

# WASHINGTON COUNTY BUSINESS CHALLENGE 2021

Start a Business

Expand a Business

Learn New Business  
Management Skills



Over  
**\$36,000**  
in Business  
Investment  
Awards

# ATTENTION

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

## BUSINESS CHALLENGE CONTEST

### January 19 – February 23, 2021

A weekly training and competition process that will award over \$36,000 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/Advanced Mfg/R&D
- Retail and Support Services
- Light Manufacturing

Applications due by: January 12, 2021

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](http://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, Emory & Henry College

Promotional sponsors: Bristol Herald Courier & Food City



## Washington County Business Plan Challenge Guidelines/Rules

**The Business Plan Challenge** is a competitive process that will award over \$36,000 in business investment grants 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 12, 2021** 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](mailto: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.

- **1<sup>st</sup> Place – Start-up Business – Washington County IDA Sponsor**
  - \$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)
- **2<sup>nd</sup> Place – Start-up Business – Town of Abingdon Sponsor**
  - \$2,500
  - One year membership to Washington County Chamber of Commerce (value \$200)
- **3<sup>rd</sup> Place – Start-up Business – Town of Damascus Sponsor**
  - \$500
- **1<sup>st</sup> Place – Existing Business Expansion – Washington County, VA Sponsor**
  - \$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)
- **2<sup>nd</sup> Place – Existing Business Expansion– Town of Abingdon Sponsor**
  - \$2,500
  - One year membership to Washington County Chamber of Commerce (value \$200)
- **3<sup>rd</sup> Place – Existing Business Expansion– Town of Damascus Sponsor**
  - \$500
- **First Community Bank Best Pitch Award**
  - \$1,500 for highest score received from judges when business idea is “pitched”
- **First Community Bank Best Business Plan Award**
  - \$1,000 for highest score received written business plan 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. Sponsored by: Appalachian Center for Civic Life
- **Private Sector Award**
  - 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) Details attached regarding services provided to winner.
  - Award applies to an Abingdon, Damascus or Glade Spring start-up business only with highest business plan and pitch score.
  - **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/Advanced Manufacturing/Research and Development • Retail • Support Services • Light Manufacturing (Employ less than 25)

Schedule of Events

Date	Topic Covered
January 12, 2021	Applications due
January 19, 2021 6-8:30 PM	1 <sup>st</sup> class- Intro to Starting a Business
January 26, 2021 6-8:30 PM	Expert Panel (Legal, Accounting, Insurance)
February 2, 2021 6-8:30 PM	Credit and Managing a Business
February 9, 2021 6-8:30 PM	Marketing, Promotion and Customer Service
February 16, 2021 6-8:30 PM	Where's the Money? Panel of Financial Experts
February 23, 2021 6-8:30 PM	Pitch Night
March 2, 2021 5:00 PM	Business Plans Due Electronically
March 18, 2021	Winners Announced

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

1. Applications are due by 5:00 p.m. January 12, 2021. To be eligible, you must have a for-profit business or business idea that you want to pursue in one of the eight 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 2 quarters 940, 941 taxes 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.
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** to appear in video for **all six ONLINE ONLY classes (via ZOOM and participants must have a computer or viewing device with a camera and be on camera for all classes)**, held weekly at 6 – 8:30 PM to be eligible, including the business pitch presentation. However, applicant may be granted one pre-approved

absence under the condition that someone attends class on their behalf. If you lose internet connection during a session, message one of us as soon as you can and let us know what happened. Contact the Washington County Chamber of Commerce at 276-628-8141 or Cathy Lowe at 276-608-2685 or Tonya Triplett at 276-698-1898 if you are unable to attend. Pre-approved absence will be confirmed via email.

