

Hatch Bloomington Pitch Competition

Information Session

Friday, March 15th, 2024



About the Minneapolis Regional Chamber

The Minneapolis Regional Chamber is the largest and most diverse local business association in the MSP region. Founded in 1881, the Chamber today includes more than 1,500 member organizations. The Chamber is the region's leading advocate to improve economy and quality of life.

"We bring people and organizations together around issues that matter to our economic competitiveness, including workforce development, education, transit and housing. Through a unified voice, we convey the needs and priorities of our region to decision makers and urge action to constantly improve our standing."



About the City of Bloomington



- Borne out of the post-WWII economic boom, the City of Bloomington now boasts 89,987 residents and a vibrant local economy.
- With more jobs per capita than either Minneapolis or Saint Paul, the city is home to the Mall of America and the headquarters of Ceridian, Donaldson Company, HealthPartners and Toro.
- Dozens of other companies look to Bloomington to host major business operations, including Pearson, General Dynamics, Seagate Technologies, Express Scripts and Dairy Queen.

What is Hatch Bloomington?

Hatch Bloomington is a retail pitch competition located in the City of Bloomington that gives ambitious entrepreneurs the opportunity to win a \$100,000 financial assistance award, significant exposure, and a robust business network to tap into.

As a result of growing economic and business partnerships throughout the Metro area, the competition is hosted by both the City of Bloomington and the Minneapolis Regional Chamber. Ideal pitches will include a storefront presence in the community – we are looking to boost investment in the City and revitalize commercial corridors.

Our goals

- Support the existing, and growing, small business community in Bloomington.
- Position Bloomington as an attractive location for outside investment and economic activity.
- Prioritize sustainability, racial equity, gender inclusivity, and creativity.
- Build and maintain a pipeline of up-and-coming entrepreneurs who are Bloomington-focused.
- Strengthen partnerships between the City, Minneapolis Regional Chamber, and other drivers of economic growth throughout the Metro area.





Our Inspiration: Hatch Detroit

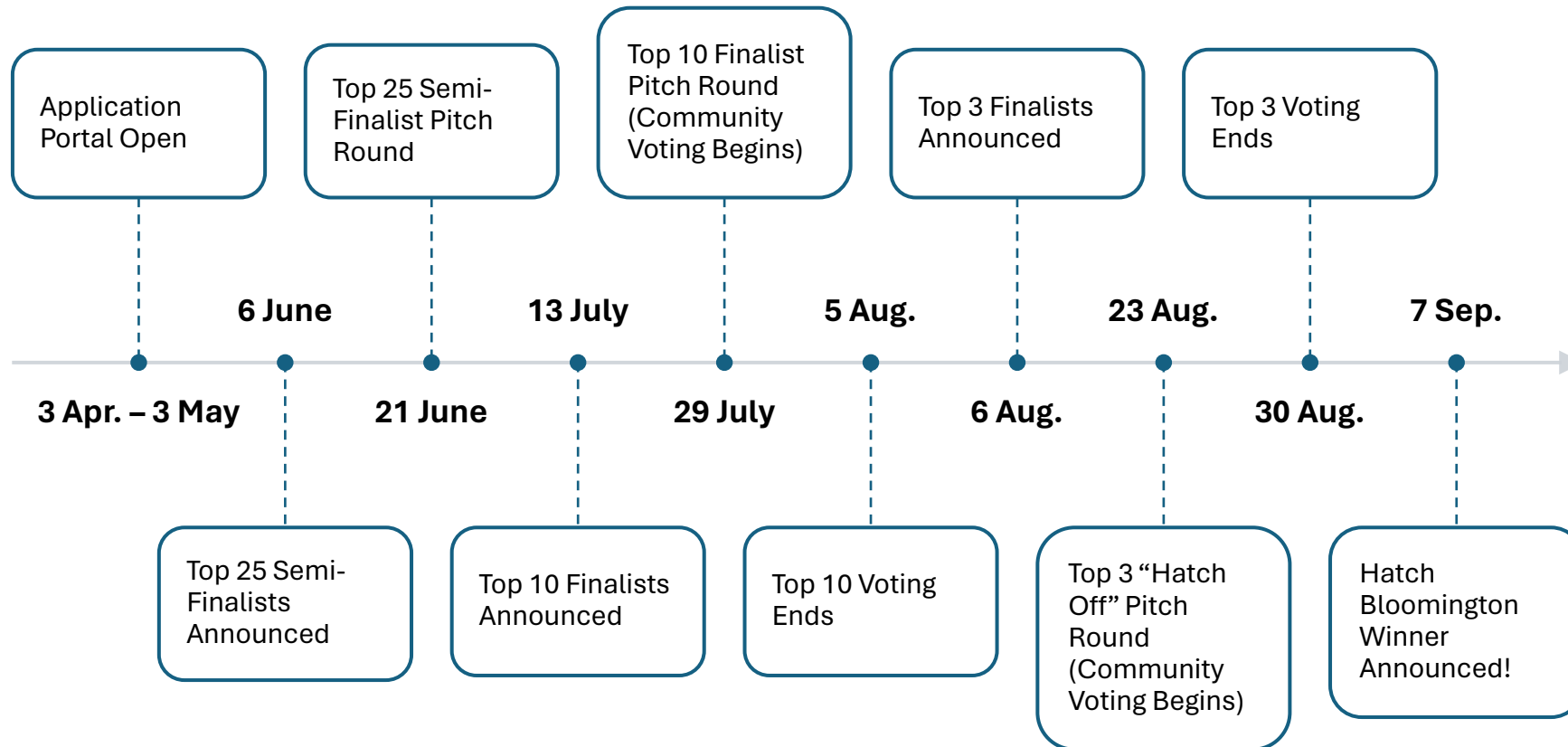
Hatch Detroit was founded in 2011 by Nick Gorga, in partnership with Comerica Bank and TechTown, as a vehicle to champion and support independent small businesses throughout Detroit. The competition awards the winning pitch **\$100,000** and invests in a larger cohort of participants through additional funding opportunities, education, exposure and mentoring. Since 2011, over **50 Hatch alumni** have opened storefronts and are responsible for over **\$13 million** in economic investment throughout the City. In total, alumni businesses **employ more than 500 people** throughout the Detroit area.



