

Client Application Form

Date: _____

Company Background

Business Name: _____

Contact Name: _____

Business or Personal Address: _____

Business Phone: _____ Personal Phone: _____

Cell Phone: _____ E-mail: _____

Web site: _____

Product and/or Service Background

Description of product or service:

What is the product or service? _____

What benefit does the customer receive from it? _____

What competition exists? _____

How is it different from the competition? _____

Has your product or service been independently validated by target customers?

Does it work as promised? _____

Is the price acceptable? _____

Is there documented return on investment for the customer? _____

Does it provide value that is not available from competitors? _____

What is your target market (who will you sell this to, how many of them are there and where are they located)?

Have you applied for or received a patent, trademark, copyright or other legal protection? If so who is your Attorney?

Financial Background

Date of incorporation: _____ 2007 revenue: _____

Bank name and contact: _____

Business plan complete? _____

Type of corporation / business (Sole Proprietor, LLC, S-Corp, C-Corp, etc): _____

Funding received to date: _____ Source of funding: _____

Applicant background / experience (Please attach resume or biography)

Current number of employees: _____

What type of assistance are you seeking?

____ Funding: _____ Public/State funding _____ Other non state funding _____ Other non state funding

____ Vendor / resource referrals

____ Mentoring

Other: _____

Terms and Conditions

Representations and Warranties: The Applicant(s) hereby represents and warrants to the Business Innovation Zone of Central Iowa ("BIZCI") as follows: (1) The information contained herein is true and complete; (2) that Applicant(s) understands that this document and the corresponding meeting constitute an application and interview wherein BIZCI will evaluate whether to accept Applicant(s) into its program; (3) that Applicant(s) is solely and completely responsible for its venture and assumes the risk of deciding whether to rely on comments or suggestions made by BIZCI; and (4) that Applicant(s) understands that there is a high level of risk with the startup of a new venture and that its venture may never accomplish any of its purposes or objectives.

Limitation on Liability / Indemnification: In no event shall BIZCI be liable to Applicant(s) for any actual, direct, compensatory, consequential, incidental, special or lost profit damages with respect to its interactions with Applicant(s), including, but not limited to, interactions involving the giving of business advice, counseling, or coaching. Applicant(s) agree to hold BIZCI harmless from any loss, expense (including reasonable attorneys' fees), claim, cost, judgments, liability, damages or settlement costs made against BIZCI as a result of its interactions with Applicant(s), including, but in no way limited to, the claims of third parties.

Confidentiality: BIZCI shall use reasonable efforts to protect Applicant(s) information which may be "confidential" or "proprietary." Applicant(s) understand that the value of BIZCI's services is dependent upon its ability to share advice with other applicants and clients. To that end, Applicant(s) permit BIZCI to use general information about Applicant(s) venture to make general statements about the success of its program, and residual information, resulting from its interactions with Applicant(s), to serve its other constituents, provided that, when using this information, BIZCI shall not make specific reference to the Applicant(s) or share any specific, detailed information about Applicant(s) business models, products, or specs.

Survival of Terms: These Terms and Conditions shall continue to govern the relationship between the parties, even if Applicant(s) is not accepted into the BIZCI program, except in the event the parties execute a Services Agreement (as defined below), in which case the terms and conditions in the Services Agreement shall control.

Client Contract: If this application is approved by BIZCI, a formal contract (the "Services Agreement") will be executed between BIZCI, the Applicant(s) and any other individuals or entities to define the rights and obligations of each party.

X: _____ (Applicant(s))

COMPANY: _____ (Print Name of Company)

By: _____ (Signature of Authorized Representative)

Its: _____ (Title)

At your first meeting with BIZCI, we will grade your business using the following score sheet. Please come to the meeting prepared to discuss each section, with primary emphasis on the strategic fit. Please see attached guidelines for detail on each scoring component.

Business Element	Red	Yellow	Green	
Viable Product / Service (Strategic Fit)				
Business Plan				
Proper Talent (disciplines / capability)				
Leadership (Experience / capability)				
Adequate Capital				

General Scoring Criteria

Viable Product or Service (strategic fit):

- What is your business / what are you going to sell?
- Who are you going to sell it to specifically?
 - Description of typical customer, where are they, and how many of them are there?
- What problem does your product or service solve?
 - Why will they buy it, how compelling is the opportunity – how big is the problem?
- Why will they buy from you instead of others?
 - Why is your product or service better than all others?
- What will it cost to produce or provide?
- How will you price it?
 - Can you make money at that price?
- Can you produce / provide and deliver the product or service at appropriate volumes and qualities?

NOTE: Having an idea is one thing, while offering a product or service that people will buy in sufficient quantities to allow you to make money is much more difficult. Most businesses jump from idea to execution without properly researching and understanding whether they truly have a strategic fit in the market. Emotion, ego, lack of discipline, lack of education, or just plain laziness cause the average entrepreneur to make fatal assumptions which ultimately waste time and capital, resulting in partially successful or failed businesses. Understanding your strategic fit allows you to build a viable business plan on a firm foundation.

Business Plan:

- What is your company vision and brand model?
- How much can you sell – sales forecast
- How will you make it happen – what are your strategies?
 - What products or services will you provide?
 - How will you price them – based upon competition, distribution method, margins, etc?
 - How will you promote them – advertising, promotion, public relations, etc?
 - How will you distribute them – direct, dealers, reps, distributors, etc?
 - How will you support them after the sale?
- How will you produce the product or service - manufacture in-house or outsource?

- How much money can you make – have you created a minimum of three years of projected financials - income statement, balance sheets, and cash flow projections?
- How much money do you need to get started and how will it be spent?

Your entire execution plan needs to be built around the product / service opportunity identified in your strategic fit analysis.

Talent, Proper Disciplines and Capability:

Do you have a leadership team that includes marketing, sales, finance, development, and operations disciplines? If so, do they have the necessary capabilities and experience, or did they simply assume a new title? If not, how will you obtain those talents? Building a leadership team with the proper disciplines and the necessary capabilities in proper balance creates the opportunity to maximize your overall success. Think of your business like a wheel on your car, the further it gets out of balance, the rougher the ride!

Leadership:

Who is going to lead the team? Do they have successful leadership experience? Is that experience applicable to the task at hand? Are you willing to consider bringing in an experienced leader? Not everyone can lead, and if you want to improve your chance of success, consider this position carefully.

Capital / Resources:

Have you accounted for enough money (capital) to fund your business until it can fund itself? Is it the right type of capital? Is follow-on capital available from the same investors? Having enough of the proper funding improves the execution process and likelihood of success. **Note:** getting optimal capitalization is a direct result of validating the proper strategic fit for your product or service, writing a viable business plan and assembling the proper talent and leadership.