



Second Quarter 2023 Report **April 1 – June 30, 2023**

July 2023

TABLE OF CONTENTS

Second Quarter 2Q23 Report

Executive Summary 3

Volusia Tech Hub Programs..... 13

Metrics by Quarter.....14

Occupied Space 17

Floor Plan 18

Executive Summary

The second quarter of 2023 highlights the addition of two new clients – Line Less LLC and Install Don't Fall, the graduation of a very successful client, Aerosapien Technologies, and our community engagements.



Line Less LLC,

At Line Less LLC, their mission is to revolutionize the way people order drinks at bars and clubs. With their innovative app, Bibe customers can now skip long queues and order their favorite drinks remotely from their phones. By using cutting-edge technology, Bibe's founders are streamlining the process, saving time for both customers and venues and creating a seamless experience for all.

Install Don't Fall



Install Don't Fall is Central Florida's bathroom grab bars, wall-mounted shower seats, handheld shower heads, and wheelchair ramps safety installer specialists. They are also Central Florida Certified Installers for Grabbars.com

Home modification is one of the most important factors of aging in place. For a senior home to be livable for the long term, certain alterations need to be made for the senior occupant to live comfortably and, more importantly, safely. They have a manufacturing facility in Deland, Florida, and are ready to expand nationwide.

Both clients are from Deland, Florida.

Graduate Client – Aerosapien Technologies - Success Story:



Sanjay Krishnappa,
Founder & CEO
Aerosapien Technologies™



Chandra Vadlamudi,
Co-Founder & CTO
Aerosapien Technologies™



One of the Volusia County Incubator’s most recent success stories is Aerosapien Technologies, which has created nearly 30 new jobs in Volusia County over the past five years. The company currently provides engineering services to aerospace companies around the world, but they are also developing an all-electric aircraft that can operate using existing infrastructure.

Starting a business is not an easy task. It requires a lot of commitment and determination, but most importantly a belief that you can make it happen. That is the case of Sanjay Krishnappa, founder, and Chief Executive Officer of Aerosapien Technologies, and Chandramouli (Chandra) Vadlamudi, co-founder, and Chief Technology Officer. Sanjay and Chandra came to the UCF Business Incubator in Volusia County back in 2017 with a dream to build an electrical cargo aircraft. They both graduated from Embry-Riddle Aeronautical University with master’s degrees in aerospace engineering.

At the time, they did not have the funds to open a business, but they were committed to the concept. This company would be their job and their career. They wanted to own their own company – not work for anyone else.

The founders began to finance their technology by building an engineering consulting service company. They attended the biggest manufacturing tradeshow in the country and landed a key partner who needed some engineering work. They developed their project and the client started referring more clients to Aerosapien’s team. Aerosapien continued growing and manufacturing technologies for their customers in the Volusia County Business Incubator’s Maker Lab. They work with most of the aerospace companies in the world. The consulting services have allowed them to continue funding their company and to continue building their EVTOL, (Electric Vertical Take-off and Landing Aircraft), which is in the second phase of development.

Five years later, they have expanded to a 6,000-square-foot combination office and manufacturing facility close to the Volusia Incubator. They are a specialized team of engineers ranging from aerospace, automotive, mechanical, electrical, and software. They are passionate to provide solutions to challenging, real-world problems, and they are a great example of UCFBIP Volusia County’s success.

Community Involvement: WoW Fridays Initiative:

At the beginning of this year the initiative “WoW Fridays” was added to our strategy as an act of community service by the Incubator. The goal of the WOW Fridays is to educate and inspire many entrepreneurs and business owners on topics relevant to their business’s growth. This quarter’s events were a huge success. The following were the topics covered.

1. The Introduction to Web3 and Digital Assets Series

Cryptocurrency, blockchain, and Web 3 education is vital for business owners as they offer opportunities for financial innovation, decentralized transactions, and secure data management. Understanding these technologies empowers entrepreneurs to explore new avenues of funding, streamline operations, and embrace the potential of the evolving digital landscape, fostering competitiveness and adaptability in the modern business world.

Attendees learned all about blockchain, cryptocurrency, NFTs, and the Metaverse. Also, they learned how to accept payments using digital assets for Business. Our Guest Speaker was Alexander Enser. Alex is the Founder and CEO of My Crypto Advisor, a Web3 consultancy and education company helping learners navigate digital assets and the next generation of the internet.

Alex is a Web3 evangelist since 2013 with an M.A. in Psychology and Professional Certificates in Blockchain Fundamentals from Berkeley and the Digital Assets Council of Financial Professionals. He is quoted in the Wall Street Journal, and U.S. Sun, and made appearances on ESPN 1520 radio and National Freelance Business Week.

