



**Small Business
CHALLENGE**

The New Biz – Duplin County Small Business Challenge PARTICIPANT OVERVIEW

The Duplin County Economic Development Commission and the Small Business Center at James Sprunt Community College, and with the participation and support of NCGrowth and Southern Bank, are offering an incentive package in excess of \$20,000 to a winning entrepreneur who will open a store in Duplin County or start a home-based business that creates two jobs or more no later than December 31, 2017.

OVERVIEW

The New Biz – Duplin County Small Business Challenge is an entrepreneurial business startup challenge for the purpose of generating additional retail occupancy on the main streets in Duplin County and/or creating new jobs. At the same time, it provides a means by which local, area, and regional entrepreneurs can advance their desire to expand or open a new business. Business concepts eligible for the challenge are:

- » New start-up businesses
- » Franchises
- » An expansion or relocation of an existing location
- » A significant expansion of an existing local business that would branch into an additional business concept

GOALS

- » Innovatively recruit new business that will enhance the business mix in Duplin County.
- » To highlight available downtown properties and to increase downtown retail occupancy.
- » Provide entrepreneurial businesses with financial assistance to launch their concepts.
- » To create positive buzz about Duplin County.
- » To drive consumer traffic to cities in Duplin County.



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- » To create new permanent leases for downtown properties.
- » To generate ideas, leads, and other information to aid our efforts to support job creation and revenue growth.

INCENTIVE PACKAGE

- » The New Biz – Duplin County will award a cash incentive, each in the amount of \$10,000. These awards represent a potentially forgivable loan, based on the recipient’s compliance with certain criteria. Payment of the loan will be delayed for one year and if contingencies are met, the loan can be forgiven.
- » Additional in-kind professional services will be provided by local businesses which could include, but not be limited to accounting, legal, payroll, telephone/internet, website design, signage, office supplies, and advertising. The value of these services will be approximately \$10,000.

WINNERS’ OBLIGATION

- » Each winner will be obligated to execute a minimum three-year lease for a street level retail/service/office location at one of several predetermined locations in Duplin County, to open to the general public no later than December 31, 2017 and to operate during all normal/customary business hours for the term of the lease..

ELIGIBILITY

- » The contest is open to all legal U.S. residents, 18 years of age or older at the time of submittal of contest entry application.
- » Proposed business can be independent or franchise, but must be located in Duplin County.
- » If the applicant is a current downtown business owner, application must be with the intent to introduce, open and operate a concept which will offer a new element not promoted in the existing location, or substantially expand upon an element that would otherwise not be available in the existing location.



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- » The applicant must be willing, and demonstrate the financial ability, to commit to a minimum 3-year lease in one of several properties pre-qualified and selected for this challenge.

OFFICIAL RULES AND REGULATIONS

- » Prizes are not transferable and may not be redeemed for cash.
- » Prizewinners may not request substitutions.
- » Printed business concept proposals submitted for consideration to the contest Selection Committee may not be returned.
- » The Selection Committee will judge all business concept plans, business plans, and other supporting documents submitted by any/all applicants. Decisions, judgments, and selections of the committee are at the discretion of the committee and are final.
- » By participating in the contest, each applicant agrees to these Official Rules and to all decisions of the Selection Committee which are final and binding.
- » The New Biz reserves the right to use all participants' names, likenesses, pictures, portraits, voice, biographical information, written submissions, and written or oral statements, for advertising and promotional purposes without additional compensation to participants unless required by law.
- » By submitting an application for and entering the contest each applicant advancing to the final phase of the program authorizes The New Biz to conduct a credit check and background/reference check.
- » The Duplin Economic Development Commission and the Small Business Center at James Sprunt Community College seek to consider support to any viable business entering the challenge whether or not that business wins The New Biz – Duplin County Small Business Challenge. All entrants with feasible business plans can be contacted with information about available property in Duplin County.
- » Fill out and submit The New Biz – Duplin County Application Form that includes the narrative describing your business concept, and why it would enhance and contribute to the economic welfare of Duplin County.



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- » Application must be received no later than the end of the business day on Friday, November 10, 2017. Applications and attachments received past that deadline will not be considered.
- » The Selection Committee can choose up to six (6) applicants as semi-finalists for additional consideration. All other applicants will be informed of their removal from the challenge.
- » Semi-finalists will be provided with templates to use for their business plan, including financial. All completed business plans and presentations must use these official templates.
- » The semi-finalists can obtain business plan writing assistance from independent third parties, such as the Small Business Center at James Sprunt Community College and/or the Cape Fear Region Chapter of SCORE (Service Core of Retired Executives), or other available agencies.
- » The semi-finalists must submit business plans and supporting documents to The New Biz no later than the end of the business day on Friday, December 15, 2017. Necessary documents and attachments received past that deadline will not be considered for continuation in the challenge.
- » The Selection Committee can choose up to three (3) applicants as finalists for additional consideration.
- » Finalists will appear before the Selection Committee at a date to be determined to present their respective business concepts and plans, to demonstrate via product or electronic media how the business might be fixtured, displayed, marketed, etc. During this appearance, the finalists must be prepared to answer questions from the panelist and to demonstrate product and business acumen as well as to discuss financial planning for the purpose of sustaining a minimum three-year commitment to lease and/or sustained employment for two or more full time jobs.
- » Finalists will be required to present at a live FINALE event , giving a 15-20 minute pitch on their business concept on or near December 17, 2017. Further details will be provided at a later date.
- » Following the above demonstrations/interviews, The New Biz will conduct credit and reference checks of prospective winners. Upon concurrence of credentials, validity of concept, and applicability of the business to Duplin



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County, a finalist can be selected and notified of being the Grand Prize Winners (GPW).

- » In the event a GPW cannot be reached for notification following a period of fifteen (15) calendar days, that GPW will be eliminated from the program. An alternate could be selected to fulfill the role of a GPW.
- » Each GPW must then negotiate with the selected property owners to choose a location and to construct a working lease agreement no later December 31, 2017. The property owner will convey access of the premises to Tenant no later than December 22, 2017 in order for the respective business to be able to open to the general public no later than January 1, 2018. If the GPW does not achieve a grand opening on or before January 1, 2018, the incentive package is forfeited.
- » By accepting the Grand Prize incentive package, each winner releases and discharges The New Biz – Duplin County, participating sponsors, information providers, content providers, advertisers, advertising agencies, promotional and marketing agencies, and any other legal entity involved with or otherwise providing services related to this challenge and all their respective employees, officers, directors, representatives and agents from any liability or damage due in whole or in part to the award, acceptance, possession, use or misuse of the Grand Prize or from participation in this challenge. » Information regarding the GPWs will be posted on www.dulinedc.com and other social media outlets pertaining to The New Biz – Duplin County, and will be released to the public through media alerts and other written and oral venues.

In accordance with IRS Code regarding prizes and awards, a Form 1099-MISC might be issued by The New Biz – Duplin County to the GPW. The Grand Prize recipient should consult with his/her tax advisor for additional information.