

How are finalists and winners selected?

A panel of independent judges familiar with the Norton Sound region will assess the applications based on the following criteria:

Regional Relevance

How does your business concept differ from existing approaches within the region and state?

Economic Stimulation & Job Creation

How does the business idea stimulate the economy and create employment opportunities? Does the business idea have the potential for expansion?

Innovation

How does the business idea overcome the obstacles many businesses face in terms of location, communication, and high costs?

Sustainability & Profitability

Does the business idea have the potential to continue beyond NSEDC funding? Does your business have an alternative funding plan or source?

Realism & Results

What is the business implementation time frame and budget? What is the capacity to implement the business idea? Does the business idea have clear and measurable results?

RESOURCES AVAILABLE

For an application or more information, please contact NSEDC staff.

- **Paul Ivanoff III**
(800) 385-3190 or pivanoff@nsedc.com
- **Galsy Ashenfelter**
(800) 650-2248 or galsy@nsedc.com
- **Roy Ashenfelter**
(888) 650-2477 or roy@nsedc.com

NSEDC has partnered with Kawerak Inc.'s Small Business Development Center and the State of Alaska Small Business Development Center to offer assistance relating to personal credit, business plan writing, financing, marketing, financial projections, financial record keeping, and development of business ideas.

Kawerak, Inc. Community Planning and Development

- **Obie Simonis**
(877) 219-2599 or cpd.dir@kawerak.org

State of Alaska Small Business Center

- **Michael Hanzuk**
(907) 269-8104
www.commerce.state.ak.us/oed/smallbus/home.cfm

Norton Sound
Economic Development
Corporation



Small BUSINESS INITIATIVE

2011

Business grant opportunities of up to \$35,000

An avenue for individuals to promote and develop business ventures in an effort to help alleviate social and economic issues facing the Norton Sound region.



NSEDC Small Business Initiative 2011

What is the NSEDC Small Business Initiative?

The NSEDC Small Business Initiative is an avenue for individuals to promote and develop business ventures in an effort to help alleviate social and economic issues facing the Norton Sound region. The NSEDC Small Business Initiative is patterned after the Alaska Federation of Natives' highly regarded "Alaska Marketplace" and aimed at funding business ideas that will stimulate and facilitate economic development in the Norton Sound region.

Business concepts may be eligible to receive a grant award of up to \$35,000. Final selection is made after a series of reviews and interviews by an independent panel of judges.

Is my idea eligible to compete for an SBI grant?

- The business must be physically located and operated in one of NSEDC's 15 member communities.
- The business concept must meet the definition of a business: *"The buying and selling of goods and services in order to make a profit"*.
- Business concepts cannot be any type of commercial fishing venture. Vessels, permits, gear, crew, etc. will not be considered.
- Implementation of business idea must begin within 6 months if awarded.

Who can apply?

Any individual who meets the following requirements can apply (see the Eligibility description on the application for more information):

- NSEDC Residency Requirements
- No outstanding financial liens or judgments against them or their business
- The business or owner was not awarded a grant through the 2010 NSEDC Small Business Initiative

How do I apply?

- Visit NSEDC's website for the application and more information: www.nsedc.com
- Contact NSEDC Staff for more information:

**Paul Ivanoff, III, (800) 385-3190 or
Galsy Ashenfelter, (800) 650-2248 or
Roy Ashenfelter, (888) 650-2477**

Applications must be postmarked by July 15, 2011 or delivered to the NSEDC Anchorage office by 4:00 p.m. on July 15, 2011. Faxed or e-mailed applications will not be accepted. Early submissions are encouraged.



NSEDC Small Business Initiative applications are currently available.

The application period runs through July 15, 2011. The application evaluation and judging process will take place in August and September, with award recipients notified in October 2011. Award recipients are required to present their business at the 2012 Bering Straits Regional Conference.

NSEDC Unalakleet

P.O. Box 193
Unalakleet, AK 99684
Phone: (800) 385-3190

NSEDC Anchorage

420 L St., Suite 310
Anchorage, AK 99501
Phone: (800) 650-2248

NSEDC Nome

Snake River #3
P.O. Box 358
Nome, AK 99762
Phone: (888) 650-2477