

## 2022 Yampa Valley Community Business Plan Competition

Hosted by the Yampa Valley Entrepreneurship Center

Sponsored by the Startup Colorado

### Objective:

Encourage aspiring entrepreneurs to create a well written business plan and to present their plan to experienced business professionals for evaluation. This experience will be an educational opportunity for all, offer a completion deadline to encourage progress, prize money as an incentive for a quality plan and create exposure within the community to assist with promotional efforts for these new businesses.

### Prizes:

The winner of this competition will receive \$\_\_\_\_\_ in prize money. Second place winner will receive \$\_\_\_\_\_ in prize money. The prize winners will receive recognition for their new business in the community. This prize is taxable income for the recipient. The Steamboat Springs Chamber serve as the treasury for donated prize money and will distribute accumulated prize money donations upon the announcement of winners. Winners will be required to complete tax documentation.

### Judges:

The volunteer judges will be asked to sign conflict of interest document agreeing not to initiate a professional relationship with business plan developers through this process.

Community business leaders with significant small business experience

Judges may be changed based upon availability.

### Submission Date:

Written business plans will be due by October 17, 2022 at 5:00 PM. Oral presentation will occur within several weeks. All participants must sign this judging criteria document and a separate rules document to participate in this program.

### Sponsorship: Pending!

The Program Sponsor is the \_\_\_\_\_. The Entrepreneurial Champion Prize Sponsors for 2022 include:\_\_\_\_\_

\_\_\_\_\_. Colorado Mountain College's Yampa Valley Entrepreneurship Center is the host and organizing entity. Benefits to that sponsor will include:

- Exposure/visibility to serious pre venture entrepreneurs.
- Promotional opportunity through logo display on advertising materials and press releases.
- Opportunity to provide educational support for community members on business plans and public speaking skills.
- Support for community economic development.
- Introduction to winners and contact information on all participants

### **Judging Criteria:**

Candidates will receive a handout with judging criteria at their point of initial inquiry. These criteria will be the basis for workshops and seminar offered leading up to the competition. The judging will be 40% for the written plan, 45% for the oral presentation of the plan and 15% for the viability of the plan. If there are over 8 business plan submissions, a preliminary screening with feedback will reduce the number of oral presentation to no more than 8. Feedback and counseling will be available to all plan competitors through a SCORE counselor on an individual level.

A rating scale of 1 through 7 will be used as follows:

*1 = Very poor*

*2 = Poor*

*3 = Fair*

*4 = Adequate*

*5 = Good*

*6 = Very Good*

*7 = Excellent*

The following critical elements of the **written business plan will be graded: (40%)**

- **Executive Summary:** Is it clear, exciting and effective as an overall summary of the business plan? Does it pique the interest of the reader as a bona fide business opportunity?
- **Background:** Does it describe the purpose of the business, history of the company, genesis of the business concept, overall strategy and the organizational culture and values?
- **Business Concept/Products or Services Offered/Business Model:** Does it describe the features, advantages and benefits of the products or service brought to the market? Does it have proprietary features that need to be protected? Does it address the potential factors that stand in the way of success?

- **Industry:** Does the plan describe the industry in which the business intends to compete and current condition of the competition in that industry?
- **Customers:** Does the plan describe the target market, the needs of the customer group and the manner in which the needs will be met by the business?
- **Operations:** Is there a plan for the production/delivery of the product or service? Have the issues, operational complexity, resource requirements, technology, intellectual property and operational practices and procedures been appropriately addressed?
- **Market Analysis, Sales and Marketing Strategy:** Is there an analysis of the market, needs identification, customer profiles, potential market share, selling premise, demographic trends and regulatory environment? Is there an appropriate sales and promotional strategy? Is there a competitive analysis and a plan for unexpected events?
- **Management/Human Resource:** What are the backgrounds and expertise of key individuals? Are they equipped to address the strategic and operational needs of the business? What are the personnel assets of the business and what is the appropriate organizational structure?
- **Analysis:** Are financial and non-financial risks addressed? Are external risks (eg: interest rates, economic growth, etc.) addressed? Are unexpected events and the business's potential responses to them addressed? What are the critical metrics that need to be established and measured?
- **Financials:** Are they presented in a form that is easy to read and understand? Are they effective in capturing projected financial performance? Are the assumptions made in the plan realistic and reasonable? Do the financial forecasts (profit/loss, balance sheet and cash flow) include a monthly analysis for year 1 and yearly for years 2 and 3? Do the forecasts indicate that the entrepreneur has a solid understanding of the financial requirements of the business?

#### **Viability of business idea (15%)**

- **Viability:** Significant consideration will be given to the viability of the proposed business. Is the market opportunity and success potential worth moving forward with the plan? Does the entrepreneur have the capability to implement and achieve the business plan? Can the capital needed to start and operate the business be raised?

#### **Final Round Criteria (45%)**

The final round of the competition will include an oral presentation to the judges of no more than 30 minutes with an additional 30 minutes to answer questions. This phase of the competition is meant to be interactive and to offer constructive suggestions for improving the plan, business concept or presentation. Up to 8 semifinalists will be offered a chance to present to the judges. The same scoring rubric of 1 through 7 will be used for the oral presentations and be based on the following criteria:

- Are the materials presented in clear, logical, sequential and informative manner?
- If there is more than one presenter, how well do they function as a team?
- Is the entrepreneurial team persuasive in its key points?

- Does the team maintain the interest of the judges?
- Are the visual aids helpful in making a case for the business?
- Does the team make good use of the time allotted?
- Are questions asked by the judges answered as posed?
- Does the entrepreneur show poise and confidence and the ability to think on their feet?

Each participants scoring rubrics will be provided to as constructive feedback on their plan and presentation.

Acknowledgement: I have reviewed and understand the judging criteria:

\_\_\_\_\_, dated\_\_\_\_\_.