

Dover, Vermont

home of mount snow 

Dover Business Plan Competition Rules and Guidelines

A. Eligibility:

The Dover Business Plan Competition is open to legal US residents 18 years of age or older who are interested in starting, relocating, or significantly expanding a business in an available property within the Town of Dover, VT by November of 2022. Any business is eligible to enter; certain types of business can earn additional points based on current downtown needs. Please refer to the Business Plan Evaluation Form for scoring details.

B. The Prize:

The winner of the Dover Business Plan competition will receive the grand prize of \$20,000 to be used solely for startup costs of business as outlined in the winning business plan. The winner will also receive additional guidance and assistance from the Town of Dover Economic Development Department, the Brattleboro Development Credit Corporation (BDCC) and the VT Small Business Development Center (VTSBDC) while in the process of starting opening their business.

C. Application Process: The business contest will be comprised of three rounds.

Round 1: August 9th, 2021 - September 17th, 2021 : Contestants will submit a preliminary business idea, along with a letter of interest, using the initial application form. The contest judges will invite up to five of the best ideas go to round 2. All applicants will receive notification by **Wednesday, September 22nd, 2021.**

Round 2: September 22nd, 2021 - October 22nd, 2021 All contestants advancing in the competition will be offered a mentor/coach and receive free business plan counseling from the BDCC, VTSBDC office, or another qualified mentor. Contestants will also be offered a free license to [Liveplan](#) business plan software, courtesy of BDCC. Contestants selected as semi-finalists will be required to submit a detailed business plan as detailed below to the judging panel by **Wednesday October 27th, 2021.**

Business Plan is not to exceed 30 pages, and to include the following sections:

- a. Executive Summary
- b. Business Description
- c. Timeline
- d. Competition/Market Analysis
- e. Marketing Plan
- f. Management Plan – challenges, opportunities, strategies.
- g. Financial Plan
- h. Resume(s) of Owner(s) + two professional references
- i. Dover Business Needs – how the business will complement/enhance the existing mix of businesses downtown. Please refer to the Business Plan Scoring Sheet for Additional details.

Round 3 (Final round): October 27th, 2021 - November 18th, 2021 Following a 10-day review period, the committee will require up to 3 finalists to give an oral presentation. All finalists will be notified by **Monday November 8th, 2021.** On **Thursday, November 18th, 2021** finalists

will make a presentation of their business plan before the judges' panel (maximum 15 minutes) and respond to questions. The highest scoring finalist will be judged based on all three rounds. The winner will be announced following the Oral presentation and all finalists will be honored at a public reception to follow.

D. Contest Rules

- The Dover Business Plan Competition will have only one (1) winner. No ties shall be allowed from the judges committee regarding the recipient of the grand prize.
- Each Contestant (and each team's members) must agree to the rules, regulations, terms and conditions of the Challenge, including without limitation, that: All decisions regarding the Dover Vermont Business Plan Competition, including the selection of the Competition winner, are in the sole discretion and judgment of the judging panel whose decisions in each case are final and unappealable; each Contestant shall release and hold harmless, and covenant not to sue, the Town of Dover, VT, judging panel, participants, and all others associated with or assisting with the Competition from any and all matters regarding the Town of Dover Business Plan Competition.
- Award must be used only for costs associated with starting or operating the business (inventory, rent, equipment, fit-up expenses) as outlined in the winning Business Plan (excluding payment of federal, state, or local taxes). Town of Dover, VT will pay or reimburse winner for eligible business expenses, up to the maximum cash award (\$20,000). Winner of cash prize will be required to submit an invoice detailing a business-related expense to receive any funds. The Town of Dover will endeavor to distribute funds in a timely manner following the Contest, but reasonable delays may occur.
- Winning business must secure lease or purchase agreement for property in the Town of Dover (East or West) within 6 months of receiving notification of award (May 4th, 2022), and the business should open for operation within one year of notification (November 4th, 2022). In case of reasonable delays, the winner may make an appeal to the judges panel for extension. The Town of Dover, VT reserves the right to withdraw the prize from any winner who fails to comply with this timeline or to request an extension in a timely manner.
- Applicants will be judged based on the quality of the business plan summary and the business's market viability. Certain types of business can earn additional points based on current downtown needs. Please refer to the Business Plan Evaluation Form for additional details.
- Employees and board members of the Town of Dover, VT and their family or members of the same household are not eligible to compete in the Dover Business Plan Competition. Similarly excluded are any members of the judging panel and their family or members of the same household.
- Entries to the first round of competition must be received by 5PM on the deadline date.
- Up to 3 Finalists will be required to make a presentation of their business plans in person before the judges panel appointed by the Town of Dover, VT. Finalists will be contacted in advance to arrange a time and place for presentations.
- Before the winner of the Dover Business Plan Competition receives any prizes, they (including each team member) must agree to the terms and conditions as specified in the Agreement Form to be provided by the Town of Dover, VT.
- All Business Plans must be the original work of the entering individual or team.
- The Town of Dover, VT reserves the right to not release the names or contact numbers for members of the judging panel. Lobbying of any judging panel member is strictly prohibited.
- Contestants will be notified via contact information provided as to whether they will advance in the competition.
- Prizes are not transferable.
- Winners are responsible for all applicable taxes.

- Right to decline to name a winner: If there are no acceptable Business Plans, the Town of Dover, VT reserves the right to not award the prize package.

E. Judging

- A panel of judges, which shall be composed of at least one local businesses owner, a Town of Dover Board member, and one or more community members, will evaluate each business idea, business plan and oral presentation based upon the set of criteria listed on the Business Plan Evaluation Form
- The judging panel reserves the right to accept or reject any and/or all business plans at its sole discretion. All decisions by judges are final and not subject to amendment or appeal.
- Participants retain rights to their business plan at all times.
- The judges reserve a right to modify the contest timeline at their sole discretion, but shall provide adequate written notice to contestants.
- All submissions will remain confidential until the Final (Oral Presentation) round. A public announcement will be made naming the finalists, their business names and description. All finalists will be honored at a public reception following the announcement of a winner.

F. How to apply:

Visit www.DiscoverDover.com/Dover-Launch to fill out the initial application and upload your signed copy of the competition rules.

All submissions to be submitted via mail or e-mail to:

Economic Development - Town of Dover, VT
Attention: Dover Business Plan Competition
PO Box 428
West Dover, VT 05356

Or by email to econdev@doververmont.com

****All submitted applications shall be acknowledged as received upon submission. If you do not receive confirmation of your submission within 24 hours, please contact Eric at (802) 464-5100 x.4 or via email at econdev@doververmont.com****

Questions can be directed to (802) 464-5100 x.4 or econdev@doververmont.com

Contestant required to verify receipt of entry

By signing below, I acknowledge that I have read, understood, and agree to be bound to all the rules above.

Contestant Signature

Date