PATH TO PROSPERITY

2024 Official Rules and Guidelines

The Path to Prosperity Business Competition is open to individuals, for-profit businesses, and tribal entities that have or intend to have a significant operating presence in Southeast Alaska. The business idea may be an original business concept or an extension of a current business activity. It can be a product, service, or social venture. Business ideas, start-ups, and existing businesses are all encouraged to apply.

Entries can be for a new business startup, diversification of an existing business, or extension of a current business activity.

Business ideas will be judged primarily on the basis of their triple bottom line viability, or their ability to generate a profit, have a positive impact in their community, and be mindful and regenerative in their environmental impacts.

To enter the competition, participants must agree to the following rules and regulations.

IMPORTANT DATES AND DEADLINES

Business Concept Application deadline	11:59 PM AKDT June 30, 2024
Boot Camp Weekend	Early September, 2024
Business Plan submission deadline	11:59 PM AKST December 8, 2024
Winners announced	Spring 2025

REGISTRATION

Each entrant must submit a completed Business Concept Application to the competition administrator by the registration deadline in order to be considered for the competition. These can be submitted by mail or online at https://www.spruceroot.org/p2papplication.

WHO CAN ENTER

All applicants must be residents of Southeast Alaska. The competition is open to individuals, for-profit businesses and tribal entities. Businesses must be located in Southeast Alaska. One owner per business may attend Business Boot Camp.

Entries can be a new business startup, diversification of an existing business, or extension of a current business activity.

All plans must involve a feasible business idea that is based on the independent thinking of the applicant(s). Duplicating or copying an already existing or recognized business or franchise is not allowed.

The business/business idea must have a positive social impact that will contribute to conservation and sustainable use of local natural resources.

A business plan that has been previously submitted to this competition or another is allowed. A plan that has previously won this or another competition is not allowed.

ROUND 1: BUSINESS CONCEPT APPLICATION

The Business Concept Application is due June 30, 2024 by 11:59 PM AKDT. Applications sent in the mail must be postmarked no later than June 30. No late submissions will be accepted. There are absolutely no exceptions.

The competition administrator will first screen each submitted registration form for completeness and eligibility. Judges will then score the applications in order to determine the top scoring entries that advance to Round 2. Round 1 is judged by the Competition Committee, consisting of representatives from three different organizations.

Twelve entries will be selected to advance to Round 2. In order to ensure representation from around the region, a maximum of two finalists from each community will be allowed to compete in Round 2. To ensure the quality of the business plans developed in the final round, the organizers reserve the right to select fewer entries if the submissions do not meet judges' quality standards of receiving a minimum of 80 points out of a possible 170 points from each judge during the scoring process.

ROUND 2: BUSINESS PLAN

Participants advancing to Round 2 will be required to attend the Business Boot Camp. Travel, meals, and lodging during the boot camp will be provided. Business Boot Camp will provide workshops and opportunities for networking. Contest finalists will receive in-depth support and guidance for business development and business plan writing from business mentors. In order to be considered for the award, finalists must submit a complete business plan.

There is no required format for the submitted business plans, however, a business plan template will be provided. Business plans should be 30 pages or less, excluding the financial model. Judges are not required to read anything past 30 pages. Round 2 participants will receive the business plan template, scoring criteria and detailed information for business plan entry requirements at the boot camp.

Round 2 submissions are required to contain a list of itemized expenses with price quotes for the planned P2P award use. Plans that do not include an itemized list of expenses will be considered incomplete and will not be eligible to win the competition.

All electronic submissions must be attached to an email and should include a maximum of two documents: one PDF version of the business plan and one PDF, Excel, or Google Sheets version of the financial model. Files should be saved according to the business name (example: businessname.pdf). All business plans must be submitted by 11:59 PM AKDT on November 15, 2024. There are no exceptions. Entries can also be mailed.

An independent panel of judges will score entries for Round 2 and will select two winners. One winner must be a rural entry (not from Juneau, Ketchikan, or Sitka), and the second winner will be from the remaining businesses plans.

AWARDS

The two winning business plans from Round 2 will receive up to $20,000 to grow their business. Awards can be used for any expense that will increase the entrepreneur's capacity to run the business and/or grow the business in the medium to long-term, but may not be used for debt or immediate operational expenses (i.e. payroll, rent, etc.). The award request must be provided in the Round 2 Business Plan. All expenses are subject to the program administrator review. Spruce Root will pay award expenditures directly to the vendor.

CONFIDENTIALITY

While the competition organizers and judges are bound by ethical considerations to keep information confidential, neither the organizers nor the judges will sign non-disclosure agreements with any of the participants as part of the competition process.

The organizers reserve the right to use the following information about each business to publicize the competition award results:

- The name and location of the business.
- A brief description of the company provided as part of the Business Concept Application (subject to confidentiality of proprietary information).
- The names of all applicants mentioned explicitly in the business plan.
- Any photographs taken during the competition.

DISCLAIMERS

Participation in this competition gives entrants no guarantees, expressed or implied, to any awards or to any potential of future funding. Copies of business plans submitted to the competition will not be returned to the entrepreneurs. Participants agree that the organizers of the competition are not liable for any direct or indirect damages, including any loss of revenue that may or may not be related to business advice received in conjunction with the competition.

The competition administrator reserves the right to disqualify, in its sole and absolute discretion, any participant from the competition at any time (before or after a judging round or the award of any prize) for any reason. Reasons for disqualification may include, but are not limited to, plagiarism and any other form of dishonesty, misappropriation or infringement of the intellectual property of others, misuse of program funds, and any failure to comply with these rules and regulations. Disqualified participants shall forfeit all prizes awarded to them.

CHANGES TO THE COMPETITION, RULES OR ORGANIZATION

The competition administrator reserves the right to amend or change the Path to Prosperity Business Competition, its rules, or organization.

COMPETITION ADMINISTRATOR

Isabella Haywood
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COMPETITION SPONSOR

Spruce Root
COMMUNITY DEVELOPMENT

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