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2024 North Slope Marketplace Business Plan Competition Overview

McKinley Alaska Growth Capital (MAGC or the Company) administers the North Slope Marketplace Business Plan Competition (NSM or the Competition). 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 and across Alaska.

Program History

In 2009, the NSM was created under the direction of MAGC to provide financial and technical assistance to ASRC Shareholders launching regional-based businesses to spur economic growth on the North Slope.

In 2019, the NSM format evolved to include an annual cohort model (rather than accepting applications on a rolling basis). After a two-year hold due to the challenging effects of COVID-19, MAGC was excited to offer the 2022 NSM virtually to a cohort of ASRC Shareholders from across Alaska.

This year's NSM will build off the cohort model provided since 2019 and include both in-person, and optional virtual training opportunities for ASRC Shareholders statewide.

Since inception, the NSM has awarded over \$1 million to over 60 businesses positively contributing to the North Slope economy.

Program Description

The 2024 program will begin with the Business Concept application. Selected semi-finalists will then participate in a three-day training - or business "boot camp" - in Anchorage, designed to teach participants basic business skills and how to write a formal business plan. The Boot Camp program will encompass a series of structured training sessions and interactive breakout sessions, including an orientation to a personalized one-on-one mentorship, networking prospects with esteemed industry professionals, and other training opportunities related to business planning. Travel to/from Anchorage, as well as lodging for Boot Camp will be covered for semi-finalists. After Boot Camp, semi-finalists will have roughly 3 months to submit final business plans and financial projections. From the submitted business plans, Finalists are selected and



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awarded up to \$25,000 in startup capital from MAGC. MAGC supports the distribution of award funding and provides funds directly to vendors on behalf of Finalists. Funds can only be used for approved business-related expenses.

MAGC is excited to partner with leading organizations from across Alaska to execute the NSM; partners include: Spruce Root, Arctic Slope Community Foundation, University of Alaska's Center for Economic Development, Anchorage Community Land Trust and more.

Eligibility

The NSM competition is open to new ventures, existing businesses seeking diversification, or existing businesses expanding into new operations. All existing businesses seeking diversification or expansion must demonstrate the "newness" and stand-alone success of their expanded operation. All businesses must be for-profit and based in Alaska.

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, preferential scoring will be provided to applicants living in the North Slope region and/or provide direct economic opportunity to the North Slope. ASRC Board Members and employees are not eligible to enter the Competition.

By applying to the NSM, applicants are authorizing MAGC to conduct a full background and credit check. MAGC reserves the right to disqualify any participant based on adverse findings at any time.

Key 2024 Dates:

- March 27 - Business Concept Application opens
- May 22 - Business Concept Application submission deadline
- August 12 - 16 - Business Boot Camp in Anchorage
- November 6 - Final Business Plan submission deadline
- February (date TBD) - Winners announced

Optional virtual trainings and informational webinars will be available throughout the competition. Tune in to our Facebook page for announcements and details about upcoming events.



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Competition Details

The NSM Business Plan Competition consists of three phases:

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

DUE MAY 22, 2024

The Business Concept Application opens on Mach 27, 2024 and can be found on our [website](#) (under "Community") via a fillable online form. All interested entrepreneurs must **electronically submit their Business Concepts by 5:00pm, on May 22nd, 2024.** Email MAGC's Community Development Associate, Madi Hanneman, at mhanneman@alaskagrowth.com if you need assistance. No late submissions will be accepted.

Business Concepts allow participants to present a brief overview of their business, including:

1. A description of the products or services offered
2. The problem/need/opportunity addressed by the business
3. Sustainability of business
4. The community engagement and impact
5. The overall management capacity

MAGC requires all business owners to complete a Personal Disclosure and Financial Statement section of the Business Concept Application - authorizing the Company to complete a background and credit check as well as understand applicants' personal financial capacity. This information is not used to disqualify applicants but helps us understand the applicants and gauge whether applicants may benefit from additional support and services.

Business Concepts are scored based on the following criteria:

1. Product or service described is feasible or realistic and achievable in the region.
2. The product or service addresses a 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 opportunities for the region.
5. Applicant demonstrates their professional and life experiences (and that of their teams, if applicable) that will help them successfully



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manage the business.

MAGC's Community Development Associate will review all applications to ensure completeness and eligibility. All entries that pass initial screening will be reviewed by a 5 person NSM review committee.

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

AUGUST 12-16, 2024

MAGC will extend an invitation to up to 10 Business Concept applicants to advance to phase 2 of the Competition; a Business Boot Camp August 12-16, 2024 in Anchorage. During this time, 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, and learn the key elements of developing a business plan.

This fun, interactive week offers extensive resources and networking opportunities to support new businesses from idea to execution. MAGC will cover travel, accommodation, and food associated with the week for participants.

Phase 3 - Business Plan - Detail All Aspects of Your Business Strategy

DUE NOVEMBER 6, 2024

Full participation in Business Boot Camp is required for advancement to the final phases of the Competition. Semi-finalists must submit a comprehensive business plan for consideration for the final awards. Post-Boot Camp, MAGC's Community Development Associate will be available to provide additional assistance as applicants refine business ideas and develop their formal NSM Business Plan.

While specific expectations and instructions will be supplied to semi-finalists during the Business Boot Camp, Business Plans must include more detail than the Business Concept and follow a similar structure to below:

1. Executive Summary
2. Company Overview
3. Products and Services
4. Market Analysis
5. Marketing and Sales Strategy
6. Community Engagement
7. Management Experience



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8. NSM Use of Funds
9. Future Plans and Dreams
10. Financial Statements
11. Appendices
 - Copies of valid business licenses and evidence of the organizational structure of the business (i.e. sole proprietorship, joint venture, Limited Liability Company, corporation, etc.)
 - Copies of business insurance or quotes for new businesses
 - At least 3 letters of reference (1 character reference from a family member and 2 professional references from a non-related professional colleague or community leader)

General evaluation criteria includes:

1. Clarity, completeness, and persuasiveness of the business plan
2. Why, how and where the business exists
3. Comprehensive description of the business' products and/or services
4. Market analysis and potential demand and growth prospecting examined
5. Contingency planning and risk assessment - as well as mitigating risk factors - considered
6. Pricing and promotion strategies detailed
7. The capacity and strength of the management team explained
8. Financial projections and community impact of business modeled
9. Size of community (preference given to business operating in smaller communities)
10. Quality of elevator pitch
 - All Business Boot Camp participants will pitch their businesses in front of the cohort during the weekend. Pitches are recorded for participants review and will be included in the overall award scoring.

All Business Plans will be reviewed by a 5 person NSM review committee comprised of MAGC and North Slope representatives.

Final Business Plans including all required accompanying material must be electronically submitted to MAGC's Community Development Associate, Madi Hanneman mhanneman@alaskagrowth.com **by 5:00 pm on November 6, 2024.**



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No late submissions will be accepted.

Phase 4 - Award Recognition and Disbursement of Funds

FEBRUARY, 2025

Finalists will be notified via phone/email of their advancement in the competition. NSM winners will receive an award of up to \$25,000 in startup capital to further develop their business ventures.