



2020 North Slope Marketplace Business Plan Competition Rules & Guidelines

Alaska Growth Capital (AGC or the Company) administers the North Slope Marketplace Business Plan Competition (NSM or the Competition) annually to support vibrant North Slope communities. Open exclusively to Arctic Slope Regional Corporation (ASRC) Shareholders, this business plan competition improves the economic opportunities available to Shareholders by providing technical and financial support to small businesses to encourage adaptive, entrepreneurial activity on the North Slope.

Program History

In 2009, the NSM was created under the direction of AGC to provide financial and technical assistance to ASRC Shareholders launching regional-based businesses to spur economic growth. Since inception, the NSM has awarded over \$1 million to over 50 businesses positively contributing to the North Slope economy.

Program Description

In 2019, the NSM format was changed to an annual cohort model (rather than accepting applications on a rolling basis), where applicants first submit a brief Business Concept for review by the annual deadline. Selected Semi-Finalists then participate in a three-day training – or business “boot camp” – in Utqiagvik, designed to teach participants basic business skills and how to write a business plan. From the submitted final business plans, Finalists are selected and awarded up to \$25,000 in startup capital from Alaska Growth Capital and \$4,500 in technical assistance funds contributed by Arctic Education Foundation. The funding is given to Finalists on a reimbursement basis and can only be used for approved business related expenses.

Eligibility

The NSM competition is open to new ventures, existing businesses seeking diversification, or expansion of existing business operations on Alaska’s North Slope. All existing businesses seeking diversification or expansion must demonstrate stand-alone success of the new operation. All businesses must be for-profit.

The NSM competition is only open to ASRC Shareholders who are 18 years of age or older by the annual application deadline. Applicants are not required to be residents of a North Slope community; however, their business must provide direct economic opportunity to the region. ASRC Board Members and employees are not eligible to enter the Competition.

By submitting an initial Business Concept, applicants are authorizing AGC to conduct a full criminal background and credit check. AGC reserves the right to disqualify any participant based on those findings at any time. Applicants are encouraged to disclose any criminal history proactively with AGC staff and explain the circumstances.

Key 2020 Dates:

- January– [Business Concept Application](#) opens
- April 30 – Business Concept Application deadline
- May 30 – Semi-Finalists Notified
- July 9-12 – Mandatory Business Boot Camp in Utqiagvik
- August 17 – Business Plan Draft Deadline
- September 14 – Final Business Plan Deadline
- October 10 – Finalists Notified
- October – Finalists announced

Competition Details

The NSM Business Plan Competition consists of four phases:

Phase 1 – Business Concept – Present Your Exciting Business Idea!

Due April 30, 2020

All interested applicants must **electronically submit their Business Concepts by 5:00 pm on April 30, 2020** to AGC's Community Economic Development Consulting Associate, Aurora Warrior, at AurWarrior@AlaskaGrowth.com. No late submissions will be accepted. The submission may be signed with an electronic signature. The online application is available at www.northslopemarketplace.com

Business Concept requirements:

- Typed [Business Concept Application](#)
- 2 letters of reference (1 character reference from a friend or family member, and 1 professional reference from a non-relative, such as a professional colleague or community leader)
- Meeting (phone or in person) with AGC staff to discuss business concept

After submission of the Business Concept, a full criminal background and credit check will be conducted on each applicant to determine eligibility.

Business Concepts are scored based on the following criteria:

1. Product or service described is realistic and achievable in the region.
2. The product or service addresses a significant problem, need, or opportunity within the region.
3. The product or service has a unique competitive advantage that ensures business sustainability.
4. The business promotes greater economic opportunity in the region.
5. Applicant demonstrates their professional and life experiences (and that of their teams, if applicable) will help them successfully manage the business.

All entries that meet eligibility and background and credit check requirements will be reviewed by a five-person review committee comprised of industry leaders from across the North Slope and the ASRC network of companies.

For more information on the NSM Business Plan Competition and to access the [Business Concept Application](https://www.northslopemarketplace.com), visit www.northslopemarketplace.com

Phase 2 – Business Boot Camp – Listen, Learn, Network, Start up!

JULY 9-12, 2020

AGC will extend an invitation to up to ten Business Concept applicants to advance to phase two of the Competition, a Business Boot Camp held July 9-12, 2020 in Utqiagvik. Finalists will have ten days to formally accept the invitation via email to confirm their place in the training. During the boot camp, participants will engage in a focused training on the fundamentals of starting a business, network with other small businesses and leaders from the ASRC network of companies, and learn key elements of developing a successful business plan.

This fun, interactive training offers extensive resources and networking opportunities to support new businesses from idea to execution. AGC will cover travel, accommodation, and meals associated with the training for participants. **Full participation in this boot camp training is mandatory to move forward in the Competition;** applicants to the NSM should ensure they are able to fully participate these three days before they apply.

Phase 3 – Business Plan – Roadmap for your Business

First Draft due August 17, 2020

Final Draft due September 14, 2020

Semi-Finalists must submit an initial business plan draft by August 17, 2020 in order to advance in the competition. Drafts will be reviewed and returned to participants with feedback. The final submission deadline (September 14, 2020) must be met for Semi-

Finalists to be considered for the final award. The business plan must be written by the entrepreneur themselves. Alaska Growth Capital staff and mentors will be available to provide additional assistance as applicants refine business ideas and develop their formal Business Plan.

