

# Asheville-Buncombe Technical Community College

# (A-B Tech) Procedure

## Procedure 901: Business Incubation Program

To create a business atmosphere that encourages the development of businesses that promise a public or private good, have the potential to create single or multiple additional jobs and which contribute to the economic development of the region once formally established. The business plans of all incubating businesses must indicate a positive return on investment for the western North Carolina region.

## Application Process and Eligibility Criteria:

1. Must submit a complete Business Incubation program application.
2. Initial review conducted by the Executive Director, Small Business Center and Business Incubation.
3. Applicant must make “pitch” to Business Incubation Engagement Council. The Council should consider, but not be restricted to the following
4. Job creation potential.
5. Economic diversification.
6. Commercialization of research.
7. Products to aid local industries.
8. Must be a viable business idea as recommended by the Business Incubation Engagement Council and approved by the Executive Director, Small Business Center and Business Incubation.
9. Must have an approved business plan.
10. Must be intent on remaining in Buncombe County or Western North Carolina.
11. All applicable permits and permissions must be obtained and in hand before commencement of operation.
12. Entrepreneur/Founder will meet with the Executive Director, Small Business Center and Business Incubation, on a quarterly basis.
13. All accounting and fiscal records must be open and available for confidential review by authorized Small Business Center staff on a regular basis.

## Business Incubation Program Participant Requirements

Once accepted into the Business Incubation program, participants must sign the standard lease agreement and his/her conduct must be in a business-like manner. In addition, the business must:

* 1. Submit to open book accounting.
  2. Complete four business seminars annually.
  3. Attend monthly Founder meetings.
  4. Attend quarterly company reviews.

## Program Length/Tenancy

Program participants are eligible to participate in the Business Incubation program for a period not to exceed 48-months. A standard lease will be for a term of 24 months and participating businesses will have the opportunity to apply for an annual renewal up to a maximum of 48 months. All terms and conditions of tenancy in the Center for Business and Technology Incubation will be set forth in the lease document. Fee structure attached.

Owner: Vice President, Economic and Workforce Development / Continuing Education

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