

OPEN 4 BUSINESS COMPETITION PROGRAM GUIDELINES / 2018

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

- Each local Main Street organization can submit one business to represent their district. Entries are due to Main Street Iowa by 4:00 p.m. May 18, 2018.
- Business must be physically located within the designated Main Street district.
- Main Street organizations are encouraged to hold a local contest to select the business that will represent their district. It is recommended that organizations follow the judges scoring criteria provided with the application form. A link to the online application will be sent to the local Main Street director once the local winner is identified.
- Applicant must be a for-profit business. The business should fill a gap/address a need that currently exists within the local Main Street district.
- Business must have been in operation since May 18, 2017.
- Business will be required to complete an online 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 will be judged on content and can be recorded with a smart phone. Be creative and have fun!
- **Businesses must provide a 25% cash match toward awarded grant funds for 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 online applications and video pitches and select four applicants from each population category. These applicants will become the 12 semi-finalists.
- Three 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 15-minute scheduled Skype interview with the panel of judges on June 27, 2018.
- 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 28th.
- Finalists will be awarded a \$8,000 grant, 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 final pitches will take place on August 28, 2018 prior to the Iowa Downtown Conference in Waterloo, 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 2017 is **NOT** eligible to apply in 2018.
- All awarded businesses are required to remain in operation within the designated Main Street district for two years following their contract start date or repay their awarded grant funds.

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. Sustainable businesses that will grow and thrive within local Main Street districts are the desired outcome! For additional information please contact:

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