Co-sponsored by the Binghamton Local Development Corporation and the SUNY Broome Entrepreneurial Assistance Program

The Binghamton Local Development Corporation (BLDC) supports the City of Binghamton's economic development strategy by attracting new business, retaining and growing established business, building industrial and commercial capacity, promoting employment and fostering entrepreneurship and innovation.

The SUNY Broome Entrepreneurial Assistance Program (EAP) provides resources and assistance to entrepreneurial ventures in all stages, from start-ups to existing community businesses wishing to expand. EAP is sponsored by SUNY Broome, Broome-Tioga Workforce New York, Broome County Urban League and the Binghamton Local Development Corporation with funding from Empire State Development Corporation.

PRIZES

- **$5,000 grant from the BLDC**
- **5 hours of accounting services: Jesse Wheeler, Davidson Fox & Co., Binghamton**
- **5 hours of legal counsel: Palmer J. Pelella, Esq., Binghamton**
- **One year start-up office space at The Center, 59-61 Court Street, Binghamton courtesy of The Agency/Broome County Industrial Development Agency**
- **One year membership in the Greater Binghamton Chamber of Commerce**
- **$500.00 in sign creation services courtesy of 3i Graphics & Signs, Binghamton**
- **$500.00 in website services courtesy of Freshy Sites, Binghamton**
- **$500.00 in branding services courtesy of Idea-Kraft, Binghamton**

ELIGIBILITY REQUIREMENTS

- Eligible applicants must have either an existing business located in the City of Binghamton that is no more than five years old or present a plan to locate a new business in the City of Binghamton.
- The business must be consistent with the City of Binghamton's planning and zoning ordinances. This includes ***approved*** home-based businesses. For more information: http://www.binghamton-ny.gov/departments/planning-housing-community-development/planning-housing-community-development
- Only for-profit ventures qualify.
- Applicants must demonstrate the ability to finance and open the business in the City of Binghamton within four months of winning the competition and commit to keeping the business in the city for a minimum of three years.
- It is strongly recommended that applicants complete business start-up or management training before applying (e.g.: EAP Classes, BU continuing education, entrepreneurial curriculum, degree programs in related fields).

- Prior applicants may compete again. Prior winners may not compete again.
- The free "Business Plan Development Workshop" presented by Binghamton Economic Development is strongly recommended for all participants (see below).
- **Winner**: Must meet with advisory groups (EAP/SBDC) quarterly for the first year.

FREE **WORKSHOP - STRONGLY RECOMMENDED FOR APPLICANTS** Business Plan Development Workshop, Wednesday February 24th, 2016 5:00 PM – 8:00 PM Holiday Inn Binghamton Tioga Room

ONE-ON-ONE ASSISTANCE

Participants will be eligible for ***optional*** one-on-one assistance to help you develop your business plan. This assistance can be conducted in person, by phone or through e-mail. Contact Darlene Kanuk at EAP 607-778-5071.

QUALIFYING ROUND

APPLICATION + EXECUTIVE SUMMARY DUE MONDAY, MARCH 7, 2016
Interested applicants will complete an application which can be accessed through a link available at *http://www.binghamton-ny.gov/binghamton-local-development-corporation-bldc*.

Applicants must download, complete and sign the application form and attach a **1-2 page Executive Summary** presenting their business plan or concept. Please refer to the Executive Summary outline to guide you. A team from BLDC and EAP will review and select the most viable business ideas to participate in the competition as finalists**. The completed application form and a 1-2 page Executive Summary must be submitted by Monday, March 7, 2016 by email to rcmurphy@cityofbinghamton.com.**

FINAL ROUND

FULL WRITTEN BUSINESS PLANS DUE BY MONDAY, APRIL 4, 2016
Finalists will be given two outlines to follow in developing and delivering their oral presentations and written business plans. Written business plans will be reviewed by the judges in advance of the oral presentations. We recommend augmenting presentations with PowerPoint, product samples, demonstrations, etc. Oral presentations will be scheduled **Monday and Tuesday April 18-19, 2016 from 5:30 – 8:30 PM.** Each participant will have a 15 minutes to present and 5 minutes for Q&A with the judges.

Finalists must submit written business plans by **Monday, April 4, 2016.**
Submissions may be made via email or by mail (postmarked Saturday, April 2nd).

Submit to:
rcmurphy@cityofbinghamton.com
or
BLDC

38 Hawley Street
4th Floor
Binghamton, NY 13901

Questions? Call
Darlene Kanuk at SUNY Broome Continuing Education, 607-778-5071
Joel Boyd at the BLDC, 607-772-7161

JUDGES & SCORING

Judges: Judges from the financial and small business sectors representing the BLDC and EAP will score the competition.

Scoring: The oral presentation will count as 40% of the overall score and the written business plan will count as 60%. Within the written business plan and oral business plan presentation, points will be weighted with the most emphasis on complete and realistic financial analysis (1 low to 5 high). In case of a tie, business plans that incorporate services to or employment of veterans will receive an additional point. Otherwise, a winner will be chosen by lot from among the tied candidates.

