



## **Fourth Quarter 2023 Report** **October 1 – December 31, 2023**

**January 2024**

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## Executive Summary

The fourth quarter of 2023 highlights the Cairns Foundation Innovation Challenge's transition to become the Volusia County Innovation Challenge event in partnership with the Volusia Business Incubator and the upgrade of the Maker Lab at the Volusia County Business Incubator.



**On the picture: Lou Paris, Barry Boatner, Jack Phifer, Dr. Amir Kahani, Skye Shapiro-Simmons, William Sanchez, Alex Gardner, Nyameaama Gambrah, Kevin Manley, Connie Garzon, Asia Mashore**

“Creativity was on full display as six teams presented inventive business ideas to a panel of judges at the 2023 Volusia County Innovation Challenge pitch competition. Previously known as the Cairns Innovation Challenge, this annual event brings student-led teams from Volusia County colleges and universities together to compete for \$20,000 in cash and prizes for their ventures. This year’s top prize went to Limitless Aeronautics, founded by Embry-Riddle students Alex Gardner and Nyameaama Gambrah.

Limitless Aeronautics, the winner of \$10,000 and one year of enrollment in the UCF Business Incubation Program, is developing cost-effective micro-UAV (Unmanned Aerial Vehicle) swarm technologies that will set new standards for drone mobility and utility. Their unique fixed-wing concept can provide added speed and versatility to a wide range of surveillance, search, and rescue missions conducted by first responders and security forces.

This year’s second-place winner was Stetson’s Skye Shapiro-Simmons, founder of skincare company Skye Meraki LLC. Born out of personal experience and developed with a proprietary blend of natural, chemical-

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free compounds, Skye's product is already in homes providing relief to customers diagnosed with psoriasis.

The 2023 Innovation Challenge was the 10<sup>th</sup> since being launched through a partnership between the Volusia County Business Incubator and the Cairns Foundation. Each year, numerous student participants and teams receive valuable guidance and, for winners, financial support to help grow their ventures.

"This is one of my favorite events of the year seeing the tremendous future of entrepreneurship in our region," says Connie Garzon, Site Manager, Volusia County Business Incubator powered by the UCF Business Incubation Program. "I always look forward to seeing how these companies grow over the years and experiencing the impact they have over time."

"The opportunity presented by the Volusia County Innovation Challenge is tremendous and will help move us forward from working models to functional prototypes and ultimately, into the market," Limitless' CEO Alex Gardner said when asked about the importance of the competition.

Helping entrepreneurs and innovators succeed continues to be a county-wide goal. Small businesses, including those born from student innovation, are a critical component of economic health.

"Our county supports events like this to help strengthen the community's economic future," says Cyrus Callum, Director of Volusia County's Aviation and Economic Resources Department. "By supporting these young entrepreneurs, we hope to encourage them to press on and, after graduation, to stay and build their companies right here in Volusia County."

It is the goal of Volusia County to extend the Innovation Challenge to invite local entrepreneurs, so the discussion will continue with our Board Members in our next meeting.

### **Maker Lab Initiative:**

Back In 2015, we launched the Maker Lab strategy when one of our incubator clients received a donation of two 3D printers to validate their STEM program curriculum. Due to this generosity, and the generosity of Dr. Jim Cairns, we started a prototype Maker Lab at the incubator. I remember back then; the Daytona Beach International Airport administration allowed us to use a ramp that no one used. It was a perfect room for this endeavor. The objective of the Maker Lab was to provide Volusia County entrepreneurs, especially our incubator clients, with the knowledge and resources to be on top of the emerging maker movement and help them develop prototypes in a very affordable way so that they could validate their creations in-house. Our mission was accomplished, and the Maker Lab strategy worked as we were able to see the evolution of Aerosapien Technologies, from inception to commercialization and growth. Today, Aerosapien Technologies employs 60 engineers and occupies a 16,000-square-foot facility in Daytona Beach. Their revenues reached over \$8 million in 2023. They acknowledge our contribution to their success and still remember their humble beginnings. Aerosapien Technologies' future goal is to become the first private aerospace park in the area, and I feel very inspired because we helped them to start with a solid foundation.

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Volusia County Economic Development has been following Aerosapien Technologies funders' journey since day one and wants to replicate their success with future graduates from Embry-Riddle Aeronautical University. For that reason, they decided to fund the upgrade of the maker lab equipment which after eight years of use is damaged and obsolete. The Maker Lab upgrade initiative was executed during this quarter, and it is going to be a magnet for future tech startups in Volusia County.