Alex is passionate about helping small businesses and underserved communities adopt Web3 so they are not left behind during this technological revolution. Alex recently moved from New York, and he is in our pre-incubation program.



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2. Fundamental of Raising Angel Venture Capital and Crowdfunding Funds - Series

Our goal with this event was to empower business owners and entrepreneurs with the tools and financial knowledge to make smart decisions when it comes to long-term sustainability. Understanding key financial concepts, such as budgeting, cash flow management, and financial analysis, empowers businesses to optimize their resources, mitigate risks, and identify growth opportunities. A financially educated business is better equipped to adapt to market fluctuations, navigate economic uncertainties, and achieve lasting success in an increasingly competitive landscape.

During the three-day Bootcamp, an overview of the stages of investment was explained. The topics covered were bootstrapping, funding from family and friends, banks, and financing in the form of credit cards, and loans. In addition, crowdfunding, angel investment, venture capitalist, and lastly, our attendees learned about SBRI-STTR grants and government contracting.



Fundamentals of Raising Capital



"In business, bootstrappers typically rely on savings, early cash flow, and penny-pinching to fund startup companies, rather than seeking external funding in the form of loans or investments. Bootstrapping companies' founders try to line up customers and suppliers early while taking little or no capital." - Bloomberg BusinessWeek.

This Bootcamp will help you to understand everything about how to fund your business, seeking external funding from bankers and investors.

Guest Speaker: Connie Garzon M.B.A

Connie is an International Business Consultant and a former banker. She has helped hundreds of entrepreneurs to raise millions of dollars from investors and banks helping them to grow multimillion-dollar companies.

Free Sponsored by:



WoW Fridays, April 14, 21, 28, 2023 from 9:00 a.m. to 12:00 p.m.
Where: 601 Innovation Way,
Daytona Beach Fl. 32114
OPEN TO THE PUBLIC

www.volusiatechhub.com
[WWW.VOLUSIATECHHUB.COM](http://www.volusiatechhub.com)

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3. Human Capital Management for Small Businesses

On the Cinco De Mayo, our attendees learned about how to run their back office, which can be an administrative burden that can pull the focus away from reaching their goals - or closer to achieving them. Our guest speakers were ADP's Innovative Solutions which is a company that is designed to help businesses meet their most challenging cash flow, talent, and compliance needs and help to focus more on what you're good at - growing your business.

A colorful event poster for 'WOW FRIDAY'S CINCO DE MAYO HUMAN CAPITAL MANAGEMENT FOR SMALL BUSINESSES'. The poster features a black background with yellow and red accents. At the top, it says 'WOW FRIDAY'S' in yellow on a red banner. Below that, 'CINCO DE MAYO' is written in large, stylized letters. The main title 'HUMAN CAPITAL MANAGEMENT FOR SMALL BUSINESSES' is in white. Three speaker portraits are shown: Holden Tibbs, Connie Garzon, and Trin Schloot. The event is on '5 MAY 9 AM - 12 PM'. It includes details about breakfast, venue (Volusia County Business Incubator), and sponsors (UCF Business Incubation Program, ADP, Volusia County Business Incubator, and Volusia County Economic Development). A yellow button says 'RSVP ON EVENTBRITE'.

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4. Social Media Q/A with local Content Creators

This event was held to share the importance of business owners understanding how to succeed on social media lies in its unparalleled potential to reach and engage with a vast audience. By grasping effective social media strategies, business owners can build brand awareness, cultivate customer loyalty, and drive sales, harnessing the power of this influential platform to propel their business to new heights of success.

We invited some of our local influencers to help attendees understand how to sell on social media platforms, how to create content to grow the number of followers, as well as learn more about the algorithms and how to stay up to date with their frequent changes.



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5. Military Entrepreneur Talks

Teaching entrepreneurship to veterans is essential because it provides them with a pathway to apply their unique skills, discipline, and leadership honed during their service to build successful businesses. Entrepreneurship offers veterans a sense of purpose, a platform to contribute to society, and the opportunity to create their own career path, leading to a smoother transition from military to civilian life and fostering personal and financial independence.

Therefore, before Memorial Day weekend, we invited our local military entrepreneurs to learn how local Veterans have applied the military discipline to start and scale a business. Our guest speakers were Veteran Entrepreneur, Major RJ Casey, Co-founder of Brigands Co. and Four Branches Bourbon, and Rafael Caamano, the Site Manager of the UCFBIP – Winter Springs.



