



## RARE PITCH COMPETITION RULES

The RARE Pitch Competition is a business competition that will take place once a year for three years, beginning with the year 2025. The competition is organized by the Town of Rangely and a committee chosen from the RDA, which is Rangely's urban development agency. RARE is funded through a grant from OEDIT and Just Transition for community economic development.

RARE's Pitch Competition provides entrepreneurs and business start-ups with funding opportunities. Competitors will present business ideas to a panel of five (5) judges. The competition will focus on the ability to deliver a Pitch that attempts to persuade the judges in favor of a new product or service for the community of Rangely. Judges will engage with contestants and score each contestant based on the pitch presentation and any Q/A. Judge assessments are based on the realistic development of a product or service, research, customer viability, and traction. Cash and other prizes will be awarded to the top 3 contestants.

RARE's Pitch Competition includes a partnership with the Business Department of Colorado Northwestern Community College (CNCC). CNCC will provide contestants over two days, ranging from four to six hours per day period, instruction on writing a business plan to include marketing plans, business research and financial plans. Qualified contestants will be required to attend the classes, which will provide the necessary knowledge and skills to aid in their success. CNCC professor(s) will provide a signed document to the RDA for each contestant indicating their attendance at the classes.

### Competition Prizes

**First Prize:** \$15,000 plus a one-year basic membership to the Rangely Chamber of Commerce.

**Second Place:** \$10,000 plus a one-year basic membership to the Rangely Chamber of Commerce.

**Third Place:** \$5,000 plus a one-year basic membership to the Rangely Chamber of Commerce.

**People's Choice Award which allows the audience members to participate.** A gift basket from donated items around town.

## **Eligibility**

1. Anyone with a start-up company or entrepreneurial idea.
2. The concept must be the original work of the contestant(s). Innovations of existing products or services are permitted but must be disclosed in application.
3. Ideas and concepts must be in the start-up or early stage of development. Business entity can be established for more than one year; however, complete establishment of business, selling goods, and opening doors to the public is required to be 1 year or less.
4. The contestant(s) must be a resident of the Town of Rangely.
5. Business establishment and operations must be within the Town of Rangely.
6. Business must have a valid EIN and be a registered entity with the State of Colorado.
7. All ages are eligible.
8. Concepts deemed offensive, immoral, or unethical by event organizers may be disqualified.

## **CNCC Business Classes**

Applicants for the Pitch Competition are required to attend business modules offered by the Business Department at CNCC in the following areas:

- Writing a Business Plan
- Writing a Marketing Plan
- How to conduct business research
- Financial Planning

The classes will take place over two days. The dates will be announced prior to the Pitch Competition. The classes will last up to six (6) hours per day.

## **Process**

The event includes two rounds of pitches to judges that have expertise in business creation and development, marketing or financing businesses, or have a strong understanding of the local economy and culture. The final (second round) event will be open to the public.

During the first round, the applicant will have 5 minutes to pitch their business idea to the judges. Judges will evaluate pitches on the provided rubric. The top 5 businesses will advance to the second round. During the second-round judges will have up to 15 minutes to ask each contestant questions after the contestant's final pitch. Judges will determine the top three winning businesses.

**Applicants should consider the following questions as they formulate their pitches and prepare to answer the judge's questions:**

- Define your business and why you believe it will be successful.
- Who is the market audience and how will you sell to them?
- Who is your team and why are they special?
- How will you make money?
- What is your economic model?
- What will be the larger economic impact of your business?
- What will the community impact of your business be?

## **Participation**

1. Submissions may be entered as individuals or a team. The maximum number of team members for a single Pitch is limited to 2 people.
2. Each individual or team may enter only one idea or concept.
3. Individuals may only participate in one Pitch.
4. Only the individual(s) participating in the Pitch may answer questions from the judges.

