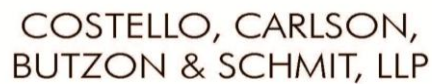




JACKSON BUSINESS CHALLENGE

Sponsored by:



The Jackson Business Challenge:

The Jackson Business Development Committee in conjunction with The City of Jackson, Jackson Area Chamber of Commerce, JEDC and Economic Development Office is offering an incentive package worth up to \$20,000 for a winning business that will open in downtown Jackson by September 1, 2019.

Overview

The Jackson Business Challenge is an entrepreneurial start up competition for Jackson's current business district. Business concepts eligible for the competition are: (1) new businesses; (2) a second or third satellite business from an existing location in another town; or (3) a significant expansion of a current business that includes an additional business concept.

Goals:

- To initiate innovative recruitment of businesses that will enhance the business mix in downtown Jackson
- Provide entrepreneurial businesses a head-start during the first year of business operation (the first year).
- To strengthen the economy and the downtown environment of Jackson by attracting unique and specialty businesses.
- To transform empty business spaces into more attractive and beneficial locations
- To build a "buzz" and promote Jackson as a great place to start a business
- To display the community's commitment to downtown Jackson; to take ownership in and demonstrate pride in downtown Jackson.

Eligibility:

- Contest is open to all legal U.S. residents, 18 years of age or older.
- Proposed businesses need to be a retail/service business that fits within existing current business district zoning requirements.
- Proposed businesses can be independent operations or franchised.
- Proposed businesses can be a one person concept or a team concept
- The business concept is open to a second or third satellite business from an existing location in another town
- A current downtown business can apply as a physical expansion, so long as it introduces a new element in the current business.
- The business must open by Sept. 1, 2019.

Contest Prizes:

The winner will receive the prize package listed below. An estimated value of approx. \$20,000!

- Forgivable Loan of \$10,000
- Rental/Building Purchase Assistance from the JEDC (Value \$5,000)
- \$1,000.00 in Print/Digital Advertising in the Livewire/Pilot (Value \$1,000)
- \$2,000 in Free Advertising with Community First Broadcasting (Value \$2,000)
- Free marketing (radio, website and social media) consultation with Community First Broadcasting (Value \$500.00)
- Logo/Envelope/Business Card/Ad Design from Livewire Printing (Value \$300)
- 500 color business cards/500 color envelopes from Livewire Printing (Value \$200)
- Two hours of Legal Services from Costello, Carlson, Butzon and Schmit, LLP (value \$500)
- QuickBooks Service/Assistance from Reed & Brinkman (value \$250)
- Chamber Membership - Free Chamber Membership for the first year of business (Value: \$200+)

Application Process:

The Jackson Business Challenge will be comprised of three rounds.

1. Round 1: Preliminary business idea. - Due February 27, 2019

Applicants must submit the following:

1. Contest entry form
2. A credit check application form
3. A \$25 non-refundable application fee
3. A one to two page description of the business concept. That includes the name of the proposed business. Applicants are encouraged to use creativity in the description. Please include the following:
 - What are the products or services that would be delivered or sold
 - Define and describe the market for this business
 - How will your business enhance downtown Jackson and the Jackson community as a whole.
 - What resources and assets do you have and what resources would be needed to develop this concept (personal, financing, equipment, etc?)
 - What are your qualifications to develop/expand this business
 - Are there any similar businesses around already? If so, how is your different?
 - What is your unique angle, and any other information that will “sell” the committee on our concept.

All business concept entries must be received at the indicated physical address or email address by no later than 5 pm on Feb. 27, 2019. Applications received past the deadline will not be considered for this Challenge.

In order to move onto Phase 2, applicants must pass a credit check. All applicants selected to move onto Phase 2 will be offered a mentor/coach and receive free business plan counseling from the SBA office at the Jackson Economic Development Office.

2. Round 2 : Detailed Business Plan – Due March 29, 2019

Contestants will submit a detailed business plan to the reviewing committee, not to exceed 30 pages, and to include the followings sections:

- a) Executive summary
- b) Business Description
- c) Timeline
- d) Competition/Market Analysis
- e) Marketing Plan
- f) Management Plan – challenges, opportunities, strategies.
- g) Financial Plan
- h) Resume(s) of Owner(s) + two professional references
- i) Community Impact Summary – describe how your business will complement/enhance the existing businesses downtown.

All business concept entries must be received at the indicated physical address or email address by no later than 5 pm on March 29, 2019. Applications received past the deadline will not be considered for this Challenge.

3. Round 3: Oral presentation – April 15-19, 2019

The final pitch will be a dialogue with the Judging Panel. Phase 3 participants will describe their idea in person in front of the judges. Phase 3 encompasses all of the previous steps, so participants should be prepared to display and show the business plan. The presentation can be verbal or include media (video, PowerPoint, etc...)

The highest scoring finalist will be determined based on all 3 rounds.

Judging

- Judging based upon set of criteria listed on the Business Plan Scoring Sheet.
- 2. The Judges reserve the right to accept or reject any and/or all business plans at their sole discretion.
- 3. Participants retain rights to their business plan at all times.
- 4. All decisions by judges are final.
- 5. Program sponsors reserve a right to modify the timeline at their sole discretion.
- 6. Program sponsors reserve a right to modify the scoresheet at their sole discretion.
- 7. All submissions will remain confidential. If a contest winner is determined, a public announcement will be made naming the winner, business name and description of that business.
- D. Judges Panel: Judges panel will be comprised of mix of local professionals in business, banking and sponsors.

