



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 –Franklin Southampton Economic Development, Inc. via email at info@franklinsouthamptonva.com or call 757-562-1958 for more information about the program.

STEPS FOR PARTICIPANT SELECTION

- Submit application by March 10, 2023, online at <https://www.franklinsouthamptonva.com/startup>, US Mail, 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 Main Event Franklin (110 North Main St, Franklin, VA):

March 29th	Class #1-Business Overview
April 5th	Class #2-Innovation Branding and Leadership
April 12th	Class #3-Accounting
April 19th	Class #4-Finance and Credit
April 26th	Class #5-Sales and Marketing
May 3rd	Class #6-Business Planning
May 10th	Class #7-Business Plan Study Hall
- At the conclusion of the business courses participants must submit a business plan by May 17th via email, US Mail, 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-minute business pitch to a panel of judges on May 24, 2023, at Main Event Franklin.
- Winners of the program will be announced at the Awards and Business Showcase event on May 31, 2023, at Main Event Franklin.
- **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 of the City of Franklin or Southampton County by November 3, 2023.
- All award monies must be spent with appropriate documentation provided by December 29, 2023.

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