



2017 Food/Agriculture New Business Contest Guidelines

Overview

The purpose of the Food/Agriculture New Business Contest is to offer an opportunity for enterprising high school and college students in Southern California Region to present new and unique ideas for food or agriculture businesses. The winner of the contest will be awarded a cash prize to put toward start-up costs, as well as offered consulting/mentoring with a business entrepreneur.

Objectives

1. Create an opportunity for students to present their food/ag business ventures or ideas in an environment that promotes new venture creation and the spirit of entrepreneurship
2. Provide real feedback from entrepreneurs and experienced judges who will assist the students in their entrepreneurial goals and endeavors
3. Award students on the merits of presenting their ideas with cash prizes, mentoring and recognition
4. Provide students with an opportunity to network and build valuable connections with like-minded entrepreneurial peers from around the region
5. Give students a chance to showcase their talents and passion for our local food economy
6. Help to launch the next generation of farmers

Key Dates

Submissions Due	March 3, 2017 by 5:00 PM
Notification of Submission Acceptance	March 17, 2017 by email
Notification of Top 5 Status	March 20, 2017
Top 5 Contestant Interviews (Student attendance is required at the interview; Skype interviews possible depending on circumstance)	March 20, 2017
First and Second Place Winners Announced to Contestants	March 24, 2017 by email
Winners Publically Announced and Top 5 Contestants Presented at the 4 th Annual GrowRIVERSIDE Conference	March 30, 2017

Prizes

1. First Place Winner
 - \$2,000 cash to put toward business start-up expenses
 - Up to 12 hours consulting/mentoring with a business entrepreneur
2. Second Place Winner
 - \$1,000 cash to put toward business start-up expenses.
 - Up to 12 hours consulting/mentoring with a business entrepreneur



Requirements, Eligibility and Guidelines

- All contestants must be enrolled in high school or college.
- All submissions must meet the requested format and submissions deadline or will be rejected.
- Submissions must include complete contact information for Contestant.
- All submissions must be made via the GrowRIVERSIDE website. NO delivered, or printed submissions will be accepted. Submission must follow the format described below.
- All Business Plan submissions must also include a maximum 7-minute presentation video.
- This contest is open to individuals and teams. If part of a team, only one team member may interview and present.
- Top 5 Contestant winners will be asked to prepare a 2' x 3' Poster describing their concept. The Poster will be displayed during the GrowRIVERSIDE conference on March 30, 2017.
- A single representative from the Top 5 Contestant submissions will receive one (1) free ticket to attend the 2017 GrowRIVERSIDE Conference.
- 90 days after Prize award, the First and Second Place Winners will be asked to show how and where cash prize award was spent or is planning on being spent on their business start-up.
- An important consideration in any new business competition is whether or not a student should go public with an idea or product. If a participant has what he or she believes is a unique idea or patentable product, he/she may want to consider not entering the competition (or protecting vital information) to avoid the possibility of someone copying that idea or product. He/she may wish to consult an attorney who specializes in intellectual property matters. In addition, students and others who use university resources to invent or develop a product/service may be subject to university policy governing intellectual property.
- Presentations may be recorded (photography and videography) for future promotional use of the GrowRIVERSIDE and/or by the City of Riverside. By applying, you agree for your image, likeness and name to be used in any publications or purposes of GrowRIVERSIDE and/or by the City of Riverside.
- Presenters will be required to dress professionally.

Judging Criteria

Each submission will be pre-screened to ensure they meet requirements stated herein. Each contestant will be notified by email that their submission was accepted or rejected. Each accepted submission will be reviewed by a judging panel of business professionals. Each accepted submission will be scored and points given based on criteria provided by the GrowRIVERSIDE Contest Judging Committee. The five submissions with the highest scores will be invited to interview with the judging panel prior to determining the First and Second Place winners.

Submission Format

1. Each Contestant will submit a PDF document of their proposed Business Plan online through the GrowRIVERSIDE website at: <http://growriv.com/bizcontest/>
2. Each Business Plan submission will be NO LONGER than 5 pages, single-spaced, 1" margins, single sided, 8 ½" x 11" using 12 point type.
3. In addition to the 5 pages, a Cover Sheet shall include:
 - a. Name of the Business Concept



- b. Team Member Names
 - c. Advisor Name (if any)
 - d. Point of Contact (address, email, and phone number)
 - e. Name of School, Grade, and Major (if applicable)
4. Submissions are encouraged to include tables, charts, graphics, etc. where appropriate.
 5. Each submission must ALSO INCLUDE a video file with a 7-minute maximum presentation of the Business Plan. This video should pitch the business idea and integrate components of the Business Plan.
 6. Each Business Plan submission will follow the format outlined in the **Outline for Business Plan Submission** section below. Each Contestant is encouraged to be creative, while at the same time taking advantage of the suggestions in the format outlined in the **Outline for Business Plan Submission** below.

Business Plan Submission Outline

Preparing a Business Plan and a presentation can be a pretty daunting task. Whether it's your first time preparing and presenting or you're a seasoned professional, a solid Plan and structure is essential for a coherent and commanding presentation.

