

Request Name: Utah valley Tip Off Classic

Description: There is currently nationally ranked high school tournaments throughout the country. We have been fortunate to have a few here in Utah. This funding would assist in bringing in top teams from around the country to compete in Utah county.

Agency: Economic Development

Funding for: \$25,000

Private Not-for-Profit

For-Profit

BUSINESS PLAN

Prepared by:

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I. EXECUTIVE SUMMARY

Utah Valley Tip-Off Classic was established as a Limited Liability Company at 639 N 1980 E, Spanish Fork, Utah 84660 with the expectation of rapid expansion in the event industry. The Company solicits financial backing in order to be able to introduce its new product (described below).

Business Description

The Company was formed on 05/2017 as Limited Liability Company under Utah state laws and headed by Stuart Dean & Greg Graves.

Product

The Company's primary function is Basketball Events: A collection of Local and Nationally Ranked Teams in a Kick-Off to the High School basketball season at the UCCU Center on the campus of Utah Valley University.

We have had requests to expand this event from the past couple of years.

Funding Request

The Company requests a total allocation of \$25,000.00 in 2019 to be used for the following purposes:

To place Nationally ranked and highly touted High School Basketball teams to the event. With the sole intent of creating advertising opportunities and increasing the Travel and

Tourism to Utah County and Utah as a whole. We are partnering with MaxPreps and CBS Network to expand this event. By bringing in top ranked teams with top recruits allows for National TV broadcasts and exchange of select commercial spots for exclusive rights to the event for CBSN.

Budget	Amount
Marketing	\$30,000.00
Travel (National)	\$15,000.00
Facility Rental	\$22,000.00
Staffing	\$10,000.00

II. BUSINESS SUMMARY

Business Goals and Objectives

Long Term:

We have a successful model for this tournament. With this one-time funding assistance, we would be able to repeat this tournament with Local & National High School Basketball Teams for many years to come. We have entered into agreements for this event to the year 2024 already. Without this money, the national exposure and advertising would be reduced greatly. The opportunity loss for Utah County would be several hundred thousands of dollars for TRT and TRCC Collections.

III. MARKETING SUMMARY

Target Markets

The Company's major target markets are as follows:

Local and National High School Basketball Teams.

The estimated number of potential annual customers is over 15,000 people.

We have partnered with the Utah Valley Conventions & Visitor's Bureau. They, through their ExploreUtahValley website, will create a microsite to maximize tourism dollars generated in Utah Valley, they will monitor hotel room nights, participate in marketing for visits to Utah Valley through the media of the event, and will be managing the social media for the multi-day event. We have attached their projections based on previous events and their use of standard numbers used for the state of Utah in calculating TRCC and TRT contributions.

Services

First-rate service is intended to be the focus of the event. This is expected to create a loyal brand following and return visitors to Utah Valley.



Event Impact Calculator Detail - 2019 Utah Valley Tip Off Classic - 01/07/2019

Event Summary

Key Parameters		Key Metrics	
Event Name:	2019 Utah Valley Tip Off Classic	Business Sales (Direct):	\$588,327
Organization:	Utah Valley Tip Off Classic	Business Sales (Indirect):	\$355,343
Event Type:	Sports: Youth Amateur	Business Sales (Total):	\$943,670
Start Date:	11/25/2019	Jobs Supported (Direct):	370
End Date:	11/27/2019	Jobs Supported (Indirect):	55
Overnight Attendees:	885	Jobs Supported (Total):	425
Day Attendees:	10000	Local Tax:	\$13,972
:		Net Direct Local Tax ROI:	\$11,646
:		Est. Room Nights Demand:	960

Direct Business Sales

Sales by Source

Attendees Spending:	\$472,719	Exhibitor Spending:	\$297
Organizer Spending:	\$115,311	Total Event Spending:	\$588,327

Business Sales by Sector

Industry	Attendees	Organizer	Exhibitor	Total
Lodging	\$85,440	\$0*	\$0	\$85,440
Transportation	\$60,401	\$3,489*	\$190	\$64,080
Food & Beverage	\$172,166	\$55,064*	\$0	\$227,230
Retail	\$112,756	\$0	\$0	\$112,756
Recreation	\$41,956	\$0	\$0	\$41,956
Space Rental	\$0	\$24,040*	\$0	\$24,041
Business Services	\$0	\$32,717*	\$107	\$32,824
Totals	\$472,719	\$115,311	\$297	\$588,327

* indicates that the calculator's model defaults were used

Economic Impact Details

	Direct	Indirect/Induced	Total
Business Sales	\$588,327	\$355,343	\$943,670
Personal Income	\$169,912	\$84,617	\$254,529
Jobs Supported			
Persons	370	55	425
Annual FTEs	8	1	9
Taxes And Assessments			
<u>Federal Total</u>	<u>\$50,139</u>	<u>\$28,231</u>	<u>\$78,370</u>
<u>State Total</u>	<u>\$34,054</u>	<u>\$8,670</u>	<u>\$42,723</u>
Sales	\$21,849	\$4,175	\$26,024

Income	\$6,457	\$3,216	\$9,672
Bed	\$3,631		\$3,631
Other	\$2,117	\$1,279	\$3,396
Local Total	\$11,646	\$2,325	\$13,972
Sales	\$9,530	\$1,821	\$11,351
Income	\$0	\$0	\$0
Bed	\$1,282		\$1,282
Per Room Charge	\$0		\$0
Tourism District	\$0		\$0
Restaurant	\$0	\$0	\$0
Other	\$835	\$504	\$1,339
Property Tax	\$14,492	\$6,170	\$20,663

Event Return On Investment (ROI)

Direct

Direct Tax Receipts		\$11,646
DMO Hosting Costs		\$0
Direct ROI		\$11,646
Net Present Value		\$11,646
Direct ROI (%)		0

Total

Total Local Tax Receipts		\$13,972
Total ROI		\$13,972
Net Present Value		\$13,972
Total ROI (%)		0

Estimated Room Demand Metrics

Room Nights Sold:	960	:
Room Pickup (block only):	960	:
Peak Room Nights:	328	:
Total Visitor Days:	4,467	: