

“2017 Edison Project”

Presented by:

**The Catawba County Chamber of Commerce
Caldwell County Chamber of Commerce
Burke County Chamber of Commerce**

What is The Edison Project?

The Edison Project is presented by the Catawba County Chamber of Commerce, the Caldwell County Chamber and the Burke County Chamber and is a celebration and recognition of the creativity and entrepreneurial spirit that we have in the Hickory Metro area. We are looking for entrepreneurs and business start-ups who have an idea for an innovative viable business that they would like to submit for consideration and review by a panel of judges. You will compete with other start-up entrepreneurs for an economic incentive of \$18,000 in cash: (\$10,000 1st place; \$5,000 2nd place and \$3,000 3rd place) plus other pro-bono benefits for the best new entrepreneurial business ideas in our Metro area for 2017.

How do I submit my business idea?

The application process begins on Monday, May 22, 2017. Go to <http://edisonproject2017.startupcompete.co/> and fill out the application.

What type businesses/entrepreneurial ideas are we looking for?

There are no specific categories that your business has to fall under. The finalists will be those business ideas/current companies that in the judgment of the evaluation team demonstrate the ability to anticipate and adapt over time to changing conditions, become income-generating, realistic, innovative, creative, scalable and ultimately profitable enterprises in the Hickory Metro area. A point system based on the required elements of the executive summary outline will be used to ensure a consistent and fair evaluation of each business submitted.

Is this competition for new start-up companies only, can non-profits apply, can I already have an established business and/or if I have competed before and was not one of the top 3 winners, can I reapply?

This competition is for potential new start-up companies and for those current businesses that have cumulative revenues of less than \$100,000, excluding grants. You can reapply if you were not one of the top 3 winners

from the previous years. This competition is not applicable for non-profit organizations.

Does the business have to be located in Metro area to apply?

The business must be located within the Hickory Metro area of Catawba, Burke, Caldwell or Alexander counties.

How much does it cost?

There is no charge to submit an application.

Will I have help filling out this application?

For the most part, you are on your own. There are also Edison Project Team members available for you to meet with, if needed. That can be set up through the Catawba Chamber at 828 328-6111.

How much time do I have to submit an application and what happens after July 21st?

The application process begins May 22nd. The Chambers are taking applications through 5:00 P.M. on Friday, July 21st. A judging panel will review all applications and announce the finalists on Monday, August 14th. The finalists will have until Friday, October 20th to prepare and submit a formal written business plan based on their executive summary and a suggested business plan outline. The business plan outline will be given to all finalists to help them in developing their formal presentation to the judges.

Each of the finalists will be making a 15 minute presentation, with 10 minutes for Q&A, to a judging panel on Friday, October 13th at the Chamber. The final stage of the competition will take place on Monday, November 13th where each finalist will be given 5 minutes to present a more condensed version of their business plan/idea at a special reception/awards ceremony, open to the public. This is where we will announce the Top Three Winners following the presentations.

Will there be help for the Finalists?

There will be Edison Project Team members/mentors available for the finalists to choose from for advice and counsel on the development of your oral and written business plan. There will be additional workshops for the finalists to better prepare themselves: Dates/Times and Locations TBA

*Business Plan Development Session

- *Developing Your Financial Plan Session
- *Making Your Pitch
- *Practice Pitch Opportunities-

Can I modify my application (Executive Summary) or send in support materials after I have submitted my application on line or by mail?

To make this competition as fair as possible it will be your responsibility to ensure that your executive summary is totally complete, meets the published competition instructions and guidelines and will best represent your idea at the time of submission. Once confirmation of application receipt has been issued by the Chambers, no further submission of any type materials will be accepted.

How will the judges voting system work for the finalists?

You will be judged on a point system based on the elements of your written and oral Business Plan presentation. Your Business Plan will account for 50% of your totals points, your financial pitch will amount to 40% of your total points. Your final 5 minute presentation on November 13th will be judged by the audience and will amount to 10% of your remaining total points. The judges will combine all three scores that evening and award the Top Three winners during the Awards Ceremony.

What A/V capabilities will be available to the finalists for your 15 minute Business Plan presentation and final 5 minute presentation?

There will be microphones, projectors, sound equipment, internet and screen with laptop hookups so that you can present videos, Power point, etc. if needed. When developing your presentation content please keep in mind that the 15 minute and 5 minute presentation timelines will be strictly enforced.

Who can attend the reception/awards ceremony?

It is open to all three chamber organizations members and the general public. There is no charge to attend. You must be 18 to be able to vote on the final presentations.

Where will it take place?

To be determined

What do the winners receive?

A cash prize of \$10,000 will go to the winner, \$5,000 for 2nd place and \$3,000 for 3rd. These will be given out in two payments after a review by the Edison Project Chairmen.

What happens after the competition?

ALL finalists and applicants for The Edison Project after the competition, win or lose, will have an opportunity to continue their goal of establishing their start-up business through on-going training, mentoring, workshops and assistance from area business consultants, coaches, the Small Business Center at CVCC, the Small Business Technology and Development Center, etc. all coordinated through the Chambers. Our ultimate goal is to get as many of your new business ideas to market and making the Hickory Metro area your home.

The Top 3 Winners will be asked to meet with Edison Project leadership during the next year to review their progress to date and how their winning dollars are being invested and managed to start and or sustain their new business.

In addition, all participants will be encouraged to report economic impacts that have resulted from their business venture.

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