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**The Beaumont Chamber of Commerce**

**“First Step” Innovation Grant Award**

**- Official Rules - 2023**

The Greater Beaumont Chamber of Commerce and the City of Beaumont First Step Innovation Grant is a grant program designed to encourage product innovation and venture creation in the City of Beaumont. The Greater Beaumont Chamber of Commerce and the City of Beaumont provide up to $10,000 in grant funding to Beaumont innovators, allowing entrepreneurial pioneers to advance their groundbreaking ideas toward reality. The Beaumont First Step Innovation Grant Awards program is a competition, and awards will be made based on the strongest and most potentially viable ideas and the best presentation.

An applicant may request up to $10,000 to establish, expand, develop, or advance a product idea. A product idea may be a tangible product or intangible service that has the potential to generate local economic development. The Beaumont First Step Innovation Grant awards are grants, not loans; they do not have to be repaid. Allocated funds will be distributed in a “third party” pay manner. The Greater Beaumont Chamber of Commerce will process and pay for products and services on behalf of the applicant but not to the applicant. No reimbursements will be issued, with no exceptions.

The money can be used as described below, and the funds will be advanced by the Greater Beaumont Chamber of Commerce as needs and progress dictate. Grants may be used for any of the following:

1. New product evaluation;
2. Assessment of commercial potential;
3. Primary or secondary research;
4. Product development;
5. Performance proofing or testing;
6. Test marketing;
7. Patent research;
8. Intellectual property rights procurement;
9. Concept development;
10. Other activities deemed appropriate by the review committee.

The awards are intended to simulate inventors and entrepreneurs soliciting start-up funds from early-stage investors, angel networks, and venture capital firms. The judges function as investors deciding which business venture, they would most likely fund. The quality of the idea, the management team's strength, the project plan's clarity and persuasiveness, and the oral presentation will influence the judges’ decisions. Ultimately, the winning team should present the project to the judges that would most likely invest money in.

The grant process is divided into two (2) phases. The selection round is based on a four-page project summary. If selected for the second round, up to a 10-page Idea written plan, and a presentation round with a 10-minute oral presentation and 10 minutes of questions phase.

Deadline: **Friday, July 7, 2023, 4:00 PM for Executive Summary**. Upload summary at First Step Innovation Grant landing page at: **bmtcoc.org**

**GENERAL INFORMATION**

1. All ideas must be the original work of the entering individual or team.
2. A team comprises one leader and up to 2 members.
3. Applicant, including any persons named in the application form, may not submit or be a participant in more than one application.
4. At least one team member must be a resident of the City of Beaumont.
5. Applications and executive summaries may not be sent by mail or facsimile.
6. The Beaumont First Step Innovation Grant Awards judging panel and its administrator have the sole right to alter, amend, or supplement at any time and from time to time the rules, regulations, terms, and conditions regarding the Beaumont Innovation Grant Awards.
7. All decisions regarding the Beaumont First Step Innovation Grant Awards, including the selection of the recipients, are at the sole discretion and judgment of the Beaumont Innovation Grant Awards judges, whose decisions in each case are final and may not be appealed.
8. Each contestant shall release and hold harmless the Beaumont First Step Innovation Grant Awards, its Administrator, Selection Committee, Participants, and all others associated with or assisting with the Beaumont First Step Innovation Grant Awards from any matters regarding the Beaumont Innovation Grant Awards.
9. Each team must authorize the Greater Beaumont Chamber of Commerce to conduct a credit check report and background check of the team’s leader. The entire selection committee will not review the credit report and background check.
10. If there are no acceptable projects, the Beaumont First Step Innovation Grant Awards judging panel, in its sole discretion, reserves the right to declare no recipient and not to award the award to any contestant.
11. If a business is created, it must be located or planned to be located in the City of Beaumont.
12. Applicants convicted of a felony or a Class A or B misdemeanor in the last ten years are not eligible for awards.
13. The team leader must have an acceptable credit rating.
14. All entrants must be 18 years or older.
15. All participants must have a prototype.
16. The following businesses are not considered eligible for the competition: tobacco production, hard liquor production, casinos or other gambling ventures, fur production, currency speculation, securities investment, speculative industries, adult entertainment-related industries, real estate syndications, tax shelters, licensing agreements, or other arrangements for distribution in a different geographical area, relocations, and multilevel marketing ventures. Also excluded from the competition are business ideas operated by, owned by (partially or in whole), or managed by any member of the judging panel and any business ideas operated by, owned by (partly or in whole), or controlled by any member of the Beaumont Chamber of Commerce staff, board or directors, and any relatives, such as family members and spouses, of such persons. In addition, the administrator and panel of judges may exclude other ventures at their discretion.

