

Impact Business Plan Guidelines

Eligibility Requirements:

The Impact Business Plan Competition is meant to benefit women owned businesses (51% owned and managed by a woman). The awards are made possible by a generous grant from Citi Bank. We will award \$2,500 to the first place business and \$1,000 to a second place business. The winner will also receive free business services that are valued at \$1,500 that will help them get to the next level. To enter the competition you must be a for-profit woman owned company and meet all of the following guidelines:

- 1) Must be 18 years of age or older and a resident of Philadelphia, surrounding counties or New Castle Delaware with a working email address
- 2) Have completed the WORC training program (Start Smart or SET) **or** equivalent business plan training course with one of the participating partners **or** agree to complete the WORC training program prior to receiving the award funds
- 3) Demonstrate financial need for the award funds and show how they will advance the business
- 4) Business must show legal registration and required licensing in the State of Pennsylvania prior to receiving award funds
- 5) Business must have or established bank account that is held under the business name prior to receiving the award funds.

** Please Note: Award funds will be distributed by check to the business name once all eligibility requirements are confirmed. All funds must be used to advance the business, personal use is not allowed.*

Entry:

To enter the business plan competition you need to submit:

- 1) Complete the **application online** **AND** mail in a completed business plan to: WORC, Impact 2010 Chestnut Street, Philadelphia, PA 19103(*all questions must be answered and documents signed; Incomplete applications will not be considered*)
- 2) Submit a typed, bound copy of the business plan that includes all of the sections listed in the **outline**

Judging Criteria:

We are looking for businesses that can show:

- A strong social or community impact as a part of the regular operations or culture of the business
- A business concept that has a clearly identified customer base and has proven their willingness to buy the products or services
- A business plan that clearly communicates how the business will work (operations & marketing) and how the business will make money and provide a living return (sales & financials)

*** All notification related to the competition will happen via e-mail. Applicants should make sure to have a valid email address and check the account regularly in accordance with the timelines.**

Timeline:

Applications Due: May 3, 2013
Business Plans Due: May 3, 2013
Finalist Notification: May 10, 2013
Finalist Presentations: May 17, 2013
Awards Ceremony: May 23, 2013

Impact Business Plan Competition Application

Submit completed application by mail AND hand deliver or mail a business plan to:
Attn: IMPACT, WORC 2010 Chestnut Street, Philadelphia, PA 19103

**PLEASE PRINT
PERSONAL INFORMATION**

Name: _____ Date of Birth _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ E-mail: _____

Are you current employed: Yes / No Is yes then I'm employed: full-time _____ part-time _____

How many people live in your household? adults _____ children _____

What is your total income _____ what is the total household income? _____
List the training class that you graduated from, the organization that held the class and date completed:

BUSINESS INFORMATION

Business Name: _____

Business Address: _____

Is the business registered with the city and state Yes / No

If yes then:

a) What month and year was the business registered _____

b) What is the current legal structure of the business _____

What are the total sales for the past 12-months of the business? \$ _____

Is the business your primary source of income? Yes / No

List the names and ownership percentage of additional members of the business

_____ % _____	_____ % _____
_____ % _____	_____ % _____
_____ % _____	_____ % _____

Initial the following statements:

_____ I have read, understand, and am in compliance with the eligibility requirements and judging criteria

_____ I agree to release my photo and business contact for the promotion of the Impact Awards, my company and/ or WORC

The Answers to the below questions should be typed and submitted on a separate piece of paper

1. Provide a brief description of the business and current stage of operations (100 words or less)

2. Social impact refers to how the organization's actions affect the surrounding community by assisting specific people in need or by solving a specific problem that would cause something or some persons to have improved conditions. How does your business create a social impact? (250 words max)

3. How will the prize funds advance the business (250 words max)