

How to Bring a Business Pitch Contest to Your Community

Introduction:

Community leaders across the United States are stepping up to be actively involved in building and supporting entrepreneurs in their community. These are not small businesses poised for the next round of funding from Venture Capital Funds. These are Main Street businesses that include catering, hairdressers, small retail shops, home repair, event planning and other services that corporate America isn't equipped to provide.

Whether you're a Chamber of Commerce, a Rotary Club, a Community College or just a couple of men or women with a love for entrepreneurship, we want to empower YOU to create a Business Pitch Contest that brings excitement, innovation and Prize Money to your small business community. We think you can do it, and we want to show you how.

North Raleigh Rotary Club:

My name is Matthew Kane and I'm a member of the Rotary club of North Raleigh in North Carolina. We have been working with entrepreneurs since 2017 through our LaunchRaleigh program, part of the LaunchMyCity initiative. These LaunchMyCity programs are designed to be community initiatives that bring together Chambers of Commerce, Community Colleges, Rotary Clubs and leaders in the business community. By using a proven template, this partnership offers 10 weeks of business training, mentorship, access to small loans and networking opportunities to a selected group of 15-20 entrepreneurs. Most of these small business owners already have a business but some are in early start up phase. They come to us because while they are skilled in their profession, they recognize success is elusive because what they're missing is training on how to run a business!

We decided to offer a Business Pitch Contest in 2022 - think Shark Tank - and welcomed graduates of our LaunchRALEIGH to compete.

- The event included a Round One and a Round Two. In Round One - contestants were asked to submit a 2 minute video explaining their business, what made the business special and how they planned to grow their business.
- Finalists were selected by a panel of three judges and then invited to join a Live Event.
- Round Two allowed each Finalist 2 minutes to pitch their business in person in front of a live audience that included judges asking questions and top prize was \$1,500 with other additional prizes.

While we designed our Pitch Contest to invite only LaunchRALEIGH graduates, almost any group can sponsor a Business Pitch Contest to invite entrepreneurs from your community who would love the opportunity to win prizes, meet new customers and gain some PR for their business. It's rewarding, fun, and brings together prospects that just may want to join your Rotary club or Chamber!

Here's how we did it:

Step 1: Needs Assessment:

We conducted a Needs Assessment inquiring of our entrepreneur graduates and our community partners “do you think a LaunchRALEIGH Business Pitch Contest is a good idea? What are the obstacles and what are the benefits?”

Step 2: Planning:

We asked ourselves the basic questions required when planning any event:

What - When - Where - Why - How?

Who would compete?

Who will judge the event?

How will this event be funded?

Where will this event be staged?

What is the best time to host this event?

Will we serve food?

Do we invite the media?

Do we invite Investors to hear these pitches?

What will be the prizes?

How do we promote this event?

Who should be on the invitation list?

How do we attract participants?

How do we prepare Round One winners to compete in a live event?

What criteria do our judges use to evaluate the contestants?

An important component was “how do we pull busy entrepreneurs away from their businesses to compete in this contest?” - Now show part of Steve's existing recruiting Pitch Contest video!

Step 3: Event Day!

Logistics, crowd management, parking, catering, microphones, presentation of awards

Step 4: Post Event Evaluation

Thank you to participants, partners, and special guests.

Post winners' names with our community's media outlets, provide summary to partners to be shared with their media partners and on Social Media and Rotary newsletters.

Using Google forms, create a survey asking “What went well?” and “Next time what can we do better?”

Step 5: Learn more here and watch our video:

We plan to add many of the helpful Pitch documents, spreadsheets, forms we've developed to the www.LaunchMyCity.org website. Go to the “Pitch Contest” tab to watch the 5-minute instructional video we filmed documenting our 2022 Pitch Contest.

Supplemental information:

LaunchRaleigh has made a big impact in our city of Raleigh North Carolina. Since 2017 we've sponsored a program each year that offers 20 entrepreneurs an amazing package of 10 weeks of business education, access to small loans at 0% interest through www.Kiva.org, a volunteer business mentor works with them for six months, and networking opportunities that connect these entrepreneurs to prospective customers and suppliers.

There are now 20+ Launch programs across North Carolina and the United States and recently in the United Kingdom. Each Launch program is independent and has recruited a strong collection of local partners including community colleges, chambers of commerce, Rotary Clubs and other organizations that simply love the idea of supporting their local entrepreneurs and enhancing the entrepreneurial fabric of their community.

Matthew Kane
North Raleigh Rotary
Raleigh, NC USA