Timeline:

- Initial Press Release & Contest Announcement: January 10, 2019 (Thurs.)
- Phase 1 - Business Concept Due: February 27, 2019 (Wed.)
- Announcement of those advancing to Phase 2: March 8, 2019 (Friday)
- Phase 2 - Business Plans Due: March 29, 2019 (Friday)
- Announcement of those advancing to Phase 3: April 10, 2019 (Wed.)
- Final Proposal Presentations: Personal Interview will be scheduled the week of April 15-19, 2019
- Announcement of the Grand Prize Winner: April 19, 2019 (Friday)
- Business Must be Open: September 1, 2019 (Sunday)

Dates are subject to change

Official Rules & Regulations:

- Prizes are non-transferable and may not be redeemed for cash; substitutions by Prize Winner may not be requested.
- Printed copies of business proposals submitted into the contest may not be returned.
- The Jackson Business Development Committee will select business concepts from the first round to proceed to the 2nd round. Afterward, a Judging panel consisting of 5 individuals representing sponsoring organizations will judge/score business concepts.
- By participating in this contest, you agree to these Official Rules and to all decisions of Sponsors and Judges, which are final and binding in all respects.
- The Jackson Business Challenge reserves the right to use participants' names, likeness, picture, portrait, voice, biographical information, and written submissions and written or oral statements, for advertising and promotional purposes without additional compensation unless required by law.
- By entering the contest, you are validating the acceptance of a credit check in the first phase and in the final phase.
- The Grand Prize winner shall assume responsibility for the final payment of all other items that are not a part of the incentive package.
- The Grand Prize winner is required to have at least monthly contact with the Economic Development office prior to opening, in order to keep the committee apprised of progress.
- In accordance with the IRS Code regarding prizes and awards, a Form 1099-MISC may be issued by the JBDC to the Grand Prize Winner. Please consult your tax advisor for additional information.
- Contingency rules for loans shall be given, which are separate from contest rules.
- The Winner of the Grand Prize must have the business open by September 1, 2019, unless an extension is requested in writing by August 1, 2019 and granted by the JBDC. If not completed thereafter, the grand prize is forfeited and may go to another entrant.

- By accepting the Grand Prize, the winner releases and discharged the Jackson Business Challenge, the JBDC, EDA, ED Office, The Jackson Area Chamber, City of Jackson and JEDC, their affiliated companies, participating sponsors, information providers, content providers, subsidiaries, advertisers, advertising agencies, promotional and marketing agencies, and any other companies involved with or otherwise providing services related to this promotion, and all their respective employees, officers, directors, representatives and agencies from any liability or damage due in whole or in part to the award, acceptance, possession, use or misuse of the Grand Prize or from participation in this Challenge.
- Information regarding the Grand Prize winner will be posted on related websites, facebook pages and released to the public.
- The contest rules are not specifically bound by the category they are in (i.e., “Phase 1”). These category separations are for easier reading of the rules
- The Jackson Business Challenge reserves the right to modify and or extend the deadline dates of the program.
- If the Grand Prize winner is unreachable after 15 business days, an alternate Grand Prize winner will be selected.
- The JBDC reserves the right to take a phased approach and choose only one or two winners in the first round.

How To Apply/Questions:

All applications to be submitted via mail or e-mail to:

The Jackson Area Chamber Of Commerce

Attn: Jackson Business Challenge

114 3rd St. Jackson, MN 56143

Email: Chamber@jacksonmn.com

Jackson Economic Development Office

Attn: Jackson Business Challenge

82 West Ashley St, Jackson, MN 56143

Email: thomas.nelson@cedausa.com

*Contestant required to verify receipt of entry

Jackson Business Plan Evaluation Form

Business Name:

Applicant Name:

Disqualifications

Criteria:

- Business plan is more than 30 pages.
- Plan was not submitted with applications.
- Proposed business location is outside of the Main Street District.

Evaluation Criteria	Points Possible	Points Awarded
Round 1 (Judging by JDBC)		
Name of proposed business	5	
Description	10	
Summary	10	
Total for Round 1	25	
Round 2 (Judging by reps from: JEDC, EDA, Tom/CEDA, JBDC, City Council)		
Executive summary – clear and concise, 1 page max	5	
Business description: Describes business idea completely and accurately Lists space requirements for business Lists potential Downtown locations with justifications that realistically fits business needs Lists appropriate business hours and staffing Business complements existing mix	20	
Timeline	5	
Competition/Market Analysis Demonstrates clear knowledge of target demographics, market trends, competition Identifies potential competition and demonstrates differences and advantages over competition	10	
Marketing Plan Clearly identifies proposed target market Market is of sufficient size to support business Includes Advertising campaign Has a promotional strategy to create awareness	20	
Management Plan Outlines managerial roles & responsibilities	10	

Lists credible resources for legal, accounting, banking, marketing, and other business services which applicant has not expertise in

Financial Plan Explains how prize money will be used Includes pro-forma income projections for next three years Shows break-even point Accurately assesses expenses Shows cash-flow Demonstrates sufficient financial resources for startup and operation	20
Resumes(s) of Owner(s) Demonstrates sufficient knowledge and experience to run the business Includes references	10
Downtown Needs Explanation of how the new business will benefit the Downtown area and fit with existing downtown businesses	25
Total Point for Round 2	125
Round 3	
Oral presentation	20
Q&A	20
Total Round 3	40
Total	190



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Application Form:

Date: _____

Name/Business Owner Contact Information: _____

Address (Street, City, State, Zip): _____

Phone (Home): _____ (Cell): _____

Email address: _____

Business Concept or Potential Name of Business:

Names & contact information of any additional business owners/co-applicants:

I have read the competition rules, timeline and eligibility requirements, and I attest that all information included in this application and business concept is true and accurate.

Signed: _____ Date: _____