



## **Fourth Quarter 2022 Report** **October 1 – December 31, 2022**

**January 2023**

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## Executive Summary

The fourth quarter of 2022 highlights the organization and execution of the Cairns Foundation Innovation Challenge. This year, I was appointed by the Cairns Foundation Executive Board to be the Chairman of the Cairns Foundation Board, which means I was responsible for the organization of the event, including communicating with local university faculties, a delegation of duties, coordinating the applicant training event after the number of competitors had been narrowed to six finalists, and synchronizing the actual Innovation Challenge. Since we have done this event for the past eight years, the process went smoothly. It was sad to learn during our Board meetings that this was going to be the last Innovation Challenge financed by Dr. Cairns as he is retiring and closing his Foundation. My next task is to find financing for this project in the future.

The 2022 challenge is the ninth edition of the partnership between the Volusia County Business Incubator powered by the UCF Business Incubation Program and the Cairns Foundation.

We received fourteen applications from ERAU, Stetson, and Daytona State College.

The winner is Mckenzi Lyn Flis of Old Trends New Trends. McKenzi is a Stetson student who started her online business in 2020. She resells luxury fashion items. She has sold more than 1,000 items with total revenues of \$425,000 over the past two years.

Luxury items are investments, pieces that can be passed down for generations to come and last a lifetime. Designer quality allows for reselling, revamping, and repurposing, as classic designs ensure they never go out of style and never go in landfills.

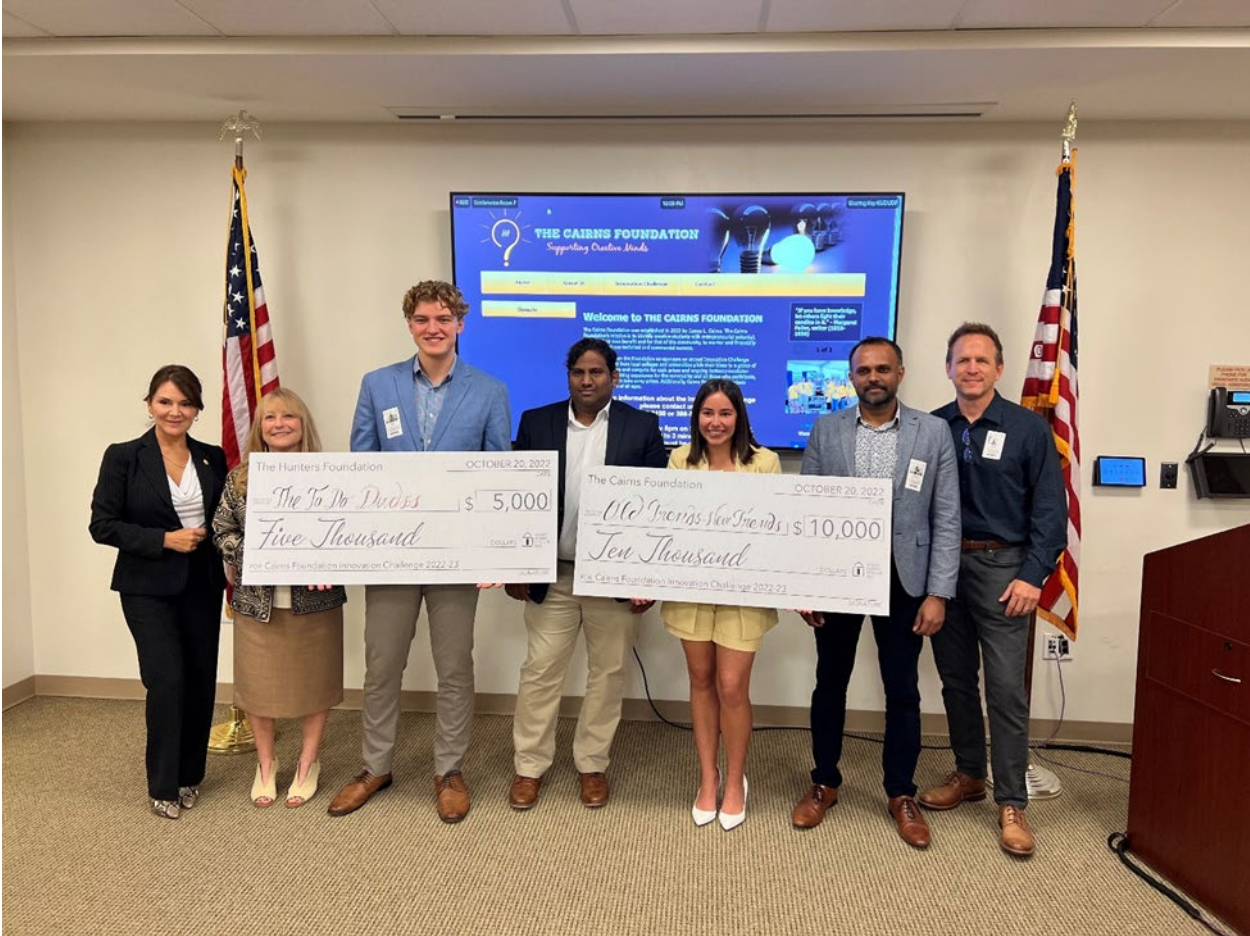
The second prize was awarded to another Stetson University student, Erik Libby. Erik owns a business named The To-Do Dudes, which connects seniors with college and high school students for help with household chores. Since its inception, the company has worked with more than 500 seniors, completing more than 2,000 chores and earning nearly \$200,000.

