



2023 Open 4 Business Competition
Local Application
Deadline: April 1, 4 PM

Downtown Partners, Inc.
610 N. Fourth St., Suite 200, Burlington, IA 52601
319-208-0056
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Contact Information

Note: The physical location of the business MUST be within the designated Main Street district. Contact Downtown Partners if you have questions about the location.

Name of Business:

Business Owner:

Business Address:

Business Email:

Business Phone:

Business Owner Cell Phone:

Business Information

Type of Business:

(retail, service, restaurant, etc.)

Number of Years in Business:

To be eligible to apply, the business must have been in operation as of May 1, 2022. (minimum of one (1) year)

Hours of Operation:

The PRIMARY goals of the MSI Open 4 Business grant are:

1. Stimulate and support business expansion projects in Main Street districts
2. Create a positive climate for additional district investment
3. Support local revitalization efforts
4. Demonstrate “Main Street at work” in the local community
5. Provide local Main Street programs with an exclusive financial incentive program
6. Create additional jobs and business growth

These goals will be achieved through:

1. Quality business expansion projects with enhanced revenue opportunities
2. Creating unique business locations and product offerings
3. Strategic investment by IEDA into key local projects
4. Research and utilization of appropriate available financial resources/programs
5. Creating local job and business opportunities

Business Concept

***Please explain/describe your business. What products or services do you offer? Why are you in business?**

***Describe your customer or target market.**

***Describe your trade area. Where do your customers come from?**

***Please describe the business owner’s experience and his/her ability to execute the planned expansion?**

***Where do you see your business in five years?**

Budget/Financial Information

Note: A 25% cash match is required.

The business must have a **minimum investment of \$5,000** to compete for the state award of \$20,000. The judging panel reserves the right to reduce the state award funds in the event of a tie, which could result in the award amount and required match being adjusted.

***How would you use the Open 4 Business grant funds if awarded? How will the funds help you achieve your goals?**

***What is your personal cash match in the business? What is your “skin in the game”?** (i.e. cash reserves, bank loan, etc) What type of funds will be used towards the 25% required match, if awarded (i.e. cash reserves, bank loan, etc.)

***How will the proposed improvements/expansion provide additional revenue for the business if awarded?**

***If you do not win this competition, how will you proceed?**

Community Impact

***How does/will your business benefit the local Main Street district?**

***How are you and/or your business involved in the community?**

***Current Number of Employees:**

Full Time

Part Time

***Will this project add additional employees? If yes, how many?**

Competitive Advantage

***Who is your competition?** Identify the business' competition

***What is your competitive advantage? What sets your business apart from others in your market/trade area?**

Marketing/Promotions

***Does your business currently have a marketing/promotional plan? Please explain sources that you currently use and the frequency. What is your most effective marketing tool? Why?**

***What are some potential new markets/promotions you have identified?**

***What is your annual budget for marketing/promotion?**

***Do you use social media? Please explain how it is used.**

By signing below, I certify all information within this application is true and correct to the best of my knowledge.

I am aware of the Limitations of Liability as stated below:

Any and all claims, disputes and cause of action because of or connected with this 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.

I am aware of the following grant requirement:

All awarded businesses are required to remain in operation within the designated Main Street district for two years following their contract start date or repay their awarded grant funds.

Business Owner Signature:

NOTE: Completed application MUST be submitted to Downtown Partners by 4 PM, April 1.

Video Pitch:

Business will be required to complete an application with a budget and submit a three (3) minute "video pitch" about their business idea. The video pitch is a simple video that describes the business and how they would invest the Open 4 Business grant funds to help expand and grow their business. Videos can be recorded using a cell phone and have a size limit of 200MB. Be creative & have fun!

Use the following outline as a sample of how to put together your business video pitch.

- Introduction – introduce yourself and your business name
- Business Concept – clearly describe your business concept
- Budget – how will you use the funds from this program
- Community Impact – how will your business impact the local Main Street District

- Competitive Advantage – how does your business stand out in the market place
- Marketing/Promotion – how do you market, types & budget
- Use your video to help introduce yourself and your business to the judges.
- Videos can be recorded on a cell phone. Be creative and have fun!
- The video should be concise, informative, and tell your story.
- Videos are not required to be professionally produced and will be judged on content rather than level of production. Professional videos are not required.