

Business Incubators

Purpose of a Business Incubator

"a business support process that accelerates the successful development of startup and fledgling companies by providing entrepreneurs with an array of targeted resources and services. These services are usually developed or orchestrated by incubator management and offered both in the business incubator and through its network of contacts."



Types of Business Incubators



VIRTUAL
INCUBATOR



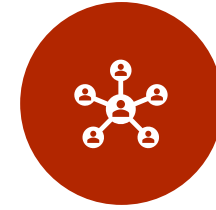
KITCHEN
INCUBATOR



PUBLIC
INCUBATOR



SEED
ACCELERATOR



STARTUP
STUDIO



VENTURE
BUILDER



MEDICAL
INCUBATOR

Types of Business Incubators

Virtual Incubator	Incubator offers advice and services to entrepreneurs online instead of in person
Kitchen Incubator	Targets the food industry Typically offers commercial kitchen space for culinary entrepreneurs Assists with packaging, marketing, selling food products
Public Incubator	Incubator whose goal is to assist startup charities and other businesses focused on social issues.
Seed Accelerator	Incubator that targets early startups Typically, accelerators are privately funded and highly competitive

Types of Business Incubators

Startup Studio	Aims to build several companies in succession by forming long-term relationships with innovators within specific industries
Venture Builder	Similar to startup studios, but the focus is on building companies internally Common in technology and engineering
Medical Incubator	Focused on innovation and development within the medical field, specifically medical devices and biomaterials

Incubators in the Atlanta Metro Area

- Club-Entrepreneur
- ATDC Georgia Tech (technology focused)
- LaunchGSU (open to Georgia State University students)
- Urban Business Institute (targets Black entrepreneurs)
- Digitalundivided (targets Black and Latinx women entrepreneurs)
- Avondale Innovation District
- Switchyards (Coworking Space)

Typical Services Offered

Business
Courses

Business Plan
Development

Networking

Access to
Investors

Market Research

Marketing
Assistance

Internet Access

Loan & Money
Management
Assistance

Access to office
space and/or
commercial
resources

Costs

- Depending upon the type of incubator and services being offered, startup costs and operating expenses can vary widely from \$30,000 to several million dollars.
- Some costs to consider:
 - Building (if not a virtual incubator)
 - Staffing
 - Any incubator will require a full-time manager
 - Various part-time positions may be necessary depending on services offered
 - Accountant
 - Business Consultant
 - Janitor
 - IT Support
 - Office Supplies & Software
 - Commercial Equipment (dependent upon type of incubator)
 - Marketing

Feasibility Study

- Generally, public entities interested in starting a business incubator hire a consulting firm to conduct a feasibility study.
- The feasibility study can determine the viability of the project and identify the following:
 - Startup costs & financial feasibility
 - Best industry to target
 - Type of services to offer
 - Revenue estimates



Recommendation from the Economic Development Department



Reestablish &
Revamp the Forest
Park Business
Coalition

Forest Park Business Coalition

The Forest Park Business Coalition was active from 2007 until 2012.

The Coalition offered its members the following:

- A monthly luncheon featuring a keynote speaker
- Networking opportunities
- Holiday parties
- Free advertising

Benefits of Reestablishing the FPBC

Promotes business retention

Aids in the development of a business database

Business development opportunities for new and existing businesses

FPBC Proposed Activities

Designated FPBC website

- Can also serve as an online business database with members' businesses listed
- Highlight a different business every month
- Provide business resources for entrepreneurs and businesses
- FPBC Calendar

Bimonthly luncheons featuring a key speaker

- Serves as a networking opportunity for members
- Key speakers can be prominent business owners or leaders in the community.

Business development workshops delivered by experts

- Provides members with the opportunity to learn new ways to start or grow their business.

Small Business Spotlight in the Green Leaf

- A great opportunity for everyone in the city to learn more about local businesses.

Forest Park Business Coalition URA/DDDA Participation

Attend
quarterly
luncheons

Sponsor
business
development
workshops