

OPEN 4 BUSINESS COMPETITION

RULES & REGS-2024

Main Street Iowa is excited to offer this program to help encourage business development efforts in Iowa's Main Street districts around the state! The **OPEN 4 BUSINESS** competition is a chance for you to support businesses located within your Main Street district. Here's how it works:

- Each local Main Street district can submit **ONE (1)** business to represent their program. Entries are due to Main Street Iowa via lowagrants.gov by 5:00 p.m. May 1, 2024.
- Business must be physically located within a designated Iowa Main Street district.
- Main Street districts are encouraged to hold a local contest to choose who will represent their program. Only one entry per Main Street community is allowed.
- Applicants must be a for-profit business.
- Business must have been in operation since May 1, 2023. They may have been a home-based business, located in another community, opening a second location in the designated Main Street district, etc.
- 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.
- Business will be required to complete an online 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!
- **Businesses must provide a 25% cash match toward the business development efforts outlined in their business pitch budget. This is a reimbursement grant.** Businesses must first make the purchases and then submit their invoices and proof of payment for reimbursement for allowable expenses.
- A panel of judges from across the state will judge the online applications and video pitches and select the top four applicants in each population category. These applicants will become the 12 semi-finalists.
- Three (3) population categories will be determined once all applications have been received to allow for equal distribution of applicants in each category.
- Each of the 12 semi-finalists will be required to participate in an online virtual interview with the panel of judges on June 12, 2024. Interviews will last no more than 15 minutes.
- The judges will choose five finalists to advance to the state competition. The five finalists will include one winner from each population category and two "wild card" winners.
- The five finalists will be notified by June 17, 2024. They will receive an \$5,000 grant award, technical assistance and coaching for the state contest from a Main Street Iowa Business Specialist to help them prepare for their live contest pitch at the state contest.
- Statewide contest pitches will be the evening of August 5, 2024 – as part of the Iowa Downtown Conference in Cedar Rapids, Iowa.
- State finalists have a chance to win additional funds toward their business plan – up to \$25,000 total!
- Any business that has been awarded Open 4 Business grant funds in the past is **NOT** eligible to apply.
- All awarded businesses are required to remain in operation within their designated Main Street district for **TWO YEARS** following their contract start date or repay their awarded grant funds.

The contest is designed to help local Main Street programs provide financial and technical support for business retention, expansion, and recruitment efforts that improve Main Street districts. Sustainable businesses that will grow and thrive within your district are the desired outcome!

For additional information please contact:

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