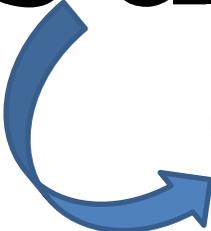


Jump-Start Kerkhoven



Contest Rules

Eligibility

Jump-Start Kerkhoven is a business plan competition for people 18 years of age or older who are interested in starting a business in Kerkhoven by January 20th, 2020.

Any type of business is eligible, from hi-tech office services to gift shops, provided that it fits within existing Kerkhoven zoning requirements.

Businesses entered cannot be already located in Kerkhoven at the time of entry into the competition.

Contest Prizes

- ✓ \$10,000 in start-up building renovation capital
- ✓ Building to locate in, subject to purchase agreement, (estimate \$80,000 value)
- ✓ Free business assistance from the Southwest Initiative Foundation.
 - Business plan development
 - Technical assistance & business training
 - Pre-approved financing, subject to credit history and collateral coverage.
- ✓ Free business coaching from the Small Business Development Center
- ✓ Marketing consultation, free checking and more.
- ✓ Total prizes valued at more than \$12,500!

Entry

The **Jump-Start Kerkhoven** business plan contest will be comprised of three rounds:

Round 1 – Idea Submittal (Due by 4:00 PM, June 3rd, 2019)

Applicants must submit the following:

1. A single 8 ½" x 11" page containing
 - a. Name and contact (address, phone, email) of applicant.
 - b. Name of proposed business
 - c. 1-2 sentence description of the proposed business
 - d. 1-2 paragraph summary explaining the perceived market opportunity, how the business will take advantage of that opportunity, and how the business would fit into the existing mix of Kerkhoven businesses. (i.e. would it compliment or compete with existing businesses)

The contest judges will select the best ideas submitted to go on to Round 2 and notify them on the evening of June 3rd.

Round 2 – Business Plan (Due by 4:00 PM, July 8th, 2019)

Contestants must prepare a detailed business plan, not to exceed 30 pages, that includes the following sections:

Executive Summary
Business Description
Timeline
Competition / Market Analysis
Marketing Plan
Management Plan
Financial Plan
Resume(s) of Owner(s)
Kerkhoven Needs

Please refer to the Evaluation Criteria for additional details on how the business plan will be scored.

The contest judges will select the best business plans submitted to go on to Round 3 and notify them by July 15th.

Round 3 – Oral Presentation and Q & A with judging panel (July 22nd, 2019)

Finalists will do a 10-15 minute oral presentation of their business plan before the judge's panel and stand for questions.

Judging

- A panel of judges with small business expertise will evaluate each business plan based upon the criteria listed on the Business Plan Scoring Sheet.
- At their sole discretion, the sponsors of **Jump-Start Kerkhoven** reserve the right to accept or reject any business plan.
- Participants retain all rights to their business plan at all times.
- Judges will review the business plans with strict confidentiality.
- If business plans submitted do not sufficiently meet the evaluation criteria as determined by the judge's panel, prizes will not be awarded.
- All decisions by the judges are final.
- Winner will be announced following the Oral Presentation and Q & A with the judging panel on July 22nd.

Additional Contest Provisions

The winner must locate their business on Main Street of Kerkhoven at 1105 Atlantic Ave.

The \$10,000 cash prize will be structured as a forgivable loan, the forgiveness of which is contingent upon the following:

1. The proposed new business opens by January 20th, 2020.
2. Contest winner agrees to 12 months of business coaching via the Southwest Initiative Foundation or Small Business Development Center.

Evaluation

Please refer to the [Business Plan Scoring Sheet](#)

***Questions? Call Kim Harkema, City Clerk of Kerkhoven and the
Kerkhoven Economic Development Authority at 320-264-2581***

Jump-Start Kerkhoven

Important Dates

May 13th	Press release to media announcing the competition <i>20 days for marketing / promotion of contest</i>
June 3rd (4 PM) 55252	Round 1 deadline (Application & idea submittal) Submit to: Kerkhoven EDA, 208 North 10 th St, PO Box 116, Kerkhoven, MN
June 3rd (8 PM)	Round 1 winners announced <i>5 weeks to complete business plan*</i>
July 8th (4 PM) 55252	Round 2 deadline (business plans) Submit to: Kerkhoven EDA, 208 North 10 th St, PO Box 116, Kerkhoven, MN
July 15th	Round 2 winners announced <i>1 week to prepare for presentation</i>
July 22nd (TBD)	Round 3 (oral presentation and Q & A) <i>Winner announced!</i>
January 20th	Deadline for business opening

