



Where New Opportunities Begin

overview

The Main Street Challenge is an entrepreneurial start up competition for the purpose of generating additional retail occupancy in downtown Pickens. At the same time, it provides a means by which local, area, and regional entrepreneurs can advance their desire to expand or open a new business. Business concepts eligible for the competition are:

- » New start-up businesses
- » Franchises
- » An expansion or relocation of an existing location from another community
- » A significant expansion of an existing local business that would branch into an additional business concept

goals

- » Innovatively recruit new business that will enhance the business mix in downtown Pickens.
- » Highlight available downtown properties and increase downtown retail occupancy.
- » Provide entrepreneurial businesses with financial assistance to launch their concepts.
- » Create positive buzz about downtown Pickens.
- » Drive consumer traffic to downtown Pickens.
- » Create new permanent leases in downtown Pickens.
- » Generate ideas, leads, and other information to aid our efforts to support job creation and revenue growth.

incentive package

- » Pickens Revitalization Association will award up to two cash incentives in the amount of \$4,000. The award represents a potentially forgivable loan, based on the recipient's compliance with certain criteria. Payment of the loan will be delayed for one year and if contingencies are met, the loan can be forgiven.
- » Additional in-kind professional services will be provided by local businesses which could include, but not be limited to, accounting, legal, payroll, telephone/internet, website design, signage, office supplies, and advertising.



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winner's obligation

- » The winner will be obligated to execute a minimum three-year lease for a street level retail/service/office location at one of three predetermined locations in downtown Pickens, to open to the general public no later than November 1, 2015, and to operate during all normal/customary business hours for the term of the lease.

eligibility

- » The contest is open to all legal U.S. residents, 18 years of age or older at the time of submittal of contest entry application.
- » Proposed business can be independent or franchise.
- » If the applicant is a current downtown business owner, application must be with the intent to introduce, open and operate a concept which will offer a new element not promoted in the existing location, or expand upon and highlight an element that would be removed from the existing location.
- » The applicant must be willing, and demonstrate the financial ability, to commit to a minimum 3-year lease in downtown Pickens, in one of three properties pre-qualified and selected for this competition.

official rules and regulations

- » Prizes are not transferable and may not be redeemed for cash and the winner may not request substitutions.
- » Printed business concept proposals submitted for consideration to the contest Selection Committee may not be returned.
- » The Selection Committee will judge all business concept plans, business plans, and other supporting documents submitted by any/all applicants. Decisions, judgments, and selections of the committee are at the discretion of the committee and are final.
- » By participating in the contest, each applicant agrees to these Official Rules and to all decisions of the Selection Committee which are final and binding.
- » By submitting an application for and entering the contest each applicant advancing to the final phase of the program authorizes Pickens Revitalization Association to conduct a credit check and background/reference check.



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official rules and regulations *(continued)*

- » Pickens Revitalization Association reserves the right to use all participants' names, likenesses, pictures, portraits, voice, biographical information, written submissions, and written or oral statements, for advertising and promotional purposes without additional compensation to participants unless required by law.
- » Pickens Revitalization Association seeks to consider support to any viable business entering the competition whether or not that business wins the Main Street Challenge. All entrants with feasible business plans can be contacted with information about available retail property in downtown Pickens.

application process and regulations

- » Fill out and submit Main Street Challenge Application Form that includes the narrative describing your business concept, and why it would enhance and contribute to the economic welfare of downtown Pickens.
- » Application must be received no later than the end of the business day on February 10, 2015. Applications and attachments received past that deadline will not be considered for the Challenge.
- » The Selection Committee can choose up to eight (8) applicants as semi-finalists for additional consideration. All other applicants will be informed of their removal from the competition.
- » The semi-finalists can obtain business plan writing assistance from independent third parties, including the Clemson University Small Business Development Center and SCORE (Service Core of Retired Executives), both partners of the U.S. Small Business Administration.
- » The semi-finalists must submit business plans and supporting documents to Pickens Revitalization Association no later than the end of the business day on April 20, 2015. Necessary documents and attachments received past that deadline will not be considered for continuation in the competition.
- » The Selection Committee can choose up to three (3) applicants as finalists for consideration.
- » Finalists will appear before the Selection Committee at a date to be determined to present their respective business concepts and plans, to demonstrate via product or electronic media how the business might be fixtured, displayed, marketed, etc. During this appearance, the finalists must be prepared to answer questions from the panelist and to demonstrate product and business acumen as well as to discuss financial planning for the purpose of sustaining a minimum three-year commitment to lease.
- » Finalists will be required to present a 5-10 minute pitch on their business concept on or near May 28, 2015. Further details provided at a later date.



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application process and regulations *(continued)*

- » Following the above demonstrations/interviews, Pickens Revitalization Association will conduct credit and reference checks of the prospective winner. Upon concurrence of credentials, validity of concept, and applicability of the business to downtown Pickens, one finalist can be selected and notified as the winner.
- » In the event the winner cannot be reached for notification following a period of fifteen (15) calendar days, that winner will be eliminated from the program. An alternate will be selected to fulfill the role of the winner.

timeline

- » January 5, 2015
Application Available
- » February 10, 2015
Round One Due: Application
- » March 2, 2015
Announce Semi-Finalists
- » April 20, 2015
Round Two Due: Business Plan
- » May 15, 2015
Announce Finalists
- » May 28, 2015
Finalists Pitch
- » June 1, 2015
Winner(s) Announced
- » November 1, 2015
Business(es) Open

In accordance with IRS Code regarding prizes and awards, a Form 1099-MISC might be issued by Pickens Revitalization Association to the Winner. The Winner should consult with his/her tax advisor for additional information.