



JUMP! Galax Business Challenge Fact Sheet

The Business Challenge is a competitive process that will award up to a total of \$43,000 in prize money for start-up and existing businesses looking to expand with additional job creation in the designated Downtown Galax footprint.

The Benefits of Participation

Challenge participants will have the opportunity to compete for prize money worth up to \$15,000. Additionally, each participant will develop a deeper understanding of planning for a successful business and have networking opportunities with other entrepreneurs.

Awards

- Prize money will be awarded to qualified winners. Award monies will be reimbursed for qualified business expense once the eligible business is established.
- The awards are non-negotiable and non-transferable.
- Participants must abide by all award and participation guidelines. This may include signing a performance agreement issued by The City of Galax.
- Business proposals will be scored using several criteria – strength of business plan, quality and impact of pitch night, businesses economic impact on regional strategy, and businesses plan of community involvement.
- The decision of the judges is final.
- Points Award System
 - The cash prizes will be awarded to qualifying businesses in order of highest points awarded. In case of a tie the panel of judges, both business plan and presentation judges, will determine the tie breaker based on eligibility, viability, and anticipated job(s) created.

Schedule of Events:

Pre-Training Class Information Session

All challenge participants must attend one of the times offered.

Tuesday, October 2nd
10:00 am - 11:30 am
Chestnut Creek School of the Arts

Thursday, October 4th
6:30 pm – 8:00 pm
Chestnut Creek School of the Arts

Training Class Schedule: Thursday Evenings • 6:00pm-9:00pm

October 11 • October 18 • October 25 • November 1 • November 8 • November 15

Business Plans Due: November 26th • **Pitch Night:** December 6th • **Awards:** December 13th

Program Requirements:

1. To be eligible, you must have a for-profit business or business idea that will be ready to open by June 30, 2019.
2. Applications to participate are due by 5:00 p.m. on September 26th, 2018.
3. All competitors must attend one of the pre-information meetings to be eligible for participation. (Please see schedule)
4. To win one of the competition awards you must locate your business within the designated area in Downtown Galax.
5. All applicants must be at least 18 years of age or older and legally allowed to work in the United States.
6. Classes are filled on a first come, first served basis with preference going to competitors in the challenge.
7. Classes are open to the public and all participants must pre-register.
8. Business challenge competitors will be provided with a workbook and additional resources. If there are remaining materials they may be dispersed to other participants.
9. The applicant or a listed team member must attend all classes and pitch night unless an excused absence is granted by the Steering Team for extenuating circumstances.
10. The applicant and team members must be involved in the development of the business plan. If applying as a team/partnership, at least one person must be designated as the applicant leader.
11. The applicant or participant must be on time for all classes. If applicant is more than 15 minutes late for any session, applicant is automatically disqualified from challenge.
12. All participants will have to agree to participate and complete impact report documents for a period of three years.
13. The Steering Team has the sole discretion to disqualify and/or remove a candidate for any reason that it deems appropriate, before and/or during the program.

The training classes are open to anyone interested in learning more about operating a business. The prize money is available to businesses located in the designated area.