



Washington County Business Plan Challenge Guidelines/Rules

The Business Plan Challenge is a competitive process that will award more than \$30,000 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 no later than 5:00 PM **January 14, 2025** electronically at <https://tinyurl.com/2025BusChallAppl> or by email at washctybiz@gmail.com.

Eligible Business Categories

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

(NOTE: On-line business is not a category)

Schedule of Events: Please Note: the 2 “in person” dates will be held at 6:00 PM in the Jack C. Phelps, Jr. conference room at the Virginia Highlands Small Business Incubator – 851 French Moore Jr Blvd., Abingdon

Date	Topic Covered
January 14, 2025	Applications due
January 21, 2025 6-8:30 PM	1 st class- Intro to Starting a Business (via Zoom)
January 28, 2025 6-8:30 PM	Expert Panel (Legal, Accounting, Insurance) (In Person)
February 4, 2025 6-8:30 PM	Credit and Managing a Business (via Zoom)
February 11, 2025 6-8:30 PM	Where's the Money? (via Zoom)
February 18, 2025 6-8:30 PM	Marketing, Promotion, and Customer Service (via Zoom)
February 25, 2025 6-8:30 PM	Pitch Night (In Person)
February 26, 2025	Business Plans Due (20 pages or less) and submit electronically by 5:00 PM See #16
March 20, 2025	Winners Announced @ the Washington County Chamber Breakfast

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

- ___1. Application must include an IDEA Abstract of your 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 projected to create.**
- ___2. Applications are due January 14, 2025 to <https://tinyurl.com/2025BusChallAppl> or washctybiz@gmail.com. To be eligible, you must have a **for-profit** business or business idea that you want to pursue in one of the seven categories. (See Eligible Business Categories above.) Business must be open within 1 year from the announcement of the award winners.

- ___3. For profit business must be located in Washington County, Virginia, 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 a business is located in Washington County, the business must have a storefront in a zone for business location. Exception to the rule is for certified/approved agriculture or agritourism business or outdoor recreation business.
- ___4. You may compete annually until you have won a first-place award. In the event a previous 1st place winner is beginning an entirely new business entity and creates 2 jobs not including the owner or an immediate family member of the owner, the new entity owner may compete.
- ___5. All participants agree to complete an impact report to document the strengths and weaknesses of the program.
- ___6. Winners also agree to complete an economic development impact survey.
- ___7. The contestant authorizes the Challenge team to share contact information with other supporting organizations. **(optional)**
- ___8. If applying as a team/partnership, at least one person must be designated as the applicant leader, attend ALL classes, pitch night and be involved in the development of the business plan, unless a change is pre-approved by the executive committee.
- ___9. The applicant must be 18 years of age or older.
- ___10. Any issue not addressed in the guidelines will be decided by the executive committee. The executive committee's decision is final. The Board of the Chamber of Commerce has no decision-making authority.
- ___11. Participant(s)/applicant(s) must be on time to **ALL** classes. **If an applicant is more than 15 minutes late for any in-person session or connecting on video for any Zoom session, the applicant is automatically disqualified from the challenge. Applicants may be granted one pre-approved absence under the condition that someone attends class on their behalf. If you lose internet connection during a session, message one of us as soon as you can to let us know what happened. Also contact Neta Farmer 276-356-5818 or Mark Graham 276-356-1312 or Isaiah Thomas 276-206-7011 if you are unable to attend. Pre-approved absence will be confirmed via email washctybiz@gmail.com.**
- ___12. Attendance by applicant is **mandatory** for (2) two in person and (4) four **ONLINE** classes (via **ZOOM** and participants must have a computer or viewing device with a camera and the individuals face must be visible and on camera for each entire Zoom class), held from 6 – 8:30 PM. **Participants are advised to have a strong internet connection. If not, Washington County, Virginia has hotspots available throughout the County and a list of these sites are available at: <https://www.washcovva.com/county-internet-hot-spots>.**
- ___13. In the event of inclement weather or technology failures, whether they be local or nationwide, the session may be delayed or postponed for another date. The make-up session will be announced on the Virginia Highlands Small Business Incubator website and Facebook page, Washington County Challenge Facebook page or via text message if requested. If a session is rescheduled and there is a conflict for a contestant, please contact the executive committee immediately.
- ___14. Pitch night and business plan judging will be performed by a panel of independent judges, consisting of professionals involved in entrepreneurship/small business. Business plan judge's identities will not be revealed. Business plans will be scored using several criteria and entries are judged on a scale from 0-5, with 5 being the highest in various categories.
- ___15. **Business plans must be 20 pages or less and include a 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. If your business plan exceeds 20 pages, your plan will be judged on the first 20 pages only.** The Business Challenge awards cannot be the only source of revenue. A detail of other funds for the project, with specific commitments (loan application/approval, personal funds, etc.) must be included in the plan.
- ___16. **An electronic version of your business plan must be submitted no later than 5:00 PM on February 26, 2025 to washctybiz@gmail.com. No exceptions!**

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- ___17. Submitted ideas/plans are protected in the spirit of non-disclosure, where all entry materials will be treated as company confidential. The only people with access to the entry materials will be judges and members of the executive committee. Materials will not be distributed to any other party, unless requested by the entrant.
- ___18. The Washington County Virginia Chamber of Commerce is the fiscal agent of the challenge. The Washington County Chamber of Commerce Board of Directors hold no decision-making power over the Business Plan Challenge decisions.

