



The Time is Right for a Business Incubator

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As planning for the Casper Area Business Innovation Center progresses, many people have inquired on the status of the project and asked “is this really a good time to start an incubator?” The answer is yes. It is more important than ever to grow local jobs and support business growth in the Casper area. “It’s always a good time to invest in your community,” said Robert Barnes, CAEDA’s President and CEO. An incubator can provide entrepreneurs with the opportunity of a lifetime while benefiting the entire community.

Entrepreneurship flourishes during economic shifts because people are looking for creative ways to support themselves. A change in the market can provide the perfect opportunity for enterprising minds to branch out and take up a new challenge, such as starting a business. “Recessions are devastating for many people. However, they also can be times of innovation and creativity” commented Laura Driscoll, Dean of Continuing Education and Community Partnerships at Casper College. “People who feel that their jobs are not secure or who have actually lost their jobs become motivated to create or find employment that gives them more control. In this case, necessity is the mother of invention.”

According to the National Business Incubation Association there are 900 business incubators across the U.S. Incubators help start-up and early stage companies flourish by providing management guidance, technical assistance, and consulting. Nearly 80% of new companies fail within five years. Incubator graduates have a survival rate of 87%. The incubator experience gives companies a significant competitive advantage by providing them with the knowledge and skills to operate a successful business. How does a business incubator benefit the average citizen? Once a company graduates and moves into the community, it creates new jobs, increases the tax base, and helps the local economy become more sustainable. Incubators offer stability because graduating companies tend to remain in the city where they were incubated.

A true incubator has three components that distinguish it from other community entities. First, there are selection criteria to enter the incubator program. A prospective business must meet established criteria before being admitted into an incubator. Generally programs are limited to start-ups and early stage companies with feasible ideas and strong business plans. Second, professional staff provides business assistance services. These services are core to any incubator. Typical types of services include assistance with management, marketing, sales, projections, financial statements, financing, paperwork, along with mentoring, referrals, and networking, to name a few. Third, there are criteria to exit the incubator program. A company is either prime for success and ready to move into the marketplace, or it reaches its maximum potential and is unlikely to ever be successful long term. In either case, it is time for the company to leave the incubator and make room for other companies that will benefit from participating in the incubation program.

Community support for the Casper Area Business Innovation Center is overwhelming. A feasibility study has been completed and the results supported the potential success of an incubator in the area. A business plan has been completed and fund raising is progressing rapidly. The incubator is a joint project between Casper College and CAEDA, with support from many local leaders, including the Amoco Reuse Agreement Joint Powers



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Board and the Economic Development Joint Powers Board. The incubator will be housed in the expanded and renovated AMOCO administration building in the Platte River Commons.



A side view of the old AMOCO administration building, the future home of the Casper Area Business Innovation Center.