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Des Moines County Business Plan Competition Official Rules - 2009

[Please note the information session on Monday, February 16th 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 that will raise the per capita income and better the quality of life in Des Moines County. The Competition will begin launch in January 2009 and the winner will be announced in June. A prize pool of \$6,000 will be distributed as reimbursable grants among the winning plans.

All Contestants (and each team member) must agree in writing to the rules, regulations, terms and conditions of the Business Plan Competition in order to participate, and the Competition winner (and each team member) 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 Competitions Administrator may exclude other ventures at its sole discretion. All ventures must demonstrate reasonable qualification for outside financing from customary lenders as determined by the Competition's Selection Committee. In support of the mission of the Business Plan Competition, Contestants' Business Plans must provide evidence of the potential to create employment in Des Moines County. Business Plans must also show potential for growth in such areas as employment, profit, and revenue.

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 2008.

RULES OF PARTICIPATION

1. Each Contestant (and each team's members) 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 (including each team's members) 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 April 10, 2009. (NOTE: Credit reports may be obtained once annually free of charge. Please consult www.annualcreditreport.com for further information.) Each Contestant (including each team's members) 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.
3. Each Contestant (including each team's members) must provide proof of satisfactory completion of the "Writing Your Business Plan" course offered by the Center for Business at Southeastern Community College. Registration for the course ends February 20, 2009. The cost of the course is \$75, but scholarships may be offered through the Des Moines County Extension office. Contact Don Buzzingham at 754-7556 or buzz@iastate.edu for more details. See the attached flier for more details regarding the course. Participants that have taken similar courses within the last 3 years 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 5:00 p.m. Friday, April 10, 2009 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 or participate in 2010. 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 5:00 p.m. Friday, May 22, 2009 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 on 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 (including each team member) 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 \$6,000 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.
9. 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.

JUDGING CRITERIA

The judging criteria have been outlined below:

Category	Max Points
Concept	10
<i>Marketing Plan</i>	4
<i>Competitive Environment</i>	3
<i>Management Team</i>	3
Economic Impact	7
<i>Job Growth Potential</i>	3
<i>Sales generated outside of Iowa</i>	2
<i>Sales/Property tax generated</i>	2
Personal Qualifications	10
<i>Personal Financial Statement</i>	4
<i>Resume</i>	4
<i>References</i>	2
Feasibility	15
<i>Pro-forma Statements</i>	4
<i>Justification for Projections</i>	3
<i>Collateral</i>	4
<i>Capital</i>	4
Presentation	5
<i>Quality of Oral Presentation</i>	5
Administrative	3
<i>Additional Courses</i>	3 one point for each additional course
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 16, Greater Burlington Partnership Offices, 5:30-6:30 p.m.

Deadline for Letter of Intent to Participate

Friday, February 20, Please send to contact noted above

“Writing Your Business Plan” Course Registration Deadline

Tuesday, February 24th

Course fee is \$75, but scholarships may be available at the Des Moines County Extension Office

“Writing Your Business Plan” Course Begins

Course includes 4 Sessions each Thursday evening from 5:30 – 8:30 pm

February 26, March 5, 12, 19

April

1st Draft of the Business Plan Due

Friday, April 10, 5:00 p.m.

Drafts Back to Participants

Week of April 27th – Top 5 will be invited to participate in final round

May

Final Drafts Due

Friday, May 22, 5:00 p.m.

June

Presentations to Selection Committee

Week of June 1st. Final date/time TBA

Awards Announced

APPLICABLE COURSES

Writing Your 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 or Henry County Business Plan Contest offered each spring. Please bring a flash drive to the class to back-up your work. Workbook is included in the class fee.

Burlington-SCC River Park Place

Section: #15928

3 hours, 4 sessions

Thursday, February 26-March 19, 6pm-9pm, Room 110

Instructor: Tracy Lamm

Fee: \$75.00

Or

SCC Mt. Pleasant

Section: #15929

3 hours, 4 sessions

Tuesdays, February 3-February 24, 6pm-9pm, Room 203

Instructor: Lana Moeller, MBA

Fee: \$75.00

** The cost of the course is \$75, but scholarships may be offered through the Des Moines County Extension office. Contact Don Buzzingham at 754-7556 or buzz@iastate.edu for more details.*

Smart Start-Starting a New Business

This free 2-hour workshop will help you analyze your business idea and cover what you need to know to launch your business. You will learn how important a business plan is and the steps to create it. This workshop will also cover how to conduct market research, prepare for a bank loan, legally organize your business, record keeping and taxes, marketing, and what financing options are available. Registration is required. All materials are provided. All sessions will meet from 6:00-8:00pm and instructed by Janine Clover, SBDC Director or Alan Hecht, SBDC counselor.

Preregistration is required.

Fort Madison-Chamber of Commerce

Section: #15890 Monday, February 23

Section: #15891 Monday, May 18

SCC Keokuk

Section: #15892 Monday, January 26, room 511, Bowles Hall

Section: #15893 Monday, April 27, room 511, Bowles Hall

Burlington-Burlington Public Library

Section: #15894 Thursday, February 5, Meeting Room A

Burlington-SCC River Park Place

Section: #15895 Monday, April 13, Room 111

SCC Mt. Pleasant

Section: #15896 Thursday, January 22, Room 201

Section: #15897 Tuesday, April 21, Room 203

Basic Business Accounting

Are you a business owner or the person who takes care of the accounting in your office? Are you unsure of how to read financial statements your accountant provides you? Would you like to learn more about accounting? And how accounting relates in QuickBooks?

In this workshop you will get all the information you need in a fun, interactive, and participative game playing setting. Learn the structure and purpose of the three primary financial statements, and how to use the statements to help grow your business. Become familiar with the language of accounting; cost of goods sold, expenses, bad debt, depreciation, inventory, assets and liabilities. Discover the difference between cash and profits, and cash vs. accrual methods of accounting. Learn how to read the financial reports. Book and all materials included in class fee.

Section: #15883

Mondays, April 13-May 11 (No class April 27)

3 hours, 4 sessions

6pm-9pm

SCC, Burlington, River Park Place, Room 112

Instructor: Janine Clover, SBDC Director/counselor

Fee: \$75.00

Section: #15884

Wednesday, March 4 - April 1 (No class March 18)

3 hours, 4 sessions

1pm-4pm

SCC, Mt. Pleasant, Room 201

Instructor: Lana Moeller, MBA

Fee: \$75.00

SAMPLE LETTER OF INTENT

[This is merely a sample. There is no recommended format for the letter of intent.]

February 16, 2009

Business Plan Competition
c/o Greater Burlington Partnership
610 N 4th St. Ste 200
Burlington, Iowa 52601

Competition Administrator:

I would like to inform you of my intent to compete in the Des Moines County Business Plan Competition. For several years, I have been working on a design to improve widgets. Although I believe that this is a good concept, I have not yet formulated a business plan to manufacture and sell these widgets.

As part of my involvement in the competition, I understand that I must successfully complete the *Writing Your Business Plan* course offered by SCC. I am registered for the course and have received a scholarship from the Des Moines County Extension office to help pay for the registration fees.

I understand that should my business plan be selected, a seed capital grant of up to \$6,000 would certainly help launch my business and create employment for other Des Moines County residents.

My contact information is noted below. Please keep me posted of any further details, and I look forward to submitting my first draft for review this spring.

Best regards,

/s/ Jane Doe

Jane Doe
555 Any Street
City in Des Moines County, Iowa 5555
555-123-4567
jane@janedoe.com