James City County
Business and Technology Incubator
News you can Use!
Making Business Connections -- Supporting Economic Development in Greater Williamsburg and Hampton Roads (HR)

- Access to W&M support -- consulting and technical
- Link VIMS/CWM to the community
- Link the community to VIMS/CWM
- CORP: Community Outreach Research Program
- Business Outreach Education Series
- Lead the HR Research Partnership Sensors Cluster and the HR Technology Council’s Sensor Science and Technology Forum

Contact: Director Bill Bean, webean@wm.edu, (757) 221-7825
http://www.wm.edu/tbc/
Incubator History

• *First one* – *Batavia* Industrial Center, Batavia, NY, 1959
• Concept caught on in late 1970s
• 12 Incubators in US in 1980, all in NE
• Mid 1980s the SBA began to strongly promote incubator development
• In 1982 Pennsylvania’s Ben Franklin Partnership Program was funded – created early model for state support of incubation
• Control Data Corporation formed City Venture Corp. to develop incubators in large and small cities
• Today there are over 1200 business incubators in the US
An **Incubator** is a location, a facility

The process is **incubation**

We provide Incubation at the JCC Incubator
Business Incubation – what is it?

**Incubation** is a support process that:

- Nurtures the business process from ideas to actions
- Supports the development of startups, fledglings, and small companies
- Helps accelerate overall small business development
- Supports local economic development
Types of Incubators

• Nonprofit – economic development focus – 94%
• For-profit - expect returns on shareholder investments

• Mixed-use – wide variety of businesses – 54%
• Technology incubators – 39%
• Service oriented businesses – 4%
• Manufacturing orientation – 3%

• Urban locations – 53%
• Rural areas – 28 %
• Suburban locations – 19%
Why Incubation?

- Economic Gardening - **Grow your Own** economy – it is a + opportunity
- 87% of all NBIA graduated member firms still in business
- Over 80% stay in the community
- Only $1,100 per new job cost for publicly supported incubators
- 35,000 incubated companies generated $7 billion in revenues (2001)
James City County Business Technology Incubator
www.wm.edu/incubator

- A partnership with the College of William & Mary
- Managed under contract to the Technology & Business Center
- Objective:
  Provide entrepreneurs and start-up businesses with a vision of strong growth with the amenities, counseling, and services to help grow a successful business
- Target Client Markets
  - Knowledge economy based
    • Information and communication technologies, products, services,
  - Technology oriented firms
  - Green technologies
  - International and relocating companies
  - Academia – Phenom – we provide a business address for them
The Process

- Initial review and discussion with the incubator Director (me!)
- Potential client fills out and submit the Client Application Form
- Director reviews application
- Accepted applications submitted to Client Selection Committee
  - Client accepted
  - Client asked for more information
  - Client referred to alternate support organizations (SBDC, SCORE, etc.)
The Flow

Concept → Plan → Startup →

Getting Established → Growth → Maturity
The Right Start for Success

- Set goals and milestones
- General business advice
- Frequent progress assessment meetings
- Business plan guidance
- Links to service providers
- Local, regional, state, federal, military networking
- William & Mary intern assistance
- Professional facility
- Use of TBC and Mason facilities
- Conference rooms
- Funding guidance
87%
News you can Use

BUSINESS AND TECHNOLOGY INCUBATOR

A PARTNERSHIP BETWEEN JAMES CITY COUNTY AND THE COLLEGE OF WILLIAM & MARY

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email: webean@wm.edu
Websites: www.wm.edu/tbc     www.edu/incubator