

# FITCI - SUPPORT FOR THE ENTREPRENEUR

## *SMART PROC*

*October 30, 2009*



*"Opening Doors For Entrepreneurs"*

Frederick Innovative Technology Center, Inc.

[www.fitci.org](http://www.fitci.org)

# Agenda

- **Background**
- **Incubator Quick Facts**
- **Incubator's Mission & Goals**
- **Typical Facilities**
- **Programs & Services**



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# Business Incubator Facts

- Over 1,200 business incubators in the US with much of the growth occurring in the last 10 years\*
- Incubators report that 87 percent of all firms that graduated from their incubators are still in business \*
- In 2001, North American incubators assisted more than 35,000 start-up companies \*
- Provided full-time employment for nearly 82,000 workers and generated annual earnings of more than \$7 billion \*

*All facts are based on two studies of North American incubation programs: 2002 State of the Business Incubation Industry (NBIA, 2003) and Business Incubation Works (NBIA, 1997), and reasonable extrapolations from those studies.*



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# Mission

*FITCI's mission is to encourage technological innovation and accelerate the development of commercially viable technology-based businesses by providing a supportive environment for local entrepreneurs*



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# Facilities – Office Space



- Fully furnished office with desk, file cabinet, bookcase
- Subsidized monthly rent
- Shared conference room, telephone system, and logistic support
- Monthly educational seminars on entrepreneurial topics



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# Facilities – Lab Space



- Fully equipped subsidized Bio-tech wet labs of 600 sq ft per lab
- Specialized bio-equipment including centrifuge, ultra low freezer, fume hood, etc
- Complete compliment of administrative support services
- High speed Internet, telephone, fax, copier, color printers



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# Programs

- **Business plan review and consulting**
  - Each applicant is required to have a business plan before being admitted
  - If the applicant needs assistance, an professional business planner will be assigned to help
  - Business plans are closely scrutinized for success potential



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# Programs

- **Kitchen cabinet mentoring program**
  - Each FITCI client is matched with a volunteer mentor
  - Mentor meets with client at least once a month
  - A formal review with mentor, incubator manager occurs once a quarter



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# Programs

- **Entrepreneur education seminar series**
  - Brown bag lunch series
  - Industry experts are invited to speak on an entrepreneurial topic such as IP law, venture funding, marketing, human resource management, accounting
  - Speakers may be sponsored by an industry source



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# Programs

- **Vetting of suppliers and service providers**
  - All service providers are required to be vetted by management
  - Service providers are required to sponsor at least one brown entrepreneurial brown bag lunch series
  - Service providers are encouraged to offer up probono services to clients



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# Programs

- **Funding source acquisition assistance identification**
  - Federal Programs (SBIR, STTR, etc.)
  - State Funding Programs (TEDCO and DBED)
  - Private programs including
    - Angel Investors
    - Local Venture Initiatives
    - Professional Venture Capital Companies



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Thank You!



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