

# OPEN 4 BUSINESS COMPETITION — 2025 RULES & REGULATIONS

Main Street Iowa's **Open 4 Business** contest encourages business development in the state's designated Main Street districts. Grant funds are meant to help expand and grow existing businesses. Here's how it works:

- Each designated Main Street community can submit **ONE** business to represent the local program. Entries are due to Main Street Iowa via [iowagrants.gov](http://iowagrants.gov) by 5 p.m. May 1, 2025.
- A business must be physically located within a designated Main Street district.
- Main Street districts are encouraged to host a local contest to choose who will represent their program. Again, only one entry per Main Street community is allowed.
- An applicant must be a for-profit business.
- Businesses must have been in operation since May 1, 2024. They may have been home-based, located in another community, opening a second location in a designated Main Street district, etc.
- Employees of the Iowa Economic Development Authority and designated Main Street districts, and immediate family members of such employees (i.e., parent, child, sibling or spouse), are not eligible.
- Businesses will be required to complete an online application with a budget and submit a three-minute video pitch about their business idea. The video should simply describe the business and how the Open 4 Business grant funds would help expand and grow the business. Videos can be recorded using a cell phone, and the file size should not exceed 200 megabytes. Be creative and have fun!
- **Business owners must provide a 25% cash match toward the business development efforts outlined in their business pitch budget. This is a reimbursement grant.** Business owners must first make the purchase(s) and then submit their invoice(s) and proof of payment for reimbursement for the allowable expense(s).
- A panel of judges from across the state will judge online applications and video pitches, then will select the top four applicants in each population category. These applicants will become the 12 semifinalists.
- Three population categories will be determined once all applications have been received, allowing for equal distribution of applicants in each category.
- Each of the 12 semifinalists will be required to participate in an online virtual interview with the panel of judges on June 2, 2025. Interviews will last no more than 15 minutes.
- The judges will choose five finalists to advance to the state competition. The five finalists will include one winner from each population category and two wild-card winners.
- The five finalists will be notified by June 18, 2025. They will each receive a \$5,000 grant award, technical assistance and coaching for the state contest from a Main Street Iowa business specialist to help them prepare for their live contest pitch at the state contest.
- Statewide contest pitches will be the evening of August 4, 2025, as part of the Iowa Downtown Conference in Muscatine, Iowa.
- State finalists have a chance to win additional funds toward their business plan — up to \$25,000 total.
- Any business that has been awarded Open 4 Business grant funds in the past is **NOT** eligible to apply.
- All awarded businesses are required to remain in operation within their designated Main Street districts for TWO YEARS following their contract start date, or they must repay their awarded grant funds.

The contest is designed to help local Main Street programs provide financial and technical support for business retention, expansion and recruitment efforts that improve Main Street districts. Sustainable businesses that will grow and thrive within those districts are the desired outcome.

For additional information, contact:

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