

OPEN 4 BUSINESS COMPETITION PROGRAM GUIDELINES / 2019

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 businesses located within their Main Street district. Here's how it works:

- Each local Main Street district can submit one business to represent their district. **Entries are due to Main Street Iowa by 4:00 p.m. May 17, 2019.**
- 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 program director once a local entry is identified.
- Applicants 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 17, 2018.
- 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. Videos cannot exceed 5 minutes. 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 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 27, 2019.
- 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 by July 1, 2019.
- Each finalist 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 pitches will be held August 27, 2019 – as part of the Iowa Downtown Conference in Dubuque, Iowa. This will be a 15-minute pitch in front of a panel of four 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 2018 is **NOT** eligible to apply in 2019.
- 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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