The 2nd place company won \$5,000 and one year of pre-incubation programming at the incubator.

Hearing from these young entrepreneurs is inspiring as they have so many great ideas, concepts, and business plans. This is the future of the Volusia County economy and I'm sure all the students who participated in this year's event will be wildly successful during their careers.

The Cairns Foundation Innovation Challenge launched in 2014 and has awarded more than \$100,000 to aspiring entrepreneurs at area colleges. The funding for the Challenge is part of the Cairns Foundation, which was formed in 2003 by Daytona Beach entrepreneur James Cairns to identify creative students with entrepreneurial potential and to mentor and financially help them achieve technical and commercial success.

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## 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 2022 Innovation Challenge was held October 21, 2022. This is going to be the last Cairns Foundation Innovation Challenge. Dr. Cairns has decided to move full time to Italy.

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

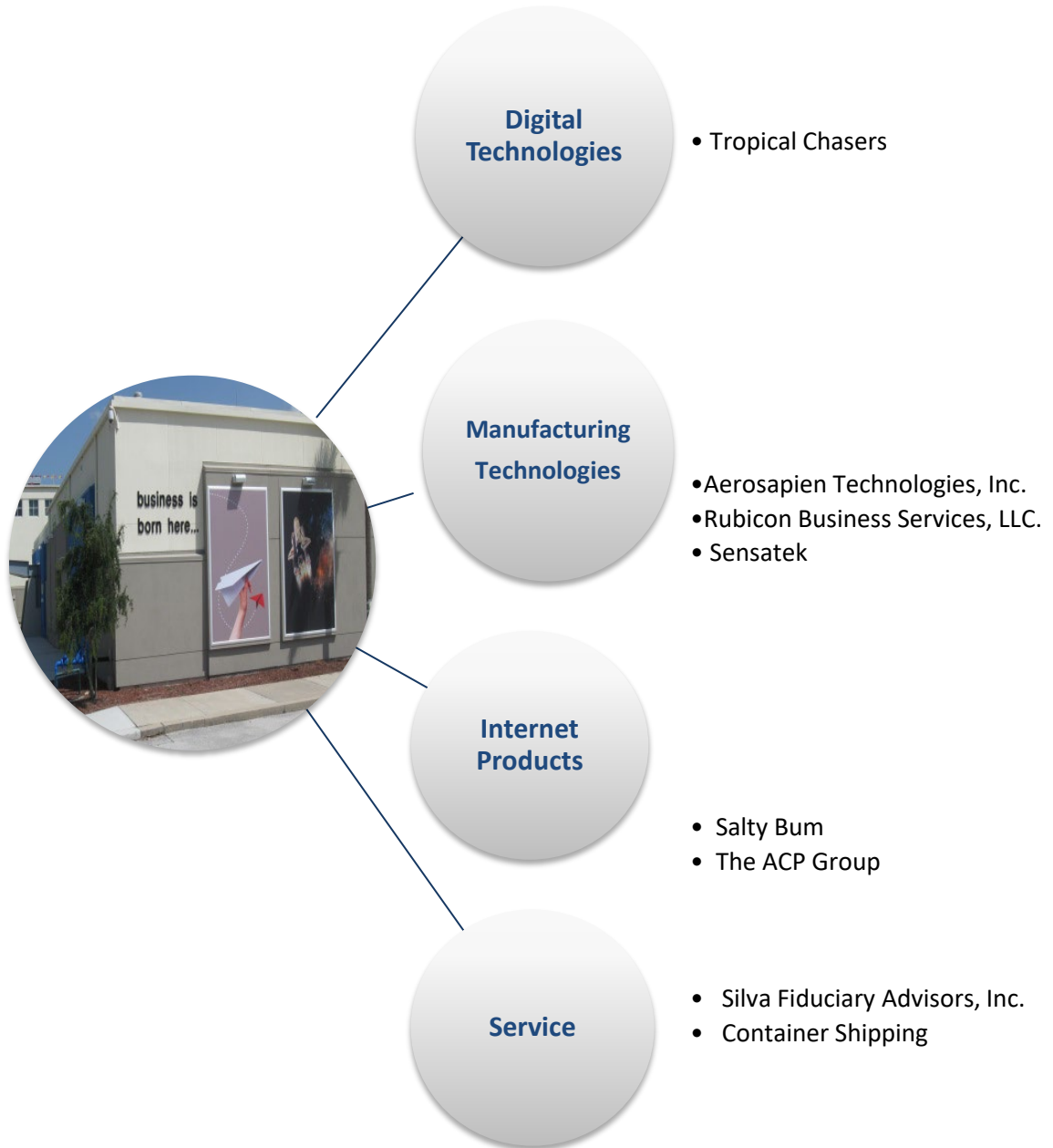


### **Maker-Lab:**

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...

## Metrics by Quarter:

### 1. Total number of companies: 8 and 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. Rubicon Business Services, LLC	On-Site	<a href="http://www.rubicontechnical.com">www.rubicontechnical.com</a>
4. Salty Bum	On-Site	<a href="https://saltybum.com">https://saltybum.com</a>
