



Buchanan County Business Plan Challenge Guidelines/Rules

The Business Plan Challenge is a competitive process that will award over \$15,000 in business investment grants for start-up and existing businesses looking to expand with additional job creation in Buchanan County, Virginia or Town of Grundy.

Applications must be submitted or postmarked no later than 5:00 p.m. on **March 15, 2019** and received at the **Buchanan County Chamber of Commerce at 1025 Walnut Street, P.O. Box 2818, Grundy, VA 24614** or by email at bvachamber@gmail.com.

Awards

The following will be awarded from Buchanan 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**
 - \$5,000
 - One year membership to Buchanan County Chamber of Commerce (value \$200)
- **2nd Place – Start-up Business**
 - \$1,500
 - One year membership to Buchanan County Chamber of Commerce (value \$200)
- **3rd Place – Start-up Business**
 - \$500
- **1st Place – Existing Business Expansion**
 - \$5,000
 - One year membership to Buchanan County Chamber of Commerce (value \$200)
- **2nd Place – Existing Business**
 - \$1,500
 - One year membership to Buchanan County Chamber of Commerce (value \$200)
- **3rd Place – Existing Business**
 - \$500
- **Best Business Pitch**
 - \$500 for highest score received from judges when business idea is “pitched”
- **Best Business Plan**
 - \$500 for the highest score received from business plan judges

Eligible Business Categories

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

Schedule of Events

Date	Topic Covered
March 15, 2019	Applications due
March 28, 2019 6-8:30 PM	1 st class- Intro to Starting a Business
April 4, 2019 6-8:30 PM	Expert Panel (Legal, Accounting, Insurance)
April 11, 2019 6-8:30 PM	Credit and Managing a Business
April 18, 2019 6-8:30 PM	Marketing, Promotion and Customer Service
April 25, 2019 6-8:30 PM	Where's the Money? Panel of Financial Experts
May 2, 2019 6-8:30 PM	Pitch Night
May 3, 2019 5:00 PM	Business Plans Due Chamber Office
May 16, 2019	Winners Announced

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

1. Applications are due by 5:00 p.m. March 15, 2019. To be eligible, you must have a for-profit 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. To win one of the competitive awards, the for-profit business must be located within Buchanan County or Town of Grundy
3. Applicant must be 18 years of age or older.
4. Business must be located in Buchanan County or Town of Grundy, and zoned for business to compete in the challenge and must **create a minimum of one (1) full-time job to qualify to receive grant**, show proof of payment of all business licenses and applicable taxes, etc. If business is located in Buchanan 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.
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.
7. Application must include an IDEA Abstract of your proposed 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 project to create.
8. Attendance by applicant is **mandatory for all six classes**, held weekly at 6 – 8:30 PM to be eligible, including the business plan presentation. However, applicant may be granted one pre-approved absence under the condition that someone attends class on their behalf. Contact Mary Belcher at 276-935-4147, mobile at 276-791-1896 or Sandy Ratliff at 276-477-3999 if you are unable to attend. Pre-approved absence will be confirmed via email.
9. During inclement weather, the executive committee will make the ruling on unforeseen circumstances. The make-up session will be announced at the Buchanan County Challenge Facebook page or via text message if requested. If

rescheduled event is a conflict for a contestant outside the normal schedule, please contact the executive committee immediately.

