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Des Moines County Business Plan Competition Official Rules - 2010

[Please note the information session on Monday, February 8th at 5:30 p.m. in the Greater Burlington Partnership Offices located at 610 N 4th St. Ste 200 in Downtown Burlington.]

Mission

The Des Moines County Business Plan Competition is an initiative by the Greater Burlington Partnership to foster new business development. The Competition will launch in January 2010 and the winner will be announced by June. A prize pool of \$7,500 will be distributed as reimbursable grants among the winning plans.

All Contestants must agree in writing to the rules, regulations, terms and conditions of the Business Plan Competition in order to participate, and the Competition winner will be required to agree in writing to the terms and conditions of a Winner's Agreement before being awarded the winner's prize package.

NATURE OF VENTURES

The Business Plan Competition is for new, independent, for-profit ventures in the seed or start-up stages in Des Moines County. Generally excluded are the following: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements or other arrangements for distribution in a different geographical area, relocations, and multilevel marketing ventures; the Competition Administrator may exclude other ventures at its sole discretion. All ventures must demonstrate market feasibility and the ability to obtain financing from customary lenders. Although most types of business ventures are welcome to participate in the Competition, those that are most likely to generate employment and future tax liability will earn higher scores.

Existing part-time or hobby ventures that are now looking to establish on a more permanent basis are permissible as long as the gross revenue generated by that venture was <\$50,000 in 2009. Residents of counties adjacent to Des Moines County may enter the competition if the new venture's primary location will be physically established within the county.

RULES OF PARTICIPATION

1. Each Contestant must execute an agreement acknowledging and agreeing to the rules, regulations, terms and conditions of the Competition, including without limitation, that: the Business Plan Competition and its Administrator have the sole right to alter, amend, or supplement at any time and from time to time the rules, regulations, terms and conditions regarding the Business Plan Competition; all decisions regarding the Business Plan Competition, including the selection of the Competition winner, are in the sole discretion and judgment of the Business Plan Competition whose decisions in each case are final and unappealable; each Contestant shall release and hold harmless the Business Plan Competition, its Administrator, Selection Committee, Participants, and all others associated with or assisting with the Business Plan Competition from any and all matters regarding the Business Plan Competition.
2. Each Contestant must provide a credit report, issued no more than thirty days prior to submission, by a nationally recognized credit reporting agency, to the Business Plan Competition by March 26, 2010. (NOTE: Credit reports may be obtained once annually free of charge. Please consult www.annualcreditreport.com for further information.) Each Contestant must authorize the Business Plan Competition to use such credit report, check with credit reporting agencies, credit references, and other sources to investigating credit and other information submitted by Contestant and otherwise for purposes of and in consideration for Contestant's participation in the Business Plan Competition, and to release and hold harmless the Business Plan Competition from such use. The report, along with the personal financial statement, will be reviewed by an independent auditor and a rating will be assigned to the participant between 0 and 5. The credit report and personal financial statement will not be reviewed by the entire selection committee.
3. Each Contestant must provide proof of satisfactory completion of the "Writing A *Winning Business Plan*" course offered by the Center for Business at Southeastern Community College. Registration for the course ends February 16, 2010. The cost of the course is \$79, but scholarships may be offered through the Des Moines County Extension office. Contact Brenda Levitt at 752-6365 or blevitt@growburlington.com for more details. See the attached flier for more details regarding the course. Participants that have taken similar courses within the last 3 years or have significant independent business experience may request a waiver of this requirement by writing the Competition Administrator. The waiver may or may not be granted.
4. Each Contestant must submit the 1st draft of their Business Plan to the Business Plan Competition at the Greater Burlington Partnership's offices by 4:30 PM, Friday, March 26, 2010 along with an official application of entry. The draft Business Plan must be of adequate substance and format. The Selection Committee will review the plans, and the top five business plans will be invited to submit final drafts. All other business plans will be eliminated from the competition, but each will receive feedback to help strengthen the plan. Contestants eliminated from the 2010 Competition may choose to participate again in 2011. For those invited to participate in the final round, the score received in the first round will have no impact on the final score. A separate Selection Committee will be assembled for the final round.
5. Contestants must submit their final Business Plan to the Business Plan Competition at the Greater Burlington Partnership offices by 4:30 PM, Friday, May 7, 2010 to participate in this year's Business Plan Competition. The Business Plan Committee reserves the right not to accept any late entries. Finalists will give an oral presentation regarding their business plans to the Business Plan Competition's Selection Committee.

