

It is time once again for the annual Main Street Iowa Open 4 Business grant contest. In the past, Mount Vernon businesses have received more than \$53,000 in state grants to improve or expand their business.

Attached to this application are flyers, rules and guidelines. It is really not that hard. Mount Vernon is the only community in the state who has won the regional award four years in a row. That means that we have had a finalist in the state contest all four years. Those businesses included:

The Perfect Blend, 2015

One Mission Fundraising, 2016

The Bijou Theater, 2017

Fuel Coffee & Espresso, 2018

Mount Vernon can only submit one business to the regional contest. Is that one business yours?

Fill out this form and submit it with a 5-minute video and a basic budget explaining how you would spend \$8,000 to expand or improve your business. All apps should be received by Joe Jennison no later than Friday, April 5, at 5 p.m.

A local business pitch session will take place Tuesday, April 23, from 4:30 to 7 p.m. All applicants will be given a 15-minute time slot to pitch their ideas to a local committee. That committee will pick one winner to submit to the regional contest. The local judging committee's decision is final and there is no appeals process.

Timeline:

App to Joe Jennison at the Visitors Center by Friday, April 5

Be prepared to pitch idea Tuesday, April 23

Winner announced Wednesday, April 24 – Local winner to receive \$500 from CDG

- Local winner works with CDG to improve pitch and app from April 24 to May 17
- This includes one pitch session to the local BI Committee on Wednesday, 15, at 7:30 a.m. (time of this pitch session is negotiable)

Winning application to be sent to MSI through CDG by Friday, May 17

Regional judging to take place via Skype Thursday, June 27 -- winner to receive additional \$8,000

State contest to take place August 27, in Dubuque – winner at state to receive additional \$20,000

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Open4Business local app

Questions should be directed to Joe Jennison (director@visitmvl.com) or Sonia Redmond (sredmond@mountvernonbank.com)

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Contact Information for Business:

Requirement: The physical location of the business must be within the designated Main Street district.

Name of Business:

Business Owner:

First Name Last Name

Business Address:

Street Address

City

State

Zip Code

Business Email:

Business Phone:

Type of Business:

(retail, service, restaurant, etc.)

Number of Years in Business:

Requirement: To be eligible to apply, the business must have been in operation as of May 18, 2017. (minimum of one (1) year). And must remain in business at least two years after receiving the grant monies.

Hours of Operation:

Business Concept: (30 Points Possible)

Please explain/describe your business. What products or services do you offer? Why are you in business? (limit 250 words)

Describe your customer. (limit 250 words)

Describe your trade area. Where do your customers come from? (limit 250 words)

Will you, the owner manage the business? Yes No

If no, what will your role be?

Where do you see your business in five years? (limit 250 words)

Budget/Financial Information: (20 Points Possible)

A 25% cash match is required. The business must have a minimum investment of \$2,000 to compete for the sub-state award of \$8,000. The business must have a minimum investment of \$5,000 to compete for the state award of \$20,000. The judging panel reserves the right to reduce the state award funds in the event of a tie which could result in the award amount and required match being adjusted.

How would you use the \$8,000 Open 4 Business sub-state grant funds if awarded? How will the funds help you achieve your goals? (limit 250 words)

How would you use the \$20,000 Open 4 Business state grant funds if awarded? How will the funds help you achieve your goals? (limit 250 words)

What is your personal cash match in the business? What is your “skin in the game”? (limit 250 words)

If you do not win this competition, how will you proceed? (limit 250 words)

Community Impact: (20 Points Possible)

How does/will your business benefit the local Main Street district? (limit 250 words)

How are you and/or your business involved in the community? (limit 250 words)

Current Number of Employees:

Full Time

Part Time

Will this project add additional employees? Yes No

If yes, how many?

Competitive Advantage: (15 Points Possible)

Who is your competition? (limit 250 words)

What is your competitive advantage? What sets your business apart from others in your market/trade area? (limit 250 words)

Marketing/Promotions: (15 Points Possible)

Does your business currently have a marketing/promotional plan? Please explain sources that you currently use and the frequency. What is your most effective marketing tool? Why? (limit 250 words)

What are some potential new markets/promotions you have identified? (limit 250 words)

What is your annual budget for marketing/promotion?

Do you use social media? Please explain.

REQUIREMENT: Business Video Pitch (required) (25 Points Possible) Use the following outline as a sample of how to put together your business video pitch. **Introduction** – introduce yourself and your business name **Business Concept** – clearly describe your business concept **Budget** – how will you use the funds from this program **Community Impact** – how will your business impact the local Main Street District **Competitive Advantage** – how does your business stand out in the market place **Marketing/Promotion** – how do you market, types & budget Use your video to help introduce yourself and your business to the judges. Videos can be recorded on a cell phone. Be creative and have fun! The video should be concise, informative, and tell your story. Videos are not required to be professionally produced and will be judged on content rather than level of production. Professional videos are not required.