

INTRODUCTION

What is business incubation?

Business incubation is a world-wide accepted economic development model that identifies promising young businesses and technologies and brings resources to those companies to grow them more rapidly and stronger than they might on their own. There are over 1,400 business incubators in North America and thousands more worldwide that house and coach those entrepreneurs and their management teams and employees through their most vulnerable early years. Most incubator refer to their incubator companies as “Members” or “Clients”.

Over 90% of U.S. business incubators are managed by or are a non-profit organization and are often supported either by state or local economic development or educational entities or through a combined effort among those groups.

What are the resources available to entrepreneurs in a business incubator?

The clear majority of incubators are in buildings where young businesses are actually housed. Incubators often have a few seasoned stable business professionals who are able to provide guidance and support.

But it takes strong local support from the business community to make a truly successful incubator. Incubators rely upon community professionals and mentors to provide assistance to their members.

What is the economic impact of business incubation?

Incubator graduates create jobs, revitalize neighborhoods and commercialize new technologies, thus strengthening local, regional and even national economies. NBIA estimates that last year alone, North American incubators assisted more than 27,000 start-up companies that provided full-time employment for more than 100,000 workers and generated annual revenue of more than \$17 billion.

What is the cost?

An incubator is much more than a traditional office space. It can be compared to a small, intensive learning location which also houses its students. A Best Practices Incubator charges for the incubation program based upon the size and attributes of the space needed for a company and its employees. We currently charge a monthly fee for our clients but also offer day passes and a la carte services to the public.