

The FRANKLIN BUSINESS INCUBATOR



Affectionately Dubbed ...
"The FBI"

We are a fact-gathering organization only.
We don't clear anybody. We don't condemn anybody. - J Edgar Hoover

Okay ... so what exactly is a business incubator?

An incubator, by definition, is "an artificial container used for premature babies or hatching eggs ... they are kept for a period of time in a controlled setting to help insure they are ready for life on their own."



So, then a business incubator is ...



a facility where "newborn" businesses are kept for a period of time in a controlled environment and are nurtured until they are ready to stand on their own in the real business world.

How are these businesses nurtured?

It's actually as easy as 1-2-3:

- 1 – reasonable rent
- 2 – convenient infrastructure
- 3 – business assistance



How did it happen that Franklin, VA got a business incubator?

Great Question!

Many answers ...



but 3 critical changes took place in the late '90s that changed Franklin's economic base for the future:

#1 - Closing, downsizing, and restructuring of several area businesses, including the sell of Union Camp Corporation



Overnight, there were over 100 houses on the market for sale as most of the sales and marketing positions were relocated to Memphis, TN – or, eliminated altogether.



#2 - Reduction of agricultural subsidies to local farmers and the subsequent sale of land to individuals, or developers, for residential housing



#3 - Hurricane Floyd and the aftermath of its forgiving flood that destroyed over 128 businesses in historic downtown Franklin, VA



Water, water, everywhere ...



... and, not a drop to drink!



Whatever will happen to our little town? *Are we about to sink?*



Any one of these factors alone could be enough to cause the demise of a small town – and, altogether they certainly could have been the proverbial “nail in the coffin” for this small, rural community. But, the leaders of our city would not allow this to happen! Their mantra became:

**“YOU CAN’T DROWN
A GREAT TOWN!”**



But, how in the world could this small town survive?

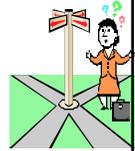
The answer to that question, of course, lies in resolve of its people ... and, the people of Franklin were determined that

they would prevail!



Which way should we turn?

The most logical solution to this problem would be to look for any liabilities that could be turned into assets for the city. Hhhmmm



Just what did we have?

At the edge of town sat a vacant, century-old 40,000 square foot warehouse – an “eye-sore” actually – that was used by the city for storage. Built as a buggy factory and later used as a peanut storage facility, the city had acquired this building in 1987.



LET'S HATCH A NEW IDEA!

The city leaders came to recognize the need for creating an innovative approach to rehabilitating – and rebuilding – the local economy. While working with the state and federal government economic developers in this effort, one of the fruits of their hard labor was the development of

THE FRANKLIN BUSINESS INCUBATOR!



“So if success starts with a dream, reality starts with the first step.”

Why couldn't the city turn this sturdy, 4-story 40,000 square foot building that was sitting empty, on the edge of the historic downtown area into a state-of-the-art business incubator? This could serve to “hatch” new businesses which would hopefully be a springboard to the revival of our local economy!



But, how do we do this?



THE FRANKLIN BUSINESS INCUBATOR WAS FUNDED IN CONJUNCTION WITH 3 OTHER CITY PROJECTS:

- #1 - CITY HALL
- #2 - COURTS AND SAFETY BUILDING
- #3 - FLOOD INFRASTRUCTURE RENOVATIONS



WITHOUT THE OPPORTUNITY TO HAVE USED THE OTHER PROJECTS AS A “MATCH,” THE INCUBATOR WOULD HAVE BEEN NOTHING MORE THAN AN ILLUSIVE DREAM.



A Dream Come True!

On May 23rd, 2005, the **Franklin Business Incubator** opened its doors!
It had eight clients on board and others waiting for admission.



The **BEFORE** and **AFTER** Photos

The old building almost seemed to sink inside of itself as it sat lonely and unused on the outer edges of Franklin's historical downtown district.



The renovated building seemed to pick itself up and stand much taller and straighter – proud to have been given the opportunity to contribute once more to the vitality of Franklin's economy.



The FBI Secured an **ANCHOR CLIENT**

PARALLAX INFORMATION TECHNOLOGY

An "anchor client" is one with a long-term commitment to pay fair market value rent and to provide discounted services to those other businesses who become clients in the Franklin Business Incubator.



What does the Franklin Business Incubator have to offer?

- Affordable rent
- Network-ready suites
- Conference room
- Meeting rooms
- Resource library
- Spacious lobby
- Receptionist
- Secretarial support
- Shared equipment (copy machine, fax, computer, audio visual, binder, shredder, laminator, hole puncher, staplers [regular, heavy-duty, and long], word processor, easel, podium, etc.)
- Industry mentors
- On-site training programs
- Networking opportunities
- Instant recognition
- Discounted services
- Tenant advisory board
- Utilities (electricity and water)
- Free, convenient parking
- Custodial service

JUST WHAT IMPACT HAS THE **FRANKLIN BU\$INE\$\$ INCUBATOR** HAD ON OUR LOCAL ECONOMY?

