

WASHINGTON COUNTY BUSINESS CHALLENGE 2020

Start a Business
Expand a Business
Learn New Business
Management Skills



Over
\$30,000
in Business
Investment
Awards

ATTENTION

ENTREPRENEURS & SMALL BUSINESS OWNERS
TURN THAT IDEA INTO A WINNING BUSINESS STRATEGY!

BUSINESS CHALLENGE CONTEST

January 21 – February 25, 2020

A weekly training and competition process that will award over \$30,000 in business investment grants for start-up and existing businesses looking to expand jobs within Washington County and the Towns of Abingdon, Damascus & Glade Spring.

Business Categories:

- Arts and Culture
- Outdoor Recreation
- Value Added Agriculture/Agritourism
- Restaurants, Hospitality & Entertainment
- Technology/R&D
- Retail and Support Services
- Light Manufacturing

Applications due by: January 13, 2020

Contact For Details:

Washington County Chamber of Commerce
1 Government Center Place, Suite D
Abingdon, Virginia 24210
276-628-8141
washctybiz@gmail.com

Download rules and application at
www.washingtonvachamber.org/programs

****All workshops available to the public. Advanced registration required!***

Private sector awards provided by: Spiegler Blevins, Penn Stuart, First Community Bank, JJ's Restaurant, Comfort Suites, Powell Valley National Bank

Promotional sponsors: Bristol Herald Courier & Food City



Washington County Business Challenge Guidelines/Rules

The Business Challenge is a competitive process that will award over \$43,100 in cash and business services 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 or postmarked no later than 5:00 p.m. on **January 13, 2020** and received at the **Washington County Chamber of Commerce at 1 Government Center Place, Suite D, Abingdon, VA 24210** or by email at washctybiz@gmail.com or fax at 276-628-3984.

Awards

The following will be awarded from Washington 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 – Washington County IDA**
 - \$5,000
 - Half-price rent at the Virginia Highlands Small Business Incubator for one year. (value \$2,000)
 - One year membership to Washington County Chamber of Commerce (value \$200)
- **2nd Place – Start-up Business – Town of Abingdon**
 - \$1,500
 - One year membership to Washington County Chamber of Commerce (value \$200)
- **3rd Place – Start-up Business – Town of Damascus**
 - \$500
- **1st Place – Existing Business Expansion – Washington County, VA**
 - \$5,000
 - One year membership to Washington County Chamber of Commerce (value \$200)
- **2nd Place – Existing Business Expansion – Town of Abingdon**
 - \$1,500
 - One year membership to Washington County Chamber of Commerce (value \$200)
- **3rd Place – Existing Business Expansion – Town of Damascus**
 - \$500
- **First Community Bank Best Pitch Award**
 - \$1,500 for highest score received from judges when business idea is “pitched”
- **Comfort Suites Best Business Plan Award**
 - \$1,000 for highest score received from judges when reviewed and scored
- **JJ’s Restaurant & Bar Most Knowledgeable Business Idea**
 - \$1,000 for the contestant judged during pitch night as possessing the most knowledge of their business idea
- **Emory & Henry Business Innovation Award**
 - \$5,000 for business with the highest overall score located in Glade Spring, Emory, Meadowview or the Washington County portion of Saltville
- **Abingdon Entertainment Award**
 - \$7500 for startup or existing business to begin a new entertainment venue with hours of operation between 9:00 p.m. -12:30 a.m. Entertainment must be provided by the business at least every Thursday, Friday and Saturday. Entertainment means live music, standup, karaoke, etc. Venue must serve libations and light hors ‘doevre. Business must be located between Depot Square in Abingdon to Deadmore Street (Main Street) and one block over in either direction (Partington Place, Park Street and Valley Street). Venue must show proof of ABC compliance. This award will be paid after business owner shows proof of paid receipts for entertainment, drinks or food with \$300 down and \$600 per month for 12 months. The award ceases to pay if entertainment ceases during the 12-month period.

- **Private Sector Award**
 - Award applies to an Abingdon, Damascus or Glade Spring start-up business only with highest business plan and pitch score.
 - One year of CPA service's including hosted software, monthly bookkeeping/CFO service, quarterly financial review, annual tax planning and preparation provided by **Spiegler Blevins & Company** (value \$6,000)
 - **John Martin** of **Penn Stuart** will contribute the preparation and filing of the appropriate formation documents for a new business entity at an estimated \$2,500 worth of services to the winner.

