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Second “StartUp Bristol” Business Plan Competition Touts an Increase in Grant Money

(March 17, 2017) – The sequel to the initial StartUp Bristol program is even more attractive than the original with double the amount of grant money available to successful applicants. StartUp Bristol is a business plan competition to encourage small business owners and entrepreneurs to locate in Bristol or existing businesses to expand in the City. This year, applicants will be vying for funds that total \$100,000. Individual award amounts will be determined on a case-by-case basis, with no award less than \$20,000 and no award greater than \$50,000. The inaugural competition had a total of \$50,000 grant money.

“StartUp Bristol is a new, innovative program that attracts entrepreneurs who may not have originally considered Bristol as a place to locate their businesses,” said Bristol Mayor Ken Cockayne. “This signifies my continuing commitment to expanding the City’s economic development efforts to attract new businesses and encouraging existing businesses to grow. There’s never been a better time or place to grow than right now in Bristol.”

There are three qualifications entrepreneurs must meet to be eligible to compete. Startups interested in applying for this competition may be currently operating in Bristol or be operating outside of Bristol but willing to expand to Bristol following an award. Businesses may also be in the concept stage with no formal operations, but must commit to locating in Bristol following presentation of the award and legal business formation. A complete set of guidelines, qualifications and selection criteria can be found on the City’s official website at <http://www.ci.bristol.ct.us/index.aspx?NID=474>.

“Our community has a great business heritage of helping small businesses get off to the right start. Bristol is widely-known for helping businesses grow, such as ESPN, Bristol Hospital and dozens of “hi-tech” manufacturing companies,” Bristol Development Authority (BDA) Executive Director Justin Malley explained. “We are expecting some great new businesses to benefit from this ‘one-of-a-kind’ program.”

As the first step in the application process, applicants must complete the “Executive Summary,” Which is a short, fillable form where applicants provide a summary of their business or business concept. Applicants are also required to summarize their backgrounds and the experience and personal qualities they feel prepare them to launch or operate a new business. Based on the “Executive Summary” submission, a select number of applicants will be invited to submit a “Detailed Business Plan” in addition to a fund allocation budget and description. The top

finalists will be asked to make a presentation in person to the StartUp Bristol Task Force. Applications will be available online beginning March 21st with a deadline to apply by April 11th.

StartUP Bristol was launched in 2015 to reach entrepreneurs across the state who may be interested in starting their business in Bristol. The City received approximately 35 applications for funding. The StartUP Bristol Committee pared those applications down to 11 companies that were invited to submit full business plans and other company information. Three finalists gave live presentations last March to the StartUP Bristol Committee as well as a crowd of lenders, local and State officials, and others that support economic development in the region.

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***About the Bristol Development Authority.** The Bristol Development Authority (BDA) works to improve the physical, economic, and social environment of the Bristol community by serving as the primary governmental organization dedicated to promoting commercial development, to preserving and improving the City's housing stock, and to securing and administering the resources required to carry out these goals. The BDA is overseen by an appointed nine-member Board of Commissioners which governs economic and community development policies for the City. For more information, log onto www.bristolallheart.com or by email to bda@bristolct.gov.*