



2023 MUSKOKA FOUNDERS CIRCLE CONTEST

## SCORING CRITERIA

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The Selection Committee will consider the following criteria in deciding which applications advance to the finalist stage. The panel of judges deciding the prize winners will use the same criteria.

### 1. Regional Economic Impact

The degree to which the business creates new economic activity in Muskoka, in the form of revenues and jobs, not only for the company but indirectly for companies that it buys products and services from. Does it have a potential to be of benefit to Muskoka, economically, socially and/or environmentally? How much could you reasonably see as a cascade effect of the business' future success?

### 2. Customer Demand

The extent to which customers are willing to pay for the product or service that the company is offering. It may be because the product solves a previously unaddressed problem or because it creates an emotional response that compels a buyer to purchase. Does the company address a clear existing or potential customer demand?

### 3. Business Model

The approach that the business will take to position, promote and price its product or service. A business could be a new idea, a fledgling company or a well established business but to be successful it must have a compelling offering and clear goals. Is the business model well thought out and clearly articulated? Is there a unique, new or innovative idea or product? Is the company currently profitable and if not, is there a clear plan and a path to get to profitability? How easily could it grow?

### 4. Use of Funds

What the entrepreneur intends to do with the cash prize. In your opinion are they putting the funds to good use, given the cash demands of the business? Has there been a well thought out return on investment for the use of the funds?

### 5. Award Impact

How winning the Founders Choice Award impact the business. The impact can be felt through the monetary amount itself, but there may also be prestige that is leveraged to market and promote the business. Even the process of the application and interview could be considered an impact. Will winning the Founders Choice Award improve the outcome of the business?