



# HOSTING A BUSINESS PITCH COMPETITION



## ABOUT THE SOLUTION CENTER

The Main Street Solution Center is a free access portal to resources for communities and organizations working to revitalize and strengthen their local economies. The Solution Center's curated resources are designed to help guide and inspire local leaders and advocates as they navigate the complexities of downtown and neighborhood business district revitalization and economic growth.

## ABOUT THE PARTNERSHIP

This Main Street Solution Center publication was underwritten by Michigan Main Street and Main Street Iowa. Their generous support demonstrates a shared vision and ongoing commitment to freely share knowledge, experience, tools, and best practices to fuel revitalization and economic growth in their own communities, and in locales spanning the nation.



## ABOUT THE CREATORS

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# Hosting a Business Pitch Competition

Business pitch competitions offer ways to spotlight and engage the community in local business support and entrepreneurial development efforts. However, programming and hosting a successful pitch competition is not the same as staging an open mic event. Organizing and running an engaging, reputable, and successful business pitch competition requires thoughtful planning and preparation with a recurring focus directed toward providing value and support to its full roster of participants. The following steps, hints, and tips will help get you started.

## 1. Test the Waters

Take some time before you invest a great deal of resources to first determine if a sufficient level of interest in the concept exists and whether a business pitch competition is a good fit for your organization.

- Float the idea and explore interest on the part of potential partners, sponsors, contestants, and other participants. Use these conversations to gather input on how the competition might best be modeled to fill needs and align with broader business and economic development goals.
- Connect with pitch contest organizers in other communities to gather ideas for programming options, to learn what worked and didn't work, and to gain a better understanding of the time and resources required.
- Summarize and share input and information with your organization's leaders. Discuss ideas, expectations, and the broad parameters of a proposed competition relative to your organization's business development goals and capacity to reach a "go or no-go" decision. If the decision is "go"...

## 2. Establish Goals

Based on direction provided in step one, determine what you, as the organizer, want to achieve. One goal might aim to support aspiring and growing ventures by connecting them with technical assistance, resources, and funding. Others might seek to enhance your organization's brand and identity, to increase awareness for the district, or to draw attention to district business and investment opportunities. With goals identified, you can structure the competition in ways that best ensure desired outcomes.

## 3. Outline the Rules

With your goals in place, you can now begin to outline rules that ensure only qualified contestants enter the competition. You might decide to focus exclusively on cultivating start-ups, or to target existing businesses pursuing growth and expansion opportunities. Another approach might seek entries in different categories – for example, from Upstart (Less than 1 year), Rising (1 to 3 years), and Established (3+ years) businesses. You could also choose to invite pitches from specific types of businesses, like retail, food service, etc., or more generally, from local, lifestyle, and creative businesses that help make your district a vibrant place.

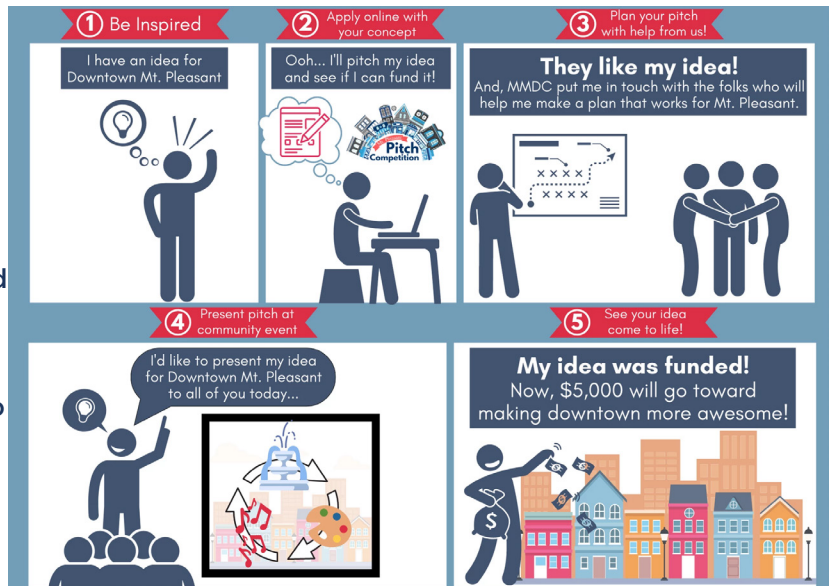
Outlining the rules is also an important step toward delineating the pitch competition's evaluation criteria – the criteria judges will use to score pitches and select winners. The scoring criteria lets entrants know how their participation and performance will be assessed and enables them to prepare accordingly. It also provides the judges with parameters and a general idea of what they should focus on, and promotes a stronger sense of transparency in the overall process.