## **Preliminary & Final Competition Time**

5. Five (5) minutes are allocated to each team's Pitch in both the preliminary and final competition. The Pitch is the presentation of the business idea or concept. A timer will begin when the Contestant(s) begins to speak.
6. Each team may select the media it feels will most effectively deliver its message. Teams may display or showcase prototypes, samples, or posters. Contestants are not allowed to hand out literature, information, business cards, or food products directly to judges.
7. Slide presentations are allowed, with a maximum of 5 slides. Participants are responsible for providing a laptop or device to feature slide show at the preliminary competition. A large screen TV, HDMI cord, and a remote for slide advancement are provided. Those advancing to the final competition will be required to submit slide shows to organizers.
8. Participants must provide a financial document indicating how the funds will be used.
9. Three (3) minutes are allocated for optional questions by the judges in the preliminary round.
10. Following the preliminary competition, judges will score contestants to determine a Top 5 for the final competition.
11. Any contact with the judges after the preliminary competition will result in automatic termination from the final competition.
12. All contestants will be notified by email of advancement into the final competition within 24 hours of the preliminary competition.

## **DISCLOSURE:**

Confidentiality is not guaranteed in any way. It is not recommended that confidential or proprietary materials are included in submission. The RARE Pitch Competition accepts no responsibility for preventing other competitors, audience members, judges, sponsors or others from sharing the idea and/or materials presented during the Pitch Competition process. Nondisclosure Agreements and Covenants not to Compete between a competitor, the RARE Competition, the RDA, and audience members are not permitted. Sharing concepts may be deemed a public disclosure. It is the responsibility of Contestants to consult with an attorney before entering the competition. RARE is not responsible for any confidentiality issues that may occur during, or because of, the competition. Pitch Competition competitors agree that RARE and the RDA incur no liability from disputes arising here from.

## **Reproduction:**

RARE, the RDA and organizers may take photographs and/or videos of any materials used or made available by Pitch Competition Contestants during the competition for public relations purposes. Any content presented by a Contestant should be considered public information disclosure. Contestants should carefully consider excluding any proprietary information or materials that may be deemed at risk of disclosure.

## **Prize Money:**

The prize will be awarded and allocated in the name of the business within 30 days of the Final Competition. The business recipients of prize money will be responsible for the implications of their winnings and will be required to provide a W-9 form and invoice to the RDA prior to receiving funds. Prize money may be considered by the Internal Revenue Service as ordinary income to the business. The financial prize must be used in accordance with the presentation and materials presented during the Pitch Competition.

## **Certification Forms – Required:**

Prior to receiving any grant funds, the following forms, supplied by the RDA, must be signed and returned to the RDA.

### **1. Reporting Certification**

A Reporting Certification Form, supplied by the RDA, will be required.

### **2. Legal to Work in the United States Certification**

Form I-9, Employment Eligibility Verification, is a form that U.S. employers use to verify the identity and employment authorization of new hires. This form will be required for recipients of the RARE grant. Recipients are required to retain

original paper or electronic copies of the form for current employees. Recipients are also required to retain copies of the form for former employees for at least three years from the first day of employment or one year from the end of employment.

### **3. Certification of Health, Safety, and Working Conditions.**

The Certification of Health, Safety, and Working Conditions will be required. This form certifies that working conditions for employers (if applicable) have not had any violations of any Federal, State or Local Laws affecting the health, safety or working conditions of employees for the prior five years or the years the business has been in existence, whichever is applicable.

### **4. Certifications Signature Form**

A Certification Signature Form will be required.

### **5. Certificate of Good Standing with the Secretary of State.**

A Certificate of Good Standing with the Secretary of State is required.

## **Applications**

Applications for the RARE Pitch Competition should be e-mailed to Jeannie Caldwell at [jcaldwell@rangelyco.gov](mailto:jcaldwell@rangelyco.gov). You can also drop them off at Town Hall located at 209 E. Main Street, to the attention of Jeannie Caldwell.

Should you have any questions, Jeannie can be reached by phone at (970) 675-8476.