

Springfield Hustles Rules & Requirements

Important Dates & Deadlines

July 24, 2019	Applications to Springfield Hustles open online
August 16, 2019	Application Deadline
October 18, 2019	Business Plan Submission Deadline
October 25, 2019	Finalists Announced
November 6, 2019	Springfield Hustles Pitch Event

How to Enter

Applications are submitted on the Springfield Hustles website at www.springfieldhustles.com.

The simple online application will ask for your contact information and confirm that you meet all eligibility requirements to enter the competition (see Eligibility Section below). You'll also be asked to provide a brief summary of your business concept.

Applications will be accepted between July 24, 2019 and August 16, 2019 at 11:59 pm EST. There is no cost to apply or to compete.

Applicants will be notified within 5 working days about whether they have been invited to compete in the Springfield Hustles Business Plan Competition. If they are, they will then be asked to complete a Request for Counseling form so that they can begin working with one of the professional business coaches at the Springfield Small Business Development Center to develop their business plan and pitch. These 1-on-1 coaching services are provided at no cost to the entrants and are scheduled at their convenience.

Applicants must upload and submit their business plans on the Springfield Hustles website (www.springfieldhustles.com) by October 18, 2019 at 11:59 pm EST. The business plan must not exceed 25 pages, including the required 3-year profit and loss and cash flow projections.

A panel of semi-final judges will review the business plans and select 8 individuals or teams to compete as finalists for private investment and the Grand Prize package at the Springfield Hustles Pitch Event held on November 6, 2019 at COhatch in downtown Springfield.

Finalists will have two weeks to develop a slide deck for their 10-minute live pitch. Local Small Business Development Center business coaches will be available to assist with this and to allow finalists an opportunity to practice their pitch in front of a panel of "judges," receiving valuable feedback afterward.

All competitors have the option to receive judges' feedback about their business plan submission from their contact at the Small Business Development Center.

Eligibility

- Only brand new business concepts and startups that have been in existence for less than 3 years will be considered.
- All ventures must be headquartered within Springfield city limits. Competitors who live outside of the Springfield area are encouraged to compete, but must be willing to locate their company headquarters in Springfield.
- All ventures must be “for-profit” entities.
- At least one business owner must be 18 years or older.
- All ventures must have some involvement with a Business Coach from the local Small Business Development Center during the period of time between submitting their application and submitting their final business plan.
- The following types of ventures are not eligible to compete: new businesses formed through a merger or acquisition, buy-outs of existing businesses, tax shelters, holding companies, franchises, licensing agreements for distribution in a different geographical area, and spin-outs from existing corporations.
- All competitors must be able to attend the Springfield Hustles Pitch Event in person on Wednesday, November 6th at 7:00 pm EST.

The Springfield Hustles Selection Committee has the final decision on which teams are invited to compete in the competition and reserves the right to include or exclude any teams for any reasons.

Submission Guidelines

Contents: All business plans must include an executive summary that includes a brief synopsis of the problem or need the company addresses, how the company plans to address it, and what makes the company different and/or better than its competitors. This executive summary must also include information about the company’s industry, customers, competitors, management team, financial projections, and capital needs and uses.

The main body of the business plan must include the following sections:

- Problem or Need – Present a clear and compelling case that there is a problem or need that is worth solving. Back it up with evidence whenever possible.
- Solution – What will your company do to solve the problem or need you just identified?
- Target Market – A description of who your business sees as its ideal customer and evidence of the size or opportunity present with this target market.
- Competition – A summary of your company’s greatest direct and indirect competitors
- Advantages – Tell your “unique value proposition,” which is what makes your company different or better than your competitors.
- Marketing and Sales Plan – Describe how your company will go about acquiring and retaining customers.

- Location and Facilities – Where will your business be located and what kind of facilities will you require?
- Technology & Equipment – What type of “tools” do you need in order to operate your business effectively?
- Milestones – List the important dates by which you expect certain things will occur in the development of your venture.
- Key Metrics – Identify the data points or measures that will have the greatest potential to show whether the business is succeeding or not.
- Mission, Vision, and Values – Describe your company’s reason for being and the company culture you expect to have.
- Ownership – Introduce the company’s founders/owners.
- Team – Introduce anyone you expect to be a part of the management team or circle of advisors you surround yourself with. If you plan to have employees, summarize what kinds of positions you expect to have in place.
- Financing – How much financing do you need and what will you be using it for? Where do you expect to obtain the financing you need?
- Financial Projections – Include 3 years’ worth of projected profit and loss statements and cash flow statements.

Length and Format: Final business plans should not exceed 25 pages. This page limit includes the executive summary, main text of the plan, and all financial projections and statements. Please do not include any appendices.

