



INOV8: Driving Traffic in Downtown Lynchburg

Business Competition

Summer 2014

*Presented by Lynch's Landing Foundation, the Lynchburg Office of Economic Development,
the Region 2000 Small Business Development Center and Virginia Main Street*

I. Purpose

We believe that a key pillar of economic development in our community is to promote the start-up and expansion of local and small businesses. As a community, we know that developing entrepreneurs will help to not only reestablish the economic health but also the social health of Downtown Lynchburg. More locally- and independently-owned will translate into more civic-minded owners. It will also serve to reinforce Downtown Lynchburg as a center of commerce, culture, and community life. Developing entrepreneurs, particularly small ventures, is a way to connect Downtown Lynchburg with regional economic development partners.

With this vision in mind, the following program is being implemented to encourage and reward those prospective business owners who choose to start or expand a business in Downtown Lynchburg.

II. Program Overview

The purpose of this competition is to encourage and support the expansion or start-up of up to three (3) businesses in Downtown Lynchburg. Lynch's Landing Foundation, with the Lynchburg Office of Economic Development and the Region 2000 Small Business Development Center, will develop and run a small business competition to award three \$10,000 grants to businesses looking to start or expand in Lynchburg's Central Business District. Marketing and media support will accompany the \$10,000 cash grants.

Downtown Lynchburg is defined as the Central Business District (CBD). Eligible businesses must be located within the CBD – Court Street to the Riverfront, 5th Street to the Lynchburg Expressway.

Eligible activities for grant support will include:

- Expansion of programs, service hours or product lines in current downtown businesses;
- Transition support for online or home-based businesses;
- Second locations in Downtown Lynchburg for businesses currently located outside of the Central Business District (CBD).

Based on prior survey results and market research, special consideration will be given to those applications that provide new services to downtown residents, improve transportation or access, increase the availability of arts and

entertainment options; increase the availability of recreation-based businesses; or leverage streetscape improvements associated with Lynchburg's Bluffwalk development.

Grant funds may be used for the purchase of supplies, equipment, or inventory; payment toward the lease or purchase of commercial property; renovations or upgrades to a commercial location; and marketing and promotion. Grants will be reimbursable to businesses that provide appropriate documentation for their expenses.

All applicants will be required to attend a Business Basics training program at the Region 2000 Small Business Development Center, welcome an SBDC "Secret Shopper" visit (current businesses only), attend a spring/summer 2014 Marc Willson seminar in Downtown Lynchburg, have a one-on-one business consultation with the SBDC, have a one-on-one consultation with the Lynchburg Office of Economic Development to review all business incentive programs, and make a public presentation. A written Business Plan with complete financial documentation must accompany the application as support for the business idea, product or service.

At the end of the training period, applicants will submit a written business plan and marketing plan to support the business idea, product or service. Each applicant must be able to demonstrate that an actual business will be started or expanded, including the products or services to be provided. Applicants will make a public presentation to a panel of judges assembled by the three partners.

A cash prize, of \$10,000 with an additional \$800 (minimum) in radio, video and print marketing support will be awarded to the individual(s) who, in the opinion of the judges, demonstrates the business idea and plan most likely to result in a successful new business venture in Downtown Lynchburg.

III. Program Details

The following businesses are eligible to apply:

- Any for-profit business endeavor that is currently located within Downtown Lynchburg and is applying to expand;
- Any for-profit business that is home-based or located outside of Downtown Lynchburg and plans to relocate or open a second location in Downtown Lynchburg;

Eligible businesses are required to complete the eligible activity within six (6) months before or after the date of the award.

An independent panel of business professionals will be selected by Lynch's Landing, the Lynchburg Office of Economic Development, and the Region 2000 Small Business Development Center to review and evaluate all complete applications, including business plans. A personal interview will be conducted with the finalists of the selection process, along with an assessment of the likelihood of success of the venture.

Each application must contain at least the following information to allow the judges to adequately evaluate the business plan:

- Executive Summary, including product or service Description
- Proposed ownership and/or legal structure of business
- Management team profile, including experience
- Market research into the feasibility of the product or service
- Capital needs and cash flow projection for a 24-month minimum
- Number of individuals projected to be employed
- Marketing Plan
- Timeline to complete eligible activity
- Detailed plans for use of the cash award
- Clarity, thoroughness and neatness of submission

Awards and disbursement will be subject to the selection committee. Grant funds are issued as reimbursements with appropriate documentation.

All participants are required to attend and actively participate in all of the following:

Include Detailed Schedule/Timeline

Participation Deadline April 15, 2014

Training and Business Plan Development May – August 2014

All dates are TBD

- Attend a “Business Basics” Course at the Region 2000 Small Business Development Center
- Attend a “Social Media Basics” Course at the Region 2000 Small Business Development Center
- Attend a one-on-one session with Marc Willson and representatives at the Region 2000 Small Business Development Center
- Attend a one-on-one session with Lynch’s Landing and the Lynchburg Office of Economic Development to learn more about other downtown incentive programs
- Host a secret shopper visit from the Region 2000 Small Business Development Center

Application Materials Due August 15, 2014

See above for complete list

Business Plan Presentation September 2014

Grants Announced September 2014

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