

### **nextONE 2010-2011 Program**

nextONE is a competitive nine-month program designed to accelerate the growth of high-potential African American-owned firms.

### **Application Requirements:**

Applications for the 2011 nextONE class are currently being accepted **until Friday June 18th** (extended deadline). In addition to the online application; nextONE application packages (pdf format) will be accepted via e-mail at [cndong@thechicagourbanleague.org](mailto:cndong@thechicagourbanleague.org) or two hardcopies with a duplicate of the package on CD at the Chicago Urban League headquarters reception desk at 4510 South Michigan Avenue Chicago, Illinois 60653.

Candidates that are accepted as semi-finalists will be notified no later than Tuesday June 22<sup>nd</sup> and should be prepared to present to the nextONE judging committee on **June 29<sup>th</sup> or 30<sup>th</sup>** for 20 minutes regarding why your business should be chosen for the program. Details regarding the presentation will be provided to semi-finalists when notified of their status.

The nextONE program will commence toward the end of July 2010.

The following information must be included in the application package. Please call 773.624.8807 should you have questions or e-mail us at [cndong@thechicagourbanleague.org](mailto:cndong@thechicagourbanleague.org)

### **Program Application Package Checklist:**

- Completed Entrepreneurship Center/nextONE application (Click on the application link above and fax to 773.451.3549)
- Cover letter describing why you should be considered for nextONE 2011
- 2 page business executive summary
- Three years worth of financial statements
- Three years of business tax returns (year to date 2010 financial statements)
- Marketing collateral/Advertising and Promotional Material – send representative sample of these materials
- Financial/accounting system chart of accounts
- Full customer listing with at least three customer references
- Management team bios and/or resumes
- Signed Chicago Urban League media release form ([click here](#))
- Information on your professional advisors (attorney, tax accountant, CPA and others)

*Construction companies are required to provide the following:*

- *What is your current bonding capacity*
- *Past (12 months), Current and Future Project List*
- *Corporate Financial Statements*

- *Personal Financial Statements*
- *How would you rate your current personal credit score Poor (500 to 600), Average (600 to 700) or Above Average (700+)*

### **Eligibility and Financial Requirements:**

*nextONE* participants must own businesses in the construction, professional services or retail/franchise sectors with annual revenues between \$500,000 and \$30 million. Participants are selected through a highly competitive [application](#) and interview process by a team of staff, consultants and industry experts. *nextONE* 2011 companies will receive each of these services during the nine month program; companies are required to remit a \$5,000 service fee upfront or \$500 per month to participate in the program; the service fee is non-refundable and non-transferable. Should a company not complete the program this obligation is still due.

### **ALL PACKAGES MUST BE SUBMITTED IN THE FOLLOWING FORMATS:**

One binder with **two copies of the full package** with a separating tab plus a CD containing all documents.

Drop off, mail or e-mail to:

Chicago Urban League

Entrepreneurship Center

Attn: *nextONE* 2011

4510 South Michigan Avenue

Chicago, Illinois 60653

[cndong@thechicagourbanleague.org](mailto:cndong@thechicagourbanleague.org)

### **nextONE Benefits and Services**

#### **Financial planning and management resources**

Participants will receive accounting system setup, maintenance, key financial ratio analysis; learn how to structure and secure debt and equity financing; and follow-up with a business coach to ensure sound financial management processes.

#### **Industry specific business coaching from peers**

The Entrepreneurship Center will host monthly events facilitated by seasoned entrepreneurs and professional advisors where *nextONE* participants can exchange information about business opportunities, experiences and challenges.

#### **Industry specific business coaching from academic and industry experts**

*nextONE* cohorts will receive one-on-one business assessments from industry specific consultants, the Entrepreneurship Center's business coach and the Kellogg School of Management. Based on the assessment, we will create a six month work plan focused on growth and building capacity.

#### **Business development assistance:**

- marketing collateral and sales presentations
- website development
- target client assessment
- sales and marketing plan development
- prospect list generation
- prospect list screening
- prospective client initial meeting setup

Our Chicago Urban League staff will support nextONE participants' sales process by facilitating meetings with procurement officers and supplier diversity professionals within target client organizations.

**Alumni network resources:**

*nextONE* participants will continue to receive support from Entrepreneurship Center staff and consultants on a quarterly basis, as well as ongoing communication about events, news and business client opportunities.