



City of Winston-Salem
Business Plan Contest

Informational Meeting- January 22nd, 2019, 6:00 p.m.

Agenda

Opening Remarks and Staff Introductions

Contest Overview/Background

Submission Timeline and Other Important Information

- ***Staff will be available for technical assistance and feedback throughout contest***
- **Executive summaries/business descriptions due March 15 (2-page maximum)**
 - Mail, e-mail, or deliver to the BIA office. Only typed documents accepted
 - For e-mail submissions:
 - Executive summaries must be attached to e-mail in Word or PDF form--not written in the body of the e-mail
 - Include Business Plan Contest in subject line
- **Submissions will be reviewed and the most viable and promising business plans will move to the final round**

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- **For those making the final round, complete business plans are due May 21**
 - **Winner of the contest will be announced July**
 - Non-winning business plans will receive critiques and have opportunity to apply to the Small Business Loan Program

Closing Remarks

Staff will be available for Business Pitches following the meeting

Each of the two winners will receive:

- \$5,000 grant for startup costs
- \$5,000 potential matching micro-loan
- Opportunity to apply to Small Business Loan Program

In order to be eligible for the contest, submissions must:

- Be for for-profit micro-businesses (5 employees or fewer)
- Located within the NRSA (Neighborhood Revitalization Strategy Area)
- Create low- to moderate-income jobs and/or provide benefit to the low-to moderate-income community



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Executive Summary (Business Description) Format

Limited to 2 single-spaced pages and Due March 15, 2019

While a complete business plan contains detailed information on the topics below, the purpose of the Executive Summary is to capture the interest of the reader and cover the highlights of your proposed business concept.

You Executive Summary should cover the following highlights of your concept:

1. Business Idea – Describe your business concept clearly and concisely
2. Competitive Advantage – Describe how your product or service differs from the competition
3. Team Members – Describe the job roles of key members of your business team
4. Target Market – Describe the intended market for your product or service (demographic, geographic, etc.)
5. Marketing Plan Outline – Describe your promotion and advertising plan
6. Operational Plan Outline – Describe the labor and equipment requirements and how the business operates day-to-day
7. Financial Overview – Describe the estimated total project cost, sources of funds, and start-up requirements
8. Opportunities & Challenges – Outline the opportunities and challenges facing your business

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