

Carthage Development Office Offers Business Plan Competition

By Doug Endres, Staff writer
Hancock County Journal-Pilot
Tuesday, April 14, 2009

The Carthage, Illinois Community Development Committee is holding a business plan competition as a way to jump start a new business or help an existing business branch out. The contest is open to anyone wanting to open a business within the city limits of Carthage.

“Other groups and communities have had success with this type of program,” said Community Developer Brenda Pyatt. “Maybe this is the push someone out there needs to start their own business or expand an existing one.”

The idea was put forth by local business owner Craig Wear, a previous winner of a similar grant through the Western Illinois Entrepreneurship Center. Local businesses donated money to offer a \$10,000 prize to the winner.

Interested participants must submit a brief letter of intent by April 30, 2009. The letter should give basic information about the idea, including the name of the business with a brief description of it.

A one-on-one meeting is then held with a Carthage Community Development Committee representative to discuss the rules of the contest and answer questions. Submitters receive a copy of the business plan format which is turned in by May 30, 2009, in both paper and electronic formats. These are read by at least three judges who select the finalists for the final round.

The business plan contains information on what the business is or does, its target market, why it's a workable idea, number of employees (minimum of one full-time equivalent required), the submitters educational and work background and how it relates to the idea, any mentors or partners involved in the idea, ability to raise funding, where the business is located and what kind of equipment and/or licensing is needed.

“We've made it fairly complex,” said Pyatt. “You have to present a real business plan and do a financial prospectus for the first three years.”

The finalists do a 20-minute presentation to a panel of judges in June. A final winner is chosen from these for the \$10,000 prize.

Help is available at each step in the process. The winner must commit to at least one year to the business idea. The money is not paid until the business is up and running for three months.

The Carthage Community Development Committee plans to mentor the winner and offer any needed advice. The winner submits reports to the Committee updating them on their progress.

Those who don't win the final prize can receive support from local and area agencies to develop their ideas.

An outline for writing the business plan with a list of criteria and specifications is available by calling the Carthage Community Development Office, 217/357-3800 or emailing ccdc@carthage-il.com. Information is also available on the Carthage website, www.carthage-il.com.

Sponsors of the competition include Wear Drug, the Fitz Randolph House Inn, Marine Bank and Trust, Keith and Stan Twaddle, the Carthage Area Chamber of Commerce, Gary Grimm and Associates, Inc., the Carthage Industrial Development Corporation, First Community Bank, Gary and Janet Grimm, First Bankers Trust, DISTek Integration, Inc., and Capps, Ancelet, Clark and Rasmussen.