



## Business Plan Competition 2024

### Introduction:

The inaugural HIPP Entrepreneur Business Plan Competition is an initiative of Hanover's Economic, Tourism and Cultural Development Advisory Committee and will be held biennially to grow small businesses in Hanover and increase awareness of the resources available. The Town of Hanover, in partnership with our generous sponsors are proud to host the HIPP Entrepreneur Business Plan Competition! The competition will be held biennially geared towards entrepreneurs that wish to open, purchase or re-locate a business in the Town of Hanover, and offers prizeing for the winner, and two finalists. **Over \$11,000 in prizes** will be awarded in 2024!

*This program is designed after the successful Pitch It Minto Business Plan Competition. Thank you to the Town of Minto and Launch It Business Exploration Centre & Minto Chamber of Commerce for sharing!*

### How to Enter:

To enter, applicants must fill out the application form attached. Once the application has been filled out, the applicant must send it in along with the Executive Summary by 5:00 pm on Monday, September 30, 2024, to the Town of Hanover Municipal Office. Finalists will be required to attend one training session "New Business Review & Pitch Camp". Failing to do so will result in their removal from the contest.

### Important Deadlines:

Monday, September 30, 2024	Deadline to submit Application and Executive Summary
Wednesday, October 2, 2024	Announcement of HIPP Entrepreneur Business Plan Competition Finalists
Wednesday, October 9, 2024	Mandatory Training Session: New Business Review & Pitch Camp
Friday, October 25, 2024	Deadline to submit Written Business Plan
Friday, November 1, 2024	Presentations and Q&A session with Judges
Thursday, November 14, 2024	Awards w/ Sponsor Social event
Monday, November 18, 2024	Announcement of HIPP Entrepreneur Business Plan Competition Winner at Council

## Where to Submit:

Submission can be

- Emailed to [amarshall@hanover.ca](mailto:amarshall@hanover.ca)
- Dropped off or mailed to the Town of Hanover Municipal Office at 341 10<sup>th</sup> St., Hanover, ON N4N 1P5 between 8:30am – 4:30pm, Monday to Friday in accordance with the deadlines listed above.

## General Information:

Intellectual Property - The Town of Hanover Economic Development Manager and the panel of judges fully understand the importance of intellectual property and will not disclose sensitive information to anyone. We will ensure that we make every effort to limit distribution of Business Proposals.

Business Composition - Entrepreneurs are expected to:

- (1) be the driving force behind the new venture,
- (2) have played the primary role in developing the business plan,
- (3) have key management roles in the venture

## Requirements & Eligibility:

Applicants will be required to develop a thorough and structured business plan outlining the details of their proposed venture.

**Nature of Venture** - The competition is geared towards entrepreneurs that wish to open a new business venture, purchase an existing business, or re-locate an existing business within the Town of Hanover. Businesses that have opened in 2024 are eligible to apply.

**Business Plan** - Applicants must limit the length of their business plan to 10 pages. This does not include a title page, the table of contents, and appendices. The total length of the document must not exceed 15 pages. Pages must be numbered.

**Presentation** - After submitting the written Business Plan, the entrepreneurs will be asked to prepare a 15-minute oral presentation to be delivered to the Hanover Economic Development Manager and the panel of Judges.

## Mandatory Training Session: Wednesday, October 9, 2024 | 2 pm – 5 pm

In this 3-hour workshop, the focus is on identifying what you need to get started on your entrepreneurship path. Special focus is given to introducing you to the tools of success that turn an idea into a business. Completing this workshop will give you the tools you need to create a Business Model canvas as a precursor to a business plan.

Additionally, you may be introduced to additional workshops to help your business get to the next level.

- Identify the business model

- Initial steps in validating your business idea
- Find your target market
- Develop marketing strategies
- Learn what you need to know about financing
- Introduction to business planning

### **Executive Summary:**

General Guidelines - The Executive Summary should be two pages double-spaced, 12-point font, and 1" margins on all sides.

Contents of the Executive Summary -

- The Opportunity
- The Business Idea
- Financial Highlights
- The Risks
- The Sustainable Competitive Advantage
- The reason your proposal should be considered for this competition

### **Written Business Plan:**

General Guidelines - Written Business Plans should be double-spaced, 12-point font, and 1" margins on all sides. The written report should include the executive summary and financial data. Applicants must limit the length of their business plan to 10 pages. This does not include a title page, the table of contents, and

appendices. The total length of the document must not exceed 15 pages. Pages must be numbered.

