



BUSINESS PLAN COMPETITION

NVDA is sponsoring a Business Plan Competition for new and existing small businesses in the NEK to promote commercial growth and provide assistance with the creation and retention of small businesses. Our goal is to encourage entrepreneurs with the development of viable business plans and assist existing businesses with growth and diversification.

AWARDS

Existing Business \$5,000 Grand Prize \$1,000 Runner Up
New Business \$5,000 Grand Prize \$1,000 Runner Up

In addition, all Finalists will receive prizes

SCHEDULE

2008

January 7 (12 Noon) Due Date: two-page *Descriptive Summary* and one-page *Financial Summary*.

January 14 Judges Select Finalists: to be matched with a consultant or mentor, at no charge, to assist in writing a complete Business Plan.

February 12 (12 Noon) Due Date: *Business Plans* (submit 8 copies)

February 18-27 Judging and Contestant Presentations (exact date TBA)

February 28 Winners Announced

WORKSHOPS

Six free public workshops will be offered in November and December in Newport and St. Johnsbury to develop a better understanding of the planning process. Contestants are not required to attend. The workshops will be led by representatives from the Northeast Kingdom business community. Contact NVDA for dates and times.

I. Developing a Plan

Why do you need a Business Plan?

II. Sales & Marketing

Who are your competitors and what is your sales strategy?

III. Financial Projections

Will your income cover your expenses?

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ELIGIBILITY

- \$ The current or proposed business must be physically located within Caledonia, Essex or Orleans counties.
- \$ Plans may be submitted for **New Business** (2 yrs old or less) or **Existing Business** (3 yrs old or more).
- \$ The business must be for-profit.
- \$ Close examination will be given to the management team and/or owner's previous business experience.
- \$ Preference may be given to applicants with a demonstrated need.
- \$ Preference may be given to *Business Plans* that propose the creation of jobs.

REGISTRATION

To register for the Business Plan Competition, contact NVDA and sign up to submit a *Descriptive Summary* of your business by January 7, 2008. The *Descriptive Summary* must contain the following information:

- (1) Business name, (2) Name of owner/s, (3) Owner/s business experience, (4) Description of the product or service you intend to or are now providing, (5) How the prize money will be used, (6) List other funding sources, (7) Describe the market you plan to serve, (8) How you will market your product or service, (9) Number of full-time people your company will employ through the next five years, (10) A brief financial summary of your profit model.

Judges will select finalists from the *Summary* entries by January 15, and notify contestants of their eligibility to submit a comprehensive *Business Plan* for award competition.

INFORMATION

To learn more about registration, rules, free resources and workshops contact:

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Northeastern Vermont Development Association

NVDA is the Regional Planning Commission for Caledonia, Orleans and Essex Counties. We provide both local and regional land use and transportation planning services. NVDA also serves local businesses and provides for sustainable economic growth as the Regional Economic Development Corporation.