

My Business Jump Start 2024 Business Encouragement Award Competition Requirements

1. To be eligible for the competition you must be enrolled in the My Business Jump Start 2024 course through My Own Business Institute and pass the final exam with a score of 80% or above by 11:59 pm, April 19, 2024.
2. You must reside in or have a business operating in Connecticut.
3. Complete a competition application by answering the questions at <https://CEDF.com/js2024entry>
4. Your entry must be received by noon on April 26, 2024.
5. Those who qualify as finalists will be notified by May 3 by email.
6. Finalists will be invited to appear at a live or online pitch competition on May 10, 2024 (details to be announced).
7. The winners and the \$10,000 prize pool will be divided at the sole discretion of the judges who are employees or nominees of Wells Fargo.

Tips for Success

Provide complete but concise answers in your competition application as referenced in #3 above. The questions to be completed are shown below. Those in bold are scored by the judging team.

PRODUCT OR SERVICE brief description (8 words or less)

VENTURE: Short Description of Company (25 words or less)

Customer problem and your unique solution

Competitive advantage (How is it better than alternatives)

Alternatives to your product (other solutions to customer problem)

SALES. What are your sales to date, in dollars? If you have not begun to market product, enter zero

REVENUE STREAMS and COST STRUCTURE (Explain how much you charge, who pays, and what it costs to produce including delivery, customer service, and any back-end costs)

CHANNELS of MARKETING and DISTRIBUTION. How will users become aware of the product or service? Describe payment and delivery process.

How does/will your enterprise improve the local/global economy?

CAPITAL. How much do you need to launch or grow business to next level; and if you receive a grant, how will you use the funds?

COMMENTS (Anything you want to mention that was not asked)

Are you minority owned or minority led?

What percentage of the firm is held by the minority?

If You Qualify as a Finalist

Pitches are to be presented verbally without PowerPoint. Be sure to cover all of these elements in your pitch.

1. Consider opening with a dramatic statement to capture attention.
2. Explain the "big picture." What problem(s) do your customers have and how does your business solve their problem(s).
3. What is the status of your business concept? A planned business not yet launched? Have you formed a company? Are you in operation and if so what's your present success? Explain clearly so the judges understand where you are in your business journey.
4. Every business has competitors even if they are indirect or simply a substitute for what you offer. State who your business competes with and why your solution is better.
5. Explain how your company makes or would make money. Do you sell via the internet? In stores? In your own business location to customers? Do you sell to consumers or other businesses? Or just how?
6. Explain how the success of your business would help your neighborhood, town, community, etc.
7. How will winning this completion help your business? What would you spend the award on? What would the funding help you accomplish that you can't do otherwise?