

Mackinac County Pitch Night

AN OPPORTUNITY TO MAKE YOUR BUSINESS IDEA A REALITY



What is a Pitch Night?

- Pitch nights are becoming more and more common as ways of fostering small business growth in communities
- You've probably already heard about or witnessed similar events- ABC's Shark Tank is the best-know version, but 1 Million Cups hosts similar events nationwide, and EDOs like Northern Lakes Economic Alliance have held events like this across Northern Lower Michigan
- It's an opportunity for people who have an idea for a business to develop their idea through business plan preparation trainings
- They will present their idea to a panel of judges for the opportunity to win prizes that will help them realize their vision

How will Mackinac County's Pitch Night Work?

- Josh Billington of SBDC will help participants prepare their business plan through three two-hour training sessions
- Participants will have time to revise their business plan with Josh, and practice their pitch
- Participants will have an opportunity to present their plans, which will include a specific proposal
- The winner will receive \$1,500, second place will receive \$1,000, third place will receive \$500

What does “specific proposal” mean?

- Right now, we do not have the money needed to support the full-fledged development of a business, so it is logical to highlight a specific use for the prize money
- This proposal could be for anything- an advertising campaign, façade redevelopment, training, a piece of equipment, a renovation
- This proposal should be consistent with the goals of the business, and should be supported by the business plan

Can this
amount of
money really
make a
difference?

Sam and Alex Belonga won a pitch competition held by the St Ignace Chamber of Commerce. This is Sam's account of the experience:

"In March of 2014 Alex and I made the move from North Carolina back home to St. Ignace to purchase "the greenhouse." We had a 2.5 year old and an 8 week old, so a big move, a new business and our growing family had us extremely exhausted. We received a letter describing the Chamber's "Shark Tank" program that would be taking place in May and, while we thought it was a great idea, we just had too much on our plates to add one more thing. As a few days passed, more people were talking about the "Shark Tank" and encouraging us to apply. Again I declined as we were just too overwhelmed at the time. Finally, enough people had mentioned this program and the prize money and perks that went with it, that we said "Okay! We'll submit an application." So after our 10 hour work days, we sat at the kitchen table to fill out the application and work on our presentation. We were so excited after the preliminary round to be chosen as one of the businesses to present LIVE at the Chamber Dinner!

As new business owners we did not have any capital to speak of to make improvements on the business or even order business cards for ourselves. We decided that the best way we could use the Shark Tank prize if we won would be to invest in our branding, imaging and marketing. The business up to that point had no recognizable logo and we knew that creating a "brand" and promoting recognition of that brand would bring us business and ultimately bring people to our town. We were shocked and humbled to have won the grand prize...it was wonderful! We used other businesses that were Chamber Members also to help us with logo design, creation of signs, business cards, etc. to begin promoting our brand. Now 5 years later that little boost has impacted us greatly! We have customers that take the time to travel to St Ignace to shop at our business from cities such as Harbor Springs, Petoskey, and Gaylord! Obviously quality products and great customer service play a roll, but if we did not have an easily recognized brand to start the process, I know that our success would take much more effort. We are SO thrilled that we took the opportunity to participate in the "Shark Tank" event. It truly set our course for success!"

Why else
should I do this?
What if I don't
win?

- Win or lose this is a worthwhile process because all participants who compete will have a completed business plan
- Completed business plans are the first step to opening a line of credit- banks will want to know that a prospective business owner has a clear and well-defined plan, and their business plan will be evidence of that

WHEN WILL
THIS BE
HAPPENING?

HOW CAN I GET
INVOLVED?

- Business Plan Trainings will begin in mid-September
- The Pitch Night will take place at Little Bear East on October 23rd at 6PM.
- Submit an application to Alex Iseri at:
Iserialex@mackinaceconomicalliance.org

OR

749 Hombach St, St Ignace, MI 49781