



THE CRAIG BUSINESS PLAN COMPETITION 2024

Phase I: The Business Overview and Draft Business Plan

Phase I of the competition is open to all contestants who meet the competition's eligibility requirements outlined in the guidelines. Contestants must submit the *Business Overview and Draft Business Plan* of their new business idea or expansion idea, 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:

Is your business, (please check one)

Existing

Start Up

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 the 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.

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.

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**

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 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 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.

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. 4th St. (Craig City Hall)
Craig CO, 81625
Or email to sscott@cityofcraig.org

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*.

Appendix II

The Craig Business Plan Competition 2024: 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.

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 a 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. The 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 2024 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 2024 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)