

Red Rock STARTUP!

FREQUENTLY ASKED QUESTIONS

Q: When can I apply?

A: Applications for the 2023 Red Rock StartUP! Pitch Competition will be accepted starting February 1, 2023. All applications must be received prior to 3 p.m. of March 8, 2023.

Q: What do I need to apply?

A: To apply, entrepreneurs must complete the online entry form at marioncountyiowa.com. The written Executive Summary must be no longer than two-pages.

Q: How do I apply?

A: Use the easy entry form online at marioncountyiowa.com. The Executive Summary must be in PDF format.

Q: Who can apply?

- pitch idea is for a for-profit business
- preference to Marion County, Iowa residents
- no multi-level marketing companies
- existing business located in Marion County, Iowa that is less than 5 years old and has fewer than 5 full time employees or a new business concept that is to be in Marion County, Iowa

Q: Can I apply for multiple companies?

A: No. Each individual can apply only once in the contest.

Q: Can I apply if I am a nonprofit?

A: No.

Q: Can I apply if I have not started my business?

A: Yes, but you must have a business which is planned to be in Marion County, Iowa.

Q: How much of my application will be made public?

A: All submitted materials will be made public.

Q: What criteria will be used to judge applications?

A: Below are the judging criteria for each round:

- **Funding Utilization:** Applicant clearly articulates how prize funding will be used to grow their business.
- **Solve a Problem/Need:** Applicant has identified a problem and explained how their business will solve the problem or need.
- **Competitors:** Applicant has identified competitors and how their product/service is differentiated from competitors.
- **Timeline:** Applicant has articulated business timeline.
- **Financing:** Applicant has articulated startup costs, sales projections, cash flow and annual budget. In addition, there is estimate for profit/loss.
- **Marketing:** Applicant has articulated how the business will reach customers, the target market for the business and the target audience.
- **Feasibility:** Applicant has made the case for how the business will thrive and illustrated skills in building a team to make the business successful.

Q: When will ROUND TWO finalists be notified?

A: ROUND TWO finalists will be notified by March 10, 2023. Each finalist will be provided the option to work with a business coach for one hour to help improve their pitch.

Q: What do I need to bring to my coach appointment?

A: If you are selected for ROUND TWO, you will be assigned a coach to help you improve your pitch. Please bring with you to the appointment your ROUND ONE application information and Executive Summary, any product or material that shows what you plan to do, a logo if you have one, any business plan or marketing that you have done to date and your financial projections.

Q: What will the room be like that I am pitching in?

A: You will be pitching in a banquet hall. Judges will be seated in front with an audience behind them. You will be provided a 6 ft. oblong table, microphone and one easel. PowerPoint presentations will be shown on a screen, if received by the deadline. Only three people can deliver the pitch on stage.

Q: Who can attend the pitch event?

A: The Round Two Pitch Event on April 20 is open to the public. Organizers will be inviting community leaders, business leaders, potential investors, and the general public to attend. Companies, who are pitching at the event, are encouraged to have supporters attend as part of the general public.

Q: Will I be introduced before I speak?

A: Yes. The MC will announce each participant.

Q: How much time will there be between pitches to set-up?

A: Each company will have 5 minutes for set-up. You can have up to 5 people help in set-up. This will be timed with a hard stop at 5 minutes.

Q: When do I need to give MCDC the final version of my presentation?

A: Any PowerPoint presentation for the ROUND TWO pitch event needs to be submitted prior to April 17, 2023. Also, any information for potential angel investors and judges that is written such as an Executive Summary must be submitted electronically in MSWord or PDF format prior to April 17, 2023.

Q: How long can my pitch presentation be in ROUND TWO?

A: Each participant will have up to 5 minutes to pitch their business. Following the presentation, judges will have up to 10 minutes to ask questions.

Q: How will I be able to connect with potential investors?

A: At the pitch event, there will be a reception where participants can network with the audience members. Through marketing, we will be contacting potential investors and encouraging them to attend the event.