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**FGCU and the Southwest Florida Regional Planning Council Releases
the Southwest Florida Regional Business Incubator Network Study**

FORT MYERS, FL – (September 23, 2009) - Florida Gulf Coast University's Lutgert College of Business Regional Economic Regional Institute and the Southwest Florida Regional Planning Council released to the public today a 220-page comprehensive report, the Southwest Florida Regional Incubator Planning Study. The study is available on the Southwest Florida Regional Planning Council website at www.swfrpc.org or at www.fgcu.edu/cob/leri.

The local economy has been hit very hard by the recent recession and there have been calls to create additional jobs and diversify the regional economy to lower the overall economic job losses that result from recessions. There are generally three assistance methods provided by economic development organizations to help diversify and improve the quality of jobs available in a region. These include (1) business recruitment, (2) retention and expansion, and (3) entrepreneurial assistance to help new or young startup companies in the region.

This study focused on the third economic development strategy for a region, entrepreneurial assist to new startup companies. A business incubator is an office or warehouse type building that provides space for new startup companies and works with a network of business professionals to assist new businesses through the first couple of years of operation when they are most likely to fail due to inexperience.

The real value add or benefit to the new business entrepreneur is access to a regional network of professional expertise that helps the new managers and owners develop a business plan including product or service development, a management and legal structure, and financial and marketing milestones. The benefit to the community is the creation of new and better jobs, wealth creation, technology commercialization, and economic diversification. The National Association of Business Incubation reports that there are approximately 1,100 incubators in the United States and 7,000 incubators worldwide, so this method is widely accepted and there has been considerable research on best practices for business incubators.

This study took approximately nine months to complete and included interviews with eight regional incubator networks managers across the U.S. to better understand their best practices. In addition, the study included an extensive review of articles and publications on incubators and regional networks. Five Southwest Florida focus groups and 22 key stakeholder interviews were conducted to provide regional information on the current entrepreneurial process and the economic development desires of the region. The literature research, interviews, and focus groups form the basis for the regional business incubator study recommendations for Southwest Florida.

The study provides key recommendations for the Southwest Florida region's economic development efforts, including:

- Communicate and provide education concerning the benefits of a regional business incubator network;
- Incorporate a regional entrepreneurial education program, regional mentoring program, research park, and regional business incubator network into the region's long-term economic development strategy;
- Explore development of a world-class regional entrepreneurial education program;
- Develop a regional business incubator consulting and mentoring program;
- Develop a research park tied to the regional colleges and universities;
- Sequentially grow incubator locations within the region;
- Develop a public-private partnership to manage and fund the regional incubator network;
- Obtain long-term funding commitments and utilize matching state and federal funds to grow the network;
- Develop a strategic implementation plan and guidelines for network operation;
- Hire experienced managers for the network; and
- Develop an informal and potentially formal link with the Florida High Tech Corridor.

In addition, the study provides information on incubator best practices and university-based incubator organizational structures. Each of these recommendations is explained in more detail in the study report.

The study was sponsored by the Southwest Florida economic development organizations, regional firms, foundations, and private individuals along with matching funds from the U.S. Economic Development Administration. The study was administered by the Southwest Florida Regional Planning Council and completed by the Regional Economic Research Institute at Florida Gulf Coast University.

For more information, media representatives should contact Gary Jackson, Director, Regional Economic Research Institute at (239) 590-7319.

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