



Business Development Series and Competition | Challenge (Competition) Guidelines/Rules

JUMPSTART Giles Business Challenge is a competitive process that will award over \$33,000 cash, in business investment prizes for start-up and existing businesses looking to expand with **additional job creation** in Giles County and the towns of Pembroke, Pearisburg, Narrows, Rich Creek, and Glen Lyn.

People interested in participating should register by **January 23, 2020**. Registration is online at www.gilescounty.org.

Awards

The following will be awarded from the Giles County Industrial Development Authority (IDA) to the winners of the program once they establish eligible business reimbursements for qualified business expenses:

- 1st Place Start-up Business
- 2nd Place Start-up Business
- 1st Place Existing Business
- 2nd Place Existing Business
- Highest Scored Business Plan
- Best Pitch Night Presentation

Special recognitions & extra cash also available from our sponsors!

Eligible Businesses/Ideas

Arts and Culture | Outdoor Recreation | Value Added Agriculture/Agritourism | Restaurants and Hospitality | Retail and Support Services | Businesses with a Retail Component

Schedule of Events

- Online application closes January 23rd
- First Workshop & Kickoff for participants January 28th
- Training Sessions/workshops for participants Feb. 4th, 11th, 18th, 25th, March 3rd.
- Small Business Development Center One-on-Ones- Feb. 27th
- Office Hours with Mentors Mar 2-6th
- Business plans due Mar 6th by 5pm.
- Business plan judging Mar. 7th- 16th
- Business plan pitch night & announcement of winners March 17th

Program Requirements for Business Challenge (Competition) Please indicate by checking the box beside each item, that you've read and understand each item.

- Interested individuals should be registered online by 4 p.m. **1/23/2020** and indicate if they plan to participate in the Challenge. Non-profits are not eligible for prizes. Business should be open within 1 year of completion of the program.
- To win one of the competitive awards, the for-profit business must be located within Giles County and/or one of the towns. The business physical address must be in Giles County and/or one of the towns before any prize money can be awarded.
- Winners must create a minimum of one (1) full-time job (minimum 32-hours per week) to qualify to receive award funds, show proof of payment of all business licenses and applicable taxes, etc. If business is located in Giles 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.

- Home based businesses are encouraged to apply but if receiving award moneys, they must move to a store front or zoned for business location with awards time frame.
- Challenge participants must be 18 years of age or older (those under 18 may participate in training, but need an of-age adult authorized to sign business documents.)
- Business must be up to date on all local business licenses (towns only) and applicable taxes, etc. and must create a minimum of one full-time job to qualify to receive grant. Business owners and applicants of award funds must also be up to date on real estate and personal property taxes.
- Business proposals will be scored using several criteria – strength of business plan, quality and impact of pitch night presentation, attendance, etc.
- If applying as a team/partnership, at least one person must be designated as the leader and attend ALL classes (with exception noted below), pitch night and be involved in development of business plan.
- Attendance by owner is expected for all six classes, held weekly from 6–8:30PM to be eligible, plus the business pitch/presentation. However, the owner may be granted excused absence under the condition that someone on his/her project team attends class on their behalf. Be sure to indicate your team at the signature portion of application.
- If we were to have a weather event, we may need to postpone the workshop. Postponing will be announced on the Facebook page and by email. At first session we will also determine if texting is a viable communication method for participants. A make-up session will be announced in the same way.
- Participant/owner should be on time to ALL classes. If owner is more than 15 minutes late for any session, applicant may be disqualified from challenge.
- The definition of a startup business is defined as an enterprise that has been in operation 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 determination on a per applicant basis. Established businesses looking to develop or expand are encouraged to participate.
- Pitch night and business plan judge roles 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 must include company overview; product or service description; market description; size and sales strategy; competition; management team; financials; and capital needs. You are required to write something under each section and submit at least 3 copies of your completed plan. Entries are judged on a scale from 1-5, with 5 being the highest in various categories.
- Three copies of the business plan must be submitted in person or delivered not later than **March 6, 2020** to the Giles County Tourism Office at 203 N Main St, Pearisburg to be qualified for competition. No exceptions!
- Submitted ideas/plans marked as “Proprietary and Confidential” are protected by 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.
- THE DECISION OF THE JUDGES IS FINAL.
- All participants agree to complete survey and/or interview to document strengths and weaknesses of program.
- Each winning challenge owner is required to meet, at least monthly, with a designated “mentor” or business counselor to share information, go over the books, etc. for a minimum of nine months. Each Release of Funds Request requires a mentor or business counselor signature verifying they have met with the owner about the business. See Award Guidelines, Use of Awards Funds for complete details.
- Prizes are for qualified business expenses only and must be identified in the business plan. Eligible expenses that prize winner pays after event may be reimbursed to winner (with copy of invoice and proof of payment). Or, qualified invoices can be paid directly to vendor. Prize money must all be drawn by September 30, 2020. Prize winner should meet monthly with a business mentor or counselor for at least 6 months or until all funds are drawn (whichever is longest.)
- Awards are non- transferrable/non-negotiable.
- Owners agree to complete an economic development impact survey at the 1-year, 2-year and 3-year post-event marks.
- All workshops are open to the public and free to participants.

- Small, Women and Minority-Owned businesses, and service disabled veteran businesses are encouraged to apply.

How to Find out More

- For additional information contact Cora Gnegy at (540) 921-2079 or cgnegy@gilescounty.org

Funders and Sponsors

Department of Housing and Community Development
Giles County Industrial Development Authority
Giles County Office of Tourism Marketing
Virginia Tech Pamplin College of Business
New River Valley Regional Commission
Town of Narrows
Town of Pearisburg
Roanoke Regional Small Business Development Center
Virginia Community Capital
Rotary Club of Giles County
Buckland Law Firm
Towns of Pembroke, Rich Creek, and Glen Lyn
Southwest Virginia Cultural Heritage Foundation
Giles County Chamber of Commerce

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I, _____ have read and understand the Program Requirements for Jumpstart Giles (Competition) as listed in the above.

Signature: _____
Business Owner

Date: _____

Business Name: _____

Please list all business owners: _____

Attendance by owner is **expected** for **all six classes**, held weekly at 6-8:30PM to be eligible, plus the business pitch/presentation. However, the owner may be granted one excused absence under the condition that someone on his/her project team attends class on their behalf.

Please list your Project Team (Business Partner, Business Manager/Supervisor, or Spouse/Partner):