Contents of the Written Business Plan (but not limited to) -

- Title Page & Table of Contents
- Executive Summary
- Product or Service Description
- Objectives
- Market Description
- Market Analysis (market size and potential market share)
- Sales and Marketing Plan (how you will go-to-market)
- Competitor Analysis (competitors and your competitive differentiation)
- Operations
- Management Team and/or Advisors, including relevant experience
- Financial Highlights
- Appendices

Business Plan Financial Data - *Financial data should include a cash flow projection, balance sheet and profit/loss statement.* This data should be included in a summarized fashion in the main section of the Business Plan.

### **Oral Presentation:**

General Guidelines - Oral presentations will take place on Friday, November 1, 2024, with a maximum time limit of 15 minutes each.

Supporting Documentation - Applicants must submit supporting documentation (copy of audio/visual material) to the Economic Development Manager prior to the date of their presentation.

Q&A Session - There will be a 10-minute Q&A session following the Oral Presentation. This is the time that the Hanover Economic Development Manager and the panel of Judges will use to find out more information about your business venture.

Selection of a Winner: The Winner of the HIPP Entrepreneur Business Competition will receive over \$8000 in cash and prizes! Two other finalists will receive over \$1,500 & \$1,000 respectively, for a total of over \$11,000 being awarded to all.

The Judging panel will evaluate Business Plans on the following basis -

- Reasonable opportunity for success of the business
- Business meets an identifiable need in the community
- Impact of the Business on the local community (i.e. sourcing local, hiring)
- Business has identified and allocated proposed resources to be successful
- Business has a believable competitive advantage
- Business has a sound target market analysis
- Strong experienced management team
- Realistic timeframe for business growth

*A copy of the judging criteria is included in this package.*

### **Conditions of Prize Acceptance:**

All prizes will be issued to the business name and therefore, to obtain the prizes, the businesses must open or be relocated within the Town of Hanover within six months of being named the winner. The prizes will be awarded upon the first day the business is open to the public.



## Business Plan Competition 2024

### Prizes

The Total Cash & Prize Value for the HIPP Entrepreneur Business Plan Competition based on 1 winner and 2 finalists is over \$11,000. Thanks to our generous sponsors for their support in helping grow business in Hanover!

Winner	1 <sup>st</sup> Runner Up	2 <sup>nd</sup> Runner Up	Other	Sponsor
\$1500 start-up capitol Tax tips newsletter for one year	\$250 start-up capitol Tax tips newsletter for one year	\$250 start-up capitol Tax tips newsletter for one year	2 complimentary WOWSA events will be given to our top two female entrepreneurs.	Saugeen Economic Development Corporation (SEDC)
Coaching Package - 4 hours (\$500 value)	Coaching Package - 2 hours (\$250)	Coaching Package - 2 hours (\$250)	3-hour training session for all finalists	Grey Business Enterprise Centre
\$500 in Chamber Bucks	\$250 in Chamber Bucks	\$100 in Chamber Bucks		Town of Hanover Economic, Tourism and Cultural Development Advisory Committee
1-year Hanover Chamber of Commerce Membership (\$160 value)	1-year Hanover Chamber of Commerce Membership (\$160 value)	1-year Hanover Chamber of Commerce Membership (\$160 value)		Hanover Chamber of Commerce
3 months free internet who are existing customers or free installation and three months free	3 months free internet who are existing customers or free installation and three months free	3 months free internet who are existing customers or free installation and three months free		Wightman

service on your base plan ( 3 packages with a value of \$500 each)	service on your base plan ( 3 packages with a value of \$500 each)	service on your base plan ( 3 packages with a value of \$500 each)		
Feature of Competition and Business on Wightman Community Channel (\$350 value per business) for winner and two finalists.	Feature of Competition and Business on Wightman Community Channel (\$350 value per business) for winner and two finalists.	Feature of Competition and Business on Wightman Community Channel (\$350 value per business) for winner and two finalists.		
\$1200 Advertising Package				Bayshore Broadcasting
\$1000 Advertising Package				Bounce Radio
15 x 30 second Reach Campaign (\$675 Value)				Blackburn Radio
"Get Started" digital audit and setting up and understanding different marketing tools (\$500 value)				Get Digital Support
1-year Free Business Banking Package & Business Planning Advice for 1 year (\$1200 value)				RBC
<b>\$8,085 Value!</b>	<b>\$1,760 Value!</b>	<b>\$1,160 Value</b>		

Sponsors

The logo for bayshore broadcasting, with the name in a blue oval at the top of a grey box.

