MICROBUSINESS ENTERPRISE CENTER

Grow Global

Dear Applicant:

Thank you for your interest in the Microbusiness Enterprise Center's Incubation Program. A small business incubator can provide valuable assistance to any entrepreneur or start-up small business. The small business incubator is designed to assist small businesses through training, shared services, and back office support which frees up the entrepreneur to focus on the most important part of the business: sales, marketing and promotion of the business.

MBEC will support new and existing businesses with services, physical facilities, and referrals to a network of contacts. The tenants of MBEC have the potential to create jobs, wealth, revitalize neighborhoods, commercialize new technologies and strengthen local, regional and national economies. The center will provide management guidance, technical assistance and consulting tailored to young, growing companies. MBEC will provide access to office space, shared equipment, technology support and assistance in obtaining financing necessary for company growth. The result of this Center is to produce successful firms that will graduate from the Center financially viable and freestanding.

The MBEC Incubation Program consists of a 3-5 year stay in the incubator. Additionally, tenants will be required to meet annually with an MBEC staff member to conduct a review of the company's progress in relation to the company's goals. Companies will also be required to submit quarterly financial statements as apart of ongoing monitoring and compliance for MBEC and the funding program, Community Development Block Grant program. Finally, upon graduation, the company will be required to participate in a MBEC Exit Interview to review the time spent in the program, the value of assistance that MBEC provided to the tenant ant the tenant's suggestions for potential areas of improvements to the MBEC program.

Potential new Incubator tenants are encouraged to complete and submit a Tenant Application Package, consisting of a Tenant Application, a Business Plan, and a set of Financial Projections, normally covering a three-year forecast horizon. The Incubator's Board of Directors will make the sole and final determination regarding acceptance and suitability of a potential Incubator tenant, and the Board will base their judgment on the following criteria:

- Attractiveness of the new business in the region
- Match between available Incubator facilities and needs of new business
- Potential for new job creation; potential for higher wage scales
- Strength and experience of the new business management team

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· Quality and depth of the Business Plan and Financial Projections
· Adequacy of startup funding
· Capability of obtaining sufficient additional financial resources to sustain growth; potential investor attractiveness
· Potential for viability beyond the normal Incubator residence term of three – five years

Application

If you feel your company qualifies, please refer to the Application Packet for further instructions. Applications are reviewed on a space-available, first-come, first-serve basis. Companies' wishing to be located on-site will be required to sign a lease prior to occupancy. Companies suitable for a virtual, or off-site, client relationship will be required to sign a Client Agreement.

Eligibility Requirements

Retail, noise producing operations, real estate investment companies, lending institutions, store front businesses, or businesses whose operations produce or result in toxic waste cannot be considered.

A company eligible to be considered for acceptance as an Incubator client should:

1. Have a product or service that can be successful in two years.
2. Be in the early stages of business development as one of the following:
   - A start-up company.
   - An existing small business (less than 3 years) that is in a growth phase or changing focus.
   - A company that is going through substantial restructuring.
   - A company that is launching a new business project.
3. Have a basic business plan including financial projections. You will be asked to share your monthly financial statements and review them with MBEC Staff.
4. Have a Management Team in place that can demonstrate their ability to handle both the technical and managerial aspects of the business and is willing to seek and accept assistance from the Incubator and its network of service providers.
5. Be well-suited as a business to benefit from MBEC services, the business incubator environment, or other, technical and business expertise.
6. Have the ability to pay the MBEC's monthly rental fees for the intended term of occupancy or monthly service fee for virtual, or off-site status.
7. Have a potential for positive economic impact on the community through:
   a. A product or service deemed to have a high potential in the marketplace or the community.
   b. Potential for rapid company growth and the associated creation of new jobs.
8. Agree to participate in MBEC's business assistance programs and to cooperate in achieving the incubator's goals.
9. Meet the size guidelines of the Small Business Administration. Generally, a business is considered small if its net worth is less that $6 million and its net profit after tax for the last two years is less than $2 million.

Submit the following required items.

A. A complete application form (available online or at MBEC)
B. Resumes for each principal of the business, including addresses and phone numbers
C. A basic business plan
D. Financial information in the following formats:
   1. Start-Up Funding
   2. Balance Sheet
   3. Income Statement
   4. Current Operating Budget
E. Income Tax Returns for two (2) most recent years
F. Examples of any existing marketing literature, product descriptions, etc.
G. Current materials for your company
H. $50.00 application fee by check or money order, made payable to "City of Albany"

Application Procedure:
Once you have compiled the application packet, the Business Services Coordinator will contact you to schedule a panel interview. Please be prepared to present your business plan at this interview.

Acceptance of Application:
All prospective application packets will be reviewed in a timely manner. Notification of acceptance or rejection will be made at the earliest convenience. If space is not available at the time, MBEC staff will contact the applicant to provide information as to the next available opening and anticipated move out date. At this point the applicant would be eligible to participate in MBEC's Virtual Incubation Program.

If you have any questions, please contact Jacquelyn Craft or Mary Washington at 229-483-7650 or jcraft@albany.ga.us.