

# 2024 WASHINGTON COUNTY BUSINESS CHALLENGE

A weekly training and competition process that will award **over \$28,500 in business investment grants for start-up and existing businesses** looking to expand jobs in Washington County and the Towns of Abingdon, Damascus, and Glade Spring.

**TURN THAT IDEA...**  
**INTO A *WINNING* BUSINESS STRATEGY!**

## Jan 16 - Feb 20, 2024

### BUSINESS CATEGORIES

- Arts & Culture
- Outdoor Recreation
- Agriculture/Agritourism
- Restaurants/Hospitality/Entertainment
- Retail & Support Services
- Light Manufacturing
- Technology/Advanced MFG/R&D

### Deadline

Applications due by January 9, 2024



Dan Rice

***Riverfeet Fly Fishing***  
***2023 Business Challenge***  
**WINNER!**

### Information & Registration

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

### Rules & Application

[WashingtonVAChamber.org/programs](https://WashingtonVAChamber.org/programs)



Scan to access  
online application

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



## Washington County Business Plan Challenge Guidelines/Rules

**The Business Plan Challenge** is a competitive process that will award over \$28,500 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 no later than 5:00 PM **January 9, 2024**, electronically at <https://tinyurl.com/2024WashChallApp> or by email at [washctybiz@gmail.com](mailto:washctybiz@gmail.com).

### **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.

<b>1st Place - Start Up</b>	<b>2nd Place - Start Up</b>	<b>3rd Place - Start Up</b>
<b>\$5,000</b> from the <b>Washington County IDA</b>	<b>\$2,500</b> from the <b>Town of Abingdon</b>	<b>\$500</b> from <b>First Community Bank</b>
Half-price rent @ <b>Virginia Highlands Small Business Incubator</b> for 1 year ( <b>\$2,000 value</b> )	<b>Washington Co. Chamber Membership</b> for 1 year ( <b>\$225 value</b> )	
<b>Washington Co. Chamber Membership</b> for 1 year ( <b>\$225 value</b> )		
<b>Spiegler Blevins CPA</b> \$500 credit toward CPA service fees plus an initial and quarterly consulting package ( <b>\$3,000 value</b> )		
<b>John Martin of Penn Stuart</b> will contribute the preparation and filing of the appropriate formation documents for a new business entity ( <b>3,000 value</b> )		
<b>Letterpress Communications</b> will contribute <b>\$2,500</b> in-kind services to provide Marketing, Promotion, and Customer Service consulting.		
<b>1st Place - Existing Business Expansion</b>	<b>2nd Place - Existing Business Expansion</b>	<b>3rd Place - Existing Business Expansion</b>
<b>\$5,000</b> from <b>Washington County, VA</b>	<b>\$2,500</b> from the <b>Town of Abingdon</b>	<b>\$500</b> from <b>First Community Bank</b>
Half-price rent @ <b>Virginia Highlands Small Business Incubator</b> for 1 year ( <b>\$2,000 value</b> )	<b>Washington Co. Chamber Membership</b> for 1 year ( <b>\$225 value</b> )	
<b>Washington Co. Chamber Membership</b> for 1 year ( <b>\$225 value</b> )		
<b>Letterpress Communications</b> will contribute <b>\$2,500</b> in-kind services to provide Marketing, Promotion, and Customer Service consulting.		
<b>Best Pitch Award - \$1,500</b> from <b>First Community Bank</b> for the highest score received from judges when the business idea is "Pitched".		

**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 9, 2024	Applications due
January 16, 2024 6-8:30 PM	1 <sup>st</sup> class- Intro to Starting a Business ( <b>via Zoom</b> )
January 23, 2024 6-8:30 PM	Expert Panel (Legal, Accounting, Insurance) ( <b>In Person</b> )
January 30, 2024 6-8:30 PM	Credit and Managing a Business ( <b>via Zoom</b> )
February 6, 2024 6-8:30 PM	Marketing, Promotion, and Customer Service ( <b>via Zoom</b> )
February 13, 2024 6-8:30 PM	Where’s the Money? A panel of Financial Experts ( <b>via Zoom</b> )
February 20, 2024 6-8:30 PM	Pitch Night ( <b>In Person</b> )
February 21, 2024	Business Plans Due (20 pages or less) and submit electronically by 5:00 PM See #13
March 21, 2024	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 January 9, 2024 to <https://tinyurl.com/2024WashChallApp> or [washctybiz@gmail.com](mailto:washctybiz@gmail.com). 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 a 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 the new employee’s W9 and 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, 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 committee’s 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 the 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](mailto:washctybiz@gmail.com).**
8. Attendance by applicant is **mandatory** for (2) two in person and (4) four **ONLINE** 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 inclement weather or 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 and entries are judged on a scale from 1-5, with 5 being the highest in various categories.
11. **THE DECISION OF THE JUDGES AND THE EXECUTIVE COMMITTEE ARE FINAL.**
12. **Business plans must be 20 pages or less and include a 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. If your business plan exceeds 20 pages, your plan will be judged on the first 20 pages.** 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 February 21, 2024 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 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, and 1 Best Pitch 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. First place and Second place winners, in both categories, receive a 1-year membership in the Washington County Chamber of Commerce. **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 of Spiegler Blevins & Company at 276-628-8700, John Martin of Penn Stuart at 423-793-4800 and Alexandra Veatch of Letterpress Communications at 540-915-2580 within **30-days** of the award, to ensure winner receives the highest quality of service. Failure to make an appointment within 30-days constitutes forfeiture of prize.
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.

## Washington County Business Plan Challenge Guidelines

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- 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 each first-place 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 and new employee W-9. Reimbursements will be made only for business expenses and steps included 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 1<sup>st</sup> 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  
 Letterpress Communications  
 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

### 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

### **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.



SCAN QR CODE TO COMPLETE  
 APPLICATION 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:**

<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>	

**Type of Competitor:**

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

**Location (City/County address) of Proposed Business:**

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**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:**

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**Signature**

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**Print**

**Applications** must be submitted electronically by **January 9, 2024**, to <https://tinyurl.com/2024WashChallApp> or emailed to [washctybiz@gmail.com](mailto:washctybiz@gmail.com).

**Business Plans must include:**

Completed business plans must be submitted electronically to [washctybiz@gmail.com](mailto:washctybiz@gmail.com) no later than February 21, 2024. Business plans must be 20 pages or less 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. **If the business plan exceeds 20 pages, your plan will be disqualified.** You are required to write something under each section. Entries are judged a scale from 1-5, with 5 being the highest in various categories.