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6. Speaking at the Foreign Direct Investment Summit

It was an honor to speak about “Scaling Your Tech Startup” at the SelectUSA Foreign Direct Investment Summit. I was amazed to see the U.S. Department of Commerce team under the same roof working together to show the world why the USA is the #1 country to do business. The panel discussions with some governors helped me understand what other states are doing to keep up with the rapid change in technology with a lot of emphasis on tech hubs, women in tech, energy, climate change, labor force, supply chain, space, and education. In addition, very detailed information on how to do business in the USA was shared -- everything from immigration to incentives, and programs to tap into when doing business in the U.S., like Soft-landing from incubators and private accelerators with access to capital from Angels and VCs. I am happy to report that many leads were created and some of them are interested in expanding their companies in Volusia County.



Three-week Summer Camp for Children 7-12 years old:

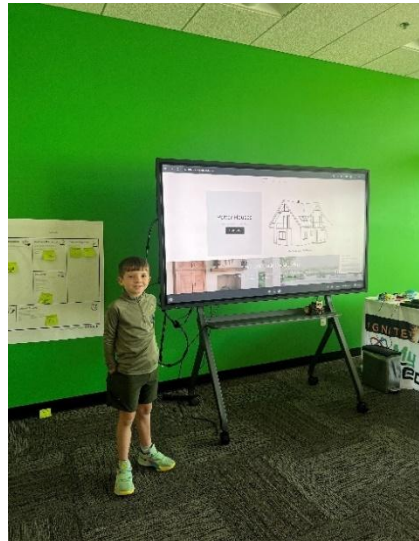
For the past six years the UCF Volusia County Business Incubator has partnered with My School Tech Hub to give back to our local children by supplying a three-week summer tech camp. The camp was deployed at Volusia County Business Incubator. This year's curriculum included entrepreneurship, web design, leadership, and problem-solving allowing our campers to commercialize their ideas using the technology skills we taught to them. It is impressive to see the potential they have.

Tech education for children is one of the most important lessons we can give to our kids in today's digital age. It equips them with essential skills and knowledge to navigate an increasingly technology-driven world. By developing digital literacy, children can confidently use computers, software, and applications.

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Moreover, tech education fosters problem-solving and critical thinking abilities, promoting creativity and innovation. It empowers them to access a wealth of information, enhancing their learning experience and preparing them for future job opportunities in a rapidly evolving job market. Additionally, it instills responsible digital citizenship, teaching them to use technology ethically and safely. Ultimately, tech education empowers children, enabling them to be active contributors to a digital society and shaping a brighter, tech-enabled future.

This year's camp was even more meaningful because one of the students had a spectrum disorder and he was able to learn the basic code just as the rest of the kids. It was very rewarding to see his whole family cheering him on after presenting his games!



Volusia Business Resources (VBR) Finance Committee:

“VBR is a countywide public-private partnership that encompasses government economic development agencies, local cities, chambers of commerce, universities and colleges, and business organizations.

I am proud and excited about being a part of the marketing and financial committee of the VBR. During the past quarter, the finance committee has been working on the content to add to the VBR website. It has been very insightful working with the local banks and Brad Harris.

Teaching business owners where to find money to fund their ventures is crucial because access to capital is often a make-or-break factor for their success. Many promising ideas and ventures fail due to insufficient funding. By educating entrepreneurs about various funding options, such as loans, investors, crowdfunding, or government grants, they can make informed decisions to secure the necessary resources. Understanding different funding sources also allows business owners to tailor their approach based on their specific needs and risk tolerance. Additionally, knowing how to find money fosters financial literacy and strategic planning, ensuring sustainable growth and stability for their businesses. Ultimately,

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equipping business owners with this knowledge empowers them to overcome financial hurdles and maximize their chances of turning their entrepreneurial dreams into thriving realities.



#VolusiaBusinessResources

Congratulations to Volusia County Economic Development team for such an amazing initiative.

Volusia Tech Hub Programs



Volusia Tech Hub: Volusia Tech Hub is an online initiative created by the Volusia County Business Incubator to attract, inform, and mentor small businesses in Volusia County.
<https://volusiatechhub.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 last Innovation Challenge was held on October 21, 2022. We are looking for sponsors for this year's Challenge. Second prize is secured and the cost as well, but we need the first prize money of \$10,000.



Maker-Lab:

Our Maker Lab is a collaborative workspace inside the incubator facility for making minimum viable products. Some of our clients used the Maker-Lab to develop their manufacturing technologies. The Maker Lab is going to be expanded soon. More to come...

