



THE ADVANCEMENT FOUNDATION

Empowering Citizens Through Personal, Community, and Financial Asset Development!

301 S. Pollard Street Vinton, VA 24179 | 540-345-1292 | TheAdvancementFoundation.org

Community Business Launch Fact Sheet

The Advancement Foundation (TAF), Town of Vinton, and Roanoke County Economic Development have joined forces to develop and deliver a comprehensive business contest that will function much like an incubation program. The contest will be run by the Advancement Foundation, a nonprofit focused on sustainable community development. The Foundation creates programs that leverage existing resources in order to expand individual and community assets.

Community Business Launch (CBL) grant is awarded through the Virginia Department of Housing and Community Development. It designed to assist communities in taking a systematic approach to defining and pursuing an asset-based small business development strategy. The program starts with a community's unique vision for its future and then uses a local business competition to find and foster the entrepreneurs that connect with that vision.

The goal of the business incubation contest is to foster a sustainable, regionally-scaled, locally-driven entrepreneurial ecosystem that will benefit the entire community.

Contest features/goals include:

- What is believed to be, the region's largest cash award business competition with a minimum of \$40,000 in cash prizes and up to \$10,000 in business oriented goods and services
- The first step in the ongoing development of a public/private partnerships between Roanoke County Economic Development Department, The Advancement Foundation, the private sector business community and the Town of Vinton to support a locally-driven entrepreneurial ecosystem
- The business contest itself will function much like an incubator. Throughout the application and contest preparation period contestants will participate in business workshops, receive mentoring from industry and community experts and have access to a variety of business resources. With this system even the businesses that do not win top prizes will benefit!
- Create a model for a community business support system that can be expanded and duplicated throughout Roanoke County and other communities
- The contest will help to expand TAF's Skills Based Volunteer Bank (SBVB) to 200 members (SBVB links entrepreneurs with business and community expertise and support to build a sustainable entrepreneurial environment)