#### 4. Tailor Your Approach

A well-organized and promoted business pitch competition will involve many participants such as economic development partners, district property owners, sponsors, investors, media, judges, and even the public. Identifying and folding these different stakeholders into the appropriate planning stages, and in appropriate ways, will help build ownership and best ensure the competition provides value.

Tailoring the competition to achieve goals also relies on recognizing the possible needs and motivations of targeted contestants. If your pitch competition is focused on new business ventures, consider a timeline and model that is nurturing in nature and offers – and might even require contestants to participate in – networking, coaching, and workshop opportunities leading up to the pitch event. On the other hand, programming for contests targeting existing businesses might be more streamlined and competitive in nature, and largely focused on the pitch itself.



#### 5. Craft an Identity and Gameplan

For the business pitch competition to attract interest and gain traction, it needs to capture the attention of participants – potential partners, sponsors, and other stakeholders and, of course, contestants. Brainstorm and select a name for the competition and create quality graphics that will get noticed and effectively convey what the competition is all about.

Examples of other activities folded into the business pitch competition's design phase include:

- Developing a timeline that highlights important activities, dates, and deadlines. Be sure to coordinate calendars with partner organizations to avoid conflicts and maximize participation.
- Deciding on a location and format for the business pitch contest and any related networking and training activities. The venue should be spacious enough to comfortably accommodate contestants, judges, and audience members, and equipped with necessary technology and equipment.
- Securing partner and sponsor/investor commitments, and determining the prize or prizes to be awarded to contest winners. A monetary prize sufficient to accomplish goals for the competition and to grab attention could range from \$10,000 to \$25,000 or more. Even smaller amounts, like \$500 seed grant awards, can make a difference when targeted appropriately. Prize packages might also include additional training, coaching or technical assistance, legal and accounting support services, media attention, marketing and advertising support, or free rent to help boost the value.
- Making a special appeal to partners and sponsors to both promote and attend the event, and determining what role, if any, the audience might play in selecting an event winner. For example, while it is usually best to entrust the judging panel to select the contest's ultimate winner, a bonus "people's choice" award or bonus might be considered as a way of more fully engaging all in attendance.



## 6. Organize a Judging Panel

Your business pitch competition needs judges to evaluate and score the performance of contestants and ultimately decide the winner or winners. Ideally, a diverse panel of three or more individuals, renowned in local business circles, should be enlisted to enhance the prestige of the competition and eliminate concerns of bias. Other candidates for the judging panel could include district customers, event sponsors, or business owners from peer communities. Representation from a variety of segments and viewpoints can help ensure that the pitches are evaluated from multiple angles.

Judges should be provided with specific instructions and a scorecard that aligns with criteria determined in the previous steps so they know exactly what information they need and how they should evaluate each contestant's pitch. See scorecard examples in the Additional Resources section at the end of this document.



