

ENTREPRENEUR COMPETITION

New Beginnings Seed Capital Awards Competition

\$25,000 • \$15,000 • \$10,000



NEW BEGINNINGS

The City of West Des Moines and the Mid Iowa Small Business Development Center along with the U.S. Department of Housing and Urban Development are pleased to sponsor an entrepreneur competition for current business owners or for those considering an entrepreneurial endeavor in West Des Moines.

PURPOSE OF THE COMPETITION

The competition is to address a growing need in the West Des Moines area for entrepreneurs to boost economic development and diversify its businesses, products and services. The competition is to provide support for business ideas and plans with start up seed money. The future is filled with exciting promise for those with vision and innovative ideas. West Des Moines is inviting business owners to apply.

DEADLINE FOR APPLICATIONS AND BUSINESS PLANS

Application and Business Plan must be received by **4:30 p.m.** on **July 1, 2010.**

Submissions received after the deadline will be returned and not considered.

WHO IS ELIGIBLE FOR THE NEW BEGINNINGS COMPETITION?

In order to qualify for the New Beginnings Competition the applicant(s) must meet all of the following eligibility requirements:

1. Business in operation less than 4 years or a new start-up business.
2. Business must be located in West Des Moines or willing to relocate to West Des Moines
3. Business Plan must be submitted by a legal adult and a legal resident of the United States. If under 18 years of age, a plan may be submitted with the signature of the parent or guardian.
4. Applicants must be less than 80% of the HUD median income guidelines.



NEW BEGINNINGS

WHAT ARE THE INCOME GUIDELINES?

Number of Persons in Household	Maximum Total Gross Household Income for Program
1	\$40,150
2	\$45,900
3	\$51,600
4	\$57,350
5	\$61,950
6	\$66,550
7	\$71,100
8+	\$75,700

Income includes:

- Wages from employer(s)
- Self Employment
- Social Security or retirement benefits (pensions, IPERS, etc.)
- Disability benefits (for all household members including members under 18 years of age)
- Child Support or Spousal Support
- Interest income for checking and savings accounts, CD's, money market accounts, etc.



AWARDS AND CONTRACTS

- **First Prize \$25,000**
- **Second Prize \$15,000**
- **Third Prize \$10,000**

Award winners will be required to enter into a contractual agreement with the City of West Des Moines. One of the conditions is the business must stay in the City for five years. All awards are subject to approval by the West Des Moines City Council.

There is no guarantee, expressed or implied, that any business will receive an award.

HOW DO I APPLY?

Submit two copies of the application and business plan to:

Sherry Shafer

Mid Iowa Small Business Development Center

10861 Douglas Avenue, Suite B

Urbandale, IA 50323

Or by email: sshafer@iastate.edu

DEADLINE FOR APPLICATIONS AND BUSINESS PLANS

Application and Business Plan must be received by **4:30 p.m.** on **July 1, 2010.**

Submissions received after the deadline will be returned and not considered.

A panel of judges will invite the highest scoring candidates to present their business plan before them in mid August. Awards will be presented in the fall. There is no guarantee, expressed or implied, that any business will receive an award.

FOR AN APPLICATION PACKET OR INFORMATION ABOUT THE NEW BEGINNINGS COMPETITION VISIT OUR WEBSITE www.wdm-ia.com OR CONTACT

Christine or Kay

City of West Des Moines

phone **515.273.0770**

email christine.gordon@wdm-ia.com

Sherry Shafer

Mid Iowa Small Business Development Center

phone **515.331.8954**

email sshafer@iastate.edu

NEW BEGINNINGS SEED CAPITAL AWARDS COMPETITION FOR FUNDS APPLICATION PACKET

*Sponsored by the City of West Des Moines, Mid Iowa Small Business Development Center
and the U.S. Department of Housing and Urban Development*



APPLICATIONS AND BUSINESS PLANS DUE JULY 1, 2010

The purpose of the competition is to address a growing need in the City of West Des Moines for entrepreneurs to boost economic development and diversify its businesses, products and services. All winners will be selected on an objective basis as determined by the following set criteria. This competition is void where prohibited by law. Any questions should be addressed to Sherry Shafer at the Mid Iowa Small Business Development Center. Applicants are encouraged to utilize the Center's services.

WHO IS ELIGIBLE TO ENTER THE COMPETITION?

In order to qualify for the New Beginnings Competition the applicant(s) must meet all of the following eligibility requirements:

- A business in operation less than four years. Or, a Start-up business.
- The principal business operations must be located in West Des Moines, IA or be willing to relocate to West Des Moines, IA.
- Business Plan must be submitted by a legal adult, 18 years or older and a legal resident of the United States. If under 18 years of age, a plan may be submitted with the signature of the parent or guardian.
- Business Owner must meet the eligibility income guidelines established by the U.S. Department of Housing and Urban Development. The total gross household income must be less than 80% of the Area Median Income. See chart on page 4.
- Directors, officers or employees and their immediate family members of the City of West Des Moines or the Mid Iowa Small Business Development Center are not eligible to enter the competition.

DEADLINE FOR SUBMISSION OF APPLICATION AND BUSINESS PLAN

Must be received by 4:30 p.m. on July 1, 2010 at the Mid Iowa Small Business Development Center. Submissions received after this deadline will be returned and will not be considered.

