



BE *in* Abilene

Building Entrepreneurs

**AN INNOVATIVE ECONOMIC
DEVELOPMENT INITIATIVE TO HELP
FUND LOCAL ENTREPRENEURS**



**Develop
Abilene**
DEVELOPMENT CORPORATION
OF ABILENE

Overview of the Program

The BE in Abilene program is an innovative economic development initiative to help fund local entrepreneurs. Its goal is to incentivize young, entrepreneurial companies who will be based in Abilene and have the potential to positively impact the local economy. Starting in 2017, the program is a collaboration of several organizations all working together to “Build Entrepreneurs in Abilene.”

Led by the DCOA, the program’s goal is designed to carry out a primary objective of the city’s economic development strategic plan of implementing an innovation ecosystem. Partner organizations include the Abilene Industrial Foundation (AIF), ACU’s Griggs Center for Entrepreneurship and Philanthropy and the Small Business Development Center (SBDC); each of which provide a unique resource to these aspiring individuals.

This objective is based on a need to place greater emphasis on a “homegrown approach” for promoting job creation and business investment at the local level, thereby enhancing income opportunities and quality of life for Abilene residents.

In this process, the Abilene Industrial Foundation works to focus the program's goals with an eye to local investment and job creation. As with any project funded by the DCOA, the AIF works with prospective candidates to establish their business in Abilene and demonstrate their capacity to contribute to the local economy.

For more than ten years, the Griggs Center has helped many aspiring entrepreneurs across the region and serves to connect, train, encourage and highlight the region's startups. In support of the BE in Abilene program, the Center will utilize their competitive judging panel as a platform for candidates to compete against one another for award monies.

During this process, participants who advance to the second round of judging will meet with the SBDC and make use of their business counseling services in order to compose a detailed business plan and financial proforma. Once complete, businesses will enter the final judging stage.

Participants that are awarded dollars will be required to complete a compliance agreement with the DCOA to ensure each business meets established post award guidelines and support. This support includes regular meetings with the SBDC to ensure each business has the necessary tools and information to succeed.

BE in Abilene

The BE in Abilene program seeks to award a total of \$250,000 in funding to qualified applicants. Individual award amounts are determined by the volunteer panel of judges and may not exceed \$100,000 per business and will not be less than \$25,000.

Program Qualifications

Applicants to the program are qualified to participate based on the following:

Qualification	Explanation
Type of Business	See NAICS Code Categories below for detailed information
Age of Company	5 years or less as of January 31, 2021
Location of Company	Company must be within or relocate to the city of Abilene, Texas
Geographic Focus	More than 51% of revenue come from outside Abilene within 3 years

NAICS Code Categories

Award dollars from the Development Corporation of Abilene are statutorily limited to those businesses that “infuse new dollars” into the economy. These businesses are classified using a 6-digit code called the North American Industry Classification System (NAICS). Qualifying sectors include: 111, 112, 113, 11411, 115, 211-213, 221, 311-339, 42, 48-49 and 51. (excluding 512131 and 512132), 523-525, 5413, 5415, 5416, 5417, 5419, 551, 56142, 922140.

Sector	Description	Qualified
11	Agriculture, Forestry, Fishing and Hunting	Some
21	Mining, Quarrying, and Oil and Gas Extraction	Some
22	Utilities	Some
23	Construction	No
31-33	Manufacturing	Yes
42	Wholesale Trade	Yes
44-45	Retail Trade	No
48-49	Transportation Warehousing	Yes
51	Information	Some
52	Finance and Insurance	Some
53	Real Estate and Rental and Leasing	No
54	Professional, Scientific, and Technical Services	Some
55	Management of Companies and Enterprises	Some
56	Administrative and Support and Waste Management, etc.	Some
61	Educational Services	No
62	Health Care and Social Assistance	No
71	Arts, Entertainment, and Recreation	No
72	Accommodation and Food Services	No
81	Other Services (except Public Administration)	No

Process

PHASE 1

APPLICATION AVAILABLE DECEMBER 4 – APPLICATION DUE JANUARY 31, 2021

Entrepreneurs can apply to the competition by completing an online application no later than 11:59 pm on Jan. 31, 2021. The application asks each participant to provide information about their company's background and business model. The questions are similar to what would be included in an executive summary or abbreviated business plan prepared for investors.

