

# 5<sup>th</sup> Annual

# THE GAUNTLET

## FREQUENTLY ASKED QUESTIONS

**Q1: What's the difference between Main Street and High-Growth? Are both types of businesses able to participate?**

**A1:** This year's program will incorporate a Two-Track Curriculum for both Main Street and High-Growth businesses! Main Street businesses are businesses that will most likely open in a retail space or offer services in storefront space. However, some businesses are able to operate without leasing or purchasing space. Examples include, but not limited to, restaurant, bake shop, real estate office, mobile boutique, travel and event services, physical therapy office, etc. High-Growth businesses are typically businesses that increase at significantly faster pace. Examples include, but not limited to, technology based companies, food and beverage manufacturing, product prototype, etc. Both types of businesses are encouraged to participate!

**Q2: Does a business have to participate in the classes to compete for cash and in-kind prizes?**

**A2:** 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 strategic playbooks to judges; judging will be based on locality and if your business is considered Main Street or High-Growth. However, you are more than welcome to participate in the classes and not compete.

**Q3: What if I can't make a class?**

**A3:** 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 locations, times, and topics!

**Q4: What is a BID team?**

**A4:** BID stands for Business Innovation and Development Teams. These teams will be created to best cater your business, current challenges, and overall goals. These teams will be made up of mentors, student, faculty, industry experts, chambers, etc., to help you in the critical thinking process.

**Q5: What if I have a partner(s) for my business, can they come too?**

**A5:** Of course! Businesses that are participating are more than welcome to bring any partner(s) with them to the classes.

**Q6: How does the judging for the competition work?**

**A6:** Judging for the competition is based on locality and whether your business is considered Main Street or High-Growth. For example, if you were a Main Street business in Botetourt County, you would be judged alongside other Main Street businesses in Botetourt.

**Q7: Does this program cost anything?**

**A7:** The cost of the educational portion of the GAUNTLET is \$135.00 (spread out into 3 payments of \$45.00). Then if businesses want to compete, there is an additional \$100.00 fee. If paying by check, please make it out to The Advancement Foundation. If you need a different payment plan, please contact us!

**Q8: How long does a business have to be opened in order to participate?**

**A8:** Any business or business idea can participate as long as it is a new business or a business that wants to expand.

**Q9: Are there any restrictions on age to participate?**

**A9:** The only restrictions in regards to age is if anyone under the age of 18 wants to participate, we must have a signed agreement with their legal guardian on file.

**Q10: What if I don't plan on opening my business in one of the participating localities?**

**A10:** In order to receive any prizes, businesses must open and operate in the Alleghany Highlands, Botetourt County, Roanoke City, Roanoke County (including Vinton), 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!

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