



2023 Guidelines

Competition Coordinators:

**City of Craig Economic Development Advisory Committee (EDAC)
Northwest Colorado Small Business Development Center**

Competition Address:

**The Craig Business Plan Competition 2023
Craig City Hall
c/o Shannon Scott
300 W. 4th St.
Craig, CO 81625**

Phone or email for Questions:

**970-826-2020 (Shannon Scott – City of Craig) sscott@cityofcraig.org
970-328-3414 (Northwest Colorado Small Business Development Center) info@northwestsbdc.org**

For additional information see Competition website:

www.discovercraig.com

The Craig Business Plan Competition 2023

Competition Guidelines

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The Craig Business Plan Competition 2023

Competition Overview

The Craig Business Plan Competition 2023 is a three-phase competition that is an opportunity for entrepreneurs to develop viable business plans that will expand their business in Craig and Moffat County by competing for cash and in-kind prizes.

The Competition Coordinators are the City of Craig's Economic Development Advisory Committee (EDAC) and the Northwest Colorado Small Business Development Center (SBDC). A Judging Panel will be assembled from a pool of successful entrepreneurs, business leaders, financial professionals, and other economic development supporters in Craig and Moffat County. The Competition Coordinators and the Judging Panel are considered the "Competition Officials."

In brief, a business plan is a comprehensive document that provides an organized view of a business start-up or expansion. A business plan should reflect the vision of a market opportunity and serve as a blueprint for the start or expansion of the business, and it includes various elements.

One-on-one, no-cost, and confidential assistance in preparing a Business Overview (Phase I) and Draft Business Plan (Phase II) is available through the SBDC. Register for consulting at www.northwestsbdc.org or contact the SBDC at 970-328-3414 or info@northwestsbdc.org.

SBDC certified business advisors will work with contestants on developing their *business overview* and the *draft business plan* if they are selected to proceed. SBDC advisors have great experience helping clients prepare business plans. The SBDC has no involvement in the judging process.

Prizes Available

To encourage contestants to submit quality business plans for The Craig Business Plan Competition, the Competition officials may award up to \$15,000 in eligible reimbursable expenses, to include marketing and promotion, wages, payroll, architectural renderings, engineering designs, (but excluding capital) for first place in the start-up category and \$15,000 for first place in the existing category, as well as in-kind services donated by local businesses worth thousands of dollars in total. If awarded, the winners are eligible for a cash grant subject to the availability of funds appropriated by the Moffat County Local Marketing District (MCLMD) and overseen by the Craig Economic Development Advisory Committee (EDAC). As a condition of eligibility, winners shall be required to execute a written grant agreement with terms and conditions approved by the Craig Economic Development Advisory Committee and the Moffat County Local Marketing District. The grant monies shall be distributed in accordance with the terms and conditions of the grant agreements. **The grant agreements shall require appropriate evidence of implementation of milestones outlined in the winning business plan before funds will be distributed.** Those selected as semi-finalists will be required to attend a scheduled session discussing the grant agreement process. Available in-kind prizes will be distributed as appropriate by local businesses. In addition, the winners (or any contestant) may also be eligible to apply for a spot in The Moffat County Co-Working Space located at 775 Yampa Ave. in the Yampa Building. The Judging Panel has the discretion to award: (1) first place winners or (2) no winners for each category. Notification that a business plan is selected as a finalist does not mean that the Judging Panel must award any winners.

Eligibility Requirements

Any individual or a multi-person team (up to four contestants per team) is welcome to enter the competition if they meet the following eligibility requirements. In Phase I, contestants must submit the *entry form* and an original two-page *business overview* for the expansion of their business. If selected, contestants will move forward as semi-finalists and create a *draft business plan* in Phase II.

Start-Up Businesses

Contestants must have a unique idea, product, or service that they are wishing to bring to market and must submit an original, viable, business plan for the creation of a new business. Existing business owners who are creating new ventures as separate entities are also eligible.

Existing Businesses

Contestants must have an existing for-profit business that is beyond the concept stage, is legally formed at the county level (ex. Assumed Name filing for sole proprietor, general partnerships) or at the state level (ex. LLC, Corp, S Corp, etc.) and is incurring business costs and revenue at the time of entry in the competition to qualify for the existing category. Businesses must be located within Craig or Moffat County to be eligible for an award. Contestants must also be committed to economic development in Craig and Moffat County, which includes job creation .¹ Awards winners must establish and maintain their business expansion in Craig or Moffat County for the period indicated in the grant agreement.

