



An Incubator Update

By Jennifer Scott, CAEDA

CAEDA has received several inquiries recently regarding the status of the Casper Area Business Innovation Center, also known as the Incubator. While the project has been rather quiet over the last few months, the incubator remains of utmost importance as it progresses into the final planning stages.

A pending grant with the Economic Development Administration (EDA) is the final funding piece needed for the project forward. "Over the past few weeks, Dr. Driscoll and I had the opportunity to visit with two staff members from the EDA office in Denver," said CAEDA's President Robert Barnes. "Both staff members independently gave us the same message: the Incubator grant is a go on their end, and it is penciled in for funding in the Federal 2010 Fiscal Year." The EDA did caution that they cannot make a firm commitment until they have a final budget and funding in place.

The project already has commitments of \$9.4 million towards the goal of \$10.5 million, thanks to strong community support over the past year. This includes financial contributions from Wells Fargo, First Interstate Bank, Hilltop National Bank and American National Bank, the Wyoming Business Council, the Wal-Mart Foundation, the Amoco Reuse Agreement Joint Powers Board, the Economic Development Joint Powers Board, along with project overseers Casper College and CAEDA. "The support we have received for this project demonstrates the community's commitment to diversifying and strengthening the local economy," commented Laura Driscoll, Dean of Continuing Education and Community Partnerships at Casper College. "The Innovation Center is an investment in our future and the support we've received during these tough economic times is phenomenal."

What exactly is a business incubator? It is simply a set of programs, services and facilities that collectively support entrepreneurial companies in their start-up stages. An incubator gives companies a significant competitive advantage by providing them with the knowledge and skills to operate a successful business. Nearly 80% of new companies fail within five years; however incubator graduates have a survival rate of 87%. Incubators are proven economic tools that help new businesses grow, as well as attract and retain existing organizations. How does a business incubator benefit the average citizen? Once a business graduates from an incubator it moves out into the community, helping to expand the local economy, provide jobs and broaden the tax base.

With an emphasis on energy and technology, Casper's non-profit incubator will likely have a mix of programs that would serve manufacturing, assembly and service businesses. It will be housed in the old Amoco Administration building located in the Platte River Commons Business Park. The facility will be remodeled and expanded, while retaining its historical design to create adequate lease space for the new tenants. Leasing the space will provide income to make the business incubator a self-sustaining facility.



An aerial view of the Platte River Commons, which was previously the site of the old Amoco refinery. The area has undergone extensive restoration and now houses a business park and golf course. The historic Amoco Administration building in the lower left corner will be home to the new Incubator.