THE PROPERTY VALUES OF THE 6 SMALL HOUSES LOCATED DIRECTLY ACROSS THE STREET FROM THE INCUBATOR INCREASED IN VALUE BY ALMOST **75%** THE VERY FIRST YEAR!



FBI ECONOMIC IMPACT 2008-2009

Number of Employees:	Full-Time 66
	Part-Time 39
Average Salary:	\$ 40,613.89
Client Rent Paid to Franklin:	\$ 83,297.19
Taxes paid to Franklin:	\$ 4,654.30
Taxes paid to Virginia:	\$ 1,287,326.00
Taxes paid to IRS:	\$ 144,456.01
Total Business Revenues:	\$ 2,604,576.67
Contracts:	\$ 2,848,101.40
Pending Contracts:	\$ 1,315,942.00

Our Services Range from A to Z ...

From **A**ccurid Pest Solutions to



Zafacom Communications and,

everything in between, including:

software technology; graphics designs; environmental, civil, and control systems engineering; medical services transportation; mental health services; counseling; financial and insurance services; recording and media production; commercial cleaning; pest control; customer home building; interior decorating services; rental property; and investigative services. The list goes on ... and on ... and on ...



KUDOS TO THE CITY!

THE FRANKLIN BUSINESS INCUBATOR

was selected as the winner in its category
for the

Virginia Economic Development Association's

**2008 Community Economic
Development Award**



KUDOS TO THE CITY!

THE FRANKLIN BUSINESS INCUBATOR

was selected as the winner in its category
for the

Southeastern Economic Development Council's

**2008 Community Economic
Development Award**



July 2007 - Graduation!

July 2007 brought with it the graduation of
two successful businesses who took their
own places in the business communities of
the Franklin and Southampton County ~

STAR INVESTIGATIONS & SECURITY
&
UNITED MEDICAL SUPPLIES, INC.



July 2008 - Graduation!



In July 2008, two more successful businesses
graduated from the Franklin Business Incubator
and took their places among the business
community at large:



Mollyrecru
Prism Contractors and Engineers

2009 - Graduation for 3 more businesses!



In July 2008, 3 more successful businesses graduated from
the Franklin Business Incubator and 2 of them took their
places in historic
Downtown Franklin, VA



Agape Counseling Services
BKTG – (now dba Insercorp)
Redox Federal Corporation



THINGS WERE REALLY FINE IN 2009!

We reached a peak of 28 clients with a 100% occupancy rate ... and, we had a waiting list!



We were only approximately 68% built-out and we needed more space, so what were we to do?

Well ... it's grant writing time again!



Appeal to the

The USDA offers grants to rural areas that have been especially challenged in having the funds to create job opportunities.

In July 2009, the City of Franklin was awarded a grant for \$150,000.



Economic Stimulus Grant



In September 2009, the City of Franklin was awarded an additional

\$536,866

in funds as part of the President's Economic Stimulus Package that will enable us to complete the build-out of The Franklin Business Incubator!

Let the good times roll!



Completion Date - 9/8/10!



Just after Labor Day, we will have an additional 10,000 FT² of office space!



The FBI is an Incubator with International Flair

The FBI is an international, mixed-use incubator. Two of our current tenants have offices in other countries. We are in the process of publishing our brochure in four different languages:

Spanish, German, Chinese, and Japanese

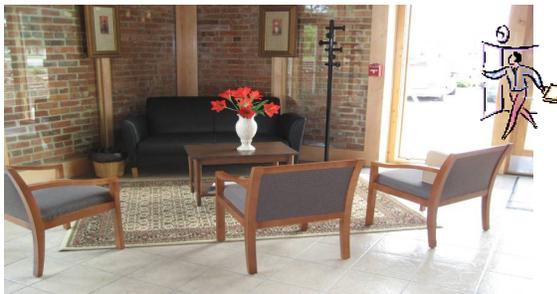
Recently, we installed international clocks in our lobby to reflect our commitment to seeking even more international businesses.



Does anybody really know what time it is?



Whatever the time, we hope you will make plans to come and visit us soon.



An ancient Proverb says:



A vision without a plan is just a dream.
A plan without a vision is just drudgery.
But, a vision with a plan change
CHANGE THE WORLD!



and as Mahatma Gandhi says:

“You must be the change you want to see in the world.”



The FRANKLIN BUSINESS INCUBATOR

“The price of success is hard work, dedication to the job at hand, and the determination that whether we win, or we lose, we have applied the best of ourselves to the task at hand.”

Vince Lombardi



THANK YOU BUNCHES!

Nancy K. Parrish

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