

Why incubate?

Two statistics continue to support the worldwide incubation phenomenon: Over 87% of companies that successfully complete a business incubation program will remain in business three years following their graduation. That number is compared to a success rate of less than 27% of newly started companies in the same time period that did not participate in incubation. The second statistic is 85% of those graduates will locate within a 15-mile radius of the incubator which makes incubation a significant contributor to communities needing to revitalize a specific geographic location. (Source: National Business Incubation Association – NBIA)

What types of companies qualify for incubation in a Best Practices Business Incubator?

Usually, young companies (start-up or growing) engaged in light manufacturing, technology development, service industries, media, artisans, food products, etc. -- almost any type of company would be considered as long as the entrepreneur has a growth vision for the business. AND ARE COACHABLE

What are the criteria used to determine which companies will be admitted to the incubator?

The key components of a successful application will be submission of a business plan, the entrepreneur's passion, experience in the field, the growth opportunity for the business, and most importantly, the management team. A business is never successful without an innovative management team. Investors never invest exclusively in a technology but invest in a management team that can commercialize technology or bring a good idea to the marketplace. The management team of the incubator will review each application to meet these criteria prior to submission to the Admissions Committee.

How long will a company be expected to stay in the 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.