

## **DUDLEY SQUARE MAIN STREETS UNIQUE NEW OR BEST REINVENTED BUSINESS CONTEST**

### **SPONSORED BY BOSTON PRIVATE BANK & TRUST**

Dudley Square Main Streets and Boston Private Bank are announcing a Most Unique New or Best Reinvented Business Contest for Dudley Square. Through a Request for Proposal format, we are offering a \$5,000 prize, a new computer, and a quick books program to the winner.

The prospective business may be a start-up, just new to Dudley Square or an existing business making major changes. It must be a viable business, as judged by the advisory committee, and be willing to open its books to a technical assistance person at least 4 times in the first year. There will also be skills workshops/mentoring/ technical assistance available.

Besides Dudley Square Main Streets and Boston Private Bank, an advisory committee will be chosen consisting of business, finance, community and public members. They will set criteria for selection of the winner. They would be a resource in terms of business expertise.

The committee will be looking for new businesses missing or that do not duplicate or conflict with services already available in the Square with a particular emphasis on retail and restaurants. Businesses must have an executed lease before funds are awarded. Twenty five percent will be awarded initially and the remaining after completion of a milestone mutually agreed upon by DSMS and the winner.

**Timeline:** The RFP was issued on October 22 and will be due January 15, 2015 at 4:00 at 2343 Washington Street second floor.

#### **Submission Requirements Below:**

##### **Business Name**

##### **Type of Business/Category**

##### **Business Principles**

Attach resumes highlighting what experience each has in this industry.

##### **Business Concept**

What is your business concept. Why is this a unique or new product /service for Dudley Square? How is this concept a re-invention of your current business? Is your business model different from the industry standard? Describe your product, sales area, uniqueness.

##### **Sales and Marketing**

How big is your market? Who are your customers? How will you position yourself in this market? What is your targeted pricing? What is your possible total revenue over what timeline? What is your sales strategy?

**Competitive Advantage**

Who is your competition? How long have they been in business? What are their revenue and growth projections? What alternative products or services already exist in the marketplace? Why is your idea better than theirs? What stops other people from copying you?

**Financial Plan**

Explain in more detail the assumptions used for the revenue and expense projections. When does the cash flow become positive? How much money are you planning to raise? From what source? what will it be use for ? Provide a table showing revenue, customer and profit margin breakdown over 12 months.

**Advisory Board (Optional)**

Do you have an advisory board? A board of advisors for a new business assists with strong management and good governance. List any advisors.

**Contact Info:**

**Name**

**Postal Address**

**Telehpone1**

**Telephone 2**

**Email (s)**

**Business Website**

**Your Primary Profession**

**Is there any information you would like the judges to know about yourself or your entrepreneurial idea.?**