With the updated Maker Lab the UCFBIP in Volusia County will offer not only office space and business strategy, but also:

1. A place for tech startups to work on their product development and prototyping. The UCFBIP in Volusia County will offer a variety of fabrication tools, including 3D printers, and electronics kits, for the tech startups to quickly develop and refine their concepts. This capacity for quick prototyping shortens time-to-market and makes it possible to test concepts affordably before going into full-scale production.
2. Innovation & Creativity: the incubator maker lab will foster creativity and innovation by offering a setting where people may experiment with various materials, investigate novel technology, and think creatively to come up with original solutions to issues.
3. Collaboration and Resource Sharing: the maker lab has been a collaborative environment where the Volusia Incubator startups exchange resources, know-how, and skills. This kind of cooperation results in ideas spreading between startups, solving problems together, and even forming partnerships.
4. Skills Development: Through practical experience with state-of-the-art tools and technologies, people can learn new approaches, improve their technical abilities, and acquire knowledge that is essential for the development of new products.
5. Lower Entry Barriers: the Maker Lab will offer an opportunity for experimentation and innovation without the considerable upfront expenditures involved with equipment purchases for early-stage enterprises with limited resources.
6. Validation and Iteration: Clients have built their prototypes and gotten input from prospective clients or users; they utilized the Maker Lab to validate their concepts. Because of this iterative approach, goods and services were continuously enhanced and improved upon in response to user feedback.

In conclusion, the Maker Lab at the UCFBIP Volusia County is critical to boosting creativity, encouraging teamwork, lowering entrance barriers, and giving businesses the tools and assistance, they need to explore, refine, and commercialize their tech concepts.

## Community Involvement: WoW Fridays Initiative:

The WoW (Work on Wisdom) Friday's events for this quarter were:

### 1. Business Plan 101

During this 2-hour event, we discussed ideas for creating a business plan that offers several benefits to entrepreneurs and business owners.

#### Topics included:

- The process of thinking and writing the plan provides clarity for the business.
- If capital is needed from outside sources, investors want to see a plan that demonstrates a solid understanding and vision for the business.
- The plan will help prioritize the most important tasks.
- With growth, the plan will offer a common understanding of the vision to new leaders.

The flyer features the following content:

- WoW FRIDAYS** AT THE VOLUSIA COUNTY INCUBATOR
- UCF Business Incubation Program logo
- Business Plan 101**
- Three bullet points with checkmarks:
  - ✓ Uncover the Art of Crafting a Strategic Business Plan
  - ✓ Elevate Your Entrepreneurial Journey
  - ✓ Impress investors with a well-structured vision
- Portrait of Connie Garzon, M.B.A. C.B.A., Certified Instructor
- Register at: [bit.ly/wowfridays](https://bit.ly/wowfridays)
- Friday October 6 | 10a - 12p
- 601 Innovation Way Daytona Beach, FL 32114
- QR code for registration
- Logos for Volusia County Business Incubator and Volusia County Florida Economic Development

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**2. Fundamental of Raising Capital 101**

"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 Boot camp helped business owners and entrepreneurs to understand everything about how to fund their businesses when seeking external funding from bankers and investors.

**Wow FRIDAYS**  
AT THE VOLUSIA COUNTY INCUBATOR

UCF  
Business Incubation Program

Certified Instructor:  
Connie Garzon, M.B.A. C.B.A.

**FUNDAMENTALS OF  
RAISING CAPITAL 101**

November 10 | 10am - 12pm  
601 Innovation Way Daytona Beach, FL 32114  
Register at: [bit.ly/wowfridays](https://bit.ly/wowfridays)

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Volusia County  
Economic Development

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**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 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. We are creating content for the website that will educate entrepreneurs and business owners to understand various funding options, such as loans, investors, crowdfunding, or government grants, with this tool. The community can make informed decisions to secure the necessary resources. Understanding different funding sources allows them to tailor their approach based on their specific needs and risk tolerance.



# #VolusiaBusinessResources

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



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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/>



**Volusia County 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 November 15, 2023. We are not going to continue with this event and will work with the County Economic Development team to find a new partner institution.



