmore Street (Main Street) and one block over in either direction (Partington Place, Park Street and Valley Street). Venue must show proof of ABC compliance. This award will be paid after business owner shows proof of paid receipts for entertainment, drinks or food with \$300 down and \$600 per month for 12 months. The award ceases to pay if entertainment ceases during the 12-month period.



Private Sector Award

- o Award applies to an Abingdon, Damascus or Glade Spring start-up business only with highest business plan and pitch score.
- 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)
- O **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.

Eligible Business Categories

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

Schedule of Events

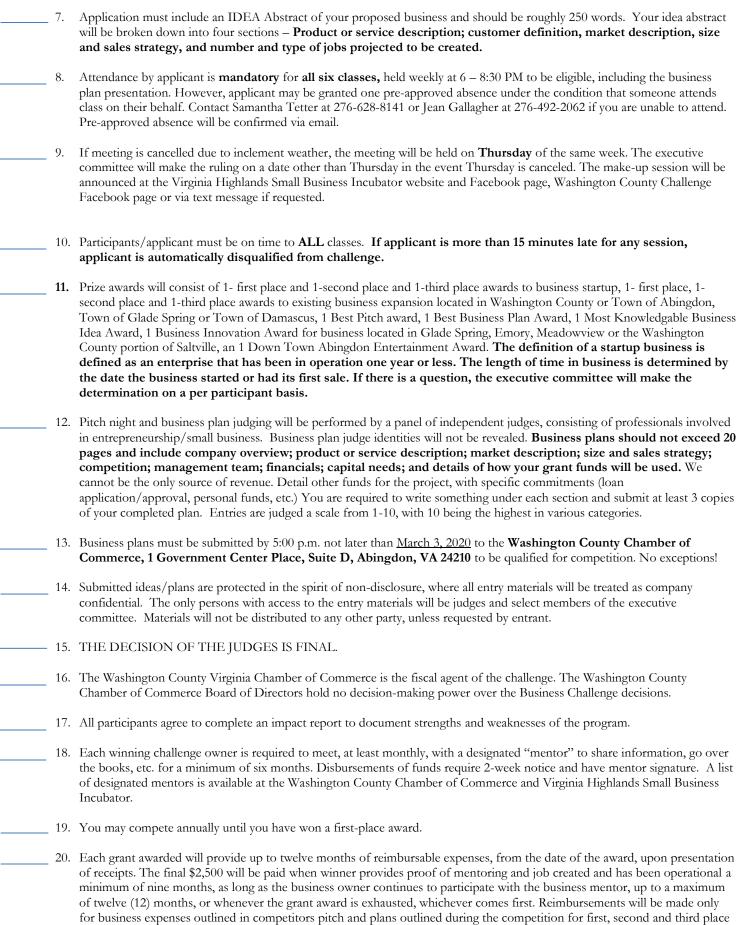
Date	Topic Covered
January 13, 2020	Applications due
January 21, 2020	1st class- Intro to Starting a
6-8:30 PM	Business
January 28, 2020	Expert Panel (Legal,
6-8:30 PM	Accounting, Insurance)
February 4, 2020	Credit and Managing a
6-8:30 PM	Business
February 11, 2020	Marketing, Promotion and
6-8:30 PM	Customer Service
February 18, 2020	Where's the Money? Panel
6-8:30 PM	of Financial Experts
February 25, 2020	Pitch Night
6-8:30 PM	
March 3, 2020	Business Plans Due
5:00 PM	Chamber Office
March 19, 2020	Winners Announced

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

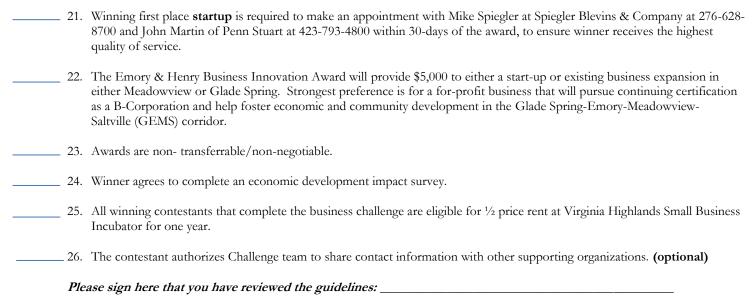
- 1. Applications are due by 5:00 p.m. January 13, 2020. To be eligible, you must have a <u>for-profit</u> business or business idea that you want to pursue in one of the six categories. (See Eligible Business Categories.) Business must be open within 1 year from the announcement of the award winners.
- 2. Any issue not addressed in the guidelines will be decided by the executive committee. The executive committees decision is final.
- 3. Applicant must be 18 years of age or older.
- 4. For profit 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 (minimum 32-hours per week) 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 zone for business location. Exception to rule is for certified/approved agriculture or agritourism business or outdoor recreation business. If participating as an existing business, your spouse would qualify as a full-time job if: You show proof of the IRS 940 and 941 tax employment report that is sent to the IRS. The final \$2,500 will be paid as the employee is paid and reported to the IRS.
- 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.

awards.









How to Find out More

For additional information contact Samantha Tetter at 276-628-8141 or Jean Gallagher at 276-492-2062.

Economic Development Information:

https://vhsbi.com/wp-content/uploads/2019/08/Economic-Development-Information.pdf

Funders and Sponsors

Washington County, Virginia
Washington County Industrial Development Authority
Town of Abingdon
Town of Damascus
First Community Bank
JJ's Restaurant and Bar
Comfort Suites
Emory & Henry College
Powell Valley National Bank

You Can't Take It With You Washington County Virginia Chamber of Commerce Virginia Highlands Small Business Incubator Virginia Community Capital 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's Bureau
Town of Abingdon, Community Development
Town of Damascus
Emory & Henry College
Small Business Administration
Virginia Highlands Small Business Development Center
People Inc.