



## **First Quarter 2023 Report** **January 1 – March 31, 2023**

**April 2023**

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## Executive Summary

The first quarter of 2023 saw the deployment of our marketing strategy for the years 2023/2024. The marketing strategy was created based on the main goals of UCFBIP and the current needs of our business community.

First, for any new readers, what is UCFBIP? UCBIP is the acronym for the University of Central Florida Business Incubation Program. The UCF Business Incubation Program provides business development and operational support to early-stage, innovative businesses throughout Central Florida. Since 1999, this award-winning program has supported hundreds of companies that have collectively generated more than \$400 million in sales and over \$100 million in outside funding.

This non-profit community resource offers three programs that are each designed to help businesses at different stages.

- **Traction Program:** helps new companies with little to no revenue to build the operational foundation of the business and develop a go-to-market strategy to cultivate an initial customer base. To be eligible, applicants must (1) be headquartered in Central Florida; (2) have a scalable, for-profit business model; and \*(3) have a minimal viable product (MVP) or service ready to sell.

\* Grant funding to support research & development is a sufficient substitute for an MVP.

- **Growth Program:** helps companies with existing traction in the market to develop the infrastructure for scaling their business. To be eligible, applicants must (1) be headquartered in Central Florida; (2) have a scalable, for-profit business model; and (3) have already generated revenue from their product or service.

- **Soft Landing Program:** helps international firms and companies headquartered outside the region to support their business development efforts from Central Florida. To be eligible, applicants (1) must be headquartered beyond the Central Florida region; (2) cannot be a franchise; (3) must have at least one full-time business developer from the Central Florida office; and (4) all employees must be authorized to work in the United States.

UCF operates eight incubators across four counties. Many of these facilities serve a broad range of industries. However, the incubators located within UCF's Innovation Districts support companies within specific industry verticals. The Innovation District incubators and their respective industry clusters are listed below:

**Volusia County Business Incubator**  
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**CENTRAL FLORIDA RESEARCH PARK:** Defense/Military, Modeling Simulation & Training, Cybersecurity, Photonics, Robotics, Energy, Space

**DOWNTOWN:** Digital Media, Smart City Technology, FinTech, EdTech, Hospitality & Tourism Tech

**LAKE NONA:** Life Sciences, Healthcare, Medical Simulation

In addition to these industry clusters, the UCFBIP has three regional incubators: Kissimmee, Winter Springs, and Volusia County.

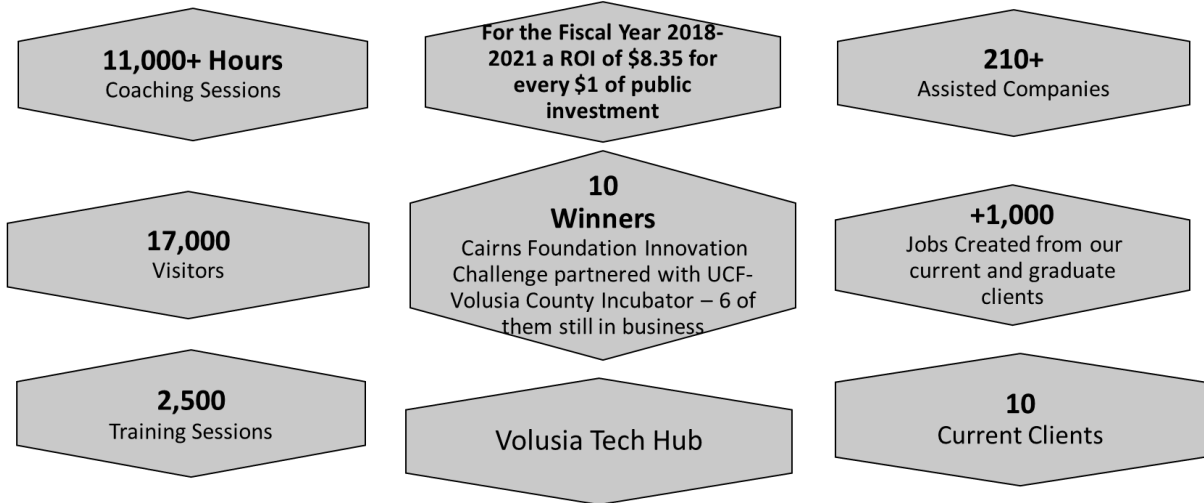
**About the UCFBIP in Volusia County:**

In 2010 the Volusia County Council entered into an agreement with the UCFBIP to create a business Incubator.