An award of up to \$500 will be granted to the Semi-Finalists for technical costs associated with assisting the applicant in writing their formal business plan, including: attending a relevant Small Business Development Center training/webinar; purchasing Microsoft Word or Excel; hiring a consultant to complete a market analysis; initial branding and marketing; etc. Awards will be processed as a reimbursement or check request directly to the technical provider. Failure to redeem the award by September 14 will result in forfeiting the \$500 assistance award. This \$500 is not included in the final \$25,000 award.

Applicants will write business plans according to the schedule:

- July 24, 2020 – Financial statements due
- August 3-10, 2020 – Mandatory financial statement review with Alaska Growth Capital Loan Officer
- August 17, 2020 – First draft due
- September 14, 2020 – Final Business Plan due

While specific expectations and instructions will be supplied to Semi-Finalists during the business boot camp, business plans must follow a similar structure to below:

1. Executive Summary
2. Business Overview
3. Products or Service Description
4. Market Analysis
5. Operational Plan
6. Marketing and Advertising Strategy
7. Financial Plan
8. Appendices
 - Copies of valid business licenses
 - Copies of business insurance or quotes for new businesses

All final business plans will be reviewed by a five-person review committee comprised of AGC and ASRC representatives on the following:

- Business Plans
- Financial Statements
- Reference Letters (submitted at the Business Concept phase)
- Insurance Quotes
- Business Pitches



Final Business Plans including all required accompanying material must be electronically submitted by 5:00 pm on September 14, 2020. No late submissions will be accepted. The submission may be signed with an electronic signature.

Phase 4 – Award Ceremony Recognition and Disbursement of Funds

OCTOBER 2020

The NSM review committee will review all business plan submissions and select up to three Finalists to receive up to \$25,000 (provided on a reimbursement basis; only for approved business expenses) in startup capital from Alaska Growth Capital.

Through the generous contribution from Arctic Education Foundation, the NSM also offers Finalists an additional \$4,500 in technical assistance to further entrepreneurial and/or business development.

To provide accountability and transparency to the NSM program, award funds will be issued in the form of a check or a wire transfer directly to vendors, suppliers, consultants, etc. Award disbursements will **not** be given in a lump-sum payment directly to Finalists. The award recipient and all vendors/ suppliers will be required to complete and submit a W-9 form prior to receipt of the award or payment for goods and services relating to the NSM. No Form 1099 reporting will be required of awardees. Awards are not expected to be taxable, however Finalists are advised to seek professional tax advice. Awardees will assume all liability and be responsible for making any tax payments associated with the award. No substitutions or transfers of rights to receive the award will be allowed, except at the discretion of AGC.

Each Finalist will be required to submit a Program Evaluation Report within 12 months of the award acceptance. The Report shall include total revenues earned and jobs created during the first year of funding. AGC may request additional information regarding business finances at any time, as needed, to complete required reports or to use in any other manner deemed necessary by Alaska Growth Capital, ASRC, or its other subsidiaries.

General Rules

Business Concept submissions are limited to one submission per person. Applicants must meet all deadlines to be considered eligible to advance in each phase of the Competition.

All business ideas must represent independent, unique concepts. No pyramid sale distribution plans, private clubs, gambling entities, or religious institutions will be accepted. NSM funds are designed to supplement or match (and not fully replace) other funding sources. Awards may not be used to refinance an existing small business loan or pay back personal bills.



All businesses must obtain a valid business license and be in good standing under all applicable local and state laws as well as provide proof of plans to secure insurance appropriate for the business activities prior to the submission of final Business Plans.

Entries become the property of the AGC and will not be returned to the applicant. Failure to follow directions and instructions contained in these Competition Guidelines and Official Rules, or failure to provide all required materials and information specified in either the Business Concept Application and/or Business Plan Guidelines, may result in disqualification from the Competition.

Entries constitute an irrevocable grant of permission for AGC, ASRC and its subsidiaries and affiliates, and their promotional partners, licensees, agents, and those they may designate from time to time to use applicant information for advertising, marketing, promotional or other purposes as determined by the AGC. This includes using an applicant's name, photograph, likeness, city and state of residence, and the name of the business identified in the business plan and/or proposal, in all media and formats without notice or payment.

AGC reserves the right to disqualify any individual at any time based on misconduct, fraud or error and/or to cancel, modify or suspend the Competition due to applicant fraud, misconduct or error. AGC is not responsible for any printing, typographical or other error in the printing of the offer, administration of the Competition, or announcement of the awards.

By entering the Competition, each applicant releases and agrees to hold harmless, defend and indemnify AGC, ASRC and its subsidiaries and affiliates, their promotional partners, licensees, agents, and all others associated with the development and execution of the Competition, from any and all claims and liabilities arising from, or in connection with, participation in the Competition or the applicant's acceptance or use of an award. Finalists assume all responsibility for any damage, injury, or loss caused (or alleged to be caused) by participation in the Competition or by the receipt or use of any award.

All applicable federal, state, and local laws and regulations apply. Void where prohibited or restricted by law. AGC is not responsible for illegible, lost, or delayed mail, corrupted postage, or incomplete entries. AGC is not responsible for incorrect or inaccurate entry information, or any other human or technical errors of any kind relating to the submission, collection, storage, processing of entries, or the administration of the Competition. AGC's failure to enforce any provision of these Official Competition Rules, the Application Guidelines, or North Slope Marketplace policies shall not constitute a waiver of that provision.

Official NSM Competition Guidelines and Rules are subject to change or termination at any time without notice.