HOW TO ENTER COMPETITION

Submit two copies of the application and business plan to the following:

Mid Iowa Small Business Development Center

(515) 331-8954

Attn: Sherry Shafer

10861 Douglas Avenue, Suite B

Urbandale, IA 50322

Or by email to: sshafer@iastate.edu

APPLICATION COVER SHEET

Contact Person: _____

Business Name: _____

Address: _____

Phone: _____

Cell: _____

Email: _____

Additional owners if more than one:

Business Description: _____

(check any that apply which may be more than one)

Innovative, New Unique _____ Product _____ Service _____ Technology _____ Manufacturing _____

Wholesale _____ Other _____ Please describe _____

Required Attachments/Submissions

(check off each one submitted)

- Two copies of the completed Application (Due July 1, 2010)
- The Business Plan which includes at a minimum the following:
 - Executive Summary
 - Company Description
 - Product and Services
 - Marketing Plan
 - Operations
 - Financial Plan — Cash flow projections by month for three years
 - Appendices — Ex: Pictures, resumes, intent to purchase, reference letters, etc.

Official Box

For Office Use Only

Date Received _____ Time _____

Initials _____

GUIDE TO YOUR BUSINESS PLAN

If you would like assistance in preparation of your business plan, please contact the Mid Iowa Small Business Development Center (SBDC) at (515) 331-8954. This is a free service.

A business plan is a detailed description of your business, including your product/service, markets, people and financing needs. It plays two important roles: first, it is a management tool that will help you plot a course; and secondly, it is a vital sales tool that demonstrates your planning ability and competence as an owner/manager.

The highest scoring candidates will be invited to make a formal presentation to the judging panel. Applicants who do not qualify will be notified. Decisions by the judging panel of those who are present are final.

RATING AND EVALUATION FOR THE NEW BEGINNINGS AWARD COMPETITION

1. THE DEGREE TO WHICH THE PRODUCT, SERVICE OR TECHNOLOGY IS NEW, UNIQUE OR INNOVATIVE (POSSIBLE 50 POINTS)
2. THE FEASIBILITY OF THE PROPOSAL (POSSIBLE 50 POINTS)
3. THE DEGREE TO WHICH THE BUSINESS DEMONSTRATES THE GREATEST POTENTIAL FOR GROWTH (POSSIBLE 25 POINTS)
4. THE DEGREE TO WHICH THE BUSINESS RECOGNIZES ITS RISKS AND PROBLEMS AND HAS SOLUTIONS (POSSIBLE 15 POINTS)
5. THE COMPLETENESS OF ALL SECTIONS OF THE APPLICATION (POSSIBLE 10 POINTS)

This presentation consists of the following:

- A 10 minute in person presentation of the business concept.
- The panel may have 20 minutes of questions for the applicant.
- The candidate will be notified following the panel's decision.

It is made possible by the City of West Des Moines, Mid Iowa Small Business Development Center and the U.S. Department of Housing and Urban Development. It is their commitment to aspiring entrepreneurs in West Des Moines who hold the promise and potential for the future.

By submitting an Application and Business Plan to the New Beginnings Competition, each applicant agrees to the following conditions:

ORIGINALITY OF PLAN

The ideas and concepts set forth in the business plan is the original work of the applicant(s), and the applicant is not under any agreement or restrictions prohibiting his or her ability to disclose ideas or plans to the competition.

LOCATION OF THE BUSINESS

Each applicant by signature below agrees to locate the business in West Des Moines, IA. Failure to comply with this guideline will result in forfeiture of the award fund.

CONTRACTUAL AGREEMENT WITH THE CITY

Each applicant by signature below agrees to enter into a legally binding contractual agreement with the City which would require the business to be located in the City within six months of the award and remain there for five years.

HOUSEHOLD INCOME GUIDELINES

Each applicant by signature below certifies that the gross income of his/her household is less than 80% of the area median income. Please refer to the following income chart. Winners will be subjected to a full income verification prior to receipt of the prize money.

HOUSEHOLD INCOME GUIDELINES

Number of Persons in Household	Maximum Total Gross Household Income for Program
1	\$40,150
2	\$45,900
3	\$51,600
4	\$57,350
5	\$61,950
6	\$66,550
7	\$71,100
8+	\$75,700

COMPLIANCE WITH GUIDELINES OF THE COMPETITION

Each applicant has reviewed the competition guidelines and by his or her own signature below certified that this entry and the individual or individuals it represents comply with the guidelines and agrees to abide by the guidelines. Failure to comply with guidelines will result in entry disqualification and of forfeiture of prizes.

WAVIERS AND RELEASES

By entering, participants, without limitation, release and hold harmless Sponsors, and their respective directors, officers, employees and agents from any and all liability for any injuries, loss or damage of any kind in connection with the Competition. By entering this Competition, you agree to waive any right to claim ambiguity or error in these rules or in the Competition itself. It is the owner’s responsibility to protect any highly confidential or trade secret information. Proposals will be handled confidentially, but judges will not be required to sign non-disclosure statements.

RIGHTS RESERVED

Sponsors reserve the right to change these rules at any time, in its sole discretion and to suspend or cancel the Competition or any entrant’s participation in the Competition should unauthorized human intervention or other causes beyond Sponsors’ control, affect the administration, security or proper play of the Competition. Entrants who violate these rules are subject to disqualification from entry into the Competition. Sponsors reserve the right to disqualify any entrant whose eligibility is in question.

Once submitted, business plans will become part of the competition and copies will not be returned.

If chosen as a winner, applicant(s) grant the competition the right, without compensation to publish finalist names and company names, non-financial information, photographs, and video and audio recordings, for editorial, public relations, promotional and advertising materials.

Winners will be responsible for any tax and/or tax consequences of the award. Each winner must sign and return a W-9 form.

All decisions made by the judges on all matters relating to the competition will be final. The competition reserves the unrestricted right to interpret these rules and to alter, amend or change them, in its discretion.

Business Name _____

All owners must sign below:

_____ Date _____

_____ Date _____

If under the age of 18:

_____ Date _____

Parent/Guardian