

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S)

#12a

Date: 1/12/16

Weekly Agenda Date: 1/19/16

DEPARTMENT HEAD / CITIZEN: Rural Economic Development Director, David Gleiser

SUBJECT: Consideration of Financial Support for Regional Entrepreneur Contest "Swimming with the Sharks"

ACTION REQUIRED:

Approve Ordinance

Approve Resolution

Approve Motion

Give Direction

Other: Informational

Attachments

WORDING FOR AGENDA ITEM: Consider approval of \$1,000 contribution to support the regional entrepreneur grant competition "Swimming with the Sharks".

EXECUTIVE SUMMARY: "Swimming with the Sharks" is a grant competition for entrepreneurs and entrepreneurs-to-be from the Siouxland area. The major requirements are that the business is located in Siouxland and the participants agree to report back in September of 2016. The application should reflect the need for funding for initial research/development of a business plan, for seed money to start a business, or for a cash infusion for a young business.

BACKGROUND: Woodbury County and its Rural Economic Development (RED) department have contributed \$1,000 to this annual event for the past 4 years with the RED Director serving as one of the judges for the competition. The City of Sioux City, The Siouxland Initiative, Siouxland Economic Development Corporation, and the City of South Sioux City are also financial supporters of this annual grant competition.

FINANCIAL IMPACT: \$1,000 from the Rural Economic Development department budget.

RECOMMENDATION: Approve request.

ACTION REQUIRED: Motion to approve request of \$1,000 from the Rural Economic Development department budget to support the regional entrepreneur grant competition, "Swimming with the Sharks".

To the Woodbury County Board of Supervisors and Woodbury County Economic Development Director:

Larry Clausen
Mark Monson
Jaclyn Smith
Jeremy Taylor
Matthew Ung
David Gleiser

Request for Economic Development funding from Woodbury County Economic Development for the 2015 Swimming with the Sharks competition

On behalf of the Briar Cliff University business department and its Enactus organization, I am requesting a \$1,000 economic development grant for the February 26, 2015 Swimming with the Sharks program. Swimming with the Sharks is a competition where Siouxland entrepreneurs can pitch their businesses to a panel of judges for possible grant funding. Most of the judges come from the Economic Development entities that provide the grant money.

The objectives of the competition is to:

- Promote economic development in Siouxland
- Encourage young people to stay in Siouxland (area colleges are invited to send students to pitch)
- Encourage Siouxland entrepreneurs to grow in Siouxland

Woodbury County has supported this program in the past few years with a funding of \$1,000. Last year, David Gleiser served as one of the judges. The economic development entities that contribute are acknowledged at the event and on the Swimming with the Sharks Facebook page.

Last year, the program funded seven businesses and approximately 150 watched the pitches. The competition garnered publicity from both traditional media and websites. Please let me know if you have questions. I may be reached at 712 279-5549 or judy.thompson@briarcliff.edu.

Judy Thompson
Professor of Business Administration
Briar Cliff University

SWIMMING WITH THE SHARKS

WIN UP
TO \$4,000
to fund your business
idea or new business

ABOUT

- A grant competition for startups and small businesses
- Ten minutes to pitch your business
- Seven finalists

LIVE COMPETITION

6:30 p.m. | Thursday, Feb. 25, 2016
St. Francis Center, Briar Cliff University
Public is invited to attend

APPLY ONLINE

briarcliff.edu/sharks

Deadline: Feb. 1, 2016

CONTACT

judy.thompson@briarcliff.edu

 /SWTSSiouxland

Briar+Cliff
UNIVERSITY |  enactus.

SPONSORED BY
Briar Cliff University
Enactus and local economic
development organizations

2016 Swimming with the Sharks Fact Sheet

On Thursday, February 25, entrepreneurs and entrepreneurs-to-be will have the opportunity to receive mini-grants to help start or grow their business. Here are the important facts: The business must be located in Siouxland.

