

Tobacco Valley Business Park Wood Development Center and Incubator Program

Goals / Objectives

The goal of this program is to provide a physical location for start-up and growth companies that will reduce the company's overhead and operational start-up costs for one to four years. Space is offered at below-market rates. Over time, the rent will be increased based on current market rates and the square footage of the space utilized.

When the business “graduates” from the program, as determined by periodic reviews, the company must move elsewhere. In this way, the Business Park will create a strong cycle of innovation and business creation. The end result will support healthy firms that create jobs and wealth, strengthen our economy, commercialize new technologies and revitalize the community.

Businesses interested in the TVID Wood Development Center will go through a review process with the TVID Business Committee followed by a decision by the entire TVID Board of Directors. All spaces are dependent on availability with a preference given to wood based companies.

Qualifications and Expectations

The following are qualifications and expectations for a successful applicant. Candidates should meet the majority of these qualifiers:

- New or early stage potential growth business.
- Potential to employ others
- The business should be 3 years old or less. Some businesses operating longer may be permitted if the business is going in a new direction (i.e. significantly re-organizing for expansion from home-based).
- A specific, and realistically viable business concept, and not simply a general goal to "own my own business."
- The business is likely to survive and grow into a sustainable company and function outside the Incubator in one to three years.
- Completed Plan - Potential participants must prepare a business plan which contains, among other sections, executive summary, potential markets and size of market, growth potential, financial projections, exit strategies and best estimate of length of stay. Participants should be directly involved in the production of this important document.
 - Plan is expected to be updated, including financials, and reviewed with the Business Committee annually with the business to determine incubation period and potential needs.
- Intent to remain in Tobacco Valley after "graduation." Graduation requirements are set by program benchmarks, such as company revenues or staffing levels, rather than time in the program not to exceed three years.

- Capital/Means of Support - A candidate for admission should have adequate capitalization to provide for four to six months of viable operation (to be outlined in the business plan); or if a very small operation, have sufficient means to cover office lease and personal living expenses for an extended period while business is growing. However, if the applicant obviously is in possession of capital/existing revenue adequate to acquire a commercially available office space, and space is the only concern, that route may be better suited.
- Business suitable to operate in small manufacturing professional environment and does not require a large waiting area for customers or unattended children, or extensive parking needs.
- Fit - Generally compatible with the community, and willingness to support and promote the Incubator concept. Does not weaken or alter the Incubator Program's image or purpose, nor negatively impact other business operations.
- Willingness to provide status reports to the Business Park committee annually or upon request.
- Limited Duplication of Existing Businesses - Entry of new businesses that closely resemble existing participants will be judged on a case-by-case basis to rule out potential conflicts.