According to the project funding agreement, the project will be a mixed-used business incubator. The project is an economic development tool designed to accelerate the growth and success of entrepreneurial companies through business support resources and services developed by the UCFBIP team. On June 29, 2021, the County and UCF Research Foundation signed the Sixth Amendment to extend the term of the Agreement to September 30, 2023. The new amendment extends the services of the Volusia Incubator including the maker space resources and additional workshops. Therefore, the UCFBIP in Volusia County also supports small to mid-size businesses in Volusia County by providing in-person education while fostering relationships in the business community and our local university system so that we can attract entrepreneurs with potentially successful companies.

**UCFBIP - Volusia County Economic Impact as of 2022**

**Volusia County Business Incubator**  
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The expansion of the services provided by the UCFBIP in Volusia County saw the need to spin off the **Volusia Tech Hub**. The Volusia Tech Hub is an online initiative created by the Volusia County - UCF

Business Incubator to attract and inform small business owners and students <https://volusiatechhub.com/>. Its programs include The Cairns Foundation Innovation Challenge, My School Tech Hub Summer Camps, and the Incubator Maker Lab.

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**My School Tech Hub Summer Camps:**

The UCFBIP in Volusia County partners with MSTH during their Summer Tech Camps to provide technology education to children from 7 - 13 years old. The tech camps are a great way for kids to learn about computer science, coding, 3D printing, robotics, innovation, and entrepreneurship. These topics enlighten students to become more curious and engaged in the technology fields. The summer camps are taught by local college technology students. This initiative has helped us to plant the technology seeds in the minds of young students.

[www.myschooltechhub.com](http://www.myschooltechhub.com)



**Cairns Foundation Innovation Challenge in Partnership with the UCF Business Incubator in Volusia County:** Since 2013 the Cairns Foundation has hosted an annual cash prize pitch competition open to local and current student-led ideas and businesses. The 2022 Innovation Challenge was held October 21, 2022. This will be the last Cairns Foundation Innovation Challenge. Dr. Cairns has decided to move full-time to Italy.

<http://cairnsfoundation.com/innovationchallenge.html>



**Maker-Lab:**

Our maker lab is a collaborative work space inside the incubator facility for making minimum viable products. Some of our clients use the maker-lab to develop their manufacturing technologies. The Maker Lab is going to be expanded in the near future. More to come...

**UCFBIP Volusia County - Marketing Strategy for the upcoming years,**

The UCF Business Incubator in Volusia County has the ambitious goal of increasing the number of quality startups and deploying free, in-person business workshops to our local community. Consequently, we will pursue the following initiatives in 2023:

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### Outreach

Attend local network events

Collaboration with other entities helping entrepreneurs and business owners

Volusia Tech Hub Meetup

+280 members

Innovation Challenge

### Education

Wow Fridays

The goal of the WOW Fridays is to educate and inspire many entrepreneurs and business owners on topics relevant to their businesses' growth. Free workshops including:

1. Business Modeling
2. Business Plan Development
3. Web 3 and Crypto
4. Fundamentals in Raising Capital
5. Social Media - Talks with the best influencers in town
6. Been there, done that! Talks from serial entrepreneurs
7. Learn from local Military Entrepreneurs how they started their businesses

### Client Success

Enhancement of our incubator resources

Entrepreneur of the Year

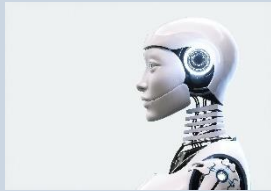
Co-Working Space

Maker Lab

Classroom

## **Outreach - Target Industries**

Our target industries are tech and service companies with high growth potential.



### **Tech Industries:**

SAS: Software as  
a Service

Aerospace

Mechanical  
Engineering

From past experiences, the Volusia County Business Incubator Powered by UCFBIP has seen successful startup companies that grew from the idea stage to being the finalist with the Grow FL program and more.

- 1) Details Flowers – SAS
- 2) Aerosapien – Aerospace
- 3) TECHFIT Digital Surgery – Soft-landing
- 4) Sensatek – UCF spinoff – Soft-landing

The above examples represent our customer personas. We are targeting similar companies to continue growing.

