



# pickens revitalization challenge

*Where New Opportunities Begin*

## overview

The Pickens Revitalization Challenge is an entrepreneurial start-up competition for the purpose of generating additional retail occupancy in the City of Pickens. The Challenge 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 business from another community to the City of Pickens
- » a significant expansion of an existing local business that would branch into an additional business concept

## goals

- » Recruit new business that will enhance the business mix in the City of Pickens
- » highlight available properties and increase retail occupancy
- » provide entrepreneurial businesses with financial assistance to launch their concepts
- » create positive buzz about the City of Pickens
- » drive consumer traffic to the City of Pickens
- » create new leases in the City of Pickens
- » generate ideas, leads and other information to aid our efforts to support job creation and revenue growth

## incentive

Pickens Revitalization Association will award a cash incentive up to \$10,000. The award(s) represents a potentially forgivable loan, based on the recipient's compliance with certain criteria. The loan will be forgiven only if the recipient maintains the business for at least one full year.

## winner's obligation

The winner will be obligated to own the building or execute a minimum one-year lease for a retail/service/office location in the City of Pickens, to open to the general public no later than May 1, 2021 and to operate during all normal/customary business hours for at least one year.



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## eligibility

- » The contest is open to all legal US 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 business owner in the City of Pickens, 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.
- » To meet all typical and customary City permitting to include Zoning, Building Inspections, and Standard City of Pickens Business License requirements
- » The applicant must be willing, and demonstrate the financial ability, to commit to a minimum one year lease in the City of Pickens or provide proof of building ownership.

## official rules & regulations

- » Prizes are not transferable and the winner may not request substitutions
- » Printed business concept proposals submitted for consideration to the contest Selection Committee will not be returned
- » The Selection Committee will judge all business concept plans, business plans and other supporting documents submitted by 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.
- » 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 Pickens Revitalization Challenge. All entrants with feasible business plans can be contacted with information about available retail property in the City of Pickens.



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## application process & regulations

- » Fill out and submit Pickens Revitalization Challenge Application form that includes the narrative describing the business concept and why it would enhance and contribute to the economic welfare of the City of Pickens.
- » Application must be received no later than the end of business day on October 2, 2020. 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; a liaison will be appointed to each applicant. 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 US Small Business Administration.
- » Semi-finalists will be required submit business plans and supporting documents to the Pickens Revitalization Association no later than the end of business day on December 4, 2020. 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. At this point, finalists will be required to submit both a credit and financial report.
- » Finalists will appear before the Selection Committee on 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 panelists and to demonstrate product and business acumen as well as to discuss financial planning for the purpose of sustaining a minimum one year commitment to lease or provide proof of building ownership.
- » Finalists will be required to present a 15–20 minute pitch on their business concept on or near January 21, 2021. Further details will be provided at a later date.
- » Following the above demonstrations/interviews, Pickens Revitalization Association will conduct credit and reference checks of the prospective winner(s). Upon concurrence of credentials, validity of concept, and applicability of the business to the City of Pickens, the finalist(s) can be selected and notified as the winner(s).
- » In the event the winner(s) cannot be reached for notification following a period of fifteen (15) calendar days, that winner will be eliminated from the program. An alternate may be selected to fulfill the role of the winner.



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## timeline

- » September 1, 2020  
Application Available
- » October 2, 2020  
Round One Due: Application
- » November 6, 2020  
Announce Semi-Finalists
- » December 4, 2020  
Round Two Due: Business Plan
- » January 8, 2021  
Announce Finalists
- » January 21, 2021  
Finalists Pitch
- » February 4, 2021  
Winner(s) Announced
- » February 18, 2021  
Check Presentation
- » May 1, 2021  
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(s). The Winner(s) should consult with his/her tax advisor for additional information.