10. Participants/applicant must be on time to **ALL** classes. **If applicant is more than 15 minutes late for any session, applicant is automatically disqualified from challenge.**
11. Prize awards will consist of 1- first place and 1-second place awards to business startup, 1- first place and 1-second place awards to existing business expansion located in Buchanan County or Town of Grundy. **The definition of a startup business is defined as an enterprise that has been in operation one year 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 participant basis.**
12. 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 identities will not be revealed. Business plans should not exceed 20 pages and include 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. We cannot be the only source of revenue. Detail other funds for the project, with specific commitments (loan application/approval, personal funds, etc.) You are required to write something under each section and submit at least 3 copies of your completed plan. Entries are judged a scale from 1-10, with 10 being the highest in various categories.
13. Business plans must be submitted by 5:00 p.m. not later than March 5, 2019 to the **Buchanan County Chamber of Commerce, 1025 Walnut Street, P.O. Box 2818, Grundy, VA 24614** to be qualified for competition. No exceptions!
14. Submitted ideas/plans are protected in the spirit of 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 executive committee. Materials will not be distributed to any other party, unless requested by entrant.
15. THE DECISION OF THE JUDGES IS FINAL.
16. The Buchanan County Virginia Chamber of Commerce is the fiscal agent of the challenge. The Buchanan County Chamber of Commerce Board of Directors hold no decision-making power over the Business Plan Challenge decisions.
17. All participants agree to complete an impact report to document strengths and weaknesses of program.
18. Each winning challenge owner is required to meet, at least monthly, with a designated “mentor” to share information, go over the books, etc. for a minimum of six months. Disbursements of funds require 2-week notice and have mentor signature. A list of designated mentors is available at the Buchanan County Chamber of Commerce and Virginia Community Capital.
19. You may compete annually until you have won a first-place award.
20. Each grant awarded will provide up to twelve months of reimbursable expenses, from the date of the award, upon presentation of receipts. The final \$2,500 will not be paid until winner provides proof of mentoring and job created and has been operational for six months, as long as the business owner continues to participate with the business mentor, up to a maximum of twelve (12) months, or whenever the grant award is exhausted, whichever comes first.
21. Awards are non-transferrable/non-negotiable.
22. Winner agrees to complete an economic development impact survey.
23. The contestant authorizes Challenge team to share contact information with other supporting organizations. **(optional)**

Please sign here that you have reviewed the guidelines: _____

How to Find out More

- For additional information contact Mary Belcher at 276-935-4147 or Sandy Ratliff at 276-477-3999.

Funders and Sponsors

Buchanan County Industrial Development Authority
Town of Grundy Industrial Development Authority
Buchanan County Chamber of Commerce

Virginia Community Capital
Thompson Charitable Foundation

Coordinating Partners

Virginia Community Capital
Buchanan County Virginia Chamber of Commerce
Town of Grundy Industrial Development Authority
Buchanan County Industrial Development Authority
SVCC Small Business Development Center



Buchanan County Business Plan Challenge
Application

Name of Applicant: _____ **Business Name:** _____

Address: _____

City/Town: _____ **State:** _____ **Zip code:** _____

Home phone: _____ **Cell phone:** _____

Email: _____

Challenge Applicant Contact: _____

Suggested eligible category most closely describes your for-profit business?
 (Mark all that apply)

- Are you a startup business?
- Arts and Culture – emphasis on products or offerings that value handmade, authentic and distinctive characteristics of the Southwest Virginia culture
- Outdoor Recreation – emphasis on products or offerings that promote, showcase, or make use of natural assets and outdoor opportunities
- Value Added Agriculture/Agritourism – emphasis on products or offerings that use raw indigenous materials, and through production, create a product offering that has a substantially higher value, including agritourism offerings
- Restaurant and Hospitality – emphasis on services that provide meals, lodging, or other guest services that enhance the visitor and/or tourist experience
- Technology/Advanced Manufacturing/ Research and Development – emphasis on industries that use advanced technology to improve their products or services or for research and development.
- Retail – emphasis on retail services and activities that support any of the above categories
- Services – emphasis on professional services and activities that support any of the above categories
- Light Manufacturing – emphasis on businesses employing 25 or less processing, fabricating, assembly, or disassembly of items takes places wholly within an enclosed building.
- I am interested in attending the business workshops only (space limited, priority given to challenge applicants)

Business Ideal Abstract:

Product or Service Description:	
Customer/Market Description:	



Size & Sales Strategy:	
#Jobs to Create & Types of Jobs	

Location of Proposed Business: _____

Have you reviewed the Challenge rules/guidelines? _____

If so and you agree to the guidelines, please sign below:

Signature

Print

Business Plans must include:

Completed business plans must be submitted in person or postmarked not later than May 3, 2019 after successful completion of Business Plan Challenge to the Buchanan County Chamber of Commerce. Business plans should not exceed 20 pages and include company overview; product or service description; market description; size and sales strategy; competition; management team; financials (Capital Start-up Needs, Cash-Flow Projection for 2 years minimum).; 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 a scale from 1-10, with 10 being the highest in various categories.

Applications must be submitted or postmarked no later than 5:00 p.m. on **March 15, 2019** and received at the **Buchanan County Chamber of 1025 Walnut Street, P.O. Box 2818, Grundy, Virginia 24614** or email at bvachamber@gmail.com.