Written Business Plan

Thoroughness (based on outline)	1	2	3	4	5	(10%)
Feasibility (marketable)	1	2	3	4	5	(10%)
Financial statements (complete, realistic)	1	2	3	4	5	(40%)

Oral Business Plan Presentation

Thoroughness (based on outline)	1	2	3	4	5	(15%)
Feasibility (marketable)	1	2	3	4	5	(15%)
Professionalism of presentation	1	2	3	4	5	(10%)

BLDC / EAP Business Plan Competition
Qualification Application + Executive Summary
Due March 7, 2016 to rcmurphy@cityofbinghamton.com
Access Application Documents Here:
http://www.binghamton-ny.gov/binghamton-local-development-corporation-bldc

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Name_____ **Date** ___/____/_____

Address_____

Business Phone_____ **Cell Phone** _____

E-mail _____

Business Name_____

PLEASE CHECK ALL THAT APPLY

Female_____ **Male**_____ **Veteran**_____ **Disabled**_____

Ethnicity/Race Question 1

Hispanic or Latino_____ **Not Hispanic or Latino**_____

Ethnicity/Race Question 2

American Indian/Alaska Native _____ **Black or African American**_____

Native Hawaiian or Other Pacific Islander _____ **Asian**_____

White/Caucasian _____ **Other** _____

Home based business? Yes_____ **No**_____

Start-up business_____ **Existing business**_____ **If so, how long?** _____

QUALIFICATION QUESTIONNAIRE

If you win are you willing to locate or relocate your business in the City of Binghamton (regardless of where you live)? Yes_____ **No**_____

List the business start-up/management training you have completed: (including degree programs, workshops EAP Class, Entrepreneurial Curriculum)

BLDC / EAP Business Plan Competition
Qualification Application + Executive Summary
Due March 7, 2016 to rcmurphy@cityofbinghamton.com

Describe your business:

Describe your experience in this line of business:

Describe your target market(s):

Describe your competitive advantage in this market:

Do you have a comprehensive written business plan? Yes_____ Partial_____ No_____

How would you use the prize money? (Be specific. If multiple uses, include budget)

What are the sources and uses of financing for your business?

PLEASE INCLUDE 1-2 PAGE EXECUTIVE SUMMARY. EMAIL QUALIFICATION APPLICATION FORM AND 1-2 PAGE EXECUTIVE SUMMARY TO RCMURPHY@CITYOFBINGHAMTON.COM ON MARCH 7, 2016. OUTLINE FOR EXECUTIVE SUMMARY IS ATTACHED.

I declare that the statements made in this application – including attachments – are true, correct, and complete to the best of my knowledge. False statements shall be sufficient cause for dismissal of this application.

Applicant's Signature Date

Applicant's Name Title

QUALIFICATION APPLICATION + EXECUTIVE SUMMARY
Due March 7, 2016 to rcmurphy@cityofbinghamton.com

Outline for Qualifying Executive Summary

Your executive summary is your pitch.

The first paragraph of your executive summary should generally include **your business's name, its location and what product or service you will sell.**

The second should highlight your **target market(s),** competitors, niche and your competitive advantages.

Include your **financial analysis**, projected sales and profits, unit sales and profitability. Think about these questions: How much money will it take to start or expand your business? What will be the sources of that money? How would the prize money be spent? What is the income potential of the business? How much money do you need to make each month to break even?

Include your **marketing strategy:** how will you reach and win over new customers?

Describe **your team:** explain how you and your business partner(s) are each uniquely qualified to execute your vision for this business and why you are the right team to bring this business to success.

Include **milestones** and how you plan to achieve them. If you have already accomplished notable milestones, mention those. For example, if you are opening an ice cream shop, investors will want to know about your plans to sign a lease, design the interior and open for business. Or if you have invented a new medical device, prospective investors will want to know where you are in the clinical trial process. What steps have been accomplished?

EXECUTIVE SUMMARY CHECK LIST

1. **Your name, business name, location**
2. **Product or service you are selling**
3. **Financial Analysis**
4. **Marketing Strategy**
5. **Your Team**
6. **Milestones**

WRITTEN BUSINESS PLAN
Due March 7, 2016 to rcmurphy@cityofbinghamton.com OR
BLDC, 38 Hawley Street 4th Floor, Binghamton, NY 13901

Outline for Written Business Plans

- Statement of Purpose/Executive Summary (no longer than two pages)

- Market Analysis – include research and results
  - Target market(s)
  - Competition
  - Unmet need = market niche
  - Competitive advantage(s)
  - Patents/Trade Secrets/Licensing

- Marketing Plan
  - Products and/or services
  - Pricing
  - Promotion – methods and budget
  - Place - methods of distribution

- Location
  - Advantages and disadvantages
  - Associated expenses

- Organization and Management
  - Legal structure
  - Professional resources
  - Information about management and key personnel

- Summary of Sources and Uses of Funds

- Projected Income Statement for the next three years- each year listed month by month

- Projected Cash Flow Statement for the next three years- each year listed month by month

- Projected Balance Sheet (for start-up ONLY) OR Balance Sheet and Profit and Loss for the last year for existing businesses

- Analysis of Financial Statements
  - Significant assumptions (realistic, measurable) and break-even analysis

ORAL PRESENTATION
April 18, 19 from 5:30 PM – 8:30 PM
City of Binghamton, Council Chambers

Outline for 15 Minute Oral Presentation

- Begin with a brief, concise description of your business
    - Name, business name, product or service

- Market analysis – briefly describe the market research you have done and the findings
    - Your target market(s)
    - Your competitors
    - Your niche
    - Your competitive advantages

- Marketing
    - Outline your market strategy
    - Marketing plan and budget

- Location and space needs

- Financial considerations
    - Significant assumptions (realistic, measurable)
    - Analysis of Financial Statements
    - Break-even analysis
    - How much money will it take to start or expand your business?
    - What will be the sources of that money?
    - How would the prize money be spent?
    - What is the income potential of the business?
    - How much money do you need to make each month to break even?

- End with why your business will be successful