



Benton Business Incubator

Helping Your Business Grow

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Grow Your Business in Benton

Benton is part of a business “incubation” support process that helps start-up businesses and industries. The Benton Business Incubator was created to nurture start-up companies and entrepreneurs and to help them make it through those first few critical years of business. The business incubator offers small and medium-sized start-up businesses office, manufacturing, and warehouse space at low, affordable monthly rates. Additionally the incubator provides a variety of business assistance services and resources that are beneficial to successful growth.



The Benton Business Incubator is located on the west edge of Benton at 244 Ridge Avenue, just off State Hwy 11. That location allows easy access for your customer base and for truck traffic to and from your industry. Major four-lane state highway systems are just minutes away. For additional information on how you can start and grow your business in the Benton Business Incubator, please contact us at 608.759.3721, or email us at bentonincubator@gmail.com.

Business Profile

Opening in the spring of 2004, the Benton Business Incubator is a 12,800 sq. ft. facility housing office,



warehouse, and manufacturing space. The building offers easy truck access, complete with loading docks and a forklift.

The Benton Business Incubator project was spearheaded by Village President Gary McCrea in 2000. The project was developed through coordinated efforts of the Village of Benton and the Benton Community Development Corporation (BCDC), with the assistance from Ed Bible (SWRPC), Brian Russ (LDC), and Darnell Hendricks (Benton Village Clerk). The project was awarded an \$833,000 EDA grant in January 2003 and an \$80,000 USDA Rural Business Enterprise Grant five months later.

The total cost of the project was approximately \$1,190,000, including about \$559,895 for the incubator building and approximately \$630,000 for the infrastructure work. The Village of Benton was responsible for 30 percent of the total cost, while grants have covered the remaining 70 percent. The land for the incubator building was graciously donated to the BCDC by the Village of Benton. The BCDC will maintain ownership and management responsibilities of the incubator.

Frequently Asked Questions About Business Incubators

- **What is a small-business incubator?**

It is a flexible method of encouraging the development of new businesses and fostering local economic development. Incubators are facilities in which a number of new and growing businesses operate under one roof with affordable rents, shared services

and equipment, and equal access to a wide range of professional, technical, and financial programs.

- **Why create a small-business incubator?**

Incubator facilities provide an environment where public and private resources can combine to meet the needs of small businesses during their critical stages of development.

Community development depends heavily on small business. Small business accounts for more than one half of all major innovations. What's more, small businesses are more cost efficient in research and development than larger ones. Most small businesses, however, fail within their first five years of operation because they're undercapitalized and/or lack proper management.

- **Who benefits from business incubators?**

Small businesses, the community, and sponsoring organizations all benefit from business incubators in different ways:

Small businesses are able to...

- ✓ Develop increased awareness of and access to financial, professional, and technical services assistance.
- ✓ Gain access to facilities and equipment not otherwise available.
- ✓ Increase their visibility.
- ✓ Become participants in an environment where small businesses can share experiences and reduce the risks involved in business startup.
- ✓ Benefit from "Incubators Without Walls," which provides services to tenants *and* area businesses.

Communities are able to...

- ✓ Increase job creation and job retention.
- ✓ Improve the local economy.
- ✓ Create greater opportunities for public-private partnerships.

Sponsors are able to...

- ✓ Identify suppliers for subcontracting and purchasers of products and services.
- ✓ Develop research activities into commercial opportunities for new-product technologies.
- ✓ Nurture a pool of potential growth firms for equity investment.
- ✓ Provide special support services to clients.
- ✓ Redevelop areas of communities and strengthen industry focus.

- **What types of businesses can be incubator tenants?**

The BBI limits incubator tenants to a mix of new and growing firms. Tenants may belong to different types of businesses, including:

- Research and development
- Assembly and light manufacturing
- Professional services
- Production and advanced technology

- **Who sponsors the Benton Business Incubator building?**

- Village of Benton
- Benton Community Development Corporation
(BCDC)

- **Who will run my business?**

You are the owner of your business; therefore, you are the one who runs it. The professional resource network, the facility, and the management assistance team do not constitute any equity investment or management authority by the BBI. Your business is and always will be-YOURS.

- **Will my financial information be made public?**

No. Financial information will be reviewed by an individual or by a limited committee and remain confidential to that individual or committee.

- **Why would it be advantageous for me to become and incubator tenant?**

There are three major reasons why it would be advantageous:

1. **Flexible space.** Production units contain well lit, heated/ventilated workspaces of 552-sq.-ft. (unfinished business office) to 2,522-sq.-ft. configurations. The building is designed to afford low-cost space that can be tailored to your business or production needs.
 2. **Professional support.** The business incubator is structured to offer on-site management assistance as well as management resource network of professionals in the areas of research, marketing, manufacturing, finance, and distribution.
 3. **Management training.** The options available through incubator programs can greatly improve a small business's chance of survival. Over 90% of small businesses fail within the first few years of operation, while incubator graduations businesses have a 70% success rate.
- **When I succeed and move out of the incubator building, do I have to pay anything back?**

No. The only requirement is that your business locates in Lafayette County and stays in the county for a minimum of five years. We see jobs created and the opportunity to help create a healthy business climate as "payoff."

- **What facilities and services do Benton Business Incubator tenants share?**

Incubator tenants have free or low-cost access to:

- ✓ Computer, copier, and fax machine
- ✓ DSL computer and wireless access
- ✓ Conference room and A/V equipment
- ✓ Kitchen/break area
- ✓ Restroom and shower facilities
- ✓ Grade-level and recessed truck docks

- ✓ Forklift
- ✓ Trash-removal services
- ✓ Business signage
- ✓ Parking and snow removal
- ✓ Ongoing business management assistance

- **How can I become and incubator tenant?**

Small businesses are selected as tenants in a variety of ways, depending on the criteria set by the incubator's Board of Trustees. The selection process involves an interview with the BBI staff, the filing of an application, and a review by a screening panel.

At a minimum, prospective tenants need to have a good understanding of their product(s) and a business plan that covers capital, labor, space, marketing, and advertising history and planning. The BBI can assist you and provide useful information in this process.

Board of Directors

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