

Invest in yourself, your business dream, and your city

Norton Business Challenge - Fact Sheet

The Challenge

The Norton Business Challenge is an educational opportunity and an optional competition that can award over \$50,000 in business investment grants and services for new entrepreneurial ventures and existing businesses looking to expand with additional job creation in Downtown Norton street level storefronts. Sponsored by the Virginia Department of Housing and Community Development's Community Business Launch and Norton IDA, this business training series is an excellent networking and mentorship opportunity. Participants will acquire important skills and receive tools necessary for business success. At the conclusion of the training sessions participants will have the opportunity to submit a written business plan and present their idea to the judges.

The Benefits of Participation

Challengers will have the opportunity to compete for awards packages worth up to \$20,000. Additionally, each participant will develop a deeper understanding of planning for a successful business and have networking opportunities with other regional entrepreneurs.

Awards

Award packages, including cash for business expenses and valuable business services worth up to \$20,000 will be awarded to qualified winners. Award monies will be given for qualified business expenses once an eligible business is established.

- The awards are non-negotiable & non-transferable.
- Reimbursements will be made only for business expenses outlined in competitors pitch and plans outlined during the competition.
- Participants must abide by all Awards Guidelines.
- Business proposals will be scored using several criteria – strength of the business plan, experience, match with local needs, etc.
- The decision of the judges is final

Sponsored by

- Virginia Department of Housing & Community Development's Community Business Launch Program
- Norton Industrial Development Authority

Coordinating Partners

- Virginia Community Capital
- Wise County Chamber of Commerce
- Virginia SBDC

Evening Schedule

Date	Topic Covered
March 18, 2020	Intro to a Business Plan
March 25, 2020	Understanding Credit & Managing A Business
April 1, 2020	Professional Panel
April 8, 2020	Financing a Business and Panel of Local Bankers and Funders
April 15, 2020	Intro to Marketing and Social Media
April 22, 2020	Pitch Night & Business Plans Due

Other Program Requirements

1. To be eligible, you must have a business or business idea that you want to pursue in 2020.
2. To win one of the competitive awards, you will have to locate your business in a Downtown Storefront (1st Floor).
3. State, City, County & Town elected officials/representatives are not eligible to participate.
4. Classes are filled on a first come, first served basis with preferences going to competitors in the challenge
5. Classes are open to the public, all participants must pre-register

Eligible Business Categories

- Arts and Culture
- Outdoor Recreation
- Specialty Retail
- Specialty Food and Grocery
- Value Added Agriculture/Agri-tourism
- Restaurants and Hospitality
- Technology/Advanced Manufacturing
- Support Services for the above

Grant Area

This challenge awards are for businesses that are or will be located in **Downtown Norton**.

How to Find out More

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For application and more information, please visit
www.nortonva.gov.challenge