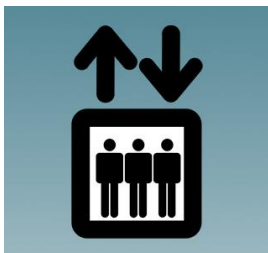
Communicating your message with clarity is everything. Given that you have limited time to present and captivate investors, presenting with passion, simplicity and power is paramount.

Examples of Food/Ag related businesses

- Cottage Industry Food Preparation (home kitchen-based)
- Farmscaping (transforming residential landscaping into edible gardens)
- Gardening
- Gleaning/Food Pantry (harvesting left over farm produce or restaurant food and re-distributing)
- New technology
- Food waste business (composting, etc.)
- Many others...

Outline for Business Plan Submission

1. ELEVATOR PITCH/INTRODUCTION



The idea of the elevator pitch is that you should be able to deliver a short summary of your project within the time it takes for an elevator ride, so about 30 seconds. Challenging right? You have a only 30 seconds to grab the investor's attention and convince them that your idea is worth their time and possibly, their investment. Experienced investors will weed out good ideas from the bad ones within the first minute so keep it simple and captivating.

Here's a sample format: *We solve [problem] by providing [advantage], to help [target market] accomplish [target's goal]. We make money by charging [customers] to get [benefit].*



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2. PROBLEM



“The problem” is your most important selling point so it’s imperative to make the investor feel the pain point. Why is this an important problem to solve and how does it affect the end user? Keep your message captivating, visual and always keep in mind the point of view of the end user (everyone is always asking themselves, “What’s in it for me?”). Don’t overload your audience with information, just be sure they know how terrible this problem is and how no one is currently addressing it in an effective manner.

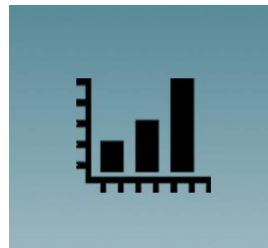
3. SOLUTION



How is your product or service going to improve the world by addressing this problem? How are lives affected after your solution is implemented? Is everyone happy? Always keep it simple. Keep it visual and to the point.

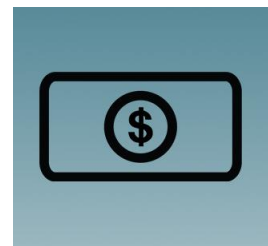
State your business **Mission**: make them understand why your product solves the problem far better than anything else.

4. MARKET SIZE



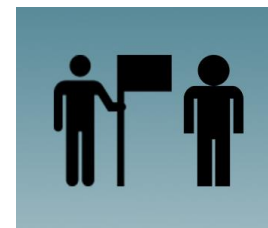
Approach this section with valid research and cite your sources. Don’t get carried away with the numbers here, just show the market is interesting for investors. Ultimately, your audience just wants to know the bottom line potential.

5. BUSINESS MODEL



How are you going to make money? Recurring revenues or one-time payments? Fixed pricing or dynamic pricing? Your business needs to show that it can support itself with a sustainable revenue stream. Understandably, this is one of the most important points for investors. Don’t list too many revenue streams, focus on 1, the most profitable one. Bottom line: How will you make money and be in business next year and the year after that?

6. COMPETITION



Most likely, you aren’t the only guys and gals in this space. You need to show why you’re a Superhero and everyone else is just wearing a cape. How are you solving the problem differently? Be realistic and don’t knock the competition. People don’t want to hear you criticize your others, as competitors help grow the overall market, but they do want to know why your product, service or idea is the best. You might consider using a simple comparison chart where you compare your product’s characteristics with that of the competition.

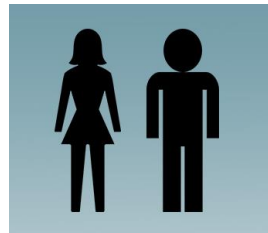
7. MARKETING PLAN/PROJECTED START DATE



What is your model for attracting customers? What marketing, communication channels will you use? How will you tell the world you exist and why they can't live without your product or service? Having a poor marketing plan is where many startups fail so knowing your market strategy inside and out is crucial when meeting with investors.

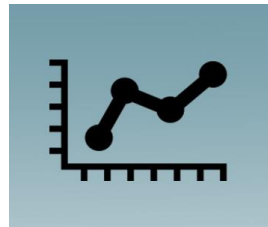
Clearly state when is your projected business start date.

8. TEAM



An idea isn't worth anything without effective execution. What relevant experience and skill sets does your team bring to the table? If your team is virgin and doesn't have much (or any) experience in the business you've chosen, then focus on the pertinent points and look for other strengths. Don't shy away from this topic because you lack industry experience as sometimes the best companies are built by teams with diverse backgrounds and a fresh perspective. Be open, honest and bold with describing your team's strengths.

9. TRACTION/PROJECTIONS



What are your growth projections? Have you seen any success so far? Is your product or service developed? Are you generating revenue? User growth? Any top clients/partnerships that you can show off? If you have absolutely no traction to base any future projections on, then base it on industry standards and well-researched and intelligent hypotheses. Do NOT project beyond 5 years.

10. NEEDS



What financial or human resources do you need to be able to realize your project's potential? What do you need that you don't currently have and why? Define exactly what you're looking for and explain in detail how the funds will be used. Be precise and don't be ambiguous with the capital you're seeking. Expect tough questions and investigation from the judging panel as to why you think you will need \$XX amount for your business.