

Aitkin County Walleye Tank
Bring your business idea to life
Fact Sheet

What is it? The Aitkin Walleye Tank is business idea competition to bring out ideas and plans that will help improve the Aitkin County economy by encouraging business owners and entrepreneurs to develop their ideas and provide a cash award to help bring them to life.

Eligibility; Everybody is eligible to submit an application for any idea that will help a new or existing business to grow, expand or start up in Aitkin County. You do not have to be a resident of Aitkin County but your idea must be shown to be beneficial to Aitkin County. There are no bad ideas, all preliminary applications will be reviewed and critiqued. Applications deemed ready to go or are more fully advanced will be asked to submit a full application and be eligible for the prize money.

How to apply; Go to the Aitkin County website at www.co.aitkin.mn.us. Look under 'Walleye Tank' for more information. Instructions and the application form will be listed there.

Winning Ideas; Applicants that have submitted a full application will be eligible for the First place prize of \$1,000.00; Second place prize is \$500.00; Third place prize is \$250.00.

How will my idea be judged? There are four criteria used by the Walleye Tank judging panel.

Business opportunity: A strong business opportunity is one which effectively addresses a real customer need or problem and which has a strong likelihood of becoming profitable.

Business model: A well-articulated business model clearly explains how the business will operate, generate revenue, how management will work, how customer transactions will occur, future growth or spin-off, etc.

Strength of financials: Strong financials are based on solid assumptions, and show a clear path to revenue, accurately states expenses and ultimately, profitability.

Strength of marketing plan: A strong marketing plan includes strategy founded on good market research, shows understanding of the target customer, identifies who will be responsible for what, and is tied to timelines.

Timelines;

Preliminary applications will be due by 4:00 PM January 25th. All preliminary applications will be reviewed and critiqued by the judging panel. Applications that the judging panel agrees have the best chance to be successful will be asked to submit a full application.

Judging on the preliminary applications will be completed and notices of moving to the next step will be sent January 31st.

Full applications will be due on or before February 28th with first, second and third place winners announced on March 19th.

Confidentiality; All judges will sign confidentiality agreements stating that all information submitted to the Aitkin County Walleye Tank will be confidential and will not be used by any of the judges or anybody else associated with the Walleye Tank.

Judges; The judging panel is made up of current and retired Aitkin County business owners, business consultants and the banking community.