

2024 Youth Entrepreneurship Program

1. Program Overview:

- **Grant and Loan Availability:** We are providing up to \$3000 per project. This amount will be split equally, with 50% offered as a 0% interest loan and 50% as a grant. There is no minimum amount required for the grant or loan. Terms of the loan will be determined at project approval, maximum payoff period of two years.
- **Eligibility:** Open to students in 7th-12th grade that attend either Rugby Highschool or homeschool in Rugby.
- **Amount of Funds Available:** We will approve up to \$12,000 per year with a max amount per project of \$3,000.
- **Goals for This Program:**
 1. Encourage our youth to develop their idea into reality.
 2. Help young people become active participants in our community.
 3. Investing into the development of future entrepreneurs and leaders in Rugby.

2. Application Process:

- **Application:** Fill out the application and submit it to Mandy McNeff or the JDA Office.
- **Business Plan:** Prepare a business plan that is 1-3 pages long. Make sure to include everything in the “business plan criteria” section. Submit with your application.
- **Presentation Requirement:** Prepare a 5-10 minute presentation to explain your business plan and demonstrate your path to profitability. You will present this to the JDA Board.
- **Judging Criteria:** The JDA Board will judge projects based on creativity, usefulness, community benefit, and financial feasibility.

3. Business Plan Criteria:

Your business plan should include:

- **Business Description:** What is your business?
- **Community Benefit:** How will your business help our community?
- **Funds Utilization:** What specifically will the money given to you be used for? Please account for every dollar.
- **Profit Margin:** What is your profit margin on each sale?
- **Loan Repayment:** How many sales do you need to repay the loan?
- **Financial Projections:** Provide detailed financial projections.
- **Marketing Strategy:** What is your marketing strategy?
- **Success Factors:** Why do you believe your business will be successful?

4. Funding Details:

- **Award Structure:** If successful, funding will be awarded through a loan agreement and distributed as a lump sum.
- **Loan Repayment:** Loans must be repaid at zero percent interest. The repayment period will be determined by the business plan or two years, whichever is sooner. If you are under 18 years old, your parents/guardians will be required to co-sign on the loan.

5. Bookkeeping Requirements:

- **Record-Keeping:** Successful applicants must maintain accurate bookkeeping using spreadsheets or QuickBooks, including all itemized income and expenses. Templates and assistance will be provided if needed.
- **Monthly Reports:** Submit written progress reports and updated books each month. For seasonal businesses, reports should be submitted during business months only.

6. Examples of Business Ideas:

Business ideas include, but are certainly not limited to:

- Lawn care
- Snow Removal
- Online boutique
- Print-on-Demand products
- Merchandise
- Pet care
- Photography
- Cleaning
- Car detailing

7. Contact Information:

For questions or assistance, please contact the Rugby JDA Executive Director at (701) 681-1641.

RUGBY
JOB DEVELOPMENT AUTHORITY

Youth Entrepreneurship Program Application

Name of Applicant: _____

Name of Business: _____

Address: _____

Phone Number: _____

Email: _____

Are you under 18 years old? Yes No

Amount of Money Requested (Maximum of \$3,000): _____

Is your business plan attached? Yes No

I hereby certify that the information in this request is true and correct to the best of my knowledge:

Signature: _____

Date: _____

Parent/Guardian Signature (If business owner is under 18):