1. The business must be for-profit.
2. You must be able to present your business idea starting at 6:30 pm on Thursday, February 25 at Briar Cliff University in Sioux City, Iowa.
3. The applicant must agree to report the results of using the grant monies in September 2016.
4. A complete application must be submitted by Monday, February 1. If you are one of the seven selected to compete, you will be notified by Wednesday, February 3. Two alternates may also be notified on that day.
5. The completed applications will be received via email or via the Briar Cliff website www.briarcliff.edu/sharks Please follow the instructions on the application. Apply online or email completed applications to SharkSwim@briarcliff.edu
6. **Process**
 - a. **Submit your application online to www.briarcliff.edu/sharks or by email SharkSwim@briarcliff.edu by midnight on Monday, February 1.** You will hear back during the day on Wednesday, February 3 if you are one of the seven finalists for the Swimming with the Sharks competition.
 - b. The seven finalists need to contact Todd Rausch SBDC Regional Director at 712-274-6454 or todd.rausch@witcc.edu for financials consulting. They must also attend the Consulting Fair at Western Iowa Tech Community College on Tuesday, February 16 at 6:30 pm (Advanced Sciences Building L416-417).
 - c. You must receive the financials consulting and you will receive bonus points in the Swimming with the Sharks judging if you attend this Consulting Fair.
 - d. You can also participate in Sioux City Growth Organization's (SCGO) Innovation Market on Tuesday, February 23. Here you have the opportunity to receive feedback on your business idea and possibly win additional money. You must preregister to attend and to submit your ideas. The website for that is <http://www.siouxcitygo.com/committees/innovation-market/>
 - e. If selected as one of the seven Sharks finalists, you will present your idea on Thursday, February 25 at the Swimming with the Sharks competition at 6:30 pm in the Stark Student Center at Briar Cliff University (3303 Rebecca St., Sioux City, Iowa 51104). You have 5 minutes to pitch your idea and the judges have 5 minutes to ask you questions. You will know that night if you won a mini-grant. You can apply for up to \$4,000.

Judging. The grant money for this competition has been provided by various economic development organizations in Siouxland. The judges will come from these organizations. You will **not** have access to a computer, but an easel will be provided for you to display a poster. You can also bring samples, photos, flyers, etc. which can be handed to the judges.

You will be judged on the following:

1. The quality of your business idea – what is the long-term viability of your business in Siouxland? Your financial statements will be a key component of the judging.
2. How you will use the money? What are you going to buy? How will it help the success of your business?
3. What is the timeline for your business? When do you plan to start it up? Or when do you expect to see growth in your business?

For more information contact Judy Thompson at judy.thompson@briarcliff.edu and bookmark our Facebook page Swimming with the Sharks (Siouxland) <https://www.facebook.com/SWTSSiouxland/>.

2016 Application Form
"Swimming with the Sharks" Entrepreneurial Grant Competition

Swimming with the Sharks is a grant competition for entrepreneurs and entrepreneurs-to-be from the Siouxland area. The major requirements are that the business is located in Siouxland and the participants agree to report back in September of 2016. The application should reflect the need for funding for initial research/development of a business plan, for seed money to start a business, or for a cash infusion for a young business.

Applicants must completely fill out the form below and email it to SharkSwim@briarcliff.edu by midnight on Monday, February 1, 2016 or you can apply on Briar Cliff University's website www.briarcliff.edu/sharks. Seven finalists will be notified by February 3 and they need to contact Todd Rausch SBDC Regional Director at 712-274-6454 or todd.rausch@witcc.edu for financials consulting. They must also attend the Consulting Fair at Western Iowa Tech Community College on Tuesday, February 16 at 6:30 pm (Advanced Sciences Building L416-417).

Seven finalists will present at the Swimming with the Sharks competition on **Thursday, February 25 beginning at 6:30 pm** in the St. Francis Center on the Briar Cliff University campus, 3303 Rebecca St., Sioux City, Iowa. The applicants will be judged by objective professionals on the viability of the business/business idea and the completeness of the application.

Business ideas must be from **an individual or a group of individuals looking to profit from their venture**. The business must be located in Siouxland and if you receive a grant, you must agree to report back in September, 2016.

Application Information

Name and Address of individual applying for funding:

Email address:

Telephone number;

Amount of Grant Money requested (not more than \$4,000).

In no more than one page, tell us your business idea/plan, your goals, how the grant money will be used, why you believe your business will be successful, and your timeline to get started if you receive this grant.

I acknowledge that I will use the funding for the purpose of pursuing my business idea. I will submit a follow-up report in September 2016 summarizing the usage of the funding and progress of the business. If selected as a finalist, I agree to work with the Small Business Development Center on my financial statements and I am able to attend the competition on February 25.

Signature of Applicant (typed)