**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.

**Metrics by Quarter:**

**1. Total number of companies: 4 and 5 Pre-Incubation Clients**



## Incubator Metrics – Clients’ Websites

Company Name	Status	Company Website
1. Line Less LLC (Bibe)	On-Site	<a href="http://www.bibeonline.com">www.bibeonline.com</a>
2. Install Don’t Fall	On -Site	<a href="http://www.intalldontfall.com">www.intalldontfall.com</a>
3. Salty Bum	On-Site	<a href="https://saltybum.com">https://saltybum.com</a>
4. Silva Fiduciary Advisors, Inc.	On-Site	<a href="http://www.silvafiduciaryadvisors.com">www.silvafiduciaryadvisors.com</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 – Anchor Tenant	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. 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. Alexander Enser
2. Corporate Courseware
3. JC Joshua
4. Israel Silva
5. Limitless Aeronautics

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

<b>Metrics</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>
<b><u>Incubation Companies</u></b>						
<b># of Pre-Incubation Companies</b>	3	4	4	3	2	5
<b># of Stage One Companies</b>	10	8	7	8	6	4
<b>Total Number of Incubator Companies</b>	13	12	11	11	8	9
<b><u>Total Number of Jobs from Current Companies, Co-Working Space Clients, and Graduate Companies</u></b>						
<b># of Jobs Stage One Companies (2-9 employees) - Current Clients</b>	85	90	80	64	28	14
<b># of Temporary Jobs - Current Clients</b>	825	810	550	816	852	852
<b># of Jobs Graduate Companies</b>	910	900	870	880	880	866
<b>Accumulative Total # of Jobs Since Inception</b>						
<b># of Interviewed Prospects Per Quarter</b>	7	2	4	20	5	6
<b># of Companies that Applied Per Quarter</b>	5	5	*30	*50	*20	*15
<b># of Companies Accepted Per Quarter – Pre-Incubation</b>	1	4	1	3	0	0
<b>Graduate Companies Per Quarter</b>	1	1	1	1	1	0
<b>Exited Companies Per Quarter</b>	1	1	2	2	1	2

\*Most of the applicants don’t qualify for the UCFBIP program, but they are taking the free training.

**Training and Conference Room Use:**

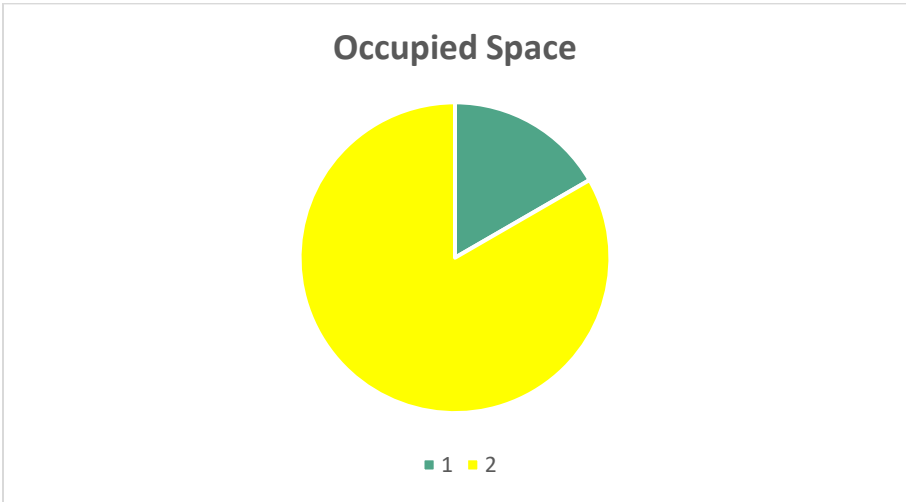
<b># Incubator Training Workshops or Meetings</b>	<b>Incubator Hosted:</b>	<b>3</b>
	<b>Outside Organizations:</b>	<b>203</b>
<b># SCORE Workshops – Online</b>		200
<b># African American Entrepreneurs Association Workshops</b>		0
<b># Hungarian Hub Workshops – Online</b>		5
<b># UCFBIP – Volusia County in Person and Webinars</b>		3
<b># of People Attending WoW Fridays Events (89 people registered)</b>		42
<b># Of Visitors</b>		150

**Groups Using the Facility and Anchor Tenants:**

<b>GROUPS USING THE FACILITY</b>	
<b>SCORE Tenant</b>	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.
<b>Hungarian Hub Tenant</b>	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.
<b>African American Entrepreneur Association Tenant</b>	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.
<b>BNI Off-site</b>	They are the world’s leading business referral organization supporting 300,000 Member businesses in over 75 countries worldwide. In 2022, BNI Members generated USD 20.4 billion in revenue via more than 13 million referrals.

**Occupied Space**

The incubator has a total of 20 offices and 7 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 December 31, 2023

