

STARTUP DOWNTOWN FRANKLIN

Participant Guidelines

The following is an outline of the steps that must be taken to be eligible for any amount of prize money from the STARTUP Downtown Franklin program. Also listed are the mandatory dates and deadlines of program events that all participants must attend. The minimum requirements outlined below must be met in order to qualify to participate in the program. Please contact – Ashley Cotton via email at contact@startupdowntownfranklin.com or call 757-562-1958 for more information about the program.

STEPS FOR PARTICIPANT SELECTION

- Submit application by February 14, 2018 via US Mail, email or deliver it in person to:
Franklin Southampton Economic Development, Inc.
601 North Mechanic Street - Suite 300 - Franklin, VA 23851
contact@startupdowntownfranklin.com
- Staff will review your application to determine if it satisfies minimum qualifications. You will then be notified if your business is eligible for consideration.
- Once chosen the participant must attend all seven of the business courses on the Wednesdays listed below from 5:30pm - 7:30pm at the Franklin Business Center:
 - Class #1 Simple Steps for Starting a Business Overview: March 7, 2018
 - Class #2 Innovation, Branding, Competition and Leadership: March 14, 2018
 - Class #3 Accounting: Wednesday, March 21, 2018
 - Class #4 Finance and Credit: Wednesday, March 28, 2018
 - Class #5 Sales and Marketing: Wednesday, April 4, 2018
 - Class #6 Business Planning: Wednesday, April 11, 2018
 - Class #7 Business Plan Working Session: **Thursday**, April 18, 2018
- At the conclusion of the business courses participants must submit a business plan by April 25, 2018 via US Mail, email or deliver it in person to:
Franklin Southampton Economic Development, Inc.
601 North Mechanic Street - Suite 300 - Franklin, VA 23851
contact@startupdowntownfranklin.com
- All participants are required to present a 5-10 minute business pitch to a panel of judges on May 2, 2018 at the Franklin Business Center.
- Winners of the program will be announced at the Awards and Business Showcase event on May 9, 2018 at the Franklin Business Center.
- **It is mandatory that participants attend all events described above.**



AWARD GUIDELINES

- The award monies can be used for operating expenses including equipment, rent, renovations, inventory and marketing.
- Award winners of any amount must open their business in the designated Downtown Franklin trade area by September 30, 2018.
- All award monies must be spent with appropriate documentation provided by December 1, 2018.

EVALUATION CRITERIA

Applicants will be evaluated on the following key criteria:

- Overall business idea/concept
- Local economic diversification/type of business
 - Retail and restaurant type businesses rank highest
- Viability of business and potential for success
- Potential for business growth and job creation
- Marketing opportunity and approach
- Quality of business plan
- Management team
- Timeline
- Financial/funding needs
- Business pitch at Pitch Night