



Sand Dollars for Success

A SOUTH PADRE ISLAND EDC INITIATIVE

OFFICIAL PROCEDURES AND GUIDELINES

2017-18

SAND DOLLARS FOR SUCCESS: A SOUTH PADRE ISLAND EDC INITIATIVE 2017-18

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IMPORTANT DATES

January 8, 2018 (Monday)	Application period begins
January 29, 2018 (Monday)	Deadline to submit intent to compete form via email
February 5, 2018 (Monday)	Announcement of qualifying competitors via email
February 15, 2018 (Thursday)	Session 1 “Business Idea Development & Research” Time: 5:30 p.m.-8:30 p.m. Location: SPI Birding and Nature Center 6801 Padre Blvd. South Padre Island, TX 78597
February 22, 2018 (Thursday)	Session 2 “Market Discovery & Cost Calculation” Time: 5:30 p.m.-8:30 p.m. Location: SPI Birding and Nature Center 6801 Padre Blvd. South Padre Island, TX 78597
March 1, 2018 (Thursday)	Session 3 “Marketable Business Ideas” Time: 5:30 p.m.-8:30 p.m. Location: SPI Birding and Nature Center 6801 Padre Blvd. South Padre Island, TX 78597
April 23, 2018 (Monday)	5 p.m. CST deadline to submit full business plans
May 1, 2018 (Tuesday)*	Project Presentations
May 15, 2018 (Tuesday)*	Award(s) Ceremony

*Subject to change

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The Spirit of Sand Dollars for Success

Sand Dollars for Success is a project funded by the South Padre Island Economic Development Corporation.

Sand Dollars for Success was created by the South Padre Island EDC in order to promote business retention, and encourage entrepreneurs through the creation of new businesses in the City of South Padre Island. The goal of the Sand Dollars for Success program is to allow the participants to gain a better understanding of how to develop and follow a realistic business plan within the economic climate of South Padre Island. Forums will be provided through small business classes to assist the participants in developing their skills, raising the possibility of success and provide tools for presenting their business plans.

A maximum of \$25,000 can be awarded. Qualifying participants can request a share of the \$25,000 in capital funding grants as long as it stays within the business, and is justified by the business plan. Participants must show in their business plan the expected increase in sales tax to the economy, and/or the creation or retention of a full-time job.

Venture and Team Eligibility Rules

Participants. The project is, or will be created, managed, and owned by a business on South Padre Island. The participants must play a major role in conceiving, managing, and significant equity in the business. A member of the team should be the CEO, President, or Owner of the business venture, and members of the team should have equity in the business and occupy 50% or more of the functional area management positions that report directly to the CEO, President, or Owner.

Team Composition. The maximum number of members on a team is three (3); although there is no restriction on the total size of the business venture's founding team.

Nature of Ventures. The project is for new or existing businesses. The project must be from a qualifying business located in the City of South Padre Island, bringing new money into the local economy, and seeking outside equity capital in addition to the project awards.

Prior Activity. Businesses can reapply in the future if not selected. A project can only be funded once.

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Confidentiality and Intellectual Property Guidelines

- The authors of the business plan will retain all rights to the plan regarding its use at all times prior to and following the project except as stated below. Due to the nature of the Sand Dollars for Success program, we will not ask judges, reviewers, or staff to agree to or sign non-disclosure statements for any participant
- All public sessions of Sand Dollars for Success, included but not limited to oral presentations and question/answer sessions, are open to the public at large. Any and all of these sessions may be broadcast to interested persons through media which may include public radio, television, and the internet. Any data or information discussed or divulged in public sessions by participants should be considered information that will likely enter the public realm, and entrants should not assume any right of confidentiality in any data or information discussed or presented in these sessions. Financial statement details will not be included in the oral presentations discussion. However, the judges can ask the team members general financial questions.
- The South Padre Island Economic Development Corporation, the organizers of the Sand Dollars for Success program, may make photocopies, videotapes, and/or audio tapes of the presentations including the business plan and other documents, charts, or material prepared for use in presentations. Participants retain all proprietary rights

Business Plan Process

Phase 1 – Intent to Compete

- All participants must fill out an *Intent to Compete Form* which is available online at www.southpadreislandedc.com/compete-form/
- This form should include a brief description of the nature and purpose of the business
- Description should not exceed 500 words
- This form will be used to identify qualifying applicants

Phase 2 – Formats

- Once the business or proposed business has qualified, the formats below must be followed in order to continue to the next step in the process. The format guidelines will be strictly enforced
- Plans must be limited to 30 pages (typed and double-spaced, #12 font, and 1 inch margins) of text, including the executive summary and summary financial data. Detailed spreadsheets and appropriate appendices may follow the text portion of the plan but will be limited to 10 pages maximum. In total, the plan must not exceed 40 pages
- Financial data should include a cash flow statement, income statement, and balance sheet. Include an explanation of the offering to investors indicating how much money is required, how it will be used, and the business structure (i.e. stocks, debentures, etc.) The team is not required to reveal its desired deal, although the judges may ask questions about it. Also, delineate possible exit strategies
- Appendices should be included only when they support findings, statements and observations in the plan. The text portion of the plan (30 pages max) must contain all pertinent information in a clear and concise manner

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- Eight (8) hard copies, as well as one (1) electronic copy of the final plan are due to the South Padre Island Economic Development Corporation office on or before 5 p.m. CST on **April 23, 2018**. Teams not meeting this deadline will be disqualified. For ease in handling, all hard copies of business plans should be professionally bound. Three-ring binders are not acceptable. Seven (7) copies will be distributed to the judges. Plans can be returned to the teams with possible comments included. One copy will be retained by the South Padre Island EDC office

Phase 3 – Written Plan Evaluation Criteria

- Judges will use the *Business Plan Evaluation Form- Written Plan* to assess the written portion of the business plan. This section is worth a total of 60 points
- The Business Plan Evaluation Form consists of six parts; Part 1 - Market Opportunity, Part 2 - Distinctive Competence, Part 3 - Management Capability, Part 4 - Financial Understanding, Part 5 - Investment Potential, and Part 6 – Innovation

Phase 4 – Presentation Guidelines and Evaluation Form

- The judges will use the *Business Plan – Oral Presentation Evaluation Form* to assess the oral presentation portion of the business plan. This section is worth a total of 40 points
- Each team will be given 15 minutes to present its business plan followed by a question and answer session between the presenting team and the judges

Awards

- The Sand Dollars for Success winners must score a minimum of 80/100 points in order to be awarded the funds. If the business does not yield a score of at least 80 points, no awards may be given
- The businesses must start or have their operations located in the City of South Padre Island
- The businesses must use the funds within one year from the date of receiving the funds
- The businesses must provide the South Padre Island EDC with a report on the results of the project within one year from receiving the funds. Included in the report are measures of success

FOR MORE INFORMATION PLEASE CONTACT THE SOUTH PADRE ISLAND EDC

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*Sand Dollars
for Success*