

Woodbine, Iowa
Business Plan Competition
Guidelines
New and Expanding Businesses

Goal

The goal of the Business Plan Competition is to cultivate local economic development by inspiring and supporting local entrepreneurs. By stimulating entrepreneurial activity and encouraging small businesses to create strong Business Plans, the partnership of Woodbine Main Street, Woodbine Betterment & Development, Farmers Trust & Savings Bank, and the City of Woodbine and Woodbine Municipal Light & Power will encourage the creation of new companies and the expansion of existing businesses in Woodbine, Iowa.

Competition Timeline

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| Dec 1 | Announcement of Competition – Application & Guidelines available |
| Feb 15 | Business Plan Summary Due (Application & Required Attachments) |
| Mar 1 | Finalists Announced |
| April 1 | Full Business Plan due for review |
| TBD | Final Pitch Interviews |
| Mid-April | Award(s) announced |

The winner of the competition will receive **up to \$30,000 in start-up grants & low-interest revolving loan funds.** Additionally, the winner will receive other benefits that could include building lease rebates, local and regional business mentoring, and other local incentives to be announced.

Woodbine Main Street Business Vitality Committee, in partnership with Woodbine Betterment & Development, directs the Competition activities. A jury of panelists will select the Finalists, critically review the submitted Business Plans, listen to the short Business Pitch Presentations, and select the overall winner(s).

Residents and non-residents of Harrison County may participate in the competition, provided the new or expanding business locates within the Woodbine, Iowa city limits.

Sponsors

- Woodbine Betterment & Development, Inc
- Farmers Trust & Savings Bank
- Woodbine Main Street
- City of Woodbine

Responsibilities of Award Recipient(s)

- Submit invoices/bills to Woodbine Main Street to substantiate costs for grant draws
- Meet with assigned mentor(s) according to Business Competition Winner agreement
- Present annual business status reports to sponsoring agents for 3 years or as requested
- Participate in future Business Competition events by providing assistance, as available.

Application Form

Within the Business Plan Application should be a complete and accurate proposal description:

1) Business Plan Application (due Feb 15)

- * Start-up or Expansion Business Model Description
- * Products/Services
- * Target Market/Customer Profile
- * Competitive Advantage
- * Sales/Marketing Strategy
- * Biographical Summary
- * Monthly & Annual Proposed Budget (complete required Xcel template found on website)

2) Full Business Plan (for Finalists – due April 1)

- * As warranted and requested after review of initial Application

Receipt of Award

Winner will receive funds on a reimbursement basis or paid directly to vendor for eligible project costs. Eligible costs may include equipment purchases; purchase, lease or improve property; professional services, inventory, marketing, and other start-up or expansion costs as detailed in the application and business interview pitch.

General Rules and Guidelines

- Only complete applications will be reviewed.
- A complete application includes all the items on the checklist, which is included with the application form.
- The application must be received in the Main Street Office by 4 pm on established deadline dates.
- Both start-up and expansion businesses are eligible to apply.
- No business may submit more than one plan per round.
- The proposed business must be located or agree to relocate in Woodbine, Iowa city limits.
- Applicants must be 18 years or older and a legal resident of the United States.
- Must be able to document access to additional sources of funding beyond this grant award to complete finance needs. (ex. personal, investors, financial institutions, etc.)
- If you are invited to present before the panel, your presentation is limited to 15 minutes followed by a Q&A session with the panel of judges.
- The judges' decision is final and cannot be appealed.

Judge Selection Criteria

Judges will evaluate the written plans prior to the interview. This evaluation will focus on the viability, growth potential, marketing strategy, financial strength, employment potential, and benefit to Woodbine, Iowa of the proposed business venture.

Judges will evaluate finalists based on the business pitch interview & presentation. This evaluation will focus on the participant's ability to present their business idea, and acquire additional investors and/or customers.

Winners

There is no guarantee, expressed or implied, that any business will receive an award on any given round of competition. Should no entries meet the entry criteria, should no entry have a reasonable chance for success, or should the Judges determine no winner exists for that round, no award will be made and the award money will be used in future competitions. Awards are not transferrable.

Questions

Any questions regarding submission of applications and business plans may be addressed to the Main Street Office, Executive Director: 712-647-3434 or woodbinemainstreet@windstream.net.

Resources

See back page for complete listings.

Helpful Resources

www.iowasbdc.org

Iowa Small Business Development Center

Contact for southwest Iowa is Susan Pitts, Iowa Western Community College, Council Bluffs
712-325-3350

www.iasourcelink.com

IASourceLink

Premier online resource connecting entrepreneurs and small businesses to more than 360 resource providers across Iowa. Top resources include a calendar of small business events, a searchable database of public sector organizations in Iowa that help entrepreneurs, and no-charge monthly business webinars.

www.omaha.score.org

SCORE

As a business resource partner with the US Small Business Administration (SBA), SCORE operates in cooperation with the SBA to provide entrepreneurs with business information vital to success, including counseling on financing options, business planning, marketing strategies, product development and more.

Score@scoreomaha.org or 402-221-3606

www.bizhelp.iasource.link.com

Business Concierge

The University of Northern Iowa Business Concierge is a free virtual resource to Iowa business owners who wish to receive market research information and personal referrals to organizations all across the state that can help entrepreneurs start or grow.

www.iowaeconomicdevelopment.com/Entrepreneurial/TSB

Targeted Small Business Program

The Targeted Small Business (TSB) Program of Iowa is designed to help women, minorities and the disabled overcome some of the major hurdles to starting or growing a small business in Iowa. The TSB program makes microloans available to qualified Iowa small business owners.

The Iowa Dept of Inspection and Appeals (DIA) handles the certification. For more information on how to get a business TSB-certified, visit www.dia.iowa.gov/page7

To become certified, a business must:

- be located in Iowa
- operate for a profit
- have less than \$4 million in annual gross income, computed as an average of the preceding three fiscal years.
- Be majority-owned (51 percent or more), operated and managed by a female, minority group member or a person with a disability.