

2016 Urban Innovation21 Inclusive Innovation Community Business Grant Competition

Judging Criteria

Urban Innovation21 aims to improve the economic mobility of business owners, entrepreneurs and residents by connecting them to opportunities in our growing innovation economy. The purpose of the grant competition is to generate:

- Widespread opportunities for wealth creation and protection.
- Opportunities to start or grow businesses.
- Opportunities to create jobs that provide family sustaining wages.
- Increased access to opportunities that permit residents to get ahead.

Award Amounts

- **Existing Businesses**
 - Up to \$10,000

- **StartUp Businesses**
 - Up to \$5,000

Scoring Guidelines

Fewer than 51 points: No funding awarded.

51 to 67 points: Application can be considered for a Kiva Zip zero interest loan.

68 to 84 points: Application can be considered for \$2,500 for startups and \$7,500 for existing business.

85 to 100 points: Application can be considered for \$5,000 for startups and \$10,000 existing businesses.

Part 1 – Attendance and Executive Summary

Attendance: Total possible score **5 points**.

Executive Summary: Total possible score **25 points**.

- Mission Statement
- Company Information
- Description of Products and/or Services
- Financial Information
- Total grant request

Part 2 – Grant Purpose

Does the submission meet our intent? Total possible score **15 points**

Are there widespread opportunities for wealth creation and protection?

Owning assets means having greater economic stability and mobility; does the proposed business provide meaningful asset building opportunities for its owners?

Will you use the grant to grow your business or start a business?

Business ownership can play an important role in helping families earn income and build wealth over time. If expanding a business, will the owners anticipate future equity and income gains? Business equity is second only to homeownership nationally as a share of household wealth.

Does the proposed business create new jobs?

Earned income is the single most important contributing factor to a household's stability and ability to build future assets. Does the proposed business create new jobs that can help households move toward self-sufficiency?

Do residents gain access to the education and training?

Education promotes civic responsibility, advances economic competitiveness, and expands economic opportunity. Skills and knowledge are central determinants of earning capacity, but also are important drivers of the economy. Will the proposed business provide education and learning opportunities that can expand residents' education and economic

trajectory?

Will the business help expand civic participation and leadership?

How will the proposed business help change the popular narrative of our culture and community? Does it create access to media channels and opportunities for positive expression?

Part 3 – Market Strategy

Is the marketing strategy clear and credible? Total possible score 15 points

- Product or service description
 - Features
 - Benefits
- What are the demographics of your customers?
 - Geography
 - Age
 - Gender
 - Buying habits
- Pricing objectives
 - What is the price point?
 - What is the profit margin?
- Are there existing competitors?
 - Who are you competing against?
 - What will differentiate you?
- Sales and promotions
 - What is your sales strategy?
 - What is your promotions strategy?

Part 4 Operations and Management Plan

What is the operating plan for the business? How will you manage and achieve your marketing and business goals? Total possible score 15 points

- What is the management experience of the team?
- List any procedures or operating manuals
- Describe equipment and/or inventory needs
- Licensing and/or insurance needs
- Personnel needs

Part 5 Financial Plan

Do your financial statements support your business proposal? Total possible score 25 points

- Financial Summary
- Projected start-up costs
 - Sources and Uses
- Cash Flow Analysis
 - Monthly sales forecast and/or future contracts
 - Projected monthly gross revenue
- Balance Sheet
 - Current assets
- Profit/Loss Statement
- We may request a personal financial statement if approved.