

# Rock My Business Start-up Awards

## FAQ



Timothy Cho, Founder of Oven Theory  
2023 RBC Rock My Business Start-Up  
Award recipient

### How can I be eligible for the awards?

The RMB Series timeline runs from July to May each cycle. You must attend both the “Rock My Business Plan” and “Rock My Cashflow” workshops. Additionally, you must submit the “RBC Focused Business Plan” template and the “RBC’s 12 Months Cashflow” template.

### Can I apply to the Rock My Business Start-up Awards with Futurpreneur’s “Focused Business Plan” and Futurpreneur’s 24 months cashflow template?

No, you cannot. If you submit Futurpreneur’s template, your application will be ignored.

### I am over the age of 40 but attended all three sessions of the Rock My Business series. Can I apply to the Rock My Business Start-up Awards?

Unfortunately, you cannot. Only entrepreneurs between the ages of 18 and 39 are eligible.

### I am an entrepreneur under 40 years old, but my business partner is over 40. Am I eligible to apply?

The majority owner (51% or more) of the business must be under 40 years old before July 1st, 2025. Proof of majority ownership will be requested during the due diligence period before disbursement of the award.

### We are multiple shareholders/associates in the project. Can we all apply separately, or should we apply together for the Rock My Business Start-Up Awards?

Only one shareholder/associate per business can apply to the Rock My Business Start-Up Awards.

### Does my business need to be registered (as a sole proprietorship, partnership, or corporation, for example) to apply for the Rock My Business Start-up Awards?

No, your business does not need to be registered.

**I am already a business owner, but I would like to launch a second business that is not related to the first. Am I eligible for the Rock My Business Start-up Awards for my second business?**

Yes, you are eligible for the Rock My Business Start-up Awards for your second business if you meet all other eligibility criteria.

**I attended one workshop, and my business partner attended the other. Are we eligible to apply for the Rock My Business Start-up Awards?**

Only one business partner (who meets all eligibility criteria) can apply for the Rock My Business Start-up Awards. This person must have attended both Rock My Business Plan and Rock My Cashflow workshops.

**Where can I fill out the application for the Rock My Business Start-up Awards upon completing the workshop?**

The application form will be emailed to participants after they have attended both a Rock My Business Plan and a Rock My Cash Flow workshop. If you have attended both sessions in the past and have not received an email with the link to the application, please contact [programs@futurpreneur.ca](mailto:programs@futurpreneur.ca)

**Are co-ops and/or not-for-profits eligible to apply?**

Co-ops and Not-for-Profits are eligible, but they need to show that they will be generating revenue and not incurring losses from the start. The business plan needs to focus on the revenue-generating business model (as opposed

to fundraising) and will be evaluated on the revenue-generating business model.

**Can we apply for more than one award?**

Yes, if you are eligible for the award.

**Do all businesses qualify for the RMB Start-Up Awards?**

A business plan must fall within specified industry guidelines to be eligible for the RBC Rock My Business Start-up Awards. Some ineligible businesses include those operating in the following sectors: alcohol, tobacco, cannabis, gambling, gaming, and firearms. For a full detailed list of ineligible businesses, please consult the list [here](#).

**Does the jury look favorably on a particular type of business?**

No. If you meet the eligibility requirements, the jury will base their decision on the merit and strength of the business plan and cash flow.

**What is the jury looking for?**

Some of the criteria that the jury will consider include:

- ◆ Potential for sustainable revenues.
- ◆ The use of the award toward the launching of the business.
- ◆ The applicant's knowledge of the market they are entering, how they will generate sales, and the costs associated with running the business.
- ◆ The realistic projection of the cash flow and whether that is clearly expressed in the

business plan.

- ✦ The Cumulative Cash line (line 63 in cash flow) does not contain any negative amounts.
- ✦ Although a good business idea is valued, the jury is more concerned with the execution of the idea within the first year of operation.

### **How long should the business plan be?**

It depends on how well each section is explained. Because this is a focused business plan, the more succinct you are, the better. As a general rule, the business plan shouldn't be less than 8 pages and not more than 20 pages (not including the Appendix). These are approximations.

### **Can I use other templates or add design elements, color, etc., to the business plan?**

No. Please only follow the templates provided in the format provided without embellishment. However, in the Appendix, you may include photos of your products and services (where possible), layout diagrams, and website links (where applicable) to give the jury a better understanding of what you're selling. Only show highlights of your products or services

### **What if my business is very complex with many different products and services?**

The scope of this business plan and cash flow is meant to show how you will start/grow your startup in the first year. Focus on the one or two offerings that will make up most of your business during that time. It is important to show how the \$10K award will help you during these 12 months starting from July 2021. The clearer and more concise your business plan is, the better

your chances are. When the judges read your business plan, they should understand exactly what product/service you're offering, what your needs are, how the business will operate, etc.

### **I have concerns about sharing my business plan because my business is based on Intellectual Property. Do you have any advice in this regard?**

All applications will be treated with confidentiality; however, if you still have concerns, then it may be in your best interest to apply after receiving the appropriate IP protection.

### **Do I have to attend my specific region's workshop to be eligible? What if my local one is sold out?**

No, you do not need to attend your specific region's workshop; you may attend any combination of the business plan and cash flow workshops—as long as you have attended both workshops by the time of application.

### **Am I eligible for the Rock My Business Start-up Awards if I have been financed by Futurpreneur for a completely different/unrelated business in the past?**

You are not eligible to apply for the Rock My Business Start-up Awards if you have an outstanding loan with Futurpreneur for any past business.

**Is there someone at Futurpreneur to whom I may send my draft business plan for review before final submission?**

The Rock My Business Start-up Awards is a competition based on merit, and the best business plans will be selected to receive the awards. As such, Futurpreneur will not be reviewing draft business plans or cashflow nor providing feedback before submission as this would create unequal competition among candidates.

**How do I prove that I own 51% of my business if I have not started it yet?**

Applicants need to indicate the names of the owners and the intended division of ownership in the Management section of the business plan.

