

Creating Your Own Business Contest

CONTEST RULES & ELIGIBILITY GUIDELINES

ELIGIBILITY

Anyone interested in starting a business in Eau Claire County or the City of Eau Claire is eligible. A business that has previously won the contest is not eligible. Any business structure is eligible (sole proprietor, partnership, LLC, etc.).

The business must be a small business that has been operating for two years or less (unless working with a patent-pending technology). Businesses must plan to sell their products or services to the local market, as well as to markets outside the local area.

SELECTION PROCESS

Business descriptions and plans may be submitted to the Eau Claire Area EDC at any time year-round to receive assistance in starting a business. To participate in the contest, the following timeline applies:

BUSINESS DESCRIPTION SUBMITTED BY **JUNE 15**

EDC staff and judges will review the business descriptions and select up to 10 contestants to submit their full business plans and compete in the contest. Business descriptions are judged on the overall concept/idea, perceived viability, and growth potential of the business, and must be no longer than 1000 words.

CONSULTATIONS/MENTORING – **JULY 1 – SEPTEMBER 1**

Contestants then enter a mentoring period where they will meet with EDC staff to review the business idea or plan, if developed, and determine assistance that may be needed to develop or complete their business plan. This may include market research, feasibility studies, recruitment of management teams, or other needed assistance.

The goal of this contest is to help local residents start their own businesses that will have a positive impact on the Eau Claire area. Though contestants are not required to utilize the services of the EDC during the mentoring period, it is highly recommended to ensure that the business will be a good candidate to win, as well as be a successful business long-term.

If contestants utilize services of other providers during the course of their business plan development that they incur costs for, some of these costs may be reimbursed as part of the winning prize package.

FINAL BUSINESS PLANS SUBMITTED BY **SEPTEMBER 15**

Contestants will submit their final business plans to be judged by a committee of 5-7 local business professionals and successful entrepreneurs. Business plans will be based on viability, growth potential, market potential, financial feasibility, and capabilities of the management team. Up to five finalists will be selected based on the written plans to give an elevator pitch of their business idea and answer questions from the judges at the final event during Global Entrepreneurship Week the third week in November.

ORAL PRESENTATION OF BUSINESS IDEA – **NOVEMBER**

Finalists will be required to present a 3-minute elevator pitch of their business idea and answer questions for a panel of 6-10 judges, which may include professionals in the fields of finance, law, marketing, and management, as well as successful entrepreneurs, early-stage management teams, and venture capitalists. Judges will score the presentation and Q&A; their scores will be combined with the scores from the written plans, and a winner will be chosen. The contest winner will be announced at a news conference to be held following the presentations.

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JUDGING CRITERIA

A panel of judges representing business, industry, finance and education will evaluate the business plans based on the following criteria:

- Business ideally will produce a value-added product or service that will be sold locally, as well as to markets outside the local market.
- The winning business will convey the most promising combination of job creation, growth potential, actual implementation, product and market knowledge, and financial feasibility.
- Maximum of 40 pages of text, samples, covers, dividers, and appendices. Any business plan that exceeds 40 pages of text or exhibits will be disqualified.
- Finalists are required to give an oral presentation of their business and answer questions of the judging panel.

For full evaluation criteria, see judges evaluation form.

ENTERING THE CONTEST

The author will retain all rights to the plan regarding its use at all times prior to and following the competition. The Eau Claire Area EDC will sign a nondisclosure document with every business plan entered. If there are no plans that meet the selection criteria as determined by the judging panel, at its sole discretion, an award may not be given. In the case that more than one business plan is deemed of winning quality by the judging panel, more than one business plan may be announced as the winner. The decision of the judges is final. The EDC reserves the right to accept or reject any business plan.

A completed entry application must be submitted with the business description to enter the contest.

IF YOU WIN...

The winner will receive a variety of consulting, financial, and other start-up services to start their business; exact services depend on the needs of the business. The final prize package may include up to \$2,500 in reimbursement of business planning services, eligibility for low-interest loans, and facilitation of start-up activities, and/or contacts with potential investors or management teams. Each business has different needs, so each prize package will be customized to the specific needs of the winning business.

IF YOU DO NOT WIN...

Contestants whose business plans are not chosen as the winner can continue to receive assistance from EDC staff to move the business forward. Business plans that are not chosen are eligible to enter the contest the following year; a business plan can only be submitted to the contest a total of three times.