Why You Should Apply to Hatch!

- First and foremost, the chance to compete for a \$100,000 award to support your entrepreneurial idea!
- Significant public exposure and earned media attention
 - Even if you don't win, but you make it to the Top 10 finalists you will have significant exposure to potential customers.
- The chance to meet with small business mentors to refine and hone their business pitch
- Those who advance as a Top 10 finalist are also included in the Hatch Bloomington Alumni Network and will be invited to future City small business development programs.

Important Contest Dates



What an Ideal Pitch Looks Like

- Applicants across the business development timeline are invited to apply!
 - From Ideation to the Expansion stage
- Whether aspiring entrepreneur or veteran small business owner, ideal applicants will be pitching an independent retail brick-and-mortar establishment in the City of Bloomington.
- “Retail” is broad! This could be a donut shop, bar, restaurant, gym, café, or flower shop.
- Competitive proposals will be economically and environmentally sustainable, with a business strategy aimed at filling a retail gap in the City of Bloomington.

Applicant Deliverables

Required



Completed questionnaire, found in the applicant portal with demographic and professional history



Description of business proposal, work completed (if any), and project use of funds.



Finance/budget document

Optional



2-page written concept/executive summary



10-slide pitch deck



1-minute video

Evaluation Criteria

- ✓ Breakthrough/Opportunity Factor – *how innovative is the proposed idea?*
- ✓ Viability – *does the local market want your product or service?*
- ✓ Relevance and Impact – *how does the idea impact Bloomington and beyond?*
- ✓ Structure and Performance – *how convincing is the pitch?*

Voting

9-Member Judge Panel and Community Voting for the Top 10 and Top 3 Pitch Rounds

- Judge Panel
 - 3 selected by the City of Bloomington
 - 3 selected by the Minneapolis Regional Chamber
 - 3 members of the Bloomington City Council
- Community Voting
 - Leverages vote-by-text software to capture unique IP addresses
 - Votes can be cast from anywhere in the world

Use of Funds

- The potential use of funds include, but are not limited to:
 - Rent
 - Administration
 - Space build-out
 - Legal Services
 - Hiring / retaining staff
 - Marketing
 - Pre-Launch Labor / Training
- The Minneapolis Regional Chamber will work with the winning proposal on fund disbursement



Official Contest Rules & Guidelines

- Priority will be given to pitches proposing a brick-and-mortar presence in the City.
- Residency in Bloomington is not required.
- You can save and return to this application if you need more time to complete it. A preview of all form questions is available on the Hatch website.
- Please note that your submission **MUST** be complete and submitted to be valid and considered.
- Please note that your submission **MUST** be submitted in full by 11:59 PM on May 3rd.
- By initiating the application, you are signing a participant agreement before being able to move forward.
- We encourage Top 10 finalists to develop a community engagement/outreach plan.
- The full Hatch Bloomington Contest Rules can be found on the [Hatch Website](#).

Questions?

Please visit our website at hatchbloomington.com
or reach out to us at info@hatchbloomington.com
for more information