

SHERIDAN START-UP CHALLENGE APPLICANT INFORMATION

IMPACT 307 is a University of Wyoming business incubator program chartered with developing and enhancing Wyoming's entrepreneurial ecosystem. The program provides entrepreneur advisory and support services statewide. Physical incubator facilities are located in Casper, Cheyenne, Laramie, and Sheridan. IMPACT staff members provide support to innovative, growth-oriented entrepreneurs in all 23 Wyoming counties through a hybrid model of in-person and virtual counseling. Startup and early-stage businesses receive advising and coaching from experienced staff having backgrounds in varied fields including engineering, marketing, finance, human resources, law, and sales.

IMPACT 307 is a member of the Business Resource Network and reports through the University of Wyoming Research and Economic Development Division. The BRN includes other statewide support organizations such as the Small Business Development Center, Manufacturing Works, and the Technology Transfer Office. All of these organizations are available to provide assistance to IMPACT 307 clients.

IMPACT 307 has hosted its yearly premier community event, the Sheridan Start-Up Challenge, since 2017. Thus, the 2023 Challenge will be the seventh annual pitch competition.

The Challenge is designed to build on the rich traditions of Sheridan's entrepreneurial culture. The Challenge seeks to stimulate creation of new Wyoming growth businesses, provides the opportunity to pitch business ideas to a panel of business and community leaders, and provides the opportunity for winners to receive seed funding to move their venture from idea or early-revenue stage to full-fledged launch and growth of a successful business.

2023 Sheridan Start-Up Challenge Seed Capital Fund

This year's Seed Capital Fund will once again be \$100,000! Three winners selected from Pitch Night finalists will receive a Pitch Night cash award and be eligible to apply for additional funding from the balance of the Seed Fund.

The Sheridan Start-Up Challenge is intended for new, independent businesses having an innovative idea that, if properly executed, have the potential for growth. Launched businesses should be able to sell a product or provide a service outside the Sheridan area.

Eligibility Details

The Sheridan Start-Up Challenge is open to residents of Sheridan County, Johnson County, and any referrals from the Wyoming Business Council.

Applicants with a business idea or business must fall into one of the three following categories:

1. Pre-Venture Stage – have an idea or business concept and want to pursue feasibility and market validation.
2. Startup/Pre-Revenue Stage – have a product or service and want to begin customer acquisition and revenue generation.
3. Early Operation Stage – Have a revenue stream (\leq \$150,000 of revenue in the last 12 months) but want to pursue ideas that would significantly accelerate sales and rapidly grow the company (at least 4-5X within three years).

Not-for-profit ventures are welcome to apply if they offer a unique idea, have the ability to scale up operations, provide services beyond Sheridan and Johnson counties, generate operating revenues, and create jobs.

Previous winners of Sheridan Start-Up Challenge seed funding are eligible to apply if they have a new business idea or concept that meets one of the category criteria mentioned above. They may not apply under the same business that was entered in a previous Challenge and received seed funding.

Prior Sheridan Start-Up Challenge applicants are encouraged to apply if they did not previously receive seed funding through the Challenge process.

Submissions may be entered by individuals or teams (up to five members). Only one application per individual/team is permitted.

Final approval of eligibility is reserved for the judging panel, which is an assembled panel of community entrepreneurs and business leaders.

Generally excluded from consideration are the following: real estate syndications, franchises, and brick and mortar retail.

ENTRY FEE

The Sheridan Start-Up Challenge has no entry fee.

APPLICATION

The application period for the 2023 Sheridan Start-Up Challenge will commence on **August 15, 2023**.

All submissions to the Sheridan Start-Up Challenge shall be received online using the standard application found on our application tool called Startup Tree: uwyo.startuptree.co. No other supporting documentation outside of the requested application content is required, though there is an opportunity within the application to upload any files that help to describe or illustrate the business idea.



BUSINESS ADVISORY SUPPORT AVAILABLE DURING THE APPLICATION PERIOD

IMPACT 307 staff are available to meet with potential applicants and address questions about the application requirements during the application period. Please contact the business incubator office at (307) 675-1939 to set up an appointment or get questions answered over the phone.

APPLICATION SUBMISSION DEADLINE

The deadline to submit an application is **September 18, 2023, by 11:59PM**. Unless the deadline is extended by IMPACT 307, late applications cannot be accepted.

SEMIFINAL ROUND

After the application period closes, the Challenge judge panel reviews all applicant submissions and selects approximately ten semifinalists based on the merits of the idea, the degree of innovation involved in solving a problem or addressing an unmet need, and the projected ability to both launch and grow a business in the Sheridan area. Each semifinalist will be invited to make a brief presentation at the IMPACT 307 office, where the business model and idea can be explained in more detail. This provides the Challenge judging panel with the opportunity to ask questions and gain clarification if needed on application elements. Specific content to be included in the presentation will be provided upon notification of selection to the semifinals.

IMPACT 307 staff are available to meet with semifinalists and can advise on semifinal round presentation content. Appointments can be made by calling the business incubator office at (307) 675-1939.

FINAL ROUND

The Challenge judging panel will convene after all semifinalists have made their presentations and make their selections for the Finalists that will present at Pitch Night. Typically, five Finalists are selected, but past Challenges have had up to six presenters chosen. IMPACT 307 staff will notify all Finalists once the selections have been made.

The Finalists will have approximately one month to create their final pitch for the opportunity to be selected as a winner and receive seed funding. Working closely with IMPACT 307 staff will help strengthen the business model and increase the chances of a successful pitch. Professional presentation support from an outside vendor marketing specialist will be provided.

PITCH NIGHT 2023

The 2023 Sheridan Start-Up Challenge Pitch Night is scheduled for Wednesday, November 1st and will be held at the WYO Theater in downtown Sheridan. Each Finalist will have approximately 30 minutes to make their presentation and address questions from the judge panel. A live public audience will be in attendance, and a livestream of the program will be done by Sheridan Media.

There will be a dress rehearsal of Pitch Night done on the afternoon of Tuesday, October 31. It is recommended that all Finalists attend this to dry run their presentation and get used to the stage at the WYO.

Winners of the 2023 Challenge will be announced once judge decisions are made on the evening of November 1. Winners will receive a \$5,000 cash award after completing business registration details. The balance of the seed fund will be distributed in the first half of 2024 as business goals and milestones are met.

FOR MORE INFORMATION

For any questions that come up about the Sheridan Start-Up Challenge process, or to schedule a meeting to discuss business ideas and models, please contact the IMPACT 307 business incubator office.

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