

OPEN 4 BUSINESS COMPETITION

SUMMER / 2017

Main Street Iowa is excited to offer this program to encourage business development efforts in Iowa's Main Street districts around the state! The **OPEN 4 BUSINESS** competition is a chance for you to support businesses located within your Main Street district. Here's how it works:

- Each local Main Street district can submit one business to represent their program. Entries are due to Main Street Iowa by 4:00 p.m. May 12, 2017.
- Business must be physically located within the designated Main Street district.
- Main Street districts are encouraged to hold a local contest to choose who will represent their program. It is recommended that you follow the judges scoring criteria provided with the entry form.
- Competitors must be a for-profit business. The business should fill a gap that currently exists within your Main Street district.
- Business can be a new start-up or an existing business planning an expansion or equipment upgrade.
- Business will be required to complete a paper application and submit a five minute "video pitch" about their business idea. The video pitch is a simple video that tells about the business and how they would invest the Open 4 Business grant funds to help expand and grow their business. Videos can be recorded using a cell phone and will be judged on content. Be creative and have fun!
- **Businesses must provide a 25% cash match toward the business development efforts outlined in their business pitch.** It is important that they have some "skin in the game".
- A panel of judges from across the state will judge the paper applications and video pitches and select the top four applicants in each population category. These applicants will become the 12 semi-finalists.
- Three (3) population categories will be determined once all applications have been received to allow for equal number of applicants in each category.
- Each of the 12 semi-finalists will be required to participate in a skype interview with the panel of judges on June 15, 2017.
- The judges will choose five finalists to advance to the state competition. The five finalists will include one winner from each population category and two "wild card" winners.
- The five finalists will be notified on June 19, 2017. They will receive up to \$8,000, technical assistance and coaching for the state contest from a Main Street Iowa Business Specialist to help them prepare for their live contest pitch at the state contest.
- Statewide contest pitches will be August 1, 2017 – as part of the State Downtown Conference in Sioux City, Iowa. This will be a 15-minute pitch in front of a panel of five state judges and a live audience.
- State finalists have a chance to win additional funds toward their business plan – up to \$20,000!
- Any business that competed at the state level in 2016 is **NOT** eligible to apply in 2017.

The contest is designed to help local Main Street programs provide financial and technical support for business retention, expansion, and recruitment efforts that improve Main Street districts. Those communities that have completed Market Analysis may wish to use this information to help them determine what type of business could fill the gaps/need in their district. Sustainable businesses that will grow and thrive within your district are the desired outcome!

For additional information please contact:

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