

# Cumberland Business Challenge

## Purpose

The Cumberland Business Challenge goal is to support start ups and expanding businesses in Cumberland County. This challenge is open to new businesses as well as businesses already established. The business must be majority owned by someone 18 years old or older. In order to be eligible to enter the challenge, the business must meet the eligibility criteria, be (or become) registered with the Nova Scotia Registry of Joint Stocks, and be based in the Towns of Amherst, Oxford or in the Municipality of the County of Cumberland.

## Event Sponsors

The Cumberland Business Challenge is sponsored by the Cumberland Business Connector, Cumberland Community Business Development Corporation, and Community Credit Union.

## Eligibility Criteria

- The business entrepreneur(s) must be 18 years old or older
- There is no maximum age for an entrepreneur to apply
- Business must be operated within Cumberland County
- Participants can either be from Cumberland County or come from other areas to start a business in Cumberland County

## Components of the Challenge

To qualify participants must submit an application, complete a business plan, and present it to a panel of businesspeople. Workshops will be provided to assist in completing a business plan as required. The judges may require additional criteria to be met before releasing funds. This may include fleshing out parts of the business plan or having a business mentor. For those that receive awards, 50% will be given up front and the other 50% will be given after meeting any additional criteria. Winning businesses will also have sponsor visits and check ins throughout the month of May to follow up and ensure they have the resources needed to be successful.

- Submit an application form by the deadline along with a one-page summary about the business.
- Attend workshops on Business Plan Development.
- Submit a Business Plan by the deadline.
- Pitch your business to a panel of judges, awards will be given out following the pitches.
- Attend follow up workshops or other criteria to receive remaining 50% of funds.
- Sponsor visits and check ins on winning businesses

**All documents are to be submitted to [cumberlandentrepreneurship@gmail.com](mailto:cumberlandentrepreneurship@gmail.com)**

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## Application Form & one-page summary – Due November 19, 2019

In order to participate in the challenge participants must first fill out an application form application form includes basic contact information. The one-page summary is on the proposed business idea and should include the business description, level of sales to date (if applicable), target market, how the award would help, and where the business will be based.

## Business Plan Development Workshops- During December & January Dates TBA

The business plan development workshops will dive into what a business plan is and what should be included in the business plan. Other workshops will focus on sections of the business plan including; marketing, financing and human resources. It is recommended that participants attending these workshops have already started working on their business plan. These workshops will allow them to ask relevant questions. These workshops will be interactive and encourage questions and answers.

## Business Plans – Due January 27, 2020

Business plans are sent to the judges and will be scored before participants pitch their business plan to the panel of judges. A business plan template will be sent to all who applied. **Business Plans must be sent as a PDF.** Business Plans should include the following:

- Proposed Business Description
- Mission Statement
- Objective/Goal
- Industry Overview
- Market Analysis (Market Research Completed, Customer, Market Size, Competitor Analysis, 4 P's)
- Operational Plan (Key Personnel, Process, Suppliers, Inventory, Sales, Equipment, Location & Facilities, Risk Management)
- SWOT Analysis
- Financial Information (Cash Flow Statements, Income Statement)

## Awards Night – February 2020 Date TBA

Those invited have 5 minutes to pitch their business ideas to the panel of judges. After the pitches for the evening are completed, judges will deliberate for 20-30 minutes. Awards will be announced following their meeting.

We are flexible on the style of presentation, and the manner in which they are presented. Props and speaking notes are welcome to aid the presentation. If businesses would like to use a PowerPoint, show pictures or a video clip they must send it **24 hours before the awards night.** **Those that do not send the files before the deadline will not have access to their files.**

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## Awards

We have \$14,000 in cash awards and training. These awards are split into 2 categories, new business and existing business. There will be 3 awards in each category for a total of 6 awards. A New Business can either be a new start up or a business that is within its first year of operation. Existing business is a business that has already been in operation for over a year and whose headquarters are located in Cumberland County. *50% of award funds will be provided following the awards night, the other funds may be withheld until the winners meet any other criteria determined by the judges.*

New Business	
1 <sup>st</sup> Place	\$4,000
2 <sup>nd</sup> Place	\$2,000
3 <sup>rd</sup> Place	\$1,000
Existing Business	
1 <sup>st</sup> Place	\$4,000
2 <sup>nd</sup> Place	\$2,000
3 <sup>rd</sup> Place	\$1,000

## Use of funds

The prize money is to be used towards the start up or expansion of the business idea. It can be used for any capital costs or working capital needs identified in the business plan, or that become apparent when the business becomes operational. If the award winner does not go ahead and start up a business within 6 months the funds will be forfeited unless an extension is agreed to in writing.

## Workshops – During February & March Dates TBA

In order to receive the awards, winners of the challenge are required to attend at least 2 workshops hosted by the Cumberland Business Challenge. These workshops are to better prepare and support entrepreneurs to be successful in their business ventures. Some topics for the workshops may include: Marketing, Finance, Project Management, Goal Setting, Sales Skills, Leadership, Communication, Risk Management, Branding, and Social Media & Technology.

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## Sponsor Check ins & Visits

During the months following the Cumberland Business Challenge sponsors will be visiting with the winners and checking in to see how these businesses are doing. The point of these visits is to offer additional resources and support in any challenges they may be facing, to gather feedback on the Cumberland Business Challenge, and gather marketing material to promote their ventures and the Cumberland Business Challenge. These visits will begin in May 2020 and will take about 30 minutes to an hour. Either a representative of the Cumberland Business Connector or CBDC will be conducting these visits.