### **Service Industries:**

Only High Growth  
in terms of job  
creation

Graduate clients in this category:

- 1) Plan Life Care – Service
- 2) First Response Disaster Team – Service



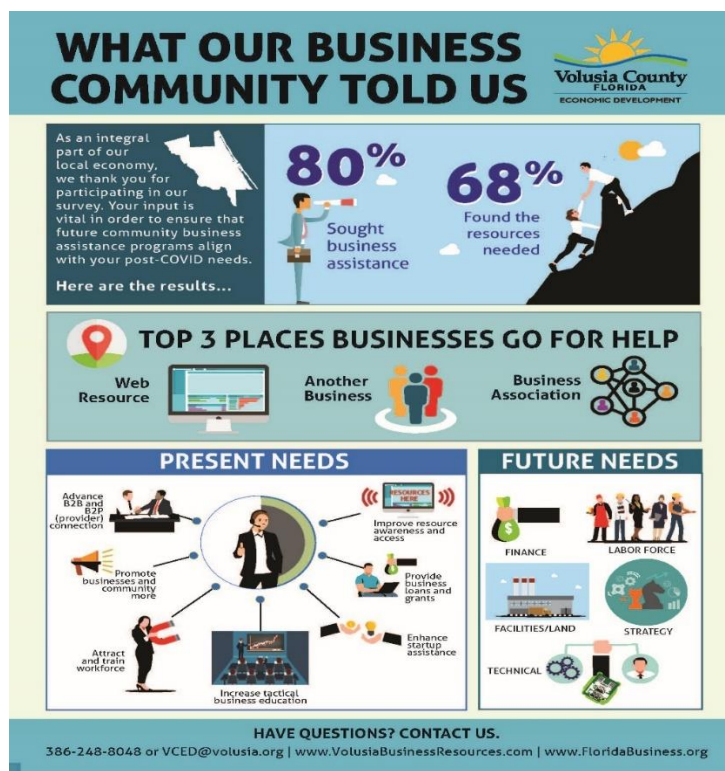
## Buyer Personas

Within our target market(s), we've identified the following buyer personas to represent our ideal customers:

|                                |  |
|--------------------------------|--|
| <b>Tech Startups</b>           | Companies whose purpose is to bring technology products or services to market. These companies deliver new technology products or services or deliver existing technology products or services in new ways. Ex: Techfit and Sensatek   |
| <b>International Companies</b> | The Soft-Landing Program helps international firms and companies headquartered outside the region to support their business development efforts in Central Florida. To be eligible, applicants (1) must be headquartered beyond the Central Florida region; (2) cannot be a franchise; (3) must have at least one full-time business developer from the Central Florida office; and (4) all employees must be authorized to work in the United States. |
| <b>High Growth Companies</b>   | Service companies with high growth potential like Plan Life Care and First Response (that means with 10 or more employees, are classified as high-growth firms if they grow by more than 72.8 percent over 3 years).   |

**Networking - Volusia Business Resources:**

Being part of the Volusia County Resources Committee has helped us collaborate directly with Volusia County Economic Development Department and other local organizations to understand the needs of our community. We are listening and at the same time, we are acting and filling the gaps by doing what we are the best at, education. Therefore, one of our goals this year is to educate as many people as we can on topics relevant to business growth.



Volusia Business Resources is a countywide public-private partnership that encompasses government economic development agencies, local cities, chambers of commerce, universities and colleges, and business organizations. Originally formed to help businesses during the pandemic, VBR is now working collaboratively with all economic development stakeholders to assist new and existing businesses to grow within Volusia County. It pursues expanding the local economy by leveraging local resources to work as a team to help our local business owners to succeed.

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## **#VolusiaBusinessResources**

### **Networking - Volusia Tech Hub Meetup: In-person meetup**

This meetup will now be geared towards allowing both new and established businesses alike to present their new business or pivotal ideas. We meet on the first Monday of each month from 5:30 - 7:00 p.m. If business owners want to introduce their technology, product, or service to the community, this is the meetup for them!

Each presenter has a maximum of 5 minutes to present their idea to the crowd, followed by 5 minutes of audience-sourced Q&A. Following is a sample flyer.

