

## **Business Competition**

### **I. “VISION”**

The Chamber Business & Community Development Committee (BCDC) believes that a key pillar of economic development in our community is to promote the start-up and expansion of local and small businesses, in addition to the typical focus on recruitment and relocation of larger manufacturing or related businesses that employ large numbers of people. Most business growth occurs in smaller businesses in our community.

To achieve this vision, the business community must promote the spirit of “entrepreneurship” among aspiring business owners in order to create and add, as little as “one job at a time” to the economic base of our community.

With this vision in mind, the following program is being implemented to encourage and reward financially, those prospective business owners who choose to start a business in our community.

### **II. “BUSINESS START-UP COMPETITION”**

The purpose of this competition is to encourage the development and start-up of businesses in our community to further the creation of jobs. Individuals who demonstrate they are in the process of starting a new business in Haywood county within (12) months of the date of the award will be eligible for up to \$10,000 in cash, to be given as part of the “Business Start-up Competition” program sponsored by the Greater Haywood County Chamber of Commerce.

Statistics show that most new business failures are a result of the lack of business planning. A written business plan must accompany the application as support for the business idea, product or service. Each applicant must be able to demonstrate that an actual business will be started, including the products or services to be provided.

A cash prize, of up to \$10,000, will be awarded to the individual(s) who, in the opinion of the judges, demonstrates the business idea and plan most likely to result in a successful new business venture.

### **III. "RULES OF THE COMPETITION"**

1. Eligibility. Any "new", for-profit business endeavor that is located within, and is "new" to Haywood County is eligible to apply for a cash prize. A "new business" is defined as one that will start up, or plans to start up, within twelve (12) months before or after the date of the award which is June 1, 2008.
2. Required information. Each application must contain at least the following information to allow the judges to adequately evaluate the Plan:
  - a. Market research into the feasibility of the Product or Service.
  - b. Capital start up needs and cash flow projection-24 month minimum.
  - c. Management team profile, including experience.
  - d. Executive Summary, including Product or Service Description.
  - e. Clarity, thoroughness and neatness of submission.
  - f. Number of individuals projected to be employed.
  - g. Timeline for startup.
  - h. Plans for use of the cash award.
  - i. Marketing Plan.
  - j. Proposed ownership and/or legal structure of business.
  - k. Principal location of business in Haywood County.

You must submit (5) copies of your business plan with your application.

3. Judging: A panel of business professionals will be selected by the Business & Community Development Committee to review and evaluate all competition applications, including business plans. A personal interview will be conducted with the finalists of the selection process, along with an assessment of the likelihood of success of the venture.
4. It is highly recommended that the new business "entrepreneur" participate in one or more Haywood Community College courses that help aspiring business owners learn business fundamentals, such as:
  - a. "Starting a Business"
  - b. "Writing a Business Plan"
  - c. "Marketing Your Business"
  - d. "Rural Entrepreneurship thru Action Learning" (REAL)
5. Other sources of assistance in starting up a new business include:

Haywood Community College, Small Business Center	....828 627-4512
Asheville SCORE	.....828 271-4786
Small Business Technology Development Center	.....828 227-3459
Mountain BizWorks	.....828 253-4786
Smoky Mountain Development Corporation	.....828 452-1967
6. Deadline for application is April 28, 2008 with announcement of the winner(s) in May, 2008.
7. Timing terms of disbursement will be subject to the selection committee.