

BUSINESS INNOVATION GRANT SCORING CONSIDERATIONS

A panel – including professionals from government, economic development, finance, and small business sectors – will review and score all applications. A smaller interview committee will evaluate candidates' pitch presentations and ask applicants questions about their projects prior to making funding decisions. The following list/questions are some of the considerations panelists will think about while determining readiness, competitiveness, and community need for projects.

Overview of the business/project and goals of the project

- Brief overview of the business currently and your background
- Explanation of the proposed expansion/investment
- How will this project impact the business?
- Will this increase employment in Emmetsburg?

Evidence of need and target market

- How did you determine a need for this business/product/service? (market data, talking to actual people/customers, personal experience, etc.)
- Identify/profile the customer the proposed business/project would cater to
- How will this impact the community?

Project budget

- Breakdown of proposed project expenses
- What would the grant help cover?
- Explain your personal/business financial stake in the project, beyond grant funds

Timeline for implementation

- What is the timeline for opening/expanding/purchase equipment and materials?
- What is the timeline for hiring additional employees, if needed?
- What is your strategy for marketing the new business/product/service?

Financial projections

- How were the numbers established (market data, consultation with other businesses, past experience, etc.)? We're particularly interested in the reasoning/justification for projected sales/revenue.
- Were any third parties (bank, Small Business Development Center, accountant, etc.) involved in financial planning?