The Competition Officials reserve the right to cancel the competition at any point if, at the sole discretion of the Competition Officials, there is insufficient quality or quantity of business overviews or business plans to proceed. Their determination will be final.

¹ Economic Development is the creation of wealth from which community benefits are realized. It is more than a jobs program, it's an investment in growing your economy and enhancing the prosperity and quality of life for all residents.

Competition Process

The Craig Business Plan Competition 2023 is a business plan competition that will be conducted in three phases: *Phase I, Business Overview; Phase II, Draft Business Plan; and Phase III, the Final Business Plan*. See Appendix I for a complete competition event calendar. Following are the specific requirements for all three phases:

Phase I: The Business Overview

Phase I of the competition is open to all contestants who meet the competition's eligibility requirements outlined in these guidelines. Contestants must deliver the *business overview* of their business idea or expansion, along with a signed and fully completed *Entry Form (Appendix II)* **due Monday, August 14, 2023, at 5:00 pm MST**. The *business overview* must be a two-page maximum overview of the business with up to four charts, diagrams, and/or tables as an appendix. Charts, diagrams, and tables are not required. The *business overview* should briefly address each of the following business plan essential elements.

- **The market problem** – Focus on the need in the market for the proposed idea or expansion of the business.
- **The product/service idea** – Describe how the idea or expansion of the business will solve the market problem identified in the first element.
- **The market served** – Describe all targeted customers and market areas to be served.
- **The customer value** – Describe the value of the product or service to the target markets and discuss the competitive advantages of the product or service. Discuss how you have validated the market need.
- **Revenue generation** – Describe how the business generates revenue.
- **Management profile** - Describe the ownership and management of the business.
- **Funds required** - Describe the use and amount of funds needed to expand the business if a winner in the competition. Clearly outline how funds would be used if awarded.

From the competition website www.discovercraig.com, contestants can find the *business overview* and any *appendix documents* along with the *entry form*, which are **due by delivery on Monday, August 14, 2023 at**

5:00 pm MST to Shannon Scott at the Craig City Hall. For questions, call 970-826-2020, sscott@cityofcraig.com (Shannon Scott).

The Phase I Judging Panel will select semi-finalists using the element criteria to be addressed in the *business overview*. The Judging Panel has the sole discretion to select from applicants the semi-finalists. Selected semi-finalists will be invited to participate in Phase II: *Draft Business Plan*.

Deliver by 8-14-2023 at 5:00 pm MST the *Business Overview* (one continuous PDF document) & any appendix to:

Shannon Scott
300 W. 4th St. (Craig City Hall)
Craig CO, 81625

Phase II: Draft Business Plan

Phase II is only open to contestants who have been notified by Competition Coordinators that they have been selected by the Phase I Judging Panel as a semi-finalist. To compete in Phase II of the competition, semifinalist contestants must deliver a *completed draft business plan* for evaluation by the Judging Panel. It is **due Monday, October 9, 2023 at 5:00 pm MST to Shannon Scott at the Craig City Hall**. A nonrefundable entry fee of \$50.00 is paid at this time. Checks should be payable to the City of Craig.

Each semi-finalist contestant must also submit a *resume* (no more than two pages) which includes complete contact information such as address, phone, and e-mail.

The *draft business plan* must not exceed 15 pages of text, graphics, and financial projections. No more than 10 additional pages shall be appendices. The *draft business plan* must completely address all the following required elements of a business plan. The template for this business plan can be acquired from Shannon Scott or downloaded from the competition website: www.discovercraig.com. All semi-finalists are encouraged to have at least one meeting with an SBDC certified business advisor as they prepare their draft business plan.

