



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 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 Wednesday, February 28, 2024, 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 by March 4, 2024.
- Once chosen, the participant must attend all seven of the business course class nights listed below from **6:00 pm - 7:30 pm at Franklin Business Center (601 N. Mechanic Street, Franklin, VA)**. Classes will cover business planning, overview of business practices, marketing, accounting, finance, and other business development topics:

March 13 th (Wednesday)	Class #1
March 21 st (Thursday)	Class #2
March 28 th (Thursday)	Class #3
April 4 th (Thursday)	Class #4
April 11 th (Thursday)	Class #5
April 18 th (Thursday)	Class #6
April 25 th (Thursday)	Class #7
- After the business courses, participants must submit a business plan by Thursday, May 2nd via e-mail, 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 to 7 minute business pitch to a panel of judges on Thursday, May 9, 2024, at the Franklin Business Center.

- Winners of the program will be announced at the Awards and Business Showcase event on Thursday, May 16, 2024.
- **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, 2024.
- All award monies must be spent with appropriate documentation provided by December 31, 2024.

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 are priorities.
- 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.