

CAIC, A Business Accelerator

**By DeAnna Adams, Director
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The idea of a business incubator has been on the table for a couple of years now. A lot of work, financial support, and, of late, actual construction has gone into this project. As the director of the Casper Area Innovation Center, *A Business Accelerator*, I continually run into people who have no idea what this new addition to the Casper landscape is supposed to accomplish. "What are you going to do that is not already being done?" is a common question.

In short, we will be a full service environment for start-up or even start over companies. We will also provide an opportunity for those companies who are established in other states or other countries to have a soft landing in Wyoming while we help them with the transition process into the Casper area.

How we accomplish this feat is through leveraging connections and service resources in Casper and Natrona County, as well as offering policy guidance and community advocacy. Each client will have a mentoring board that will follow their progress and establish quarterly milestones. A network of service providers will be available. Ongoing training events will be held in order to prepare clients for the probable issues they will encounter while owning their own businesses. The networking and encouragement they will receive from their fellow entrepreneurs is conducive to their extended growth. The open door policy of the administration will encourage immediate discussion and ultimate resolution of all business issues which cross their desks.

All in all, we will be creating an exciting, dynamic environment in which to grow a business. As we partner with other resources already available in our area, this added facility will designate Casper and Natrona County as the hub city of entrepreneurial activity, job creation, and economic growth in Wyoming.

The next logical question is "What are the requirements for gaining admittance to a business incubator?" The process is not a complex one. Our website will have an application form on it. Business owners will fill out the online application and click the "submit" button at the bottom.

The application will come to my desk. Once received, I will spend time exploring the viability of your business. Questions I may need answered are: "Is there a need for this business concept?" "Is the market saturated with businesses of this type?" "Has this business missed the window of opportunity for significant growth?" "Does this business have special funding, equipment, manpower needs, and will we be able to help with those needs?" "Does the business owner have the expertise needed to grow this business?" "Does this business have enough money set aside to pay rents, salaries, purchase goods, etc. for a six month period of time?" And, I may have other questions which will be specific to this particular industry.

After the due diligence is completed, I will make an appointment with the business owner so we can discuss these and other items. We will study their business plan and financial statements. If the business owner does not have these documents, we will make an appointment for them with the appropriate agency that will walk them through the process of developing the needed documents. The business owner will receive a Handbook which outlines what they can expect from us and what we will expect from them. In addition, they will receive a copy of our Lease Agreement. We will encourage the business owner to discuss the lease requirements (including the Handbook as part of the Lease Agreement) with their attorney. This is the first instruction they will receive from us; never sign an agreement without your attorney having oversight of the document. The Lease Agreement is non-negotiable, so it is important that the business owner and their legal counsel are knowledgeable as to the requirements before they sign on the dotted line.

What's next? A tour of the facility in order to see what office spaces are available in the area of the building which will cater to your specific business, further discussion of the available amenities in the building, and covering any other issues which might need further discussion or explanation.

And, finally, the big day when all agreements are signed and your company moves into the Casper Area Innovation Center! Welcome to the next three years of excitement, intense learning, business growth and ultimately, your business graduation into the community as a viable addition to the business landscape in Casper, Wyoming.

Have questions? Email me at deanna@caeda.net and we will respond in future articles and individually.

Interested in starting your own business? Give me a call at 307-577-7011.

