



Participant Guidelines

The following is an outline of the steps that must be taken to be eligible for any amount of prize money from the STARTUP Franklin Southampton program. Also listed are the mandatory dates and deadlines of program events that all participants must attend. The minimum requirements outlined below must be met in order to qualify to participate in the program. Please contact –Ashley Covington via email at info@franklinsouthamptonva.com or call 757-562-1958 for more information about the program.

STEPS FOR PARTICIPANT SELECTION

- Submit application by September 3, 2021 via US Mail, email or deliver it in person to:
Franklin Southampton Economic Development, Inc.
601 North Mechanic Street - Suite 300 - Franklin, VA 23851
info@franklinsouthamptonva.com
- Staff will review your application to determine if it satisfies minimum qualifications. You will then be notified if your business is eligible for consideration.
- Once chosen the participant must attend all seven of the business courses on the Wednesdays listed below from 5:30pm - 7:30pm at the Franklin Business Center:
 - Class #1 Accounting: Wednesday, September 15, 2021
 - Class #2 Finance and Credit: Wednesday, September 22, 2021
 - Class #3 Branding and Marketing: Wednesday, September 29, 2021
 - Class #4 Business Planning: Wednesday, October 6, 2021
 - Class #5 Business 101: Wednesday, October 13, 2021
 - Class #6 Business Plan Study Hall: Wednesday, October 20, 2021
- At the conclusion of the business courses participants must submit a business plan by October 27, 2021 via US Mail, email or deliver it in person to:
Franklin Southampton Economic Development, Inc.
601 North Mechanic Street - Suite 300 - Franklin, VA 23851
info@franklinsouthamptonva.com
- All participants are required to present a 5-10 minute business pitch to a panel of judges on November 3, 2021 at the Franklin Business Center.
- Winners of the program will be announced at the Awards and Business Showcase event on November 10, 2021 at the Franklin Business Center.
- **It is mandatory that participants attend all events described above.**

AWARD GUIDELINES

- The award monies can be used for operating expenses including equipment, rent, renovations, inventory and marketing.

- Award winners of any amount must open their business in the designated trade area by April 4, 2022.
- All award monies must be spent with appropriate documentation provided by June 30, 2022.

EVALUATION CRITERIA

Applicants will be evaluated on the following key criteria:

- Overall business idea/concept
- Local economic diversification/type of business
 - Retail and restaurant type businesses rank highest
- Viability of business and potential for success
- Potential for business growth and job creation
- Marketing opportunity and approach
- Quality of business plan
- Management team
- Timeline
- Financial/funding needs
- Business pitch at Pitch Night