

Open 4 Business! HCV Grant Application



Please contact Brian Kramer (Brian@hilltopcampusvillage.org)
by March 15th, 2024 of interest in applying for the Open 4
Business Grant Competition.

Business Information

Business Name:

Address:

Business Webstie:

Type of Business: # of Years in Business

Current # of Employees Full Time: Part Time:

Owner Name:

Owner Home Address:

Email: Phone:

Please Read each of the following ELIGIBILITY REQUIREMENTS and check each box to indicate that you understand and are prepared to meet each expectation. Rules and Regulations for Open 4 Business are attached as well.

- Is this business aware of the requirement to remain in operation within the designated Main Street District for two years following the contract start date, if awarded, or repay the awarded grant funds?
- Businesses must provide a 25% cash match toward the business development efforts outlined in their business pitch budget
- This is a reimbursement grant. Businesses must first make the purchases and then submit their receipts for reimbursement for allowable expenses.
- Local applicants may be asked to present your project to a panel of local judges in mid-April.
- State semi-finalists will be required to participate in a presentation at the State Downtown Conference in August

Hours of Operation

Monday: Friday:

Tuesday: Saturday:

Wednesday: Sunday:

Thursday:

Cont. Next Page

Open 4 Business Grant Application Questions

Please answer the following grant application questions in a separate word or google document. The following questions are from the IEDA grant application for the Open 4 Business Grant Competition. Please remember that response limits are based on Characters not Words.

Business Concept (30 Points)

Please explain/describe the business. What products or services does it offer? What is the story of your business? 1500 Characters Maximum

Describe the business' customer and target market. 2000 Characters Maximum

Please describe the business owner's experience and his/her ability to execute the planned expansion. 2000 Characters Maximum

Where do the owners see this business in five years? 1500 Characters Maximum

Financial Information (20 Points)

A 25% Cash Match Is Required. The business must have a minimum investment of \$5,000 to compete for the state award of \$20,000. The state judging panel reserves the right to reduce the state award funds which could result in the award and required match being adjusted.

How would the business use the Open 4 Business grant funds if awarded? How will the funds help achieve your goals? 1500 Characters Maximum

What type of funds will be used towards the 25% required match, if awarded (i.e. cash reserves, bank loan, etc.) 1500 Characters Maximum

How would the business use the Open 4 Business grant funds if awarded? How will the funds help achieve your goals? 1500 Characters Maximum

If your business is awarded partial grant funds, what items in your budget would you purchase with those funds? 1500 Characters Maximum

How will the proposed improvements / expansion provide additional revenue for the business if awarded? 1500 Characters Maximum

Community Impact (20 Points)

How does/will the business benefit the local Main Street district? 1500 Characters Maximum

How are the owners and/or the business involved in the community? 1500 Characters Maximum

Will this project add additional employees?

How many new employees will this project add?

Competitive Advantage (15 Points)

Identify the business' competition. 1500 Characters Maximum

What is business' competitive advantage? What sets the business apart from others in the market/trade area? 1500 Characters Maximum

Marketing / Promotions (15 Points)

Describe the business' marketing/promotional plan. Please explain sources currently used and the frequency. What is the most effective marketing tool?:1500 Characters Maximum

What are some potential new markets/promotions the business has identified?: 1500 Characters Maximum

What is the annual budget for marketing/promotion?

Does the business use social media or other online platforms? Please explain how it is used. 1500 Characters Maximum

Pitch Video (25 Points)

Use the following outline as a sample of how to put together the business video pitch.

- **Introduction** - Introduce the owners and the business name
- **Business Concept** - Clearly describe the business concept
- **Budget** - How will the owners use the funds from this program
- **Community Impact** - How will the business impact the local Main Street District
- **Competitive Advantage** - How does the business stand out in the market place
- **Marketing/Promotion** - How do the owners market, types & budget
- Use your video to help introduce the owners and the business to the judges.
- Videos can be recorded on a cell phone. Be creative and have fun!
- The video should be concise, informative, and tell a story.
- Videos are not required to be professionally produced and will be judged on content rather than level of production. Professional videos are not required.
- Maximum video upload size to IowaGrants is 200 MB. Videos that exceed 200 MB will NOT be accepted.

OPEN 4 BUSINESS COMPETITION

RULES & REGS-2024

Main Street Iowa is excited to offer this program to help encourage business development efforts in Iowa's Main Street districts around the state! The **OPEN 4 BUSINESS** competition is a chance for you to support businesses located within your Main Street district. Here's how it works:

- Each local Main Street district can submit **ONE (1)** business to represent their program. Entries are due to Main Street Iowa via lowagrants.gov by 5:00 p.m. May 1, 2024.
- Business must be physically located within a designated Iowa Main Street district.
- Main Street districts are encouraged to hold a local contest to choose who will represent their program. Only one entry per Main Street community is allowed.
- Applicants must be a for-profit business.
- Business must have been in operation since May 1, 2023. They may have been a home-based business, located in another community, opening a second location in the designated Main Street district, etc.
- Employees of the Iowa Economic Development Authority and the local Main Street program, and the immediate family members of such employees (parent, child, sibling, spouse) are not eligible.
- Business will be required to complete an online application with a budget and submit a three (3) minute "video pitch" about their business idea. The video pitch is a simple video that describes the business and how they would invest the Open 4 Business grant funds to help expand and grow their business. Videos can be recorded using a cell phone and have a size limit of 200MB. Be creative & have fun!
- **Businesses must provide a 25% cash match toward the business development efforts outlined in their business pitch budget. This is a reimbursement grant.** Businesses must first make the purchases and then submit their invoices and proof of payment for reimbursement for allowable expenses.
- A panel of judges from across the state will judge the online applications and video pitches and select the top four applicants in each population category. These applicants will become the 12 semi-finalists.
- Three (3) population categories will be determined once all applications have been received to allow for equal distribution of applicants in each category.
- Each of the 12 semi-finalists will be required to participate in an online virtual interview with the panel of judges on June 12, 2024. Interviews will last no more than 15 minutes.
- The judges will choose five finalists to advance to the state competition. The five finalists will include one winner from each population category and two "wild card" winners.
- The five finalists will be notified by June 17, 2024. They will receive an \$5,000 grant award, technical assistance and coaching for the state contest from a Main Street Iowa Business Specialist to help them prepare for their live contest pitch at the state contest.
- Statewide contest pitches will be the evening of August 5, 2024 – as part of the Iowa Downtown Conference in Cedar Rapids, Iowa.
- State finalists have a chance to win additional funds toward their business plan – up to \$25,000 total!
- Any business that has been awarded Open 4 Business grant funds in the past is **NOT** eligible to apply.
- All awarded businesses are required to remain in operation within their designated Main Street district for **TWO YEARS** following their contract start date or repay their awarded grant funds.

The contest is designed to help local Main Street programs provide financial and technical support for business retention, expansion, and recruitment efforts that improve Main Street districts. Sustainable businesses that will grow and thrive within your district are the desired outcome!

For additional information please contact:

Robin Bostrom – Business Specialist

Main Street Iowa / Iowa Economic Development Authority

robin.bostrom@iowaEDA.com

515-348-6176