



## OPEN 4 BUSINESS

## CONTEST RULES

### 1. Eligibility

The *Open 4 Business* Competition is open to legal residents of the State of Iowa. Must be 18 years old at the time of submitting an entry. Participants must be a for-profit business located within a designated Main Street commercial district. Only one business from each Main Street district may be submitted to the sub-state competition. Employees of the Iowa Economic Development Authority and the local Main Street program, and the immediate family members of such employees (parent, child, sibling, spouse) are not eligible. Any business that competed at the 2015 state contest is NOT eligible to apply. Void where prohibited.

### 2. How to Apply

To apply, contact your local Main Street program office. A paper entry form must be completed in addition to a presentation to “pitch” your business idea. Each local program can direct you to additional resources to assist in completing your application. You may need to present your business pitch to the local Main Street program in order to represent your local program at the sub-state competition if a local event is held. Only ONE application from each Main Street program will advance to the sub-state competition.

Each local Main Street program will select one business to represent their district. Local entries due to the Main Street Iowa office no later than **4:00 p.m. Friday, June 3, 2016**. Each local winner will be required to present their business pitch in person at a sub-state site the week of June 13-16, 2016. One sub-state winner will be chosen from each site to advance to the state contest held in Mason City, Iowa on August 2, 2016. Must be present at both the sub-state and state competitions. Funds will be distributed on a reimbursement basis following contract execution on/after September 1, 2016.

### 3. Business Pitch Presentation

Each business will be required to make a 15-minute business pitch in front of a panel of judges about your business idea at one of the following locations: Cedar Falls, Charles City, Osceola, Ottumwa, or Sac City. The pitch may include a PowerPoint presentation, samples, and/or props to assist in telling your story. Be creative and have fun! In addition to the 15 minute presentation, there will be 5 minutes allowed for set-up and 5 minutes for take-down, and 5 minutes for Q & A from the judges following the presentation. One winner will be selected from each of the sub-state locations to advance to the state contest. These five winners will be awarded the services of a business coach to help prepare for the state contest. The state contest will be held the evening of August 2, 2016 in Mason City, Iowa.

#### 4. Nomination Guidelines

Nomination must be in English. Nomination cannot include any matter that is obscene, hateful, distasteful, offensive, malicious, tortuous or libelous. Nomination cannot contain matter that encourages or promotes racist attitudes, hatred, harm or intolerance towards any individual or group, or that encourages or promotes prejudice based on gender, sex, ethnicity, disability, religion, national origin, age or sexual orientation. Nomination must contain material appropriate for publication in an open forum (as determined by Main Street Iowa and/or IEDA).

#### 5. Limitations of Liability

By submitting an application for an *Open 4 Business* competition, participants agree that:

Any and all claims, disputes and cause of action because of or connected with their application, the grant program and/or any grant will be resolved individually without remedy to any form of class action;

Any and all claims, judgments and awards will be limited to actual third party, out-of-pocket costs sustained but in no event will attorney's fees be awarded or recoverable;

Under no circumstances will participants be allowed to obtain any award for, and participants knowingly and expressly waive all rights to see, punitive, incidental, consequential, or special damages, lost profits and/or other damages; and

They release and hold harmless the State of Iowa, the Iowa Downtown Resource Center, Main Street Iowa, all affiliated parties, and all of their employees and agents from any and all claims that any commercial, advertising, presentation, web content or any other material produced, presented, and/or prepared by or on behalf of sponsor infringes the rights of participant as contained in any application or otherwise.

#### 6. Winners

All sub-state and state winners will be required to enter into a contract with the Iowa Economic Development Authority (IEDA) to receive awarded funds. Contracts will be issued following the state contest on or around September 1, 2016. *Open 4 Business* competition winners will be reimbursed funds upon submission of receipts showing funds used towards agreed upon eligible expenses with cash match requirements. **A 25% cash match is required.** Funds may be applied to items outlined in the application and that is consistent with business ideas presented in the sales pitch. IEDA expects winners to maintain a physical location within the Main Street district for a minimum of one year from their contract award date.

*Open 4 Business* winners will be required to do an interview with IEDA staff for promotional purposes of the event. Contest winners may also be asked to make presentations regarding lessons learned, their successes and failures, advice to other entrepreneurs, and plans for the future.

Questions? Contact      Robin Bostrom, Business Specialist  
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