



## JERSEY CITY BUSINESS ACCELERATION COMPETITION

### PURPOSE

The *Jersey City Business Acceleration Competition* (the “Acceleration Competition”) will award a Grand Prize of \$15,000 and a First Place prize of \$10,000 and business assistance services to accelerate the growth of a small business located in Jersey City that displays unique growth potential.

The winning business will be selected by a panel of judges based on growth plans which identify growth potential and a clearly expressed plan to achieve that potential.

This competition is being sponsored by the Jersey City Economic Development Corporation (“JCEDC”) which has received a pledge from *The 504 Company* to fund the prize and to support the business assistance services.

### APPLICATION INSTRUCTIONS & ELIGIBILITY

To apply, applicants must submit their application package in full by **Friday, October 20, 2017 5pm via hard copy and/or email** to Florence Baron, Development Officer, Jersey City Economic Development Corporation, 30 Montgomery Street, Suite 1400, Jersey City, NJ 07302. Email: [fbaron@jcedc.org](mailto:fbaron@jcedc.org).

Applicants must meet the following criteria to be considered eligible:

- Located in Jersey City, New Jersey;
- In business for at least one (1) full fiscal year;



- Have more than 1 but less than 25 full-time employees;
- Applications must be submitted on time and include complete responses to the following sections and adhere to the page limit for Part B – Application Narrative noted in *italics*:
  - Part A—Application Cover Sheet
  - Part B – Application Narrative (*not to exceed six pages*);
  - Part C—Financial Statement(s) and/or Tax Returns (s) from most recently ended two fiscal years or since inception of business, whichever period is shorter; and
- Late or substantially incomplete applications will not be considered.
- **JCEDC RESERVES THE RIGHT TO REQUEST ADDITIONAL INFORMATION FROM ANY OR ALL APPLICANTS TO SUPPORT THE APPLICATION AND TO PROVIDE BUSINESS ASSISTANCE TO APPLICANTS IN CONNECTION WITH THE PREPARATION OF THE APPLICATION.**

## PROCESS

- **Applications must be submitted by October 20, 2017 5pm via hard copy and/or email.**
  - October 23 – 24, 2017: Judges review and score applications.
  - October 25, 2017: Notification to finalists: Schedule oral presentations to panel of judges.
  - October 26-30, 2017: Oral presentations to panel of judges and Selection of Winners (2).
  - November 1, 2017: Winners (2) will be notified.
- Note: Actual dates are subject to change.

Judges are representatives from the following:

- Jersey City Mayor’s Office
- Jersey City Economic Development Corporation
- The 504 Company
- Hudson County Chamber of Commerce
- NJCU Small Business Development Center



**PART A: APPLICATION COVER SHEET**

**Contact Information**

<i>Company Name</i>	[Company Name]		
<i>Company Address</i>	[Street Address 1]		
	[Street Address 2]		
	[City]	[State]	[Zip]
<i>Company Website</i>	[Website]		
<i>Company Phone</i>	[Phone]		
<i>Key Contact</i>	[Contact Name]		
<i>Contact Title</i>	[Contact Title]		
<i>Contact E-mail</i>	[E-mail address]		
<i>Contact Phone</i>	[Phone]		

**Company Profile**

<i>Company Description</i>	[Description]		
<i>Fiscal Year End Date</i>	MM/DD	<i>Year Established</i>	[Year]
<i>FY2017 Revenue</i>	\$	<i>NAICS Code</i>	[NAICS]
<i>FY2016 Revenue (if applicable)</i>	\$	<i>Business Type</i>	[Type]
<i>FY2015 Revenue (if applicable)</i>	\$	<i>Home-based business?</i>	[Yes/No]
<i>Total Employees</i>	##	<i>Minority-owned business?</i>	[Yes/No]
<i>Total Number of Owners</i>	##	<i>Woman-owned business?</i>	[Yes/No]
<i>For each owner of the business complete below:</i>			
[Owner Name]	[Title]	%	[Active/Passive]
[Owner Name]	[Title]	%	[Active/Passive]
[Owner Name]	[Title]	%	[Active/Passive]
[Owner Name]	[Title]	%	[Active/Passive]
[Owner Name]	[Title]	%	[Active/Passive]
[Owner Name]	[Title]	%	[Active/Passive]



**PART B: APPLICATION NARRATIVE** **MAXIMUM 6 PAGES**

Please complete this section in full. Answers to questions must be included in the empty box below each question. Please see the section, *Application Instructions & Eligibility*, for further details on completeness.

**I. CURRENT STATE OF THE BUSINESS**

<b>1. Summarize your business, including a description of your business model.</b>
<b>2. Who are your customers? What is the customer problem you are solving? What is your solution?</b>
<b>3. What is your competitive advantage, who are your competitors and what were barriers to entry?</b>
<b>4. Provide an overview of the company's management.</b>

**II. OPPORTUNITY FOR GROWTH**

<b>1. What is your growth opportunity, and how do you envision your business growing? For example, is there a customer need that is not being met that you can provide? Will new products and/or services be offered? Will there be an expansion of existing products and/or services? Will you need to relocate to a different location?</b>
<b>2. What will your business need in order to accomplish your growth goals? (i.e. financing, equipment, inventory, employees, new location, etc.)</b>



3. <b>What will that growth look like over time?</b> For example, what will it look like in six months? One year? Three years? Five years?
4. <b>What are challenges or obstacles that you will need to overcome to achieve your growth goals? How will you address those challenges?</b>
5. <b>What are the triggers you have identified that signal the company's readiness to begin the growth process?</b>
6. <b>Will you have new competitors? What would be your competitive advantage?</b>
7. <b>How will achieving your growth goals impact your existing customer base and/or target market?</b> For example, will you expand your existing customer base or enter into a new target market? Have you identified any specific marketing strategies to accomplish this?
8. <b>What external factors—both positive and negative—will impact your ability to grow?</b>

**III. USE OF AWARD RESOURCES**

1. <b>How would funds be used towards the growth described above? What are your goals?</b>
2. <b>How would business advisory services be used towards the growth described above? What specific business advisory services do you need and could benefit from?</b>
3. <b>Please discuss any additional funds, services, or products from external sources or partnerships that may be used in concert with this award towards the growth of the business.</b>



**JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION**



4. **What additional capital and/or services, if any, would still be needed to realize growth? Do you have a plan to acquire it and deploy it?**

5. **Supplementary Documentation (Optional) - Applicant may provide additional documentation (i.e. pictures, charts, graphs, etc.) with this application. (No page limit.)**



**PART C: FINANCIAL STATEMENT(S)**

**NO PAGE LIMIT**

**Please provide a financial statement for at least FY2016.**

- Please provide audited financial statements if they are available. However, if audited financial statements are not readily available, company-prepared (e.g. Quickbooks) financial statements will be accepted.
- Please provide additional Financial Statements for FY2015 and FY2014 if they are available.