6. Before the winner of the Business Plan Competition may receive any monetary and other prizes and any related awards, assistance or incentives, the winner must agree to the terms and conditions for each such prize and award as specified by the Business Plan Competition and organizations providing prizes and awards in the Winner’s Agreement.
7. The selection panel will determine the winner or winners and will allocate the \$7,500 prize pool accordingly. In addition to the prize pool, Downtown Partners will offer the winner a \$1,200 rent subsidy (\$100 per month for 12 months) if the business locates in the Downtown Burlington SSMID district. If the winner decides not to locate in Downtown Burlington, the subsidy will be offered to the second place winner and so on. For questions regarding Downtown Partners, the SSMID district, or the rent subsidy, please contact Steve Frevert at 752-6365 or sfrevert@growburlington.com
8. All Business Plans must be the original work of the entering individual or team. Absolutely no software generated business plans will be accepted.

JUDGING CRITERIA

The judging criteria have been outlined below:

Business Plan Competition Scoring

Category	Max Points
Concept	11
<i>Market Feasibility</i>	4
<i>Marketing Plan</i>	4
<i>Management Team</i>	3
Economic Impact	8
<i>Job Growth Potential</i>	3
<i>Profitability</i>	3
<i>Sales/Property tax generated</i>	2
Personal Qualifications	11
<i>Personal Financial Statement</i>	5 <i>Awarded by Independent Auditor</i>
<i>Resume</i>	4
<i>Community Participation/Professional Network</i>	2
Feasibility	15
<i>Pro-forma Statements</i>	4
<i>Justification for Projections</i>	3
<i>Appropriate Collateral Offered</i>	4
<i>Start-up Capital Identified</i>	4
Presentation	5
<i>Quality of Oral Presentation</i>	5
Total Points	50

RIGHT TO DECLINE TO NAME A WINNER

If there are no acceptable Business Plans, the Business Plan Competition in its sole discretion reserves the right to declare no winner and to not award the prize package to any Contestant.

CONTACT INFORMATION

For more information about the competition or its rules, please contact the competition administrator outlined below:

Jason Hutcheson
Greater Burlington Partnership
610 N 4th St. Ste 200
Burlington, Iowa 52601
319.208.0043
jhutcheson@growburlington.com

IMPORTANT DEADLINES FOR PARTICIPANTS

February

Information Session/Mixer for Interested Participants

Monday, February 8th, Greater Burlington Partnership Offices, 5:30-6:30 PM

“Writing A Winning Business Plan’ Course Registration Deadline

Tuesday, February 16th

Course fee is \$79, but scholarships may be available

‘Writing Your Business Plan’ Course Begins

Course includes 4 Sessions each Thursday evening from 6:00 – 9:00 PM

February 18, 25 and March 4, 11

March

1st Draft of the Business Plan Due

Friday, March 26, 4:30 PM

April

Drafts Back to Participants

Week of April 12th – Top 5 will be invited to participate in final round

May

Final Drafts Due

Friday, May 7th, 4:30 PM

Presentations to Selection Committee

Evening of May 18th, Times to be determined

Awards Announced, *TBD*

APPLICABLE COURSE

Writing A Winning Business Plan

Do you really need a business plan? Is it possible to start a business without a plan?

You can, but that's doing things the hard way. A business plan is your roadmap to success. It is a way to test the feasibility of your idea before investing in it. A well-written business plan is also needed to obtain financing.

In this course, you will discover the basic components necessary for a winning business plan. You will also have the opportunity to write the plan **in class**, using Microsoft Word.

After completing the course, you are invited to submit your plan to the Des Moines County Business Plan Competition

Workbook and flash drive included in the class fee.

SCC Burlington- River Park Place

Section: #15928

12 hours, 4 sessions

Thursdays, February 18, 25 March 4, 11

6pm-9pm, Room 110

Instructor: Janine Clover, SBDC Director/counselor

Fee: \$79.00

Class Registration Information

Fee: \$79

Call 319-752-2731 ext. 5377 or toll free 866-722-4692 ext. 5377

Payment is due at time of registration – MasterCard, Visa, Cash or Check

Scholarship Information

Available through a grant provided by Des Moines County Extension Office

Call Brenda Levitt at 319-752-6365 to register.

A portion of the class fee is refunded to participants who successfully complete the course and business plan **after** the course is completed. Participants must pay the fee to SCC prior to enrollment.