

## Chatham Spark Program



Welcome to The Chatham Spark Program! So, you are thinking about starting a new business? Or you have been in business less than two years? Running your own business is exciting and sometimes overwhelming and we want to make it as smooth as possible.

Attached is a program outline with many resources to assist a new business and we are honored to assist you.

Through the Chatham Spark Program, you will develop a business plan, which is a roadmap for your business; gain insight for financing and banking options; understand legal references; and overcome your fear of bookkeeping and taxes. All this and many other details that are required to make your new business a success.

All attendees must apply online. Classes are free, but participants must be pre-registered and approved to be guaranteed a space. Class size is limited to twelve individuals.

### Program Overview

This eight-class program will introduce entrepreneurs and existing business owners to the concepts and practices that will give interested individuals the tools necessary for business success. The evening classes will be held at the Central Carolina Community College's Siler City Center, 400 Progress Boulevard, Siler City and will run from 6:00 pm - 9:00 pm. At the end of the program, each participant should have produced a basic small business plan, and will have the opportunity to present their plan and business concept to a team of business professionals.

For those participants who have not yet opened a brick and mortar location, there will be consideration for a small business grant assistance package. **\*\*There is no guarantee that a grant will be awarded\*\***. If a participant is chosen, the winning business will receive up to a \$5,000 reimbursable grant provided for rent and utilities (as funds are available), one annual Base Level membership to the Chatham Chamber of Commerce, plus extensive marketing, and business support. Additional details will be provided at the class.

In order to qualify for grant funds, the selected business must be located within Siler City.

**100% Attendance is mandatory for those interested in being eligible for the grant.**

The SPARK Program is an entrepreneur-development program presented by the Central Carolina Community College Small Business Center, Chatham Chamber of Commerce and Mountaire Farms. Other partners may include Business Link NC, the Women's Business Center of NC and SCORE (Senior Core of Retired Executives).

## Class Syllabus

- **APPLICATION DEADLINE**

*January 31, 2022*

- **INFORMATION SESSION**

*March 1, 2022, 6 - 9 pm*

This session will be an overview of the program, and an opportunity to speak with City/County zoning and inspections staff.

- **CLASS ONE: Starting a Business/Building a Plan**

*March 8, 2022, 6 - 9 pm*

This session offers an introduction to the program, the basics of starting a business, and how to put together your business plan. Discussions will include developing an entrepreneurial mindset and evaluating the feasibility of your business idea. You'll also discover the resources available to help you start and successfully operate your business. This seminar will teach you the important components of a business plan and help you lay the foundation for a winning plan. Discover how a business plan is used by potential lenders, the dos and don'ts of writing a plan, and the steps for making the process easy.

- **CLASS TWO: Legal Considerations of Starting a Business**

*March 15, 2022, 6 - 9 pm*

This session will address the potential legal issues facing small business owners. Discussion will include business structure, licensing, zoning, protecting your business assets, employer responsibilities and business insurance. (Business plan review)

- **CLASS THREE: Business Taxes**

*March 22, 2022, 6 - 9 pm*

Gain a solid understanding of taxes required for small business owners and develop the best tax strategy for your business. Become familiar with the latest tax forms and procedures for both state and federal taxes. Discover how everyday business decisions can have tax implications that can affect your bottom line. This seminar is important for both new and experienced business owners. (Business plan review)

- **CLASS FOUR: How to Find Your Customers (Market Research)**

*March 29, 2022, 6 - 9 pm*

Market research is a critical and ongoing process for every small business. Discover a variety of market research tools that will provide decisive information about your industry, competitors and target market.

- **CLASS FIVE: Financing Your Business**

*April 5, 2022, 6 - 9 pm*

Financing continues to be a challenge for many small business owners. Get to the heart of business financing in this seminar that answers your questions. Explore the advantages and disadvantages of the different types of funding sources and how to choose the right one for your needs.

This seminar will also include information about the importance of maintaining a good credit score, how to check your credit score, and how to build or repair your credit. (Business plan review)

- **CLASS SIX: Marketing Your Business**

*April 12, 2022, 6 - 9 pm*

Marketing for the 21st Century small business is more dynamic and challenging than ever. Discover how to most effectively and efficiently use the many marketing tools available. Gain insights to understand and reach your customer, analyze your industry and business environment and differentiate between branding, advertising, and grassroots marketing techniques. Explore the components of an effective marketing plan in this comprehensive seminar. (Business plan review)

- **CLASS SEVEN: Basics of Bookkeeping and Understanding Financial Statements**

*April 26, 2022, 6 - 9 pm*

Gain a workable knowledge of how to properly record financial transactions for your business. Discover the three most important financial reports and how to use them to make the best-informed business decisions. (Business plan review)

- **CLASS EIGHT: Class Presentations and Graduation**

*May 3, 2022, 6 - 9 pm*

Participants will give a short presentation on their business idea and receive feedback on their plan. Graduation follows with certificates, photos, and press releases.

## Participant Information & Guidelines

1. Mountaire Farms will award a grant package totaling \$5000 for the top business proposal. In order to qualify for grant funds, the selected business must open in Siler City in a location approved by the SPARK Review Committee, and must not have already opened a brick and mortar location.
2. Statistics show that most new business failures are a result of the lack of business planning. MANDATORY attendance of the eight class program series, plus a written Business Plan, is required in order to be considered for the grant. Each applicant must be able to demonstrate that an actual business will be started, including the products or services to be provided.
3. A reimbursable grant, of \$5,000 for rent, utilities, renovations, or additional expenses as approved by the SPARK Review Committee (as funding allows) will be awarded to the individual who, in the opinion of the judges, demonstrates the business idea and plan most likely to result in a successful new business venture.
4. In order to take advantage of the reimbursable grant, the business must open within 12 months of completion of the SPARK program.
5. To be eligible for the grant, the proposals should address one or more of the business needs:
  - Retail
  - Restaurant/Food/Beverage Service
  - Other Businesses that, in the opinion of the Review Committee, contribute to the overall economic vitality of Siler City.
6. Business proposals will be scored using several criteria - strength of business plan, experience, match with local needs, etc. Grants are competitive for up to \$5,000 per business, and are required to meet the following requirements:
  - Retail requires a minimum of one (1) full time and one (1) part time employee, and is open to the public 35 hours or more per week.
  - Restaurant/Food/Beverage requirements are minimum (1) full time and one (1) part time employee, and open to the public at least five (5) days per week.
  - Other business requirements are a minimum of (1) full time and one (1) part time employee, and is open to the public 5 days per week.

7. THE DECISION OF THE JUDGES IS FINAL. Judges will be an Independent Review Committee.
8. Attendance is mandatory for all classes to be eligible, including the business plan presentation.
9. Each grant recipient agrees to meet at least monthly with a designated "mentor" to share information, go over the books, etc. Mentors will be SCORE or Chamber Member volunteers, unless otherwise approved by Review Committee.
10. Each grant will provide up to \$5,000 rent and utilities, reimbursable upon presentation of receipts at the end of each month, as long as the business owner continues to participate with the business counselor, and maintains regular and consistent open hours.
11. Selected businesses will be required to participate in town activities, including special events and extended hours campaign. In exchange, the Chatham Chamber of Commerce will provide additional marketing through local media for the business at no charge.
12. If the business closes less than six months after opening, the grant recipient will be required to repay the entire grant amount received to Mountaire Farms.

## Contacts

### **Chatham County Chamber of Commerce**

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### **Central Carolina Community College**

Chatham County Small Business Center

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