**PROJECT SUMMARY GUIDELINES**

The project summary must be **limited to 4 pages** of typed text, double-spaced with a minimum of 12 font using Arial type and 1” margins on all sides, plus a cover page. The cover page is NOT included in the four pages.

The **Project Summary** will be judged using the following criteria:

1. **The Product/Service**  **(Score: 20 points)**

This section should focus on the following areas:

* Describes product/service in plain language
* Provides evidence that the product/service is technically feasible
* Identifies unique features and benefits
* Identifies product/service liabilities and potential solutions
1. **Intellectual Property (Score: 10 points)**

This section should focus on the following areas:

* Describes the status of the intellectual property of the product/service
* Describes how intellectual property will be created and protected
1. **Market and Competitive Analysis (Score: 10 points)**

This section should focus on the following areas:

* Defines the current size and growth potential of the targeted market and industry
* Discusses market trends
* Describes competitive advantages of the product/service
* Identifies direct, indirect, and future competition (types, not specific companies)
* Types of businesses that compete with yours
1. **Path to Market and Sales Strategy (Score: 20 points)**

This section should focus on the following areas:

* Describe the sale strategy
* Describe the pricing strategy
* Describe the promotion strategy
* Business Model
1. **Management Strength (Score: 20 points)**

This section should focus on the following areas:

• Demonstrated management experience

• Past business success

• Demonstrated experience in the field

• Educational/professional certification, etc.

1. **Who’s in your team (Score: 10 points)**

This section should focus on the following areas:

• Who’s working with you?

• Milestone achieved

• Investment highlight

1. **Prototype (Score: 10 points)**

This section should focus on the following areas:

• Do you have a working prototype?

• What’s the feedback?

**SUBMISSION**

1. Each applicant must submit the following electronically at the Beaumont Chamber of Commerce bmtcoc.org no later than 4:00 p.m. (CST) on **July 7, 2023**.
2. If the project idea is selected, the team or individual will have the opportunity to expand the written idea to ten pages. The selected presenters will then have 10 minutes to present their proposal, followed by up to 10 minutes of Q&A by the judging panel. The team is allowed to use an electronic presentation. Projection equipment will be provided.

**JUDGING CRITERIA AND PROCESS**

The judging criteria are those of a venture capitalist; how likely are the judges to invest capital into your business?

**Selection round.** Judges will review the project summaries using the judging criteria individually. Then, as a group, the panel will vote on which project idea summaries are more appealing for investment and decide which will continue to the next round.

**Notification and preparation round**. Judges will select projects for the presentation round. The participants will be notified as to whether they were selected or not. The same grading criteria will be used for the second round. Selected participants will be given proper time to prepare their business idea for the presentation. The **business idea** presentation can be no longer than ten (10) pages.

**The Full Business Idea Plan for the First Step Innovation Grant**

If selected by the panel of judges to proceed to the next round, Beaumont First Step Innovation Grant applicants will then submit a complete 10-page business idea. The business idea must be **limited to 10 pages** of typed text, double-spaced with a minimum 12 font size using Arial type and 1” margins on all sides, plus a cover page. The cover page is NOT included in the ten pages. No spiral or similarly bound (report covers, fastening folders, ring binders, paper clips, and staples) will be accepted. Images of the product or services are required and should be included in an appendix, not to exceed two pages.

 **Presentation round**. Judges will review the written business idea of each finalist using the business idea judging criteria. Judges will listen to and evaluate each oral presentation and record an assessment of each presentation.

The quantitative assessment provided by the Beaumont Innovation Grant Awards judging criteria is only meant to guide the judges in ranking the projects. Then, they will vote to select recipients based on where judges would most likely invest money.

If your idea is selected as a Beaumont Innovation Grant winner, you are expected to recognize the Beaumont Chamber of Commerce and the City of Beaumont for helping you make your idea possible. These mentions include but are not limited to press releases, interviews, articles, publications, speaking events, etc.

Judges' decisions are final and not subject to negotiation or appeal.

**CONTACT INFORMATION**

For more information about the awards or its rules, please contact the award administrator outlined below:

**Director of Economic Development: Amy Pinnt (409-838-6581)**

**apinnt@bmtcoc.org**