

BUSINESS

Incubators Help Florida Small Businesses Bloom

NewsUSA

(NU) - For neophyte companies, business incubators can offer economic space and experienced leadership for entrepreneurs in their critical first years.

The reality is that without marketing savvy and the expertise to manage certain costs, more than 70 percent of companies will fail, according to the U.S. Small Business Administration.

To combat this, one state is finding a way to help small businesses flourish.

In Florida, there are more than 70 recognized organizations instrumental in incubating small businesses. Some of those include UF/Sid Martin Biotechnology Institute, which received the 2017 In-BIA Top Global Incubator Award; Beaver Street Enterprise Center; The South Florida Accelerator; and Venture Hive. The success of these programs can be seen in the numbers, with startup growth up 61 percent since 2014.

Whether the incubator programs are sponsored by economic development organizations, government entities or academic institutions, Florida stands out.

“There’s a movement across the country to help startups succeed,” says Dr. Thomas O’Neal, executive director of the University of Central Florida Business Incubation Program (UCFBIP) and the president of Florida Business Incubators Association (FBIA). “There is a culture focused on it [helping small businesses] and it’s especially friendly to do business in Florida.”

Small businesses are flocking to Florida because the state has a solid reputation of helping startup companies thrive. In fact, *U.S. News & World Report* recently named Florida number one for entrepreneurship.

In addition, Florida has the second-highest density of startup businesses in the United States, with more than 100 startup firms per 1,000-firm population, according to *Business Insider*, which considers the state a hot spot for innovative entrepreneurs.



Photo Credit: Enterprise Florida

“We [incubators] increase their chances of success,” says O’Neal. “We get that idea off the kitchen table and make it legitimate. We teach them how to work smartly. Set milestones. We help them make connections. Incubation is a process, not a place.”

One company member of the UCFBIP program would agree.

Alvin Cortez and Ronnie Elliott started an Orlando-based company that places nurses at hospitals across the country, for either short- or long-term assignments. They work to provide housing, benefits and good salaries, and to build relationships with the nurses to better place them in locations that may turn into full-time work.

Cortez, Elliott and Richard Manuel finished the incubation program in March 2016. They changed the name of the company from Nurses First Staffing to Nurses First Solutions, based on advice from the program to show the company as more than a staffing business. They have also grown their business from \$300,000 to \$6 million in the last year.

“It has been nothing short of enlightening,” Elliott says. “The program introduced us to a lot of people and opened a lot of doors. We wouldn’t be where we are today if it wasn’t for the incubation process. It has broadened our horizons, and we are already looking to open our next business in Florida.”

For more information on small businesses opportunities in Florida, visit enterpriseflorida.com.