**Volusia County Business Incubator  
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**Clients' Success - Enhancement of the Incubator Resources - Maker Lab**

|  |   |
|--|---|
| <p><b>Description</b></p>                | <p>Our maker lab is a collaborative workspace inside the incubator facility for making minimal viable products. Some of our clients use the maker-lab to develop their manufacturing technologies.</p> <p>The maker space 3D printers need to be updated.</p> |
| <p><b>Goal of initiative</b></p>         | <p>To expand the maker lab resources to be used by our business community so that we can bring entrepreneurs who are working from home or other incubators around Central Florida</p>   |
| <p><b>Metrics to measure success</b></p> | <p>The number of people using the equipment</p>   |

**Outreach - Cairns Foundation Innovation Challenge**

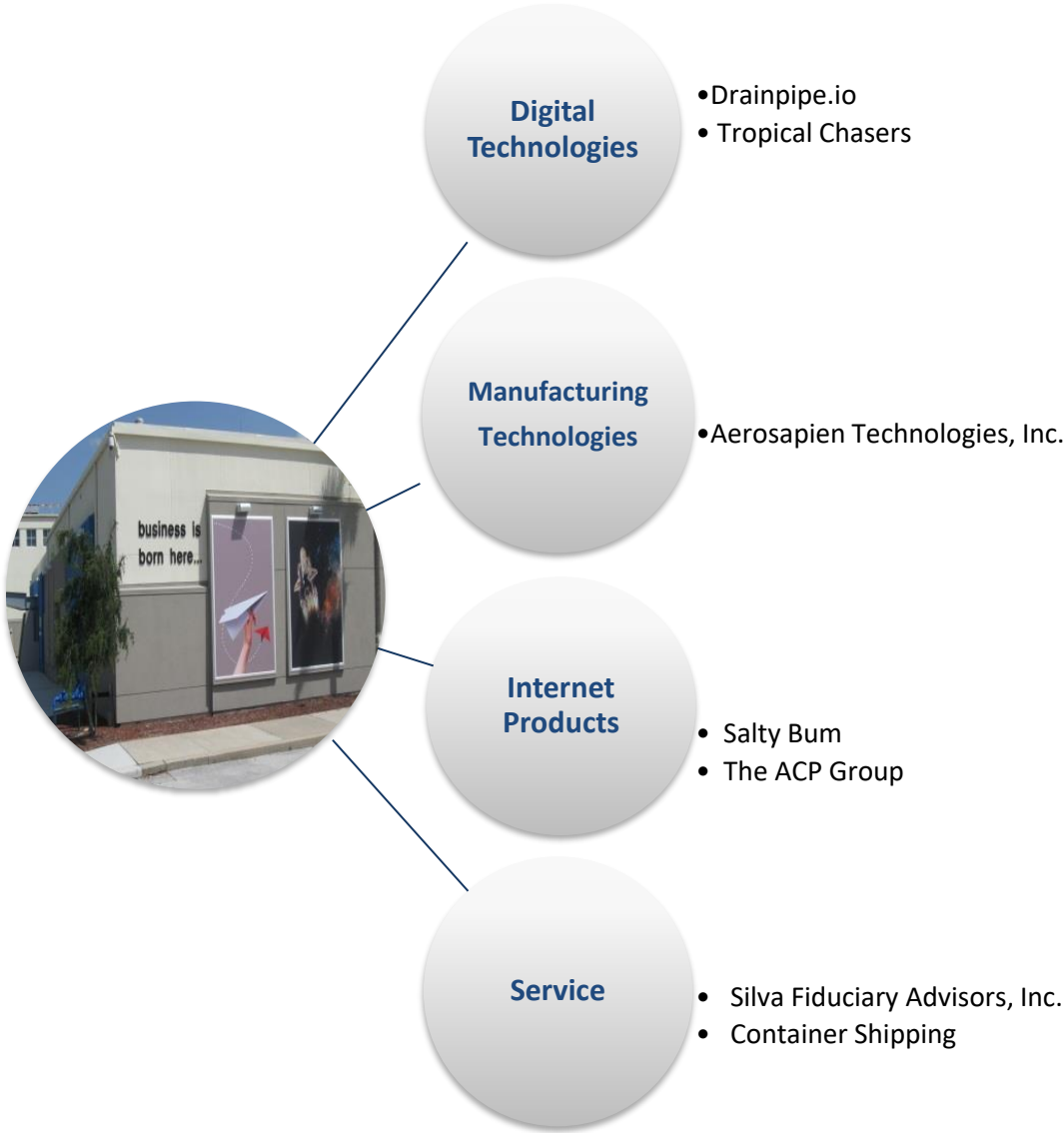
|                                   |   |
|-----------------------------------|---|
| <b>Description</b>                | The Innovation Challenge is a local startup competition to award the most innovative technology created in the local universities by the students. We would like to extend it to the local entrepreneurs as well. |
| <b>Goal of initiative</b>         | The goal is to reach out to local philanthropies and raise the money to continue this annual competition.   |
| <b>Metrics to measure success</b> | The dollar amount to be raised to continue is \$18,000.   |