Eligible Business Categories

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

Schedule of Events

| Date | Topic Covered |
|--------------------------------|---|
| January 13, 2020 | Applications due |
| January 21, 2020 6-8:30 PM | 1 st class- Intro to Starting a Business |
| January 28, 2020 6-8:30 PM | Expert Panel (Legal, Accounting, Insurance) |
| February 4, 2020 6-8:30 PM | Credit and Managing a Business |
| February 11, 2020 6-8:30 PM | Marketing, Promotion and Customer Service |
| February 18, 2020 6-8:30 PM | Where's the Money? Panel of Financial Experts |
| February 25, 2020 6-8:30 PM | Pitch Night |
| March 3, 2020 5:00 PM | Business Plans Due Chamber Office |
| March 19, 2020 | Winners Announced |

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

1. Applications are due by 5:00 p.m. January 13, 2020. 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. Any issue not addressed in the guidelines will be decided by the executive committee. The executive committee's decision is final.
3. Applicant must be 18 years of age or older.
4. For-profit business must be located in Washington County, 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 business is located in Washington 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. The final \$2,500 will be paid as the employee is paid and reported to the IRS.
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.

Washington County Business Challenge Guidelines

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 projected to be created.**
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 Samantha Tetter at 276-628-8141 or Jean Gallagher at 276-492-2062 if you are unable to attend. Pre-approved absence will be confirmed via email.
9. If meeting is cancelled due to inclement weather, the meeting will be held on **Thursday** of the same week. The executive committee will make the ruling on a date other than Thursday in the event Thursday is canceled. The make-up session will be announced at the Virginia Highlands Small Business Incubator website and Facebook page, Washington County Challenge Facebook page or via text message if requested.
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 and 1-third place awards to business startup, 1- first place, 1-second place and 1-third place awards to existing business expansion located in Washington County or Town of Abingdon, Town of Glade Spring or Town of Damascus, 1 Best Pitch award, 1 Best Business Plan Award, 1 Most Knowledgeable Business Idea Award, 1 Business Innovation Award for business located in Glade Spring, Emory, Meadowview or the Washington County portion of Saltville, an 1 Down Town Abingdon Entertainment Award. **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 3, 2020 to the **Washington County Chamber of Commerce, 1 Government Center Place, Suite D, Abingdon, VA 24210** 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 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 Challenge decisions.
17. All participants agree to complete an impact report to document strengths and weaknesses of the 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 Washington County Chamber of Commerce and Virginia Highlands Small Business Incubator.
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 be paid when winner provides proof of mentoring and job created and has been operational a minimum of nine 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. Reimbursements will be made only for business expenses outlined in competitors pitch and plans outlined during the competition for first, second and third place awards.

Washington County Business Challenge Guidelines

21. Winning first place **startup** is required to make an appointment with Mike Spiegler at Spiegler Blevins & Company at 276-628-8700 and John Martin of Penn Stuart at 423-793-4800 within 30-days of the award, to ensure winner receives the highest quality of service.
22. The Emory & Henry Business Innovation Award will provide \$5,000 to either a start-up or existing business expansion in either Meadowview or Glade Spring. Strongest preference is for a for-profit business that will pursue continuing certification as a B-Corporation and help foster economic and community development in the Glade Spring-Emory-Meadowview-Saltville (GEMS) corridor.
23. Awards are non- transferrable/non-negotiable.
24. Winner agrees to complete an economic development impact survey.
25. All contestants that complete the business challenge are eligible for ½ price rent at Virginia Highlands Small Business Incubator for one year.
26. 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 Samantha Tetter at 276-628-8141 or Jean Gallagher at 276-492-2062.

Economic Development Information:

<https://vhsbi.com/wp-content/uploads/2019/08/Economic-Development-Information.pdf>

Funders and Sponsors

Washington County, Virginia
Washington County Industrial Development Authority
Town of Abingdon
Town of Damascus
First Community Bank
JJ's Restaurant and Bar
Comfort Suites
Emory & Henry College
Powell Valley National Bank

You Can't Take It With You
Washington County Virginia Chamber of Commerce
Virginia Highlands Small Business Incubator
Virginia Community Capital
Spiegler Blevins
Penn Stuart
Food City
Bristol Herald Courier

Coordinating Partners

Virginia Community Capital
Virginia Highlands Small Business Incubator
Washington County Virginia Chamber of Commerce
Washington County, Virginia
Abingdon Convention and Visitor's Bureau
Town of Abingdon, Community Development
Town of Damascus
Emory & Henry College
Small Business Administration
Virginia Highlands Small Business Development Center
People Inc.



Washington 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)

- Arts and Culture – emphasis on products or experiences that add value to 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, Hospitality and Entertainment – 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 and Support Services – emphasis on retail 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 or business partner entered previous Washington County Business Plan Challenge Contests? _____ **If so, who and when?** _____

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 March 3, 2020 after successful completion of Business Plan Challenge to the Washington 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 **January 13, 2020** and received at the **Washington County Chamber of Commerce at 1 Government Center Place, Suite D, Abingdon, VA 24210** or email at washctybiz@gmail.com or fax at 276-628-3984.