



FARIBAULT MAIN STREET

2018 DOWNTOWN BUSINESS CHALLENGE

A. Eligibility: Competition for people 18 years of age or older who are interested in starting, relocating, or significantly expending a business, in the Main Street District of Faribault by September of 2018.

Any type of commercial business is eligible, provided that it fits within existing Downton Zoning requirements. Certain types of business can earn additional point based on currents downtown needs.

Please refer to the Business Plan Evaluation Form for additional details.

Contest Prizes: The winner will receive a prize package consisting of a package that has an estimated value of \$20,000

B. Application Process: the business contest will be compromised of three rounds.

1. Round 1: Preliminary business idea. - Due June 1, 2018

Contestants will submit a preliminary business idea to the reviewing committee.

Applicants must submit the following:

1. Contest entry form
2. A single 8-1/2" by 11" page containing:
 - Name of proposed business
 - 1 paragraph description of the proposed business

- Summary, not exceeding 1 page, explaining the perceived market opportunity, how the business will take advantage of that opportunity, and how the business will fit into the existing mix of downtown businesses. Describe type of service, or merchandise, owner qualifications.

The contest judges will invite the best ideas go to round 2

2. Round 2 : Detailed Business Plan – Due July 15, 2018

All contestants advancing in the competition will be offered a mentor/coach and receive free business plan counseling from the SBA office at the Chamber.

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) Downtown Needs – describe how your business will complement/enhance the existing businesses downtown.

Please refer to the Business Plan scoring Sheet for Additional details to submit a detailed business plan and do an oral presentation with the review committee.

Awards will be made based on a set of pre-determined criteria.

The contest judges will invite the best business plans to go to round 3

3. Round 3: Oral presentation – on our about August 1, 2018

Finalists will make a 30 minutes presentation of their business plan before the judge's panel and response to questions.

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

C. Judging

1. A panel of judges will evaluate each business idea, business plan and oral presentation 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.

E. How to apply

To apply, please contact Faribault Chamber of Commerce.

507.334.4381 or nort@faribaultmn.org

F. Submissions:

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

Faribault Main Street Downtown Business Challenge

Faribault Chamber of Commerce

530 Wilson Ave

Faribault, MN 22021

nort@faribaultmn.org

Contestant required to verify receipt of entry

Faribault 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		
Name of proposed business	5	
Description	10	
Summary	10	
Total for Round 1	25	
Round 2		
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	
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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 Downton 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