



Bridgewater's Best Idea

Bridgewater's Best Idea (BBI) is a competition for the expansion of an existing business or the creation of a new business in Bridgewater corporate limits. The winning proposal will be awarded \$250,000. The contest will be administered by the Town of Bridgewater staff working under the authority of the Bridgewater Industrial Development Authority (IDA). Applications will be accepted between August 1, 2021 and September 30, 2021.

Eligibility Requirements

1. Applying businesses must have a physical location within the corporate limits of the Town of Bridgewater or demonstrate a commitment to establishing a location therein.
2. Applicants must agree to be available for an in-person public presentation to the panel of judges, should they be selected as a finalist in the competition.
3. Applicants authorize the use of their likeness, submission materials, and ideas for promotional or other purposes.
4. Employees, elected officials, and appointed officials of the Town of Bridgewater, as well as their immediate family members are not eligible to participate.

Criteria

1. **35% FEASIBILITY:** The applicant must show that the business is "feasible," meaning that the new business or expansion is likely to be reasonably profitable, or at least self-sustaining.
2. **25% READINESS:** The applicant must provide evidence that the project will begin and be completed in a timely manner.
3. **40% LOCAL BENEFIT:** The applicant must explain how the product, service, or expansion will benefit Bridgewater citizens through the provision of services, the improvement of property, the generation of economic benefits, or otherwise.

Prize

1. There will be only one winner of the \$250,000 prize to be fully paid at such time and in such manner as the Town Attorney deems will adequately protect the Town's interests.
2. In the event that an announced winner fails to satisfy any of the Terms & Conditions, the IDA, in its discretion, may vacate the award and pay the prize to another contestant (or not pay it at all).

Process

1. **Round 1 (August 1 – September 30):**

Applications must be received by 5:00 p.m. on September 30, 2021. Applications should persuasively address the criteria identified above. We have no fixed standard of what an application should look like, but applicants should consider providing:

- A business plan for the venture;
- Pro-forma financial statements for the venture, including any cash reserves to be set aside for the startup period;
- A full description of the business, how it would operate, and how it would benefit citizens;
- Pictures, charts, videos, or other tools for conveying information in an engaging format, and
- Any data or evidence you have supporting the notion that the goods or services to be provided are desired by our townspeople.

Again though, the only fixed requirement for a successful application is that it convinces us of the criteria described above.

No applications will be accepted after the deadline.

All applications will be reviewed by Town staff. Applicants will be interviewed by the staff, and the contents of the interviews will be factored into staff evaluations. Applicants may also be interviewed preliminarily, just to ensure compliance with ARPA regulations. Contact the Economic Development Advisor for more information.

The top three applications will be submitted to the BBI judging committee. Applicants will submit their applications¹:

- in person at the Bridgewater Community Center, 201 Green Street;
- by mail at
BBI Competition
Town of Bridgewater
Post Office Box 72
Bridgewater, Virginia 22812; OR
- by email to bbi@bridgewater.town.

2. **Round 2 (Week of November 15, 2021):**

ARP Tank – An event open to the public in which the three finalists will give public presentations before a committee of judges, who will award the prize in accordance with the criteria specified above.

Prior to the event, the finalists will be given an opportunity to supplement or amend their applications.

Presentations should be viewed as an opportunity for persuasion. Presentations will be limited to 30 minutes, including questions from the judges.



¹ Applicants who make use of email or the post assume the risk of late delivery.

Terms and Conditions

Entry into the BBI Competition constitutes unconditional agreement to and acceptance of the Terms and Conditions. It is the applicant's responsibility to be familiar with the following:

1. By submitting an application, the applicant certifies that there is no agreement or restriction prohibiting or hindering the applicant's ability to disclose the materials included in the application or in any other part of the competition process.
2. All contestants are entitled to seek the counsel of the Economic Development Advisor at any point in the competition. (But her counsel comes with no warranty at all!)
3. Applicants acknowledge and agree that the materials submitted will be treated as public records and subject to the Freedom of Information Act rules and regulations.
4. The applicant releases BBI staff from any and all claims, actions, damages, costs or liabilities of any kind relating to or arising out of the applicant's application for or participation in the Bridgewater's Best Idea Competition.
5. All decisions of the staff, the IDA and the judging committee, as the case may be are final, except for alleged violations of law, which may be appealed within seven days of the occurrence to the IDA.

Timeline

AUGUST 1, 2021 at 8:00 A.M.:

Rules and General information will be posted on Bridgewater.blog. Application period opens.

SEPTEMBER 30, 2021 at 5:00 P.M.:

Application deadline. No applications will be accepted after this point.

WEEK OF OCTOBER 18, 2021:

Three finalists will be notified and invited to give a public presentation at ARP Tank (in November) before a panel of judges.

WEEK OF NOVEMBER 15, 2021:

Live ARP Tank event at Sipe Center with BBI panel of judges and the three finalists. Each finalist will be given 30 minutes for presentation and Q&A. This will be a public meeting. We expect a decision on that night but the committee may delay the decision if necessary. (Any decision will be subject to the payment terms set above.)