Before uploading your business plan at www.springfieldhustles.com, be sure it converted to PDF format. This ensures that the judges will see your plan as you intend them to see it, regardless of which program (or version of the program) you used to create the plan.

Slide decks (slideshowes) for the Pitch Event must have a maximum of 10 slides (keeping in mind you only have 10 minutes to make your pitch). They should be created in either Microsoft PowerPoint or Google Slides and emailed to Rob Alexander at ralexander@springfieldsbdc.com by Tuesday, November 5, 2019 at 11:59 pm EST.

Competition Format

Business Plan Evaluation – All business plan entries will be reviewed and scored by each member of the Springfield Hustles Selection Committee based on the judging and scoring criteria described below. The average of the scores from each member of the Selection Committee will be used to determine the top 8 people who will advance to compete in the Springfield Hustles Pitch Event.

Pitch Event – The 8 finalists will each get an opportunity to pitch their company to a panel of judges who will determine the Grand Prize winner. Each competitor will get 10 minutes to make their pitch. Visual cues will be given to indicate when there is 5 minutes left and then again when there is 1 minute left.

When the ten minutes have expired, a timer will sound and the competitor must wrap up the presentation immediately.

After the pitch has concluded, the panel of judges will have an opportunity to ask follow-up questions, which may take another 5 to 10 minutes at minimum.

Copies of the finalists' business plans will be distributed to each of the Pitch Event judges prior to the night of the competition. This allows them time to review the business plan in depth before selecting a winner, and gives them an opportunity to think about questions they may wish to ask during the Q&A portion of each pitch.

Based on the potential seen through both the business plans and the live pitches, each judge will rank the competitors first through eighth. Their combined rankings will be used to determine a grand prize winner.

The Grand Prize Package will be awarded to the individual or team that comes in first place at the Springfield Hustles Pitch Event. However, there will be many people at the event who are there looking for companies in which to invest. Therefore, even companies that did not win first place may still walk away with a potential private investment or loan opportunity to help them start or grow their business.

Judging and Scoring

Both the business plans and the live pitches will be judged and scored based on the following three categories:

1. **Business Model Feasibility** – Is there a market for what you want to sell and do people make a healthy return within this market?
2. **Management Team Feasibility** – Do you have the characteristics, expertise, and experience to lead this business toward success?
3. **Market Feasibility** – Is there room in the market for another competitor and how will the competitive environment shape your chances of success?

Business Model Feasibility – In order to score well in this category, you must provide strong evidence that there is a stable or growing demand for the type of product or service you intend to sell, or that there is a niche or untapped market that you are positioned to dominate.

Your financial projections will also weigh very heavily on your scores for business model feasibility. Therefore, it's important that you describe how the company will make money and how it will manage its cash flow while generating a healthy profit given all of its fixed and variable costs. These projections must be thorough and realistic in order to score well in this category.

Management Team Feasibility – Because a business concept is only as good as the person executing it, it's important that you take great care in explaining how you (and your team of founders if relevant) are uniquely qualified to run this kind of business based on your knowledge, skills, experience, track-record, motivation, connections, and resources.

Market Feasibility – To score well in this category, you will need to do a good job describing the overall growth trends of the industry or market you’d be entering, and show whether certain segments of the industry are doing better than others. Be sure to explain whether this is a brand new market you’d be creating, or whether it’s an existing industry that is either (a.) crowded with too many competitors (b.) open with room for more competitors. Hopefully it is the latter!

It should be evident from your business plan and pitch whether a business like this stands a good chance of working within the Springfield area if it is one that serves a local audience, rather than a regional, national, or international audience.

And finally, in order to ensure long-lasting success, you will do well to prove why your business concept would be difficult to replicate by a new or existing competitor. In other words, how will you protect your market position?

Scoring: Judges will take into account both the content of the business plan and the live pitch of each competitor when determining their score for each of the three categories named above. Each category will be scored 1 to 10, with 10 being the best. The total of the three categories will be combined for each competitor, and the competitor who had the highest average score from the judges will be announced as the winner of Springfield Hustles.

The same scoring criteria will be used for both the initial Business Plan Evaluation round and the final Pitch Event round.

Grand Prize Package Redemption

Each entity contributing cash or an in-kind donation to the Grand Prize Package has committed in writing to honor their stated intention. It is the responsibility of the person or team who wins the Springfield Hustles Business Plan Competition to establish contact with a representative from each of these sponsors to start the process of redeeming their offer.

The winner will be provided with contact information for each of the prize package sponsors and a Business Coach from the Small Business Development Center will be made available to help the winner establish these relationships at the right time.

If any difficulties arise, please contact Rob Alexander at ralexander@springfieldsbdc.com for assistance.