

THE GAUNTLET

BUSINESS PROGRAM & COMPETITION

FREQUENTLY ASKED QUESTIONS

Q1: What is "The GAUNTLET Business Program and Competition"™?

A1: The GAUNTLET was established by The Advancement Foundation to spur successful business ventures through a highly coordinated entrepreneurial ecosystem. The program began in 2015 by building a network of community leaders as mentors, engaging entrepreneurs in business planning, and harnessing resources from around the community. The GAUNTLET is now Virginia's largest business program and competition with over 300 Alumni!

Q2: Who can participate?

A2: Any business (or business idea) can participate as long as it's a new business or a current business that wants to expand. Both Main Street businesses (most likely to open in retail space or online; physical therapy, coffee shop, etc.) and High-Growth businesses (increase at a significantly faster pace; technology based companies, prototyping, etc.) can participate in the program and competition. Both types of businesses are encouraged to participate!

Q3: What if I have a partner(s) for my business, can they come too?

A3: Of course! Businesses that are participating are more than welcome to bring any partner(s) with them to the classes and be apart of the competition.

Q4: What if I can't make a class?

A4: We record all classes and make sure handouts are distributed to everyone. If you are not able to make a class, it will not be held against your final score as long as you do not miss more than one third of the classes. Want to know where the classes are held? Please visit the GAUNTLET Calendar indicating class dates, times, locations, and topics!

Q5: Does a business have to participate in the classes to compete for cash and in-kind prizes?

A5: Businesses that wish to compete for cash and in-kind prizes must participate in the educational portion of the GAUNTLET. After classes are completed, businesses will be submitting Business Plans to judges. You are more than welcome to participate in the class portion of the program and not compete. Everyone will come together for the GAUNTLET Graduation and Award Ceremony in May.

Q6: How does the judging for the competition work?

A6: Once a business submits their business plan, judges within the business' locality will be scoring plans based on the GAUNTLET evaluation rubric. Business plans are kept confidential. Each panel of judges (based on locality) will bring forward their top scoring businesses to compete in the Finals. These businesses pitch in front of a panel of judges for scoring. Pitches are kept confidential. If a business turns in a business plan, regardless if you make it to the Finals or not, they will win something their business needs to move forward.

ALL businesses come together for the Annual GAUNTLET Graduation & Award Ceremony on May 14th.

Q7: Does this program cost anything?

A7: There is a flat \$25.00 fee upon submission of your application. The educational portion of the GAUNTLET costs \$199.00. If businesses want to compete by submitting a Business Plan for judging, there is an additional \$100.00 fee.

Q8: Are there any restrictions on age to participate?

A8: If anyone under the age of 18 wants to participate, there must be a signed agreement with their legal guardian on file.

Q9: What if I don't plan on opening my business in one of the participating localities?

A9: In order to receive any prizes, businesses must open and operate in the Alleghany Highlands, Botetourt County, Roanoke City, Roanoke County (including Town of Vinton), Rockbridge County, and/or City of Salem for at least one year. If you plan on opening and operating somewhere else, you are still welcome to participate in the classes.

If you have any questions that were not answered above, please contact us!