

WASHINGTON COUNTY BUSINESS CHALLENGE 2023

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 17 - February 28, 2023

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 5, 2023**

Contact For Details:

Washington County Chamber of Commerce

1 Government Center Place, Suite D

Abingdon, Virginia 24210

276-628-8141

washctybiz@gmail.com

Register online at: tinyurl.com/2023WashingtonChallenge

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, and Comfort Suites.

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 5, 2023**, 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 Washington County Chamber of Commerce will award the following to the winners of the program once they establish eligible business reimbursements for qualified business expenses.

- **1st 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 \$225)
- **2nd Place – Start-up Business – Town of Abingdon Sponsor**
 - \$2,500
 - One year membership to Washington County Chamber of Commerce (value \$225)
- **3rd Place – Start-up Business – First Community Bank**
 - \$500
- **1st 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 \$225)
- **2nd Place – Existing Business Expansion– Town of Abingdon Sponsor**
 - \$2,500
 - One year membership to Washington County Chamber of Commerce (value \$225)
- **3rd Place – Existing Business Expansion– First Community Bank**
 - \$500
- **First Community Bank Best Pitch Award**
 - \$1,500 for highest score received from judges when business idea is “pitched”
- **Comfort Suites Most Knowledgeable Business Idea**
 - \$1,000 for the contestant judged during pitch night as possessing the most knowledge of their business idea
- **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 up to \$10,000) Details attached regarding services provided to winner. **(see attached details)**
 - Award applies to an Abingdon, Damascus or Glade Spring start-up business only with highest combined 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 \$3,000 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: Please Note: the 2 “in person” dates will be held at 6:00 PM in the Jack C. Phelps, Jr. conference room at the Virginia Highlands Small Business Incubator – 851 French Moore Jr Blvd., Abingdon

Date	Topic Covered
January 5, 2023	Applications due
January 10, 2023 6-7 PM	Networking Event (In Person)
January 17, 2023 6-8:30 PM	1 st class- Intro to Starting a Business (via Zoom)
January 24, 2023 6-8:30 PM	Expert Panel (Legal, Accounting, Insurance) (via Zoom)
January 31, 2023 6-8:30 PM	Credit and Managing a Business (via Zoom)
February 7, 2023 6-8:30 PM	Marketing, Promotion and Customer Service (via Zoom)
February 21, 2023 6-8:30 PM	Where’s the Money? Panel of Financial Experts (via Zoom)
February 28, 2023 6-8:30 PM	Pitch Night (In Person)
March 1, 2023	Business Plans Due
March 16, 2023	Winners Announced @ the Washington County Chamber Breakfast

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

1. Application must include an IDEA Abstract of your 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 create.**
2. Applications are due by 5:00 p.m. January 5, 2023 via Google Docs. To be eligible, you must have a for-profit business or business idea that you want to pursue in one of the seven categories. (See Eligible Business Categories above.) Business must be open within 1 year from the announcement of the award winners.
3. For profit business must be located in Washington County, Virginia, 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 the 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 3 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. **(Existing Business job creation has an 18 month deadline and must create the job in Washington County).**
4. 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.
5. Applicant must be 18 years of age or older.
6. Any issue not addressed in the guidelines will be decided by the executive committee. The executive committees decision is final.
7. Participant(s)/applicant(s) must be on time to **ALL** classes. **If applicant is more than 15 minutes late for any in person session or connecting on video for any Zoom session, applicant is automatically disqualified from challenge. 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 Neta Farmer 276-356-5818 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 washctybiz@gmail.com.

8. Attendance by applicant is **mandatory** to appear in video for **all (5) five ONLINE ONLY classes (via ZOOM and participants must have a computer or viewing device with a camera and the individuals face must be visibly present on camera for each entire Zoom class)**, held from 6 – 8:30 PM to be eligible. **Participants are advised to have a strong internet connection. If not, Washington County, Virginia has hotspots available throughout the County and a list of these sites are available at: <https://www.washcova.com/county-internet-hot-spots>.**
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 on 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.
10. 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 will be scored using several criteria – strength of business plan, quality and impact of pitch night presentation, attendance, etc. Entries are judged a scale from 1-10, with 10 being the highest in various categories.
11. **THE DECISION OF THE JUDGES AND THE EXECUTIVE COMMITTEE ARE FINAL.**
12. **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.
13. **An electronic version of your business plan must be submitted no later than 5:00 PM on March 1, 2023 to 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 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.
16. 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, Virginia or Town of Abingdon, Town of Glade Spring or Town of Damascus, 1 Best Pitch award, and 1 Most Knowledgeable Business Idea Award. 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 for (1) year. **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.**
17. Winner of the 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.
18. Each winning challenge owner is required to meet, at least monthly, with an identified approved “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 approved mentors is provided by the Washington County Chamber of Commerce and Virginia Highlands Small Business Incubator.
19. Awards are non- transferrable/non-negotiable.
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 three 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.

- _____ 21. You may compete annually until you have won a first-place award. In the event a previous 1st place 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.
- _____ 22. All participants agree to complete an impact report to document strengths and weaknesses of program.
- _____ 23. Winners also agree to complete an economic development impact survey.
- _____ 24. 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 – Neta Farmer at 276-628-8141 or Town of Abingdon - Tonya Triplett, at 276-698-1898 or Virginia Highlands Small Business Incubator - Jean Gallagher at 276-492-2062.

Economic Development Information:

<https://vhsbi.com/wp-content/uploads/2022/06/Economic-Development-Information.pdf>

Funders and Sponsors

Washington County, Virginia
Washington County Industrial Development Authority
Town of Abingdon
First Community Bank
Comfort Suites
Washington County Virginia Chamber of Commerce
Town of Abingdon, Economic 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
Small Business Administration
Virginia Highlands Small Business Development Center



**SCAN THE QR CODE TO
COMPLETE THE APPLICATION**



Scan and apply online

Washington County Business Plan Challenge Application

Name of Applicant: _____

Business Name: _____

Mailing Address of Business or Startup Applicant:

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

Home/Business phone: _____ **Cell phone:** _____

Email: _____

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:

Product or Service Description:	
Customer/Market Description:	



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

Type of Competitor:

- Start-up Business Less than 2-Years in Operation**
- Existing Business Expansion**

Location (City/County address) 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

Applications can be submitted electronically by 5:00 PM on **January 5, 2023** to washctybiz@gmail.com or mailed to Washington County Chamber of Commerce, 1 Government Center Place, Suite D, Abingdon, Virginia 24210.

Business Plans must include:

Completed business plans must be submitted electronically to washctybiz@gmail.com no later than 5:00 PM March 1, 2023. 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.