

## Childcare Business Challenge

### Guidelines & Rules

The Childcare Business Challenge is a competitive process that will award up to \$50,000 in investment grants for start-up and existing businesses looking to expand with additional childcare slots in **Grayson, Russell, Smyth, and Washington Counties**.

Registration must be submitted no later than 5:00 pm February 29, 2024. [Register Here](#).

### Awards

United Way of Southwest Virginia will award the following to the winners of the program once they establish eligible business reimbursements for qualified business expenses:

- Up to \$10,000 in investment grant funds (paid through eligible business reimbursements or directly to vendors for eligible business expenses incurred after May 5, 2024)
- 1 year, Tier 1, membership to the Shared Services Alliance
- Enrollment in the UWSWVA Childcare Director's Course
- Support with staffing
- Support with VA DOE licensure preparation

### Schedule of Events

Date	Topic Covered
February 29, 2024	Registration Deadline
March 7, 2024 6:00 – 8:30 pm	1 <sup>st</sup> Class: Intro to Starting a Business
March 14, 2024 6:00 – 8:30 pm	Expert Panel: Legal, Accounting, Insurance
March 21, 2024 6:00 – 8:30 pm	Department of Education (DOE) Licensing for Childcare Centers and Family Day Homes
March 28, 2024 6:00 – 8:30 pm	Marketing, Enrollment Management, & Quality Care
April 4, 2024 6:00 – 8:30 pm	Financing
April 11, 2024 6:00 – 8:30 pm	Hiring, Employee Retention
April 18, 2024 6:00 – 8:30 pm	Business Pitch Presentations Business Plans Due by <b>5:00 pm</b> (see #13)
May 2, 2024	Winners Announced!

**Program Requirements (please initial each requirement that you have read and understand):**

\_\_\_\_1. Registration form must include an abstract of your business and should be roughly 250 words. Your abstract will include six sections: service description, customer definition, market description, size and sales strategy, number and type of jobs projected to be created, number of childcare slots to be created (broken down by age group).

\_\_\_\_2. Registration is due by **February 29, 2024**. To be eligible, you must have a business idea that you want to pursue in one of the four eligible counties (see locations above). Business must be open within 6 months of the announcement of the award winners.

\_\_\_\_3. Business must be zoned for childcare to compete in the challenge and must create a minimum of one full time job (minimum of 32 hours per week) to qualify to receive grants, show proof of payment of all business licenses and applicable taxes, etc. Your spouse can qualify as a full-time employee if you show proof of the new employee's W9 and 3 quarters of 940, 941 taxes employment report that is sent to the IRS.

\_\_\_\_4. If applying as a team/partnership, at least one person must be designated as the contestant leader, attend ALL classes, business pitch presentations, and be involved in the development of the business plan, unless preapproved by the steering committee.

\_\_\_\_5. Contestants must be 18 years of age or older.

\_\_\_\_6. Any issue not addressed in the guidelines will be decided by the steering committee. The executive committee's decision is final.

\_\_\_\_7. Contestant(s) must be on time for **ALL** classes. **If a contestant is more than 15 minutes late for any session, the contestant is automatically disqualified from the challenge.** Contestants may be granted one preapproved absence under the condition that someone attends the class on their behalf. If you lose your internet connection during a session, message one of us as soon as you can to let us know what happened. Contact Lindsey Holderfield: 276-525-0720, Amanda Martin: 276-525-4101, or Meri Cook: 276-525-4091 if you are unable to attend. Preapproved absences will be confirmed via email from [lholderfield@unitedwayswva.org](mailto:lholderfield@unitedwayswva.org).

\_\_\_\_8. Attendance by contestant is **mandatory** for all 7 online sessions (via Zoom and **contestants must have a computer or viewing device with a camera and the individual's face must be visibly present on camera for each entire Zoom session**, held from 6-8:30 pm, to be eligible. Contestants are advised to have a strong internet connection. If not, hotspots are available throughout the challenge area.

\_\_\_\_9. In the event of technology failures, the session may be delayed or postponed for another date. The make-up session will be announced via email or text message if requested. If a rescheduled event is a conflict for a contestant outside the normal schedule, please contact the steering committee immediately.

\_\_\_\_10. Business Pitch Presentations and business plan judging will be performed by a panel of independent judges, consisting of professionals involved in entrepreneurship and/or childcare business. Business plan judge identities will not be revealed. Business plans will be scored using several criteria and entries are judged on a scale of 1-5, with 5 being the highest in various categories.

\_\_\_\_11. THE DECISION OF THE JUDGES AND THE STEERING COMMITTEE ARE FINAL.

\_\_\_\_12. Business plans must be 20 pages or less and include a company overview, service description, market description, size and sales strategy, competition overview, management team description, financials, capital needs, and details of how your grant funds will be used. **If the business plan exceeds 20 pages, it will be judged on the first 20 pages.** The Challenge cannot be the only source of revenue. Detail other funds for the project, with specific commitments (loan application/approval, personal funds, etc.). You are required to write something under each section.

\_\_\_\_13. **An electronic version of the business plan must be submitted no later than 5:00 pm on April 18, 2024 to [lholderfield@unitedwayswva.org](mailto:lholderfield@unitedwayswva.org) to be qualified for competition. No exceptions!**

\_\_\_\_14. Submitted ideas/plans are protected in the spirit of non-disclosure, where all entry materials will be treated as company confidential. Entry materials will only be accessible to the judges and members of the steering committee. Materials will not be distributed to any other party, unless requested by the contestant.

\_\_\_\_15. United Way of Southwest Virginia is the fiscal agent of the challenge.

\_\_\_\_16. Prize awards will consist of up to five (5) investment grants of up to \$10,000 each to new or expanding childcare businesses in Grayson, Russell, Smyth, or Washington Counties.

\_\_\_\_17. Each winning challenge owner is required to meet, at least monthly, with a Shared Services Alliance Coordinator or Director to go over the books, etc. for a minimum of one year.

\_\_\_\_18. Awards are non-transferable and non-negotiable.

\_\_\_\_19. Each grant awarded will provide up to 12 months of reimbursable expenses (or direct purchases from vendors on behalf of the winning business) from the date of the award, upon presentation of receipts. Reimbursements will be made only for business expenses and steps included in the competitors' business plans outlined during the competition.

\_\_\_\_20. All competitors agree to complete an impact report to document strengths and weaknesses of the program.

\_\_\_\_21. Winners agree to complete an economic development impact survey.

\_\_\_\_22. United Way of Southwest Virginia reserves the right to change, modify, and/or cancel this at any time.

\_\_\_\_23. Contestant authorizes the Challenge team to share contact information with other supporting agencies & organizations (optional).

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**Print Name**

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**Date**

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***Please sign here that you have reviewed and understand the guidelines.***

**For additional information contact:**

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