Applicants are also required to submit a 2 minute "elevator pitch" video. The content of the video should include the following:

- Background of your business or idea
- Describe where you are now
- Describe how winning the competition will benefit your business

Once complete, the video should be uploaded to YouTube or Vimeo and submitted for review. Teams should also review the privacy setting in the video service they select to ensure the judges are able to view the video and any of the team's privacy concerns are also addressed.

PHASE 2

ORIENTATION MEETING FEBRUARY 18 – FINAL PRESENTATIONS MAY 6, 2021

Contestants that advance to the second phase of the competition will be required to participate in a more thorough review by a judging panel. This will include the following:

- Providing information in response to due diligence request
- Meeting with the local SBDC office for individualized training
- Answering questions in an initial face-to-face meeting with the judging panel
- Submitting a business plan to the judges by April 22, 2021
- Hosting the judges for a company site visit and/or product demonstration in early April
- Making final presentation, including a specific request of funds, to the entire judging panel on May 6, 2021

Those advancing will also be required to attend an orientation meeting in mid-February to provide more details about these requirements and deliverables. At that meeting, contestants will also receive mandatory training and free assistance in preparing their business plans from the SBDC.

JUDGING

A panel of independent judges will review all submissions during Phase 1 of the competition. The judging process of Phase 2 of the competition will be discussed at the orientation meeting for all contestants that advance.

The judging panel's decisions are based on their collective judgment and will provide a numeric score and comments for certain criteria to provide feedback to all contestants. The scores will not be used as a formula to determine which contestants advance in the competition, although they may influence and/or be consistent with the judges' decisions in selecting a winner. The criteria and some related questions that will be used for feedback purposes are as follows:

- *Quality of Concept*
 - Is there a clear customer need or problem satisfied by this concept?
 - Does the concept present an innovative or original solution?
 - Is there a strong value proposition for customers?
 - Is the concept technically viable?
- *Attractiveness of Business Model*
 - How do you make money?
 - What is your revenue model?
 - What is the cost structure?
 - How scalable is the business model?
- *Market Opportunity*
 - How large is the market and how fast is it growing?
 - Is there a clear market entry strategy?
 - How is your team's concept positioned against competition in the market?
- *Company Structure*
 - What roles will the current team play?
 - Does the company have the necessary expertise or skills to successfully launch and/or grow the concept?
- *Impact on Local Economy/ Jobs*
 - How much revenue could this concept potentially generate outside of our local area?
 - Does this concept have a potential to create local jobs?
- *Investor Interest Level*
 - What level of capital investment is needed?
 - What are the projected financial returns?
 - Are the projected financial returns appropriate given the level of risk involved?
 - How likely would an angel investor be to invest funds in this opportunity?

Distribution of Funding

Funding for the BE in Abilene program is provided by the Development Corporation of Abilene (DCOA). This funding will require winners to complete additional paperwork and certify they meet the residency requirement before any funds will be distributed. Contestants will also be required to participate in scheduled meetings with the Small Business Development Center (SBDC), or other partners designated by the DCOA, for up to four years following the distribution of the funds.

2021 Schedule

The following is a list of significant dates for the program. While every effort is made to adhere to this timeline, it is sometimes necessary to make changes in order to accommodate the success of the program.