- **Executive Summary** – Include a summary of the highlights of the plan, including the financial needs and equity investment information. Contestants should also highlight management expertise, target customers, and market analysis.
- **Business Description** – Give the name, street, and mailing address of the business; discuss principal owners, the legal structure, the type of business, and the industry. This part of the plan should also provide details on the products and services offered, and expansion plans. Discuss the major strengths and challenges facing the business, along with strategic goals and objectives.
- **Operations Plan** – Discuss in detail the physical facility requirements if applicable, labor needs, along with identifying primary and secondary suppliers.
- **Management Profile** – Discuss the relevant personal history of owners, managers, and other key personnel. Describe job duties and responsibilities, and how personnel will be compensated. Discuss any available resources that the company has access to for advice such as attorneys, CPAs, bankers, consultants, association memberships, insurance professionals, etc.
- **Market Analysis** – Discuss projections and trends for the industry or field in which the business competes. This section should also discuss the overall market for the business, including the target customers. It should analyze competition and discuss the product or service differentiation (its competitive advantage).
- **Sales Strategy** – Discuss pricing policy and the method of distribution for the product or service. Include a discussion of promotional efforts, including advertising, marketing, and other publicity.

- **Financial Analysis** – Discuss start up or expansion costs, add a capital equipment table if applicable, sources and uses of funds table (include award funds if received: \$15,000 for 1st place winner in the start-up category and \$15,000 for 1st place winner in the existing category and include profit and loss projections for 2 years, cash flow projections for 2 years, along with assumptions used to arrive at projections and estimates (projection templates can be provided by the SBDC). As mentioned above, clearly outline how award funds would be used if awarded.

Deliver by 10-9-2023 at 5:00 pm MST the *Draft Business Plan* (one continuous PDF document) & any appendix to:

Shannon Scott
300 W. 4th St. (Craig City Hall)
Craig CO, 81625

All semi-finalists will receive compiled and anonymous feedback from the Judging Panel. The Judging Panel will select the finalists who will be invited to participate in Phase III of the competition. Selection as a finalist does not guarantee that any award will be given.

Phase III: Final Business Plan and Presentation

Phase III is only open to contestants who have been notified by Competition Coordinators that they have been selected as a finalist. To compete in Phase III of the competition, each finalist must submit a *final business plan* to the Competition Coordinators and make an in-person presentation of their *final business plan* to the Judging Panel. Presentations will not be open to the public.

Deliver by 11-6-2023 at 5:00 pm MST the *Final Business Plan* (one continuous PDF document) & any appendix to:

Shannon Scott
300 W. 4th St. (Craig City Hall)
Craig CO, 81625

The *final business plan* must not exceed 20 pages of text, graphics, and projections, and no more than 10 pages of appendices. The *final business plan* must be fully developed, and address comments provided by the Judging Panel during Phase II. The final business plan should be one continuous PDF document.

The Competition Coordinators will provide the A/V equipment needed for PowerPoint presentations to the Judging Panel. Contestants will need to send their PowerPoint presentation by email to Shannon Scott, (sscott@cityofcraig.org) the Friday before the Saturday presentation. A jump stick backup should be brought to the presentation just in case it is needed.

Judging Process

The Phase I Judging Panel will in its sole discretion determine which contestants will move from Phase I to Phase II of the competition. All decisions of the Judges are final.

During Phase II, selected semi-finalists will be required to deliver to the Craig City Hall, 300 W. 4th St., c/o Shannon Scott a *draft business plan* by the due date for evaluation by the Judging Panel. Judges will score all semi-finalists according to the elements of a business plan criteria and the Panel will move contestants that it selects to Phase III of the competition as finalists. Anonymous Judging Panel comments will be compiled and forwarded to all the semi-finalists by the Competition Coordinators. All decisions of the Judging Panel are final.

A Judging Panel will be assembled from a pool of successful entrepreneurs, business leaders, financial professionals, and other economic development supporters in Craig and Moffat Count. Judges will disclose to the Competition Officials any potential conflicts of interest with any semi-finalist to ensure impartiality.

During Phase III, all selected finalists will be required to deliver a copy of the *final business plan* to the Craig City Hall, 300 W. 4th St, c/o Shannon Scott on or before the due date and time. They will make a personal presentation of their *final business plan* to the Judging Panel. Judges will evaluate all finalists according to the business plan element criteria and have the discretion to award: (1) first place winners or (2) no winners for each category. All decisions of the Judging Panel are final. PowerPoint must be used. Event is not open to the public. Competition coordinators and the competition student team will be present. No written comments from the Judging Panel will be provided to finalists in Phase III.

The Craig Business Plan Competition 2023 reserves the right to cancel the competition at any point if the Competition Officials, in their sole discretion, decide that there is insufficient quality or quantity of business plans to proceed. Cancellation of the competition will be without any obligation of compensation or reimbursement to contestants. The determination of Competition Officials shall be final.

