



Windham County Business Plan Competition: XLR8 Windham

Rules

Important Dates

Date	Item
9/1/2021	Application To Compete Open
10/15/2021	Application to Compete Close
10/15/2021	Pitch Video
10/20/2021	Invitations to Compete Sent
10/25/2021	Notification of Acceptance
11/8/21	Pitch Event / Logo (location or virtual TBD)
12/1/2021	Full Business Plan Due
1/14/2022	Award Announcement

Eligibility

- The business must be creating a product or service that will be primarily sold outside the region.
- The business has no restrictions on size other than the potential market.
- The business **must** be located in Windham County.
- Needs to be a legal entity at the time of funding.
- Ability to demonstrate that the business has the potential to serve a gap in the market.
- Projections will demonstrate revenues greater than supporting owner salaries and two FTEs within one year.
 - Potential exit through either a sale of business or other liquidity event
- Reinvestment into business must be a priority for the first three years and reflected in



projections.

The Award

- \$20,000
- \$5,000 AWS Credits
- \$3,000 (value) Technical Assistance / Consulting from BDCC
- Streamlined Lending Application
- NOTE: Award will be in the form of a grant.

Exclusions

- Businesses must disclose if it is a semi-finalist in Town of Dover's business plan competition by sending an email to rbrown@brattleborodevelopment.com.
- If the winner of the Town of Dover's business plan competition has been extended an Invitation to Complete, this competition's invitation will be rescinded upon the Town of Dover's winner announcement.

Application to Compete

- The Application to Compete will be considered a first round and reviewed as described below..
- Complete the [Application to Compete](#) form.
- There is a checkbox indicating that these rules have been read and understood.
- Applicants will digitally sign and date submission.

Required Attendance & Participation

- By completing the Application to Complete you are agreeing to participate in all aspects of the competition as described herein.

Marketing / Photos / Logos / Pitch Video

You agree that the competition (BDCC) has the right to share any photos, logos, and testimonials for marketing and communications purposes.

Rounds

Round 1: Application to Compete - you are communicating your interest to compete and providing a summary of your business and model.

Round 2: Invitation to Compete

Round 3: Selection of Awardee / Winner

Business Plan

- No less than 10 and no more than 15 narrative pages. 3 years of projected financial



statements required: balance sheet, profit and loss, and cash flow statements. If an existing business, three years of historical financial statements are also required.

Sections to be included are:

- Executive Summary (2-3 pages)
- Opportunity (2-3 pages)
 - Problem and Solution
 - Target Market
 - Competition
- Execution (2-3 pages)
- Company (2-3 pages)
- Financial Plan Narrative (2-3 pages)
- Financial Statements and Projections
- Each business will be provided an account for LivePlan with a customized template provided.

Judging and Review Criteria

- Both applications to compete and business plans will use the [rubric](#) for review criteria.
- Applications to Compete will be reviewed by BDCC staff and up to two additional community judges.
- Business plans will be judged by a committee of no less than five.

Notes on Intellectual Property (IP)

- If there is an IP concern, businesses must do their own due diligence and take the appropriate action to protect their IP.
- By submitting the Application to Compete each business acknowledges that they are responsible for their IP protection and all parties related to the competition will be held harmless.

Video

- Videos must be 3 - 5 Minutes in length.
- The purpose of the video is to show your vision for the business that cannot be expressed in the form of a business plan.
- Submissions are not judged on production quality or video technical sophistication.
- Hand-held cell phone videos are completely acceptable.
- Format:
 - Describe the business / project.
 - (:30 - :60)
 - Describe why there is a need (what problem are you trying to solve).
 - (:30 - :60)



- Describe how you came to realize there was a problem / market.
 - (:30 - :60)
- Describe how the funds will generate revenue and be used.
 - (:30 - :60)
- Describe you and your team.
 - (:30 - :60)
- Describe impact in terms of jobs and wealth creation.
 - (:30 - :60)



Pitch Event

- The pitch event on 11/8/2021 is a live version of your video, as well as an unveiling of your logo.
- The only review criteria is that you participate.
- The pitch event may be in-person or virtual. That determination will be made two weeks prior to the event based on CDC and State of VT health guidelines.

Other Rules

- If an applicant is outside of Windham County, the award will be provided once proof of lease is provided.
- 50% of the award will be provided upfront after articulation of use, and establishment of a legal entity. The Balance will be provided upon completion of agreed upon milestones. Winner will pledge that upfront funds will be returned if milestones outlined in the original grant agreement are not met in the 1st year.
- Winner must document that funds are being allocated to the business only.
- Winner must document how the funds were spent and used.
- Winner must articulate use of 1st trauch, then provide supporting documentation once funds have been spent, expenditures for owner salaries are not allowed.
- Award will be in the form of a grant with a grant agreement.
- Awardee is a legal entity.
- If milestones documented in grant agreement are not met by business in 1 year, undisbursed funds are rolled into subsequent years - disbursed funds will be returned.
- No BDCC staff, family, or board members may enroll in the competition.
- Award is not transferable.
- The competition reserves the right to decline a winner.
- The competition reserves the right to allocate multiple awards which would lessen the total amount to each winner.
- All decisions by judges are final.
- Businesses that receive an Invitation to Compete will be made public with a brief description of the business, any available photos, and logo if available.
- Winners are responsible for any federal, state, or local taxes related to competition awards.