

Home > Featured Articles

12/10/2010

Global Incubation Day Celebrated Business Successes

It's hard enough to make it in business without trying to start-up in a recession.

However for those who take that next step, help is available from business incubators - office centers serving multiple businesses with a variety of resources for rapid growth. That service is exactly what Global Business Incubation Day honors. Business incubators around the world were celebrated this year on December 8. These institutions help owners get a toe-hold in the fast-changing business world.

The Salt Lake Community College business incubator is the largest publicly funded incubator in the state. The strength of the College's incubator is the variety of business it serves, said Glenn Stewart, entrepreneur in residence.

Having a day to specifically recognize business incubators is valuable, Stewart said, because it brings attention to the often-overlooked services incubators provide.

"We couldn't afford a place like this as a start-up," said Ricky Dyson, MAETEC Engineering international business development administrator.

MAETEC Engineering has been a part of the College's incubator for a year working on a clean hydrogen manufacturing system. Dyson said the low-cost offices were what originally brought them to the incubator, but the company's six employees now appreciate the other free services like counseling and legal assistance.

Stewart said many people do not realize what resources are in an incubator to help start-ups and other businesses grow and strengthen business practices.

SLCC's incubator is the only one in the state that helps people in such a wide variety of businesses, he said. Located in the Miller Business Resource Center (MBRC) on the College's Miller campus, the incubator is one of several in Utah. It opened in 2004.

"The incubator is of great value because it can be exactly what a business needs," he said.

Business owners can use as much or as little of the assistance offered.

That was helpful for Todd Eldredge, president and CEO of CardioRisk Laboratories. Like Dyson, it was the low-cost office space that first brought him to the incubator. It was nice to have free common areas for larger meetings or training, he said.

But the best thing about being a part of the incubator is being around other business owners, he said. While Eldredge said he doesn't take advantage of the formal counseling or other help, the casual conversation with other business owners and incubator counselors often sparks new ideas.

"That's really what drives the center for me," he said. "There's an entrepreneurial spirit here. It's a really positive place for businesses."

"There's a great synergy with the others. We talk and brainstorm together. Some of us even share funding sources."

Businesses do go through a screening process before they become a part of the incubator. Stewart said they have no requirements about the size of the company or field, but companies need a business plan in place and a willingness to be counseled, among other requirements.

Once businesses join the incubator they get access to a variety of tools. Reduced rent for office and meeting space on the SLCC Miller campus help companies with limited financial resources. Stewart said the counselors available in the MBRC cover several industries and provide advice and research for incubator clients.

While much of his work could be done from home, Dyson said the business gains a lot from having office space and other help.

"When you get everybody together, you get more ideas, you're developing the business and developing the technology. Working from home you lose that energy," he said.

One of the most important aspects of being a part of the incubator is networking, Stewart said. The counselors at the College have connections from their years in business that can be invaluable to new business.

Ultimately though, it's whatever combination of help that works best for each business that shows the value of business incubators. The goal is to have successful graduates - businesses who go on to thrive with the connections and skills developed in the incubator.

The success fostered by business incubators is really what matters and what Stewart hopes more people come to recognize.

tags: business, entrepreneurship, salt lake community college

Login or register to post comments



been there. done that.

1,000's of checklists to help show off where you've been and what you've done.

TRY IT FREE

Wait, it's always free.

ADVERTISE HERE

Some things, you gotta see to believe.

Free video calling.

See how easy it is

skype

ADVERTISE HERE

About Us | Send Feedback | Advertise

RSS Feeds