



BUSINESS PROGRAM & COMPETITION

FREQUENTLY ASKED QUESTIONS

Q1: What is "The GAUNTLET Business Program and Competition"?

A1: The GAUNTLET was established by The Advancement Foundation to spur successful business ventures through a highly coordinated entrepreneurial ecosystem. The program began in 2015 by building a network of community leaders as mentors, engaging entrepreneurs in business planning, and harnessing resources from around the community. The GAUNTLET is now Virginia's largest business program and competition with over 525 Alumni!

Q2: Who can participate?

A2: Any business (or business idea) can participate as long as it is a new business or a current business that wants to expand. Both Main Street businesses (most likely to open in retail space or online; physical therapy, coffee shop, etc.) and High-Growth businesses (increase at a significantly faster pace; technology-based companies, prototyping, etc.) can participate in the program and competition. Both types of businesses are encouraged to participate!

Q3: What if I have a partner(s) for my business, can they come too?

A3: Of course! Businesses that are participating are more than welcome to bring any partner(s) with them to the classes and be a part of the competition. The cost for business partners is \$99.

Q4: What if I cannot make a class?

A4: We record all classes and make sure handouts are distributed to everyone. If you are not able to make a class, it will not be held against your final score as long as you do not miss more than one third of the classes. Want to know where the classes are held? Please visit the GAUNTLET Calendar indicating class dates, times, and topics!

Q5: Will the program be in person or virtual this year?

A5: Due to COVID-19 restrictions and for the health and safety of all, Gauntlet 2021 will be virtual this year. There will be extra credit classes and groups which may be held in person, but the majority of the program will be virtual.

Q6: How does the judging for the competition work?

A6: Once a business submits their business plan, judges within the business' locality will be scoring plans based on the GAUNTLET evaluation rubric. Business plans are kept confidential. Each panel of judges (based on locality) will bring forward their top scoring businesses to compete in the Finals. These businesses pitch in front of a panel of judges for scoring. Pitches are kept confidential. If a business turns in a business plan, regardless if you make it to the Finals or not, they will win something their business needs to move forward.

ALL businesses come together for the Annual GAUNTLET Graduation & Award Ceremony on May 20th.

Q7: Does this program cost anything?

A7: There is a flat \$25.00 fee upon submission of your application. The educational portion of the GAUNTLET costs \$249.00. If you would like to add a business partner to participate in the program, the cost is only \$99. If businesses want to compete by submitting a Business Plan for judging, there is an additional \$100.00 fee.

Q8: Are there any restrictions on age to participate?

A8: If anyone under the age of 18 wants to participate, there must be a signed agreement with their legal guardian on file.

Q9: What if I do not plan on opening my business in one of the participating localities?

A9: In order to receive any prizes, businesses must open and operate in the Alleghany Highlands, Town of Bedford, Bedford County, Botetourt County, Roanoke City, Roanoke County (including Town of Vinton), Rockbridge County, and/or City of Salem for at least one year. If you plan on opening and operating somewhere else, you are still welcome to participate in the classes.

If you have any questions that were not answered above, please contact us!