**Educational Events – WoW Fridays**

|                                   |  |
|-----------------------------------|--|
| <p>Description</p>                | <p>About</p> <p>Introducing our Work on Wisdom - WOW Fridays - at the Volusia County Business Incubator launched in January 2023. The goal of the WOW Fridays is to educate and inspire many entrepreneurs and business owners on topics relevant to their businesses' growth.</p>  |
| <p>Goal:</p>                      | <p>Educate business owners and attract new startups</p>  |
| <p>Metrics to measure success</p> | <p>Amount of people attending the events and number of new clients registering for our programs</p>  |

**Metrics by Quarter:**

**1. Total number of companies: 7 plus 4 Pre-Incubation Clients**



## Incubator Metrics – Clients’ Websites

| Company Name                                 | Status  | Company Website  |
|--|---------|--|
| 1. Aerosapien Technologies, Inc.             | On-Site | <a href="http://www.aerosapientech.com/">www.aerosapientech.com/</a>               |
| 2. Container Shipping                        | On-Site | <a href="http://www.container-shipping.com">www.container-shipping.com</a>         |
| 3. Drainpipe.io TM                           | On-Site | <a href="https://drainpipe.io/">https://drainpipe.io/</a>                          |
| 4. Salty Bum                                 | On-Site | <a href="https://saltybum.com">https://saltybum.com</a>                            |
| 5. Silva Fiduciary Advisors, Inc.            | On-Site | <a href="http://www.silvafiduciaryadvisors.com">www.silvafiduciaryadvisors.com</a> |
| 6. The ACP Group                             | On-Site | <a href="http://www.theacpgroup.com">www.theacpgroup.com</a>                       |
| 7. Tropical Chasers                          | On-Site | <a href="https://www.weatherchamps.app/">https://www.weatherchamps.app/</a>        |
| Hungarian Hub - Anchor Tenant                | On-Site | <a href="http://www.HungarianHub.com">www.HungarianHub.com</a>                     |
| SCORE – Anchor Tenant                        | On-Site | <a href="https://volusiaflagler.score.org/">https://volusiaflagler.score.org/</a>  |
| African American Entrepreneurs<br>Asociación | On-Site | <a href="https://aaeassociation.org/">https://aaeassociation.org/</a>              |

**Pre-Incubation Companies:** Pre-Incubation companies are prospective businesses that are preparing to become Incubator clients. The pre-incubation process includes the development of the Business Model Canvas (BMC), which is rigorous testing of business model assumptions. In addition, we assist the companies with the refinement of the documents to be attached to the Incubator application. All five applicants we selected to participate in the BMC class for free. The rest of the applicants were referred to SBDC and SCORE (80% were looking for money).

| Pre- Incubation Clients |                                      |
|-------------------------|--------------------------------------|
| 1.                      | My Crypto Advisor – Alex Enser M.A   |
| 2.                      | Iconic – Phyllisia Taylor            |
| 3.                      | Install Don’t Fall - Jacob Wilkerson |
| 4.                      | Merriah Norris – Angelic Radiance    |



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**Incubator Metrics – Companies’ Stage, Number of Jobs, Visitors, and Training Events:**