Awards

The Washington County Chamber of Commerce will award the following to the winners once they establish eligible business reimbursements for qualified business expenses, according to the guidelines.

1st Place - Start Up	2nd Place - Start Up	3rd Place - Start Up
\$5,000 from the Washington County IDA	\$2,500 from the Town of Abingdon *	\$1000 from First Community Bank
Half-price rent @ Virginia Highlands Small Business Incubator for 1 year (\$2,000 value)	Washington Co. Chamber Membership for 1 year (\$225 value)	
Washington Co. Chamber Membership for 1 year (\$225 value)		
Spiegler Blevins CPA \$500 credit toward CPA service fees plus an initial and quarterly consulting package (\$3,000 value)		
John Martin of Penn Stuart will contribute the preparation and filing of the appropriate formation documents for a new business entity (3,000 value)		
Letterpress Communications will contribute \$2,500 in-kind services to provide Marketing, Promotion, and Customer Service consulting.		
1st Place - Existing Business Expansion	2nd Place - Existing Business Expansion	3rd Place - Existing Business Expansion
\$5,000 from Washington County, VA	\$2,500 from the Town of Abingdon *	\$1000 from the Washington County Business Challenge Team
Half-price rent @ Virginia Highlands Small Business Incubator for 1 year (\$2,000 value)	Washington Co. Chamber Membership for 1 year (\$225 value)	
Washington Co. Chamber Membership for 1 year (\$225 value)		
Letterpress Communications will contribute \$2,500 in-kind services to provide Marketing, Promotion, and Customer Service consulting.		
	* Award to be disbursed throughout 2 quarters	* Award to be disbursed throughout 1st quarter
Best Pitch Award - \$1,500 from First Community Bank for the highest score received from judges when the business idea is "Pitched".		
Sandy Ratliff Entrepreneurial Award - \$1,000 for the Best Example of Sandy's Entrepreneurial Spirit.		
Letterpress Communications will be announcing a special Entrepreneurial Award in honor of Sandy Ratliff.		

- ___19. Prize awards will consist of 1- first place, 1-second place and 1-third place awards for a new business startup, 1- first place, 1-second place and 1-third place awards to an existing business expansion located in Washington County, Virginia or Town of Abingdon, Town of Glade Spring or Town of Damascus, 1 Best Pitch award, 1 Special Letterpress Entrepreneurial Award and 1 Sandy Ratliff Entrepreneurial award. First place start-up and first place existing winners that complete in the business challenge are eligible for ½ price rent at Virginia Highlands Small Business Incubator for (1) year. First place and Second place winners, in both categories, receive a 1-year membership in the Washington County Chamber of Commerce. **The definition of a startup business is defined as an enterprise that has been in operation for two years 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 decision on a per participant basis.**

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- __20. The winner of the first-place **startup** is required to make an appointment with Mike Spiegler of Spiegler Blevins & Company at 276-628-8700, John Martin of Penn Stuart at 423-793-4800 and Alexandra Veatch of Letterpress Communications at 540-915-2580 within **30 days** of the award, to ensure the winner receives the highest quality of service. Also, the first-place existing business winner must contact Letterpress within **30 days**. Failure to make an appointment within **30 days** constitutes forfeiture of prize.
- __21. Each winning challenge owner is required to meet monthly, with an identified approved “mentor” to share information, go over the books, etc. for a minimum of six months to help insure sustainability. Disbursement of funds requires a 2-week notice and have mentor signature. A list of approved mentors is provided by the Washington County Chamber of Commerce and Virginia Highlands Small Business Incubator.
- __22. Awards are non-transferable/non-negotiable.
- The person creating the start-up business is the employee
 - Existing business must create 1 additional job
 - A spouse does not qualify as creating a job
- __23. Each grant awarded will provide up to twelve months of reimbursable expenses, from the date of winning the award, upon presentation of receipts. The final \$2,500 will be paid once each first-place winner provides proof of mentoring and job created. Job creation must be continuous for three quarters prior to receiving the final \$2500 and must show proof of job through the 941-employment tax report and new employee W-9. Reimbursements will be made only for business expenses and steps included in competitors’ business plan outlined during the competition for first, second and third place awards.

Print Name _____ Date: _____

Please sign here that you have reviewed and agree to the guidelines: _____

How to Find out More

- For additional information contact Washington County Chamber of Commerce – Neta Farmer at 276-628-8141 or Town of Abingdon – Isaiah Thomas 276-492-2142 or Virginia Highlands Small Business Incubator - Jean Gallagher at 276-492-2062.

Economic Development Information:

<https://vhsbi.com/wp-content/uploads/2024/12/Economic-Development-Information.pdf>

Funders and Sponsors

Washington County, Virginia
Washington County Industrial Development Authority
Town of Abingdon
Town of Abingdon, Economic Development
First Community Bank
Letterpress Communications

Virginia Highlands Small Business Incubator
Washington County Virginia Chamber of Commerce
Spiegler Blevins
Penn Stuart
Food City

Coordinating Partners

Virginia Highlands Small Business Incubator
Washington County Virginia Chamber of Commerce
Washington County, Virginia

Town of Abingdon, Economic Development
Small Business Administration
Virginia Highlands Small Business Development Center



**SCAN THE QR CODE TO
COMPLETE THE APPLICATION**