



ELIGIBILITY & RULES

1. We are looking for entrepreneurs and business expansions who are in Bowman County or willing to relocate to.
 - i. Businesses competing in the Business Challenge DO NOT have to be registered with the ND Secretary of State's Office. However, a business selected for any funding is required to register their business with an address within Bowman County
 - ii. After submitting the application, each individual or group, must meet with Bowman County's Small Business Development Center to review application and business plan. These services will be available prior to submitting the application but not required.
2. Phase, Scope, & Types of Projects
 - i. Home-based businesses are eligible, as long as they show clear, concise plans to grow their business to a brick and mortar location.
 - ii. Business such as real estate, not-for-profit, publicly funded, and franchises are not eligible to compete in the Business Challenge.
 - iii. Existing businesses looking to expand are eligible; however, a growth trajectory MUST be clear.
3. Cumulative revenue, debt, grant, or third-party financing for the start-up business or expansion project has not exceeded \$100,000.
4. Individuals and teams may enter only once. A member of a team is not eligible to register as an individual with a separate business plan. Every team registered must have an appointed team leader.
5. The final presentations are open to the public. No audience member, judge, or committee member will be required to sign a confidentiality or non-disclosure agreement. If you find this to be a concern, please visit with an attorney about the risks of publicizing your business plan.

FORMAT

1. The deadline to turn in applications is July 21, 2020 at 5 pm. Applications may be submitted in person or mailed to Bowman County Development Corporation, P.O. Box 1143 | 13 ½ E Divide, Bowman, ND 58623. Applications may also be emailed to shelby@bowmannnd.com.
2. Five finalists will be selected by a five-person, judging panel. All applicants will be notified of their standing in the competition by July 27, 2020.
3. Participants will receive score sheets back and finalists can revise their submitted application. Revised applications are due August 5, 2020.
4. The five finalists are required to meet with the Small Business Development Center to look over their business plans and presentations once more in an effort to create a solid platform for the expansion and growth of their business and for a higher score in the presentation round.

- Finalists will pitch their final business plan to the judges on August 11, 2020 starting at 6 pm. The presentations will be open to the public. Presentations should be 10–15 minutes long with a 10–minute question and answer following. Questions will be limited to the judging panel only. Judges will use a scoring system.
- In the event of a tie, the judging panel will reassess and select the winner.

PRESENTATION GUIDELINES

- Objective – To deliver a short presentation (10–15 minutes) on a product or service you as an individual or group would like to implement in Bowman County. This will be a verbal representation of your business plan.
- Introduction – Participants are expected to introduce themselves and their group along with introducing the product or service they feel would benefit Bowman County.
- Audio/Visual – A projector and screen will be available on site with Bluetooth capabilities. The use of technology during your presentation is encouraged, but not required.

JUDGING CRITERIA

The judges will review all applications based on a scoring system on the following criteria:

- Presentation – Is the presentation put together well including supporting facts and easy to follow?
- Creativity – Is the idea different than other business/service in its field?
- Target Market – Who specifically is your ideal target to provide your product or service?
- Market Fit – Is there a need or opportunity for the product or service in the current market?
- Impact to Bowman County – Does the potential business make a positive impact on communities, sales, social value, other businesses, etc.? Will this new or expanding business create new jobs?
- Scalability – Is there potential for growth in the business?
- Feasibility – Is it plausible to exist in a rural area?
- Financials – Does the pitch include realistic estimates on start-up needs, revenue, generations, and expenses?

The following criteria is only for the five finalists advancing to the live presentation round.

- Delivery – Did the presenter speak well and explain their concept clearly and have an organized presentation that was easy to understand?
- Q&A – Did the presenter answer all the questions thoroughly with confidence in their answers?

PRIZE PACKAGES

First Place

- \$10,000 forgivable loan from BCDC
- 1 Year Tax Preparation and initial consultation from Morland Financial Services or M&L Accounting
- Loan origination fees waved from Dakota Community Bank or Dakota Western Bank
- 100 Business Cards from A2Z Printing
- 1 Year Bowman Area Chamber of Commerce Membership
- \$350 towards advertising in the Eido Connect
- \$300 towards attorney consult at Wild and Weiss Law Office, P.C.
- Free University of Mary series registration in Mainspace
- Free 2020 Fusion Conference registration

Second Place

- Loan origination fees waved from Dakota Community Bank or Dakota Western Bank
- 100 Business Cards from A2Z Printing
- 1 Year Bowman Area Chamber of Commerce Membership
- \$150 towards advertising in the Eido Connect
- \$200 towards attorney consult at Wild and Weiss Law Office, P.C.
- Free University of Mary single class registration in Mainspace
- Free 2020 Fusion Conference registration

Second Place

- Loan origination fees waved from Dakota Community Bank or Dakota Western Bank
- 100 Business Cards from A2Z Printing
- 1 Year Bowman Area Chamber of Commerce Membership
- \$100 towards attorney consult at Wild and Weiss Law Office, P.C.
- Free University of Mary single class registration in Mainspace
- Free 2020 Fusion Conference registration

ADDITIONAL INFORMATION

By submitting a business plan, you represent and warrant to the challenge that you have all right, title, and/or interest in the business plan submitted and the information it contains is accurate and complete, and that by submitting the document to the challenge you are not and will not be violating any contract or third party rights including any patent, copyright, trade secret, proprietary or confidential information, trademark, publicity, or privacy right.

The judging panel reserves the right to disqualify any entry that in its judgement violates the guidelines, processes, or rules of the challenge.

Prizes, awards, and places are awarded at the judges' discretion and may not be awarded.

Winner must show clear and concise steps to fulfilling their project on a quarterly basis including a summarized update and sources and uses of funds until December 2023 or evidence prior that project has moved to actualization.

DISCLAIMER

Bowman County Development Corporation will not be responsible to accomplish or continue any business plan presented as a result of the Business Challenge. It is the responsibility of the winner group or individual to create and sustain their business plan.

By signing below I indicate that I have read, understand, and agree with the entirety of Bowman County Development Corporation Business Challenge's eligibility and rules document.

Signature

Date

Printed Name