



Le Sueur BUSINESS CHALLENGE

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The Le Sueur Business Challenge:

The Le Sueur Economic Development Authority in conjunction with The City of Le Sueur, Le Sueur Chamber of Commerce, and community partners are offering an incentive package worth over \$10,000 for a winning business that will open in downtown Le Sueur by December 31, 2025.

Overview

The Le Sueur Business Challenge is an entrepreneurial start-up competition for Le Sueur's downtown business district. Business concepts eligible for the competition are: (1) new businesses; (2) a second or third satellite business from an existing location in another town; or (3) a significant expansion of a current business that includes an additional business concept.

Goals:

- To initiate innovative recruitment of businesses that will enhance the business mix in downtown Le Sueur
- Provide entrepreneurial businesses a head-start during the first year of business operation.
- To strengthen the economy and the downtown environment of Le Sueur by attracting unique and specialty businesses.
- To transform empty business spaces into more attractive and beneficial locations
- To build a "buzz" and promote Le Sueur as a great place to start a business
- To display the community's commitment to downtown Le Sueur; to take ownership in and demonstrate pride in downtown Le Sueur.

Eligibility:

- Contest is open to all legal U.S. residents, 18 years of age or older.
- Proposed businesses need to be a retail/service business that fits within existing central business district zoning requirements. If a suitable location is not available in the central business district, locations within the Le Sueur city limits can be considered. Preference will be given to businesses that will be located in the central business district.
- Proposed businesses can be independent operations or franchised.
- Proposed businesses can be a one-person or a team concept.
- The business concept is open to a second or third satellite business from an existing location in another town.
- A current downtown business may apply so long as it shows a substantial change or addition to the current business' services or market reach.
- The business must open by December 31, 2025.

Contest Prizes:

The winner will receive the prize package listed below. An estimated value over \$10,000!

- Forgivable Loan of \$10,000 (forgivable over 3 year)
- \$500 in Print/Digital Advertising from Le Sueur County News and Southern Minn Shopper **
- \$200 in Print/Digital Advertising from the Henderson Independent
- Two hours of Legal Services from Anderson-Skubitz (value \$500)
- Financial Accounting Assistance from First Farmers + Merchants Bank (value \$250)***
- Chamber Membership – One year Free Chamber Membership (Value: \$200+)

**Must be redeemed within six months, must be used for new accounts only and not existing services

*** Services from Anderson-Skubitz must be used by 12/31/25.

Application Process:

The Le Sueur Business Challenge will be comprised of three rounds.

1. Round 1: Preliminary business idea. - Due March 31st, 2025

Applicants must submit the following:

1. Contest entry form
2. A one to two-page description of the business concept. That includes the name of the proposed business. Applicants are encouraged to use creativity in the description. Please include the following:
 - What are the products or services that would be delivered or sold
 - Define and describe the market for this business
 - How will your business enhance downtown Le Sueur and the Le Sueur community as a whole?
 - What resources and assets do you have and what resources would be needed to develop this concept (personal, financing, equipment, etc?)
 - What are your qualifications to develop/expand this business
 - Are there any similar businesses around already? If so, how is your's different?
 - What is your unique angle, and any other information that will "sell" the committee on our concept?

All business concept entries must be received at the indicated physical address or email address by no later than 5 pm on March, 28th, 2025. Applications received past the deadline will not be considered for this Challenge.

All applicants selected to move onto Phase 2 will be offered a mentor/coach and receive free business plan counseling from the Le Sueur Economic Development Authority.

2. Round 2 : Detailed Business Plan – Due May 8th, 2025

- Rough draft due May 1st, 2025

Contestants will submit a detailed business plan to the reviewing committee, not to exceed 30 pages, and include the following sections:

- a) Executive summary
- b) Business Description
- c) Timeline
- d) Competition/Market Analysis
- e) Marketing Plan
- f) Management Plan – challenges, opportunities, strategies.
- g) Financial Plan
- h) Owner Qualifications - resume(s) of Owner(s) + two professional references
- i) Building plan
- j) Community Impact Summary – describe how your business will complement/enhance the existing businesses downtown and throughout the community.

All business concept entries must be received at the indicated physical address or email address by no later than 5 pm on May 8th, 2025. Applications received past the deadline will not be considered for this Challenge.

3. Round 3: Oral presentation – June 9th, 2025 to June 16th, 2025.

The final pitch will be a dialogue with the Judging Panel. Phase 3 participants will describe their ideas in person in front of the judges. Phase 3 encompasses all of the previous steps, so participants should be prepared to display and show their business plan. The presentation can be verbal or include media (video, PowerPoint, etc...)

The highest-scoring finalist will be determined based on all 3 rounds.