TEAM \_\_\_\_\_

Judge: \_\_\_\_\_

Location: \_\_\_\_\_

My Score 1-5		5	4	3	2	1
My Score 1-5	OVERALL PRESENTATION	Polished, paced, and captivating. Used high quality visual aids.	Well-rehearsed, and interesting with few to no mistakes. Used quality visual aids.	Slight nervousness or uncertainty, Presentation somewhat confusing, fair visual aids	Moderate nervousness or uncertainty, significant logic gaps in presentation. Used low quality visual aids.	Pronounced nervousness and uncertainty with serious logic gaps in presentation. Used very low quality visual aids.
My Score 1-5	PAIN / PROBLEM	Problem identified is serious and not being addressed. Very large market.	Problem identified is serious and could be addressed much better. Reasonably large market.	Problem identified is significant and current solutions are adequate. Shared by moderately sized target market.	Problem being addressed is minor and current solutions are very adequate. Shared by a small target.	There is no problem here. Shared by a very small target.
My Score 1-5	PREMISE / PRODUCT / PLAN	Solution to problem is amazing, game changing, or game creating.	Solution is significantly better than existing alternatives.	Solution is interesting, and has some adequate benefits over existing alternatives.	Solution is not very novel and only marginally different from existing alternatives.	Solution has not novel and has no competitive advantage in the market place
My Score 1-5	PEOPLE / TEAM	These are the only people to do this!	This team has advantages that would be difficult to duplicate	This is a great team for this idea, but some others could do as well, or this team lacks one or more critical pieces	This team has multiple issues such as gaps in experience and expertise	This team will be unable to realize this idea
My Score 1-5	PROOF / CREDIBILITY	Believable market testing, patent, or working prototype	Quality market research, mock up prototype if appropriate to concept	Convenience type market research; unsubstantiated testimonials	Team member's opinions; research you doubt or don't believe	No proof whatsoever that this idea will work
My Score 1-5	PURPOSE / PROFIT POTENTIAL	Huge profit potential, tempted to invest own money	Idea seems like it could be a big winner in the marketplace	This idea could be successful and lead to a growing company or highly successful lifestyle business	This idea could provide partial income for the team members	This idea could not provide an income for the team members, or will not provide a profit at all

## 7. Market the Competition

A well designed and multi-faceted marketing campaign will be critical to your business pitch competition's success. Planned and executed properly, marketing efforts can help build your organization's identity, provide value for partners and sponsors, and attract more contestants. Examples of marketing tools and techniques include:

- Creating a dedicated website or page to share engaging content, including program information, dates, and FAQs.
- Posting and sharing content on your organization's social media sites.
- Encouraging contestants, judges, partners, sponsors, and other stakeholders to post about the contest on their own social media channels.
- Teaming up with area media and drafting news releases to publicize the competition.
- Using email marketing – yours and partners' – to notify subscribers and the community about the competition.
- Working with economic development partner organizations to disseminate information to prospective contestants already enrolled in training courses, receiving technical assistance, occupying incubator and co-working spaces, etc.

## 8. Tend to the Details

Of course, there will be details to tend to – lots of details: from scheduling planning team work sessions, to arranging for refreshments served at your pitch event, to creating and scheduling engaging social media posts, to determining the means of tabulating judges' scorecards, to capturing the moments in professional quality videos and photos, to publicizing contest winners, just to name a few. Take time to identify and sort out the details in advance, and put an efficient system in place for planning team members to share information and update the status of assigned tasks.

## 9. Evaluate

Document the process behind the business pitch competition's planning and staging, and after the competition is complete, solicit input from participants regarding possible changes or refinements for future installments.





## RED WING, MINN. RETAIL CHALLENGE

We want *you* to open up  
shop in Red Wing!



### **Additional Resources and Examples**

[Downtown Mt. Pleasant Pitch Competition - Middle Michigan Development Corporation - Mt. Pleasant, MI](#)

[Downtown Red Wing Retail Challenge - Red Wing Downtown Main Street, Red Wing, MN](#)

[Entrepreneur Workshop and Pitch Competition - Renton Downtown Partnership, Renton, WA](#)

[Launch LYH - Downtown Lynchburg Association, Lynchburg, VA](#)

[Rethinking Pitch Competitions: Create Value, not a Spectacle by Eli Velasquez, Director of Venture Development at VentureWell](#)

[Show of Hands - Community-Directed Funding - Wheeling Heritage, Wheeling, WV](#)

[University of Cincinnati IQ E-Pitch Competition Judges' Rubric](#)

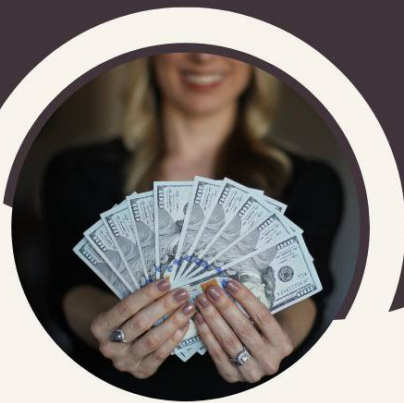
[City of Mandan, ND Fillable Business Pitch Scoring Sheet](#)



2023

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