**Timeline may be shortened if all Round 1 winners submit their business plans prior to July 8th.*

Jump-Start Kerkhoven

Evaluation Criteria

Business Name: _____

Applicant's Name: _____

Evaluation Criteria	Points Possible	Points Awarded
DISQUALIFICATION CRITERIA		
<ul style="list-style-type: none"> • Business plan is more than 30 pages • Proposed business location is not in Kerkhoven • Business was already located downtown prior to entry in competition • Business will not open until after January 20, 2020 		Plan Disqualified.
ROUND 1 (20 points)		
• Name of proposed business	5	
• 1-2 sentence description of proposed business	5	
• 1-2 paragraph summary of proposed business	10	
TOTAL POINTS FOR ROUND:	20	
ROUND 2 (100 points)		
• Executive summary - clear, concise, one page maximum	5	
Business Description	20	
<ul style="list-style-type: none"> • Describes business idea completely and accurately • Lists space requirements for business, along with justification • Demonstrates that downtown location realistically fits businesses needs • Lists appropriate and sufficient business hours • Business compliments existing mix of businesses downtown 		
Timeline	5	
• Steps & proposed time-line to start-up		
Competition / Market Analysis	10	
<ul style="list-style-type: none"> • Demonstrates clear knowledge of target demographic(s), market trends & competition. • Identifies potential competition and clearly demonstrates difference(s) and advantages over competition 		

Business Plan Evaluation Form (page 2)

Marketing Plan	20	
<ul style="list-style-type: none"> • Clearly identifies proposed target market • Market is of sufficient size to support business • Understands the need to rely on more than foot traffic to make sales • Includes advertising plan with realistic objectives & costs • Has an effective promotional strategy to create location awareness 		
Management Plan	5	
<ul style="list-style-type: none"> • Outlines managerial roles & responsibilities • Lists credible resources for legal, accounting, banking, marketing and other business services which applicant does not have expertise in 		
Financial Plan	20	
<ul style="list-style-type: none"> • Explains how the Jump-Start Kerkhoven money will be used • Includes pro-forma income projections for the next three years • Shows break-even point • Accurately assesses all expenses (e.g. equipment & inventory purchases, marketing budget, leasehold improvements, rent, utilities, etc.) • Shows understanding of and makes provision for business cash-flow cycle • Shows division of revenue (e.g. reinvestment in business, employee & owner compensation) • Demonstrates sufficient financial resources for start-up and operation 		
Resume(s) of Owner(s)	5	
<ul style="list-style-type: none"> • Demonstrates sufficient knowledge and experience to run the proposed business. • Includes references 		
Kerkhoven Needs	10	
<ul style="list-style-type: none"> • Explanation of how the new business will benefit the Kerkhoven area and fit with existing Kerkhoven businesses 		
TOTAL POINTS FOR ROUND:		100
ROUND 3 (30 points)		
<ul style="list-style-type: none"> • Oral presentation of business plan to judges panel 	20	
<ul style="list-style-type: none"> • Q & A with judges panel 	10	
TOTAL POINTS FOR ROUND:		30
GRAND TOTAL:		150

KERKHOVEN ECONOMIC DEVELOPMENT AUTHORITY

*****PRESS RELEASE*****

Kerkhoven EDA Launches \$12,500 “Jump-Start Kerkhoven” Business Plan Contest

The Kerkhoven Economic Development Authority has officially launched its “Jump-Start Downtown” business plan competition – which is designed to identify and assist with the start-up of a new business on Kerkhoven’s Main Street. With over \$12,500 in prizes, potential to take ownership of a downtown building, the contest is one of the largest of its kind.

Prizes include \$10,000 in start-up capital, \$2,500 in marketing consultation and services, free Small Business Management classes, on-going business coaching & mentoring, free business checking, and more!

Any type of business is eligible, so long as it meets the zoning requirements of downtown.

Taking its inspiration from television talent shows, the contest will unfold over three rounds: In Round 1, a one-page business proposal is due at the Kerkhoven City offices on June 3rd. A panel of small business experts will review all proposals and invite the most promising entries to complete in Round 2, in which a full-fledged business plan is due by July 8th. Finalists chosen to participate in Round 3 will have one week to prepare for an oral presentation to the judges’ panel, which will take place on July 22nd. The winner will be announced immediately and will have to open their new business on Kerkhoven’s Main Street by January 20th.

All contest information, including contest rules, entry requirements, prize information and deadlines, can be found at www.cityofkerk.com/jumpstart or www.swiftcountyrda.com

******Nothing Follows******

For additional information on this press release, please contact

Kim Harkema
Kerkhoven City Clerk
208 North 10th Street
P.O. Box 116
Kerkhoven, MN 56252
320-264-2581