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INCUBATOR GUIDE SERVES AS ROADMAP FOR COMMUNITIES SEEKING TO AID ENTREPRENEURS AND SMALLER INDUSTRIAL FIRMS *Local Companies Part of Southeast's Updated Economic Vision*

December 7, 2020 (Elizabethtown, N.C.) A 24-page guide of Southeastern North Carolina's business incubators will help local economic developers and their educational and community partners support the success of small companies. The "Small Business and Industrial Incubator Guide" features details of the 18-county region's 13 entrepreneurial and industrial incubators. It was developed by North Carolina's Southeast with financial support from the U.S. Economic Development Administration.

"As stewards of their regions, state and communities, economic development professionals strive to create an environment where businesses of all sizes can find synergies that maximize competitive advantages, market access, labor force quality, infrastructure, and other physical assets," the Guide says. "The result is job creation, rising wage levels, enhanced tax-base and the elevated quality of community life that accompanies economic diversification and resilience."

Incubators can reduce the risks faced by start-ups, which usually lack the scale, experience and networks of larger, established corporations. Business incubators in the NC Southeast Region offer affordable rent rates, shared support services and, in some cases, on-site technical expertise and business counseling. The Southeast's economic development organizations often partner with colleges and universities, chambers of commerce, local government and other entities in creating and managing incubator spaces and programs.

“Given the diversity of our region, there are numerous different models, missions and strategies economic developers can adopt in creating a successful incubator,” says Steve Yost, President of North Carolina’s Southeast. “The guide catalogues all our region’s incubator resources in a single document that supports the development of new incubators and fosters collaboration among existing ones.”

The guide includes details on incubator partners and funding sources. Brunswick County’s Business and Industry Incubator, for example, was developed by Brunswick Community College with assistance from county government, U.S. EDA and the Golden LEAF Foundation. In July 2016, just three months after local leaders announced the launch of the 5,000-sq.-ft. facility, the incubator welcomed its first tenants. “All successful businesses had a beginning,” says Bill Early, executive director of Brunswick Business & Industry Development. “An incubator is paramount in helping to start and grow new businesses that will be the future of our local economies.”

Anson County’s REV Uptown (“Rural Economic Vibrancy”) renovated a vacant Wadesboro department store to create a business incubator and co-working space. The facility offers specialized training as well as a weekly business networking event series. “It’s exciting to see the different and innovative ways the various communities of North Carolina’s Southeast are implementing business incubator strategies,” says John Marek executive director of Anson Economic Development Partnership.

Not every community can boast a comprehensive four-year university as a business development asset. But regional outreach is part of the mission of the Thomas Entrepreneurship Hub at UNC Pembroke. “Energy and resources for entrepreneurs are building in this area – from ideation and business simulation and formulation to marketing, funding and management,” says Tom Hall, executive director of the center. The Thomas Center’s establishment of the Sandhills Entrepreneurship Engagement Network extends UNCP’s business leadership region wide. “This guide will be tremendously helpful to startups and small business, as they harness the resources to start and grow their business,” Hall says.

The “Small Business and Industrial Incubator Guide” is part of a broader effort to update Southeastern North Carolina’s economic development strategy. A \$148,000 grant from the U.S. EDA, part of the United States Department of Commerce, is also helping reassess the region’s sector targets, inventorying its industrial real estate, upgrading its website and sharpening regional marketing. The initiative was launched last year after North Carolina’s Southeast celebrated its 25th anniversary.

A link to The Small Business & Industrial Incubator Guide can be found here, on the North Carolina’s Southeast website. www.ncse.org

A public-private partnership headquartered in Elizabethtown, N.C., **North Carolina’s Southeast** links business leaders with county governments in seeking to “provide strong economic development leadership in southeastern North Carolina through innovative marketing and collaborative regional initiatives that will support the creation of new jobs, generate capital investment and secure new business locations.” Member counties include Anson, Bladen, Brunswick, Columbus, Craven, Cumberland, Duplin, Hoke, Lenoir, Montgomery, New Hanover, Moore, Onslow, Pender, Robeson, Sampson, Scotland and Wayne. For additional information, visit www.ncse.org

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