Metrics by Quarter:

1. Total number of companies: 8 and 3 Pre-Incubation Clients



Incubator Metrics – Clients’ Websites

Company Name	Status	Company Website
1. Aerosapien Technologies, Inc.	On-Site	www.aerosapientech.com/
2. Line Less LLC (Bibe)	On-Site	www.bibeonline.com
3. Drainpipe.io	On-Site	www.drainpipe.io
4. Install Don’t Fall	On -Site	www.intalldontfall.com
5. Salty Bum	On-Site	https://saltybum.com
6. Silva Fiduciary Advisors, Inc.	On-Site	www.silvafiduciaryadvisors.com
7. The ACP Group	On-Site	www.theacpgroup.com
8. Konkeros	On-Site	https://www.konkeros.com/
Hungarian Hub - Anchor Tenant	On-Site	www.HungarianHub.com
SCORE – Anchor Tenant	On-Site	https://volusiaflagler.score.org/
African American Entrepreneurs Association – Anchor Tenant	On-Site	https://aaeassociation.org/

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. From 30 applicants we selected to participate in the BMC class for free. The rest of the applicants were referred to the SBDC and SCORE (80% were looking for money)

Pre- Incubation Clients	
1	My Crypto Advisor – Alex Enser M.A
2	Iconic – Phyllisia Taylor
3	Career Scoop – Tatsiana Sokalava

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

Metrics	1Q2 2	2Q2 2	3Q2 2	4Q2 2	1Q2 3	2Q2 3
<u>Incubation Companies</u>						
# of Pre-Incubation Companies	3	3	3	4	4	3
# of Stage One Companies	10	10	10	8	7	8
Total Number of Incubator Companies	13	13	13	12	11	11
<u>Total Number of Jobs from Current Companies, Co-Working Space Clients, and Graduate Companies</u>						
# of Jobs Stage One Companies (2-9 employees) - Current Clients	185	85	85	90	80	64
# of Temporary Jobs - Current Clients	725	825	825	810	550	816
# of Jobs Graduate Companies	975	910	910	900	870	880
Accumulative Total # of Jobs Since Inception						
# of Interviewed Prospects Per Quarter	3	10	7	2	4	20
# of Companies that Applied Per Quarter	3	30	5	5	30	50
# of Companies Accepted Per Quarter – Pre-Incubation	0	0	1	4	1	3
Graduate Companies Per Quarter	2	0	1	1	1	1
Exited Companies Per Quarter	2	1	1	1	2	2

Training and Conference Room Use:

# Incubator Training Workshops or Meetings	Incubator Hosted: 18 Outside Organizations: 10
# SCORE Workshops – Online	44
# African American Entrepreneurs Association Workshops	13
# Hungarian Hub Workshops – Online	5
# UCFBIP – Volusia County in Person and Webinars	180
# of People Attending WoW Fridays Events (89 people registered)	59
# Of Visitors	450

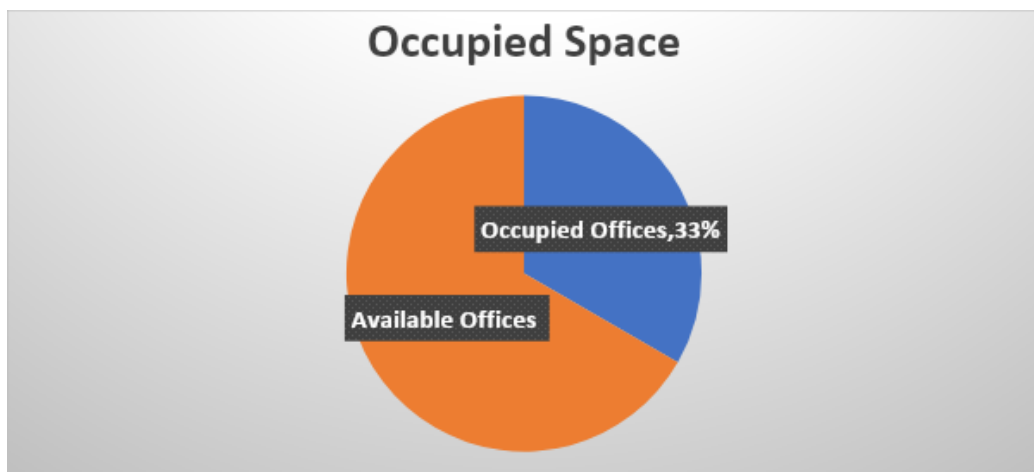
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Groups Using the Facility and Anchor Tenants:

GROUPS USING THE FACILITY	
SCORE Tenant	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.
Hungarian Hub Tenant	The primary goal of Hungarian Hub is to provide business education to Hungarian businesses in the United States. Also, they help Hungarian companies to relocate to the United States.
African American Entrepreneur Association Tenant	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.
BNI Off-site	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.

Occupied Space

The incubator has a total of 20 offices and 9 of them are occupied. Clients have the option to use our virtual program as well. The Co-working space is open to the public.



Floor Plan – Incubator Clients as of June 30, 2023

