



# IOWA LAKES CORRIDOR BIG IDEA

## Timeline

January 6-31

February 10-21

Late March

Submission Videos Open

Public Voting

Pitch Competition

## The Big IDEA

- Innovate
- Develop
- Empower
- Accelerate

*Supporting Innovative Development of businesses through Empowering entrepreneurs and Accelerating business growth.*

## Concept

The Big IDEA allows entrepreneurs the chance to submit their dreams to start or expand a business, then encourage friends, family, and customers to vote for them online. Five finalists will present their idea to an audience and judges in a pitch competition with \$10,000 in prize money to be awarded.

## Submission Videos

Submissions should be up to 90 seconds and give a pitch on what the entrepreneur's Big IDEA and how the prize money would help start or expand their business. Video submissions will be taken over a three-week submission period. The public will be able to vote on their favorite video submission once per device per day over a two-week period. Prior to video submission please reach out to Trevor Smith in our office by calling 712-264-3474 or emailing [tsmith@lakescorridor.com](mailto:tsmith@lakescorridor.com).

## Voting

Finalists will recruit friends, family, and customers to vote for their idea online during the voting period. Videos will be on the Corridor website and individuals and businesses can post their link to social media and share it. Voting will take place over a two-week period.

## Finalists

The top three vote getters will advance to a live pitch competition, along with two additional entrants chosen by a selection committee.

## Pitch Competition

Finalists will showcase their ideas to a panel of judges and be scored. Awards totaling \$10,000 will be given. \$5,000 for 1<sup>st</sup> place, \$3,000 for 2<sup>nd</sup> place, \$1,000 for 3<sup>rd</sup> place and \$500 for 4<sup>th</sup> and 5<sup>th</sup> place



## **BIG IDEA APPLICATION DETAILS**

### **1. Geographic Location**

- Business must be in the Iowa Lakes Corridor region. The region includes the Iowa counties of Buena Vista, Clay, Dickinson, Emmet.
- You can live outside the region, but business must be in the region.

### **2. Eligible businesses**

- Business should be in early development or operational.
- Startups and expanding small businesses.
- In home business looking to expand to storefront
- Part time entrepreneur looking to take their idea full time

### **3. Business Succession:** Will accept business succession with stipulations.

- Must bring something new to the business to be eligible for this competition
- Build on the existing business. What will you do to innovate the existing business?
- Must have a business plan.
- Provides something unique to the area.

### **4. Video Submission**

- Videos should be no more than 90 seconds long.
- Entrepreneurs are encouraged to pitch without disclosing any proprietary or sensitive information to protect intellectual property.
- Contact Trevor Smith at the Iowa Lakes Corridor prior to video submission to confirm eligibility for competition ([tsmith@lakescorridor.com](mailto:tsmith@lakescorridor.com)).

### **5. Non-Eligible Business Types**

- Recreational Drugs
- Multi-Level Marketing
- Drop shipping
- Franchising
- Solo Consulting
- Others not listed, contact for eligibility

### **6. For any questions on if you qualify:**

- Contact the Iowa lakes Corridor 712-264-3474
- Email Trevor Smith [tsmith@lakescorridor.com](mailto:tsmith@lakescorridor.com)