Appendix I

The Craig Business Plan Competition 2023

Calendar of Events*

Milestone	Event	Date	Location
Announcement of BP Competition start	In-person Kickoff off for Competition	Thursday 6-1-2023 5:30 p.m. – 7:00 p.m.	Yampa Valley Brewing Co.
Judging Panel Orientation Meeting	<i>For judges only</i>	Thursday 6-8-2023 10:30 a.m. – 12:00 p.m.	Craig City Hall
Phase I- Business Overview and Entry Form submittal deadline. (Deliver)	none	Monday 8-14-23	Due at 5:00pm MST Craig City Hall
Notifications of selected semi-finalists	none	Friday 8-21-23	email
Meeting with selected semi-finalists – discuss eligibility requirements and agreement	Meeting with Semi-Finalists	Thursday 8-24-23 10:00 a.m. – 12:00 p.m.	Craig City Hall
Phase II- Draft Business plan submittal deadline. (Deliver)	none	Monday 10-9-23	Due at 5:00pm MST Craig City Hall
Notification of selected finalists and feedback from judging panel	none	Thursday 10-19-23	email
Phase III- Final Business Plan submittal deadline. (Deliver)	none	Monday 11-6-23	Due at 5:00pm MST Craig City Hall
Final live presentation to judging panel for selected finalists (private event)	Judging Panel presentation	Saturday 11-11-23 10:00 a.m. – 12:00 p.m.	Craig City Hall
Acknowledgement of winners (public event)	Announcement	Wednesday 11-15-23 Time TBD	Place - TBD

*Subject to change

**Craig City Hall (Council Chambers): 300 W. 4th St. Craig CO, 81625

Appendix II

The Craig Business Plan Competition 2023: Entry Form

By entering and being accepted into the Competition and submitting the required Business Overview of ***The Craig Business Plan Competition (the "Competition")***, each contestant/owner executing this Entry Form agrees to all of the following terms and conditions. If you advance to Phase II of the competition as a semi-finalist, an Entry Fee of \$50.00 payable to: City of Craig is required and is nonrefundable. Payment of entry fees does not guarantee an award in the competition nor advancement to the next phase.

Originality of Plan

The statements, information, ideas and concepts set forth in the submitted documents are to be the original work of the contestants. By submission of this Entry Form, contestants individually warrant that their contest submissions are not subject to the intellectual property interest of any other person or entity, and that the contestant is under no agreement or subject to any restriction that prohibits or restricts the contestant's authority to disclose or submit such statements, information, ideas or concepts to the Competition Officials for purposes of the Competition.

Compliance with Guidelines of the Competition

By signing below, each contestant named below certifies that he/she has read the competition guidelines, and that the team or individual represented by this entry agrees to abide by the guidelines and the decisions of the Judging Panel and Competition Coordinators. The Judging Panel and Competition Coordinators (Competition Officials) reserve the right, in their sole discretion, to disqualify any entry that violates the competition guidelines or does not meet the minimum measures of quality, viability, or feasibility set by the Judging Panel or Competition Coordinators.

Grant Award Agreement

By signing below, each contestant named below certifies that he/she has read the standard Craig Business Plan Competition Grant Award Agreement attached hereto and/or available at: www.discovercraig.com. Each contestant further agrees to the terms and conditions of such Grant Agreement should the contestant accept grant monies for eligible expenditures from the Moffat County Local Marketing District on behalf of the EDAC awarded by the Judging Panel and Competition Coordinators. Terms and conditions of all Grant Agreements between winners and the EDAC are subject to review and approval of the EDAC members, or their designee.

Waivers and Releases

Each contestant understands that ***The Craig Business Plan Competition*** sponsors, judges, coordinators, directors, officers, employees, consultants, and agents are volunteers and are under no obligation to render any advice or service to any contestant. Contestants also understand and agree that the legal protection of the information, ideas and plans submitted by the contestants to the competition is the sole responsibility of the contestants.

Competition Coordinators include the City of Craig Economic Development Advisory (EDAC) and the Northwest Colorado Small Business Development Center (SBDC) of which are subject to legislation relating to the disclosure of public information. Contestant hereby consents to access by Competition Officials and the public to all information and documents subject to disclosure under applicable law. The confidentiality of Contestant's records, including Contestant information related to Competition Coordinators' economic development considerations and grants or direct incentives provided pursuant to the Competition, will be maintained in accordance with and subject to all applicable laws. The EDAC will notify a Contestant if a request relating to proprietary information is received, thereby permitting Contestant opportunity to protect such information from disclosure. Contestant acknowledges that the Colorado Open Records Act (CORA) provides exceptions from the general requirement of disclosure of public information that may apply to Contestant trade secret, proprietary and confidential commercial financial information, and that Contestant will need to assert the interest of Contestant as provided under CORA and at law for purposes of nondisclosure.

