

WABI Ideas 2 Enterprise I2E Competition

A Business Planning Competition



BACKGROUND AND PURPOSE

In the WABI continuing effort to support and grow Washington County businesses, this inaugural program will be a platform for launching new businesses and growing existing businesses. The program will entail a four-session workshop designed to assist participants in developing a business model/plan for a new venture or for an existing venture; the submission of a completed

plan to a grant committee; and the selection of one awardee in the new venture category and one awardee in the existing business category. (The "Program"). The program aims to provide subject matter consultative support and capital to Washington County entrepreneurs and build a culture of empowerment, education, connectivity and support. \$5,000 in total grants will be awarded to awardees.

THE PROCESS

Applications will be accepted until October 19, 2018. Business will then be assigned to the new venture or existing business track. Workshops for each track will be held on four consecutive Saturdays at the Observer-Reporter facility beginning on October 27, 2018. Participants will attend the following four workshop sessions:

- Market assessment and research
- Marketing and Sales Strategy Development
- Financial Modeling
- Operations Planning

After completing each of these sessions, each participant must submit a final written business plan to the WABI selection committee by November 30, 2018. This independent committee shall select three finalists in each track. Each finalist will present his or her plan to the independent committee. One awardee in each category will be announced by December 21

AWARD AMOUNTS and BENEFITS

The grant selection committee will review and consider all submitted business plans. Two awards of up to \$2,500 will be distributed to selected applicants in each track. The amount of each distribution to awardees is at the discretion of the independent selection committee. Awardees will also receive business counseling from dedicated subject matter experts who will be available to provide support in continuing to hone the submitted business plan.

TO APPLY:

Participants must submit the following in order to be considered for the program:

- Category: New venture (Concept/Idea Phase) or Existing business (Currently doing business for more than six months);
- Personal statement and/or entrepreneurial story; and
- Intended Use of funds.



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THE WASHINGTON AREA BUSINESS INCUBATOR
A Catalyst for Economic Development in Washington County