5. Sensatek Propulsion Technology	On-site	<a href="https://www.sensatek.com/">https://www.sensatek.com/</a>
6. Silva Fiduciary Advisors, Inc.	On-Site	<a href="http://www.silvafiduciaryadvisors.com">www.silvafiduciaryadvisors.com</a>
7. The ACP Group	On-Site	<a href="http://www.theacpgroup.com">www.theacpgroup.com</a>
8. 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 Association	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 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.	Install Don’t Fall - Jacob Wilkerson
4.	Drainpipe.io TM

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

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

**Training and Conference Room Use:**

<b># Incubator Training Workshops or Meetings</b>	<b>Incubator Hosted: 18 Outside Organizations: 10</b>
<b># SCORE Workshops – Online</b>	20
<b># Training Attendees for Incubator Events in Person and Webinars</b>	50
<b># People Counseled</b>	5
<b># Of Visitors</b>	420



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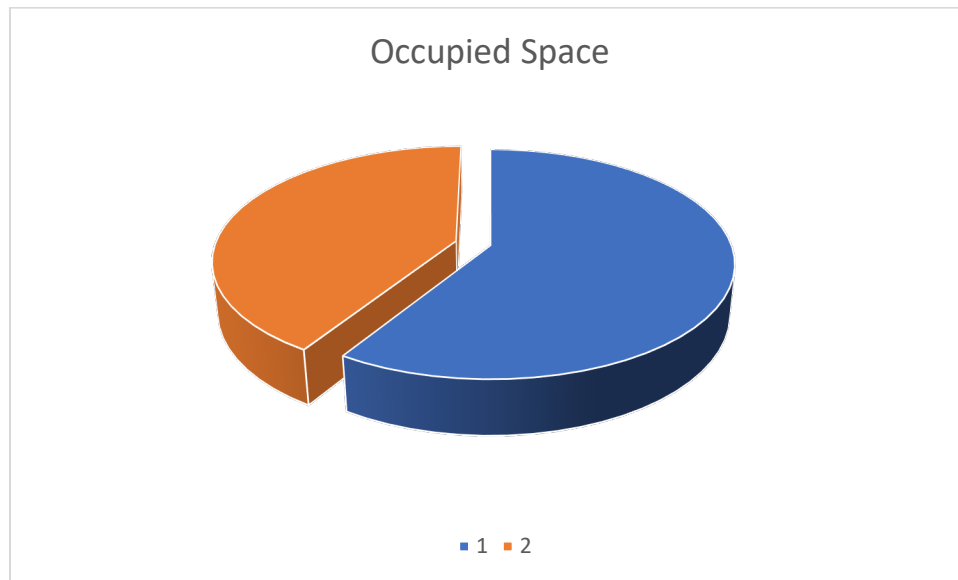
GROUPS USING THE FACILITY	
SCORE	SCORE is the nation’s largest network of volunteers and expert business mentors with more than 10,000 volunteers in 300 chapters. The Volusia Chapter team meets here every month.

**Anchor Tenants:**

Company Name
<ul style="list-style-type: none"> <li>• African American Entrepreneurship Association</li> <li>• HungarianHub</li> <li>• SCORE</li> </ul>

**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 December 31, 2022