Judging

- Judging based on the set of criteria listed on the Business Plan Scoring Sheet.
- The Judges reserve the right to accept or reject any and/or all business plans at their sole discretion.
- Participants retain rights to their business plan at all times.
- All decisions by judges are final.
- Program sponsors reserve the right to modify the timeline at their sole discretion.
- Program sponsors reserve the right to modify the scoresheet at their sole discretion.
- All submissions will remain confidential. If a contest winner is determined, a public announcement will be made naming the winner, business name, and description of that business.
- Judges Panel: The Judges' Panel will be comprised of a mix of local professionals in business, banking, and sponsors.

Timeline:

Announcement of Challenge: February 26th 2025

- **Phase 1** - Business Concept Due: March 31, 2025
 - Announcement of those advancing to Phase 2: April 1, 2025
- **Phase 2** - Business Plans Drafts Due: May 1, 2025
 - Business Plans Due: May 8, 2025
 - Announcement of those advancing to Phase 3: May 16, 2025
- **Phase 3** - Final Proposal Presentations: Personal Interviews will be scheduled for the weeks of June 9 and 16, 2025
 - Announcement of the Grand Prize Winner: June 20, 2025
- **Open** - Business Must be Open: December 31, 2025

Dates are subject to change

Official Rules & Regulations:

- Prizes are non-transferable and may not be redeemed for cash; substitutions by Prize Winner may not be requested.
- Printed copies of business proposals submitted into the contest may not be returned.
- The Le Sueur Economic Development Authority will select business concepts from the first round to proceed to the 2nd round. After which, a Judging panel consisting of individuals representing sponsoring organizations will judge/score business concepts.
- By participating in this contest, you agree to these Official Rules and to all decisions of Sponsors and Judges, which are final and binding in all respects.
- The Business Challenge reserves the right to use participants' names, likenesses, pictures, portraits, voice, biographical information, written submissions and written or oral statements, for advertising and promotional purposes without additional compensation unless required by law.
- The Grand Prize winner shall assume responsibility for the final payment of all other items that are not a part of the incentive package.
- The Grand Prize winner is required to have at least monthly contact with the Economic Development office prior to opening, in order to keep the committee apprised of progress.
- In accordance with the IRS Code regarding prizes and awards, a Form 1099-MISC may be issued by the Le Sueur Economic Development Authority to the Grand Prize Winner. Please consult your tax advisor for additional information.
- Contingency rules for loans shall be given, which are separate from contest rules.
- The Winner of the Grand Prize Le Sueur must have the business open by December 31, 2025, unless an extension is requested in writing by November 1, 2025, and granted by the Le Sueur Economic Development Authority. If not completed thereafter, the grand prize is forfeited and may be given to another entrant.

- By accepting the Grand Prize, the winner releases and discharges the Le Sueur Business Challenge, EDA, City of Le Sueur, and their affiliated companies, participating sponsors, information providers, content providers, subsidiaries, advertisers, advertising agencies, promotional and marketing agencies, and any other companies involved with or otherwise providing services related to this promotion, and all their respective employees, officers, directors, representatives and agencies from any liability or damage due in whole or in part to the award, acceptance, possession, use or misuse of the Grand Prize or from participation in this Challenge.
- Information regarding the Grand Prize winner will be posted on related websites and Facebook pages and released to the public.
- The contest rules are not specifically bound by the category they are in (i.e., "Phase 1"). These category separations are for easier reading of the rules
- The Le Sueur Business Challenge reserves the right to modify and or extend the deadline dates of the program.
- If the Grand Prize winner is unreachable after 15 business days, an alternate Grand Prize winner will be selected.
- A judging panel consisting of individuals representing sponsoring organizations will judge/score business concepts. The panel reserves the right to take a phased approach and choose only one or two winners in the first round.

How To Apply/Questions:

All applications to be submitted via mail or e-mail to:

The Le Sueur Economic Development Authority

Subject: Le Sueur Business Challenge

203 S 2nd St Le Sueur, MN 56058 Email:

Jack.wheeler@cedausa.com

*Contestant required to verify receipt of entry



Le Sueur BUSINESS CHALLENGE

Application Form:

Date: _____

Name/Business Owner Contact Information: _____

Address (Street, City, State, Zip): _____

Phone (Home): _____ **(Cell):** _____

Email address: _____

Business Concept or Potential Name of Business:

Names and contact information of any additional business owners/co-applicants:

I have read the competition rules, timeline, and eligibility requirements, and I attest that all information included in this application and business concept is true and accurate.

Signed: _____ **Date:** _____

Phase one checklist:

- Contest entry form
- Two-page description of the business concept.
- Name of the proposed business
- Products or services delivered/sold
- Defined market
- How business will enhance downtown and community as a whole?
- Resources and assets needed vs have (personal, financing, equipment, etc?)
- Personal qualifications
- Similar businesses around already? If so, how is your different?
- Unique angle