| Metrics  | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23  |
|--|------|------|------|------|-------|
| <b>Incubation Companies</b>  |      |      |      |      |       |
| # of Pre-Incubation Companies  | 3    | 3    | 3    | 4    | 4     |
| # of Stage One Companies   | 10   | 10   | 10   | 8    | 7     |
| # of Conditional Accepted Companies  | 0    | 3    | 0    | 0    | 0     |
| Total Number of Incubator Companies  | 13   | 16   | 13   | 12   | 11    |
| <b>Total Number of Jobs from Current Companies, Co-Working Space Clients, and Graduate Companies</b> |      |      |      |      |       |
| # of Jobs Stage One Companies (2-9 employees) - Current Clients                                      | 185  | 85   | 85   | 90   | 80    |
| # of Temporary Jobs - Current Clients  |      |      |      |      |       |
| # of Jobs Graduate Companies   | 725  | 825  | 825  | 810  | 550   |
| # of Temporary Jobs Graduates  |      |      |      |      |       |
| Accumulative Total # of Jobs Since Inception   | 975  | 910  | 910  | 900  | 870 * |
| # of Interviewed Prospects Per Quarter   | 3    | 10   | 7    | 2    | 4     |
| # of Companies that Applied Per Quarter  | 3    | 30   | 5    | 5    | 30    |
| # of Companies Accepted Per Quarter – Pre-Incubation   | 0    | 0    | 1    | 4    | 1     |
| Graduate Companies Per Quarter   | 2    | 0    | 1    | 1    | 1     |
| Exited Companies Per Quarter   | 2    | 1    | 1    | 1    | 2     |

\* Paxi went down on drivers due to the last hurricane disaster

**Training and Conference Room Use:**

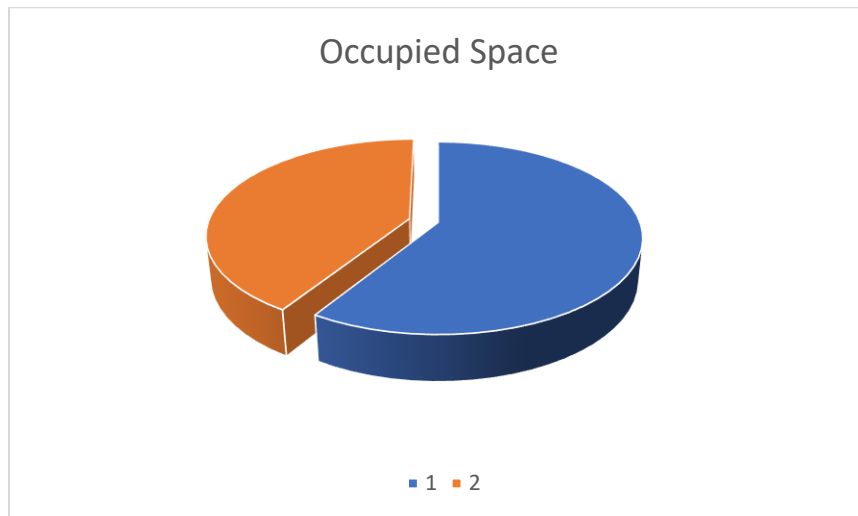
|   |   |
|---|---|
| <b># Incubator Training Workshops or Meetings</b>               | <b>Incubator Hosted: 18<br/>Outside Organizations: 10</b> |
| # SCORE Workshops – Online                                      | 60  |
| # African American Entrepreneurs Association Workshops – Online | 13  |
| # Hungarian Hub Workshops – Online                              | 5   |
| # UCFBIP – Volusia County in Person and Webinars                | 12  |
| # of People Attending WoW Fridays Events (89 people registered) | 59  |
| # Of Visitors   | 420   |

**Volusia County Business Incubator  
Powered by UCF Business Incubation Program**

| GROUPS USING THE FACILITY   |  |
|---|--|
| <p><b>SCORE</b><br/><b>Tenant</b></p>                                     | <p>SCORE is the nation’s largest network of volunteers and expert business mentors with more than 10,000 volunteers in 300 chapters. The Volusia Chapter team meets here every month.</p>  |
| <p><b>Hungarian Hub</b><br/><b>Tenant</b></p>                             | <p>The primary goal of HungarianHub is to provide business education to Hungarian businesses in the United States. Also, they help Hungarian companies to relocate to the United States.</p>   |
| <p><b>African American Entrepreneur Association</b><br/><b>Tenant</b></p> | <p>AAEA members and partners include a wide range of organizations that provide capital and services to assist underserved entrepreneurs in creating and expanding their businesses.</p>   |
| <p><b>BNI</b><br/><b>Off-site</b></p>                                     | <p>They are the world’s leading business referral organization supporting 300,000 Member businesses in over 75 countries worldwide. In 2022, BNI Members generated \$20.4 billion USD in revenue via more than 13 million referrals.</p> |

## Occupied Space

The incubator has a total of 20 offices and 14 of them are occupied. Clients have the option to use our virtual program as well. The Coworking space is open to the public.



Floor Plan – Incubator Clients as of March 31, 2023