RESPECT THE ROCK  
**97.9 THE BRUCE**  
91.9 IN THE NORTH

**560 CFOS**  
THE OLDIES YOU WANT,  
THE INFO YOU NEED.

97.7  
**MAX**  
FM  
The BEST of the 70s, 80s & 90s

TODAY'S **HIT** MUSIC  
**mix 1065**

**89.1 MAX FM**  
ALTERNATIVE + NORTH

**Country 93**  
TODAY'S BEST COUNTRY

**Country 105**  
TODAY'S BEST COUNTRY

**Country 104.9**  
TODAY'S BEST COUNTRY

**Country 102**  
MUSKOKA'S BEST COUNTRY



## Business Plan Competition 2024

There are numerous business resources available within our community and surrounding areas to assist with your business plan. Please visit [hippentrepreneur.ca](http://hippentrepreneur.ca) for a full listing of business resources.

Town of Hanover Economic Development Office  
April Marshall, Ec.D., Economic Development Manager  
341 10<sup>th</sup> St., Hanover, ON N4N 1P5  
519-364-2780 x 1253  
[amarshall@hanover.ca](mailto:amarshall@hanover.ca)  
[www.hanover.ca](http://www.hanover.ca) | [www.hippentrepreneur.ca](http://www.hippentrepreneur.ca)

Saugeen Economic Development Corporation  
Rose Austin, Business Manager  
515 Mill St., Neustadt, ON N0G 2M0  
1-877-335-7332  
[rose@sbdc.ca](mailto:rose@sbdc.ca)  
[www.sbdc.ca](http://www.sbdc.ca)

Business Centre of Grey  
Courtney Miller, Business Enterprise Manager  
595 9th Avenue East  
Owen Sound, ON N4K 3E3  
Phone: +1 519-372-0219 ext. 1297  
[Courtney.Miller@grey.ca](mailto:Courtney.Miller@grey.ca)  
[www.grey.ca](http://www.grey.ca)

Canada Business Ontario  
1-888-745-8888 [www.canadabusiness.ca](http://www.canadabusiness.ca)

LaunchIt Business Exploration Centre  
Caitlin Turton, Business Development Coordinator  
1 Elora St. N. Unit 4 Harriston, ON N0G 1Z0  
519-510-7400  
[www.launchitminto.com](http://www.launchitminto.com)



## 2024 APPLICATION FORM

Complete this application form and submit it with a copy of your Executive Summary.

Business Name: \_\_\_\_\_

Primary Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Brief Business Description:

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I agree to participate in the “New Business Review & Pitch Camp” on Wednesday, October 9, 2024 from 2 pm – 5 pm *Failure to do so will result in your removal from the contest.*

The support that my business needs most is:

(Rank from 1 – 7 with 1 being the most support needed and 7 being the least support needed)

Business Training, Coaching & Mentorship Banking Packages

Radio Advertising

Start-Up Cash (Highlight what the cash would be used for)

\_\_\_\_\_

Website Development & Support Print Advertising

Internet/TV Advertising

Due to the new Personal Information Protection and Electronic Documents Act that took effect January 2004, this release is needed for the use of some/all information and photography in the event that this business plan may win the 2024 HIPP Entrepreneur Business Plan Competition.

I, \_\_\_\_\_, hereby, agree to the release of all information and photography used in the making of the 2024 HIPP Entrepreneur Business Plan Competition and any other materials utilized by the Town of Hanover and the HIPP Entrepreneur Business Plan Competition.

## 2024 Judges Evaluation

### Viability of the Business 60%

- |  |   |   |   |   |   |   |   |   |   |   |    |
|--|---|---|---|---|---|---|---|---|---|---|----|
| 1. Clear statement of what the business does                 | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2. Business meets an identifiable need in the community      | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 3. Identified and allocated resources to be successful       | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 4. Has a management team (entrepreneur) capable of executing | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 5. Sustained competitive advantage is possible               | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Can answer: Who are the competitors and why better?          |   |   |   |   |   |   |   |   |   |   |    |
| 6. Business has a sound target market analysis               | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 7. Realistic timeframe for business growth                   | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 8. Reasonable opportunity for success of the business        | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

*TOTAL /80*

### Presentation and Ability to Answer Judges' Questions 15%

- |   |   |   |   |   |   |   |   |   |   |   |    |
|---|---|---|---|---|---|---|---|---|---|---|----|
| 1. Understandable presentation that addresses all the main criteria | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2. Able to listen and respond to questions                          | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 3. Demonstrates passion for the idea                                | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

*TOTAL /30*

### Written Business Plan 15%

- |   |   |   |   |   |   |   |   |   |   |   |    |
|---|---|---|---|---|---|---|---|---|---|---|----|
| 1. A professional, organized and coherent document    | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2. Financial projections are realistic                | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 3. Would warrant an investor moving to the next level | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

*TOTAL /30*

Impact on the Community 10%

1. Business is creating new jobs or part-time to full-time positions 0 1 2 3 4 5 6 7 8 9 10

2. Business is sourcing products locally 0 1 2 3 4 5 6 7 8 9 10

*TOTAL /20*