

## 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 submit the *business overview and draft business plan* of their business idea or expansion, along with a signed and fully completed Entry Form (Appendix II) **due Monday, August 12, 2024, 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.

The *business overview, draft business plan* and *any appendix documents* along with the *signed entry form* are **due in person Monday, August 12, 2024 at 5:00 pm MST to Shannon Scott at the Craig City Hall or via email at [sscott@cityofcraig.org](mailto:sscott@cityofcraig.org)**. For questions phone 970-826-2020, [sscott@cityofcraig.com](mailto: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 and draft business plan*. The Judging Panel has the sole discretion to select from applicants the finalists. Selected finalists will be invited to participate in Phase II: *The Final Business Plan and Presentation*.

## Phase I (cont.): Draft Business Plan

Contestants must also submit a *draft business plan* along with their *business overview* and *entry form*. The draft business plan is also due on **August 12, 2024 at 5:00 p.m. MST to Shannon Scott at the Craig City Hall, or via email at [sscott@cityofcraig.org](mailto:sscott@cityofcraig.org)**

Each 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. All semi-finalists are encouraged to have at least one meeting with an SBDC certified business advisor as they prepare their draft business plan. (Contestants can contact [info@northwestsbdc.org](mailto:info@northwestsbdc.org) or 970-328-3414 to set up an appointment with an advisor).

**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 and 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 1<sup>st</sup> place winner in the start-up category and \$15,000 for 1<sup>st</sup> 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.

All contestants 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 II of the competition. Selection as a finalist does not guarantee that any award will be given.

**Deliver by 8-12-2024 at 5:00 pm MST** the *Business Overview and Draft Business Plan* (one continuous PDF document) & any appendix to:

Shannon Scott  
300 W. 4<sup>th</sup> St. (Craig City Hall)  
Craig CO, 81625  
Or email to [sscott@cityofcraig.org](mailto:sscott@cityofcraig.org)

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