9. In the event of technology failures, whether they be local or nationwide, the session may be delayed or postponed for another date. 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. If rescheduled event is a conflict for a contestant outside the normal schedule, please contact the executive committee immediately. If participant experiences technology issues, please contact the executive team ASAP in order to prevent being counted as unattended.
10. Participants/applicant must be on time to **ALL** classes. **If applicant is more than 15 minutes late connecting on video for any session, applicant is automatically disqualified from challenge.** If you are unable to connect to the session, message one of us as soon as you can and let us know what happened.
11. Prize awards will consist of 1- first place, 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, and 1 Most Knowledgeable Business Idea Award, and 1 Emory & Henry Business Innovation Award. **The definition of a startup business is defined as an enterprise that has been in operation two 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 electronically to [washctybiz@gmail.com](mailto:washctybiz@gmail.com) by March 2, 2021. Entries are judged a scale from 1-10, with 10 being the highest in various categories.
13. An electronic version of your business plan must be submitted no later than 5:00 PM on March 2, 2021 to [washctybiz@gmail.com](mailto:washctybiz@gmail.com) 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 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 Washington County Chamber of Commerce and Virginia Highlands Small Business Incubator.
19. You may compete annually until you have won a first-place award. In the event a previous winner is beginning an entirely new business entity and creates 2 jobs not including the owner or an immediate family member of the owner, the new entity owner may compete.
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 once winner provides proof of mentoring and job created. Job creation must be continuous for two quarters prior to receiving the final \$2500 and must show proof of job through the 941 employment tax report. Reimbursements will be made only for business expenses and steps outlined in competitor’s business plans outlined during the competition for first, second and third place awards.

## Washington County Business Plan Challenge Guidelines

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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. Awards are non- transferrable/non-negotiable.
23. Winner agrees to complete an economic development impact survey.
24. First place start-up and first place existing winners that complete in the business challenge are eligible for ½ price rent at Virginia Highlands Small Business Incubator.
25. The contestant authorizes Challenge team to share contact information with other supporting organizations. **(optional)**

Print Name \_\_\_\_\_ Date: \_\_\_\_\_

*Please sign here that you have reviewed the guidelines:* \_\_\_\_\_

### How to Find out More

- For additional information contact Washington County Chamber of Commerce 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  
Emory & Henry College  
Washington County Virginia Chamber of Commerce

Town of Abingdon, Community Development  
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  
Town of Abingdon, Economic Development  
Town of Damascus  
Small Business Administration  
Virginia Highlands Small Business Development Center



## 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 Idea Abstract:

<b>Product or Service Description:</b>	
<b>Customer/Market Description:</b>	



<b>Size &amp; Sales Strategy:</b>	
<b>#Jobs to Create &amp; Types of Jobs</b>	

**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 electronically to [washctybiz@gmail.com](mailto:washctybiz@gmail.com) no later than March 2, 2021 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. Entries are judged a scale from 1-10, with 10 being the highest in various categories.

Applications must be submitted electronically **January 12, 2021** to [washctybiz@gmail.com](mailto:washctybiz@gmail.com).

### **Bookkeeping Service**

SpieglerBlevins will provide the following services/applications:

- Twelve-month subscription to *QuickBooks Online Plus (QBO)*
- Reconcile one checking and one credit card accounts monthly
- Record all adjusting entries as required by cash basis of accounting
- Prepare all monthly sales, lodging and meals tax reports
- *QBO* setup, training and support

Washington County Business Challenge Winner will be responsible for the following aspects:

- Maintaining all transactions in a timely fashion including entering checks, debit card payments, auto debits and daily sales and deposits
- Purchasing vendor check stock for use in paying vendors via *QBO*
- Recording all credit card purchases in *QBO*

### **Tax Planning and Preparation Service**

SpieglerBlevins will provide the following services:

- Projected business taxable income during the fourth quarter of the year including tax saving opportunities
- Preparation of 2021 federal and state partnership income tax returns
- Preparation of 2022 tangible property tax returns
- Preparation of 2021 business license renewal, where applicable

### **Other Applications**

SpieglerBlevins will provide the Challenge Winner with the use of Liscio, its closed-end, secure client communications, document storage and exchange application

### **Quarterly Financial Reviews**

SpieglerBlevins will provide a quarterly consultation with the business owners. Such consultations shall include review of financial statements, entity selection, startup and capitalization issues and general business operations review and consultation

\* In order to maximize owner time efficiency, we recommend the Winner establish their business checking account with an institution that provides *real-time sync* of account transactions with *QuickBooks Online*. We are happy to review your bank's capabilities in light of the opportunities provided by *QuickBooks Online*.

The services delineated above are the only services provided as an award under the terms of the Washington County Business Plan Challenge.