The Competition Officials (Competition Coordinators and Judging Panel) will comply with Colorado State Statutes regulating public access to, and the confidentiality of, business proprietary information submitted by the contestant. In consideration of the time, expertise, and other resources provided by the Competition Officials to the competition and the benefits of participation in the Competition, each contestant hereby voluntarily releases the Competition Officials from any claim, damage, liability,

responsibility, or accountability, known or unknown, relating to or arising out of information submitted or to be submitted by the Contestant to Competition Official's as part of Contestant's participation in the Competition.

To the fullest extent allowed by law each contestant agrees to all the following:

- **CONTESTANTS ASSUME ALL RISKS ASSOCIATED WITH PARTICIPATION IN THE COMPETITION, AND WAIVE AND RELEASE THE COMPETITION OFFICIALS, SPONSORS, THE CITY OF CRAIG, AND THE NORTHWEST COLORADO SMALL BUSINESS DEVELOPMENT CENTER, THEIR OFFICERS, AGENTS, VOLUNTEERS AND EMPLOYEES (the "RELEASED PARTIES") FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION THEY MAY HAVE BY VIRTUE OF OR AS A RESULT OF PARTICIPATION IN THE COMPETITION. FURTHER, CONTESTANTS AGREE TO INDEMNIFY AND HOLD HARMLESS THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, DEMANDS, OR CAUSES OF ACTION ARISING OUT OF THEIR PARTICIPATION IN THE COMPETITION.**
- Each Contestant agrees that the proper and exclusive place for the resolution of disputes arising from the Competition will be the City of Craig, Moffat County, Colorado.
- Competition winners are responsible for any taxes due related to incentives, grants or in-kind services received as a result of participation in the Competition.
- **BY EXECUTION OF THIS APPLICATION AND SEEKING TO PARTICIPATE IN THE 2023 CRAIG BUSINESS PLAN COMPETITION I UNDERSTAND AND AGREE THAT SHOULD I BE SELECTED AS A WINNER I AM AUTHORIZING THE CITY OF CRAIG, THE NORTHWEST COLORADO SMALL BUSINESS DEVELOPMENT CENTER, THE MOFFAT COUNTY LOCAL MARKETING DISTRICT AND THE BUSINESS PLAN COMPETITION COORDINATORS (COLLECTIVELY REFERRED TO AS THE PROMOTERS) TO USE MY NAME, PARTICIPATION, LIKENESS, PHOTOGRAPHS AND PICTURES FOR PUBLICATION FOR NEWS OR PROMOTIONAL PURPOSES AND THAT THE SAME SHALL REMAIN THE PROPERTY OF THE PROMOTERS. I FURTHER AGREE TO MAKE MYSELF REASONABLY AVAILABLE FOR FUNCTIONS RELATING TO MY PARTICIPATION IN THE COMPETITION, THE AWARD OF ANY GRANTS OR PRIZES RELATING TO THE COMPETITION, AND FOLLOW-UP INTERVIEWS OR PUBLIC APPEARANCES ABOUT MY BUSINESS ENTERPRISE THAT IS THE SUBJECT OF THE COMPETITION.**
- Each Contestant executing this Entry Form hereby acknowledges that he/she has read and understands these Competition Guidelines and agrees to be bound by them.

DISCLAIMER

The Craig Business Plan Competition 2023 reserves the right to cancel the Competition at any point if, in the judgment of the Competition Officials, there is insufficient quality or quantity of business overviews or business plans to proceed. The determination of the Competition Officials will be final.

Competition Contestants:

Business Name:	
Owner	Owner
#1 Print Name:	#2 Print Name:
Signature:	Signature:
Date:	Date:
Phone:	Phone:
Email:	Email:

Owner	Owner
#3 Print Name:	#4 Print Name:
Signature:	Signature:

Date:	Date:
Phone:	Phone:
Email:	Email:

(Four is the maximum number of owners per business entry)