Program Itinerary	Date	Location
Competition Information Packet	December 4, 2020	Online at www.BEInAbilene.com
Application Portal Opens	December 4, 2020	Online at www.BEInAbilene.com
Public Interest Meeting	January 7, 2020	TBD
Public Interest Meeting	January 21, 2021	TBD
Application Portal Closes	January 31, 2021 – 11:59 pm	Online at www.BEInAbilene.com
Application Review	February 1-11, 2021	N/A
Qualified Application Notice	February 12, 2021	Direct email to applicants
Orientation Meeting and SBDC Training	February 18, 2021	TBD
Initial Pitch with Judges	February 25, 2021	TBD
Site Visits for Judging Panel*	April 1-15, 2021	
Due Diligence and Required Documents Deadline	April 15, 2021	
Business Plan Submission Deadline	April 22, 2021	
Final Team Presentations	May 6, 2021	
Program Winners Announced	May 14, 2021	Direct email to participants
Participant Video Recording*	TBD	
Awards Event*	TBD	TBD
*Due to the current health concerns, these events will be determined at a later date.		

Office Locations

Development Corporation of Abilene



174 Cypress Street
Suite 301
Abilene, TX 79601

Griggs Center for Entrepreneurship and Philanthropy



GRIGGS CENTER
FOR ENTREPRENEURSHIP & PHILANTHROPY

College of Business Administration
1600 Campus Court
Abilene, TX 79601

Small Business Development Center



749 Gateway Street
Building C, Suite 301
Abilene, TX 79602

Abilene Industrial Foundation



174 Cypress Street
Suite 300
Abilene, TX 79601

Frequently Asked Questions

The following questions are frequently asked about the BE in Abilene program. Please refer to these questions and contact us with questions not answered here by email at info@beinabilene.com or by phone at **(800) 299-0005**.

1. Who provides the award dollars?
The Development Corporation of Abilene (also referred to as the DCOA) provides the award dollars.
2. Is the award a grant?
No, money awarded by the DCOA requires winners to be accountable for how monies are used pursuant to State law.
3. Are there strings attached to the award dollars?
Yes, if you win, within 60 days you will be required to sign a performance agreement before any disbursement of funds takes place. Winners are given a timeline in which to spend their award, after which they are required to provide regular reporting to the DCOA regarding the status of their business.
4. Can I enter the competition a second time?
Yes, if you did NOT win a prior competition, you can apply to enter a second time. However, there is no guarantee the judges will choose your application as a participant in the competition.
5. What types of businesses will qualify for the competition?
Qualifying businesses typically “make” or manufacture a product. Digital products and services such as games, apps will also qualify. You will be asked to designate your business with a NAICS code.
6. What are NAICS codes?
NAICS stands for North American Industry Classification System and are used to determine eligibility for the competition. More information regarding these codes can be found online at U.S. Census Bureau website.
7. How long is the competition?
In total, the competition is about six months from the date the application portal is open until the award ceremony.

8. Does my business have to be in Abilene, Texas?
Yes, for the BE in Abilene Program your business must be located in or in the process of moving within the city limits of Abilene, Texas.
9. Does my business need to currently exist?
No, however by the end of competition you need to be fully incorporated in order to be award and receive funds.
10. Is there a requirement regarding the age of my business?
Yes, teams must not have been operating their company prior to Jan. 31, 2016 (i.e., five years from deadline for the initial application).
11. Will I need to pay the money back if my business fails?
Yes, if your business fails you are liable for the money you were awarded by the DCOA. As these dollars are regulated by state law, winners are required to pay all or a portion of their award dollars back in the case of failure. The specific amount will be determined by the individual circumstances of each case.
12. Do I have to complete my online applications at one time?
No, you are free to complete your application at your convenience with respect to the deadline of Jan. 31, 2021 at 11:59 pm.
13. How much information should I include in my application?
The information you provide in the online application is primarily used to ensure your business qualifies for the program. With that in mind, it is not necessary to provide highly detailed information at this point. Once qualified, applicants will have the opportunity to provide more detailed information in the preparation of their business plan with the SBDC.
14. What should be in my “elevator pitch” video?
The ideal video for your online application should be 2 minutes in length. A good rule of thumb is to 1) provide a background of your business or idea, 2) describe where you are currently in your business and 3) demonstrate how winning the competition will benefit your business in the future. Unless you have experience in video production, it is highly recommended that you ask someone with experience to help you produce a video. There are free resources available to help applicants with this part of the entry.