

2023 Mandan

## BUSINESS PITCH



### **2023 Mandan Business Pitch Challenge Competition Overview & Rules**

The Mandan Business Pitch Challenge is a competition for entrepreneurs and startup businesses hosted by the Mandan Tomorrow – Economic Opportunity and Prosperity Committee with support from the City of Mandan Business Development and Communications Department, Bismarck Mandan Chamber EDC, and ND Small Business Development Centers. Goals include:

Entry Deadline: January, 26, 2023 Finalists Announced By: Feb. 13, 2023 Presentations: March, 23, 2023
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- Inspiring and supporting a culture of entrepreneurship,
- Assisting prospective and start-up businesses in fine-tuning ideas and plans to secure investment, financing and other support as needed,
- Advancing businesses from concept to launch, from early stage to success and profitability.

The competition is for aspiring entrepreneurs and early startups who could use a boost on their entrepreneurial journey in Mandan, N.D.

#### **Eligibility & Rules**

- 1) We are looking for entrepreneurs and start-up businesses who are located in Mandan, willing to locate here, or in a 10-mile radius within Morton County. The business can be either physically active in Mandan or a virtual market that's serving clients in a broader area. Basing your business in or near Mandan may be a prerequisite for certain prizes.
  - a) Businesses competing in the Business Pitch Challenge do not have to be registered with the N.D. Secretary of State's Office. However, a business selected for any funding is required to register their business with a Mandan-based address. Brick and mortar commercial locations are preferred.
- 2) Preference will be given to companies/proposals that bring with them teams of talented, diverse, and value-additive individuals; and demonstrate that any prize money and/or support services will have a meaningful impact on company growth.
- 3) Phase, scope & type of projects
  - a) Projects should be beyond idea stage. The contest is for start-ups and innovative projects that are less than 2 years old with less than \$250,000 in cumulative revenue.
  - b) Home-based businesses are eligible as long as they show clear, concise plans to grow beyond part-time, self-employment (generating personal income only for the proprietor).
  - c) Businesses such as real estate, franchises, affiliate marketing, multi-level marketing, licensed dealerships, those requiring a club affiliation for the conduct of business, and not-for-profit are NOT eligible.

- 4) An individual or team can only enter once per contest. A member of a team is not eligible to enter as an individual with a separate business plan. Re-entry in future years' competitions is allowed for all but winning business concepts provided other eligibility requirements are still met. Individuals or teams that were part of a winning concept may re-enter with a different business proposal or concept.
- 5) Every team entered must have an appointed team leader.
- 6) Contestants should be aware no member of the selection committee, judging panel or audience will be required to sign a confidentiality or non-disclosure agreement. If you find this to be a concern, consult with an attorney about risks of publicizing your business plan. Final presentations are open to the public.

### **Format**

- 1) Entries must be received in the City of Mandan Business Development & Communications Department by 4 p.m. on Jan. 26, 2023. Entries may be delivered or mailed to 205 Second Avenue NW, Mandan, ND 58554 or e-mailed to [bizdev@cityofmandan.com](mailto:bizdev@cityofmandan.com).
- 2) Four finalists will be determined by a minimum five-person selection committee. Members of the selection committee may include but are not limited to representatives of the Mandan Growth Fund Committee, Mandan Business Development Department, Bismarck Mandan Chamber EDC, NDSBDC, and Lewis and Clark Development Group. The selection committee has the right to throw out any idea that appears fake or inappropriate for presentation to a public forum.
- 3) All applicants will be notified of their status in the competition no later than Feb. 13, 2023. All entrants will receive score sheets.
- 4) Finalists are required to meet with a SBDC coach who will assist in optimizing the application, business plan and presentation toward the ultimate goal of launching or growing a business. Finalists may submit revised applications and executive summaries no later than March 16, 2023.
- 5) Finalists will pitch their final business plan to judges March 23, 2023. Presentations are open to the public. The competition will begin at 5:30 p.m. Finalists have 5-7 minutes to present their business plan. This will be followed by a 10-minute question and answer session with the judges. Finalists will receive scorecards and evaluations within 48 hours following the competition.

### **Presentation Guidelines**

- 1) Objective – To define the idea or concept by summarizing and explaining a product, service or value proposition in a short duration of time (5-7 minutes). This is not a sales pitch, but rather a description of the validity of the business idea.
- 2) Introduction – Participants are expected to introduce their team members and the opportunity, need or problem their business is trying to address.
- 3) Audio/visual – A PC-based laptop and projection system will be available. Use of technology is welcome, but not required. Any props must be safe and limited to a quantity, weight and size that can be easily managed by the entrant and or his or her team in no more than 5 minutes each before and after the presentation.

### **Selection & Judging Criteria**

As the selection committee and judges review applications, they will consider:

- 1) Content of plan —thoroughness and quality of the business information, research and analysis.
- 2) Creativity, innovation or market differentiation —product, technology or service distinction from others in the market or in the field.
- 3) Target market identification — type and quantity of customers most in need or want of the product or service
- 4) Market fit — the need or opportunity within the current market.
- 5) Scalability — potential to grow and generate income beyond self-employment and other expansion opportunities.
- 6) Strength of leadership team — expertise to manage and plans for additional key people as needed.
- 7) Use of prizes & support services — leveraging of prizes with additional capital investment including the ratio of applicant investment to prizes, impact on business launch or growth.
- 8) Feasibility — probability of successful launch or longer-term establishment and success.
- 9) Public benefits to Mandan (weighted **2X** other criteria) — such as increasing the property tax base, filling vacant or underutilized properties, generating local sales tax revenue, income generation, jobs creation, providing products or services missing or in short supply in the market, social value, positive impacts on users or other businesses.

Additional criteria for finalists advancing to the live presentation round only:

- 10) Delivery — clarity, quality and effectiveness of oral and visual presentation.
- 11) Question and answer session — ability to answer with expertise.
- 12) Bankable or investable — whether the evaluator would approve a loan or invest.

Four finalists will be selected on rank or relative order (i.e. first = 1 pt, second=2 pts, third = 3 pts, etc.) by selection committee members with the lowest total being most favorable.

Tie breaker — In the event of a tie, contest officials will break the tie on the basis of total score from both the application and business plan as well as the live presentation. If there is still a tie, contest officials will look to the highest total score from the live presentation.

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