

Business incubation: A model that works

Written by By Sandy Nelson Finance New Mexico
Friday, 23 March 2018 10:37



The Santa Fe Business Incubator (SFBI) has plenty to show for its 20 years of existence: More than 145 companies have taken flight from the ever-expanding facility at 3900 Paseo del Sol in Santa Fe, and 1,000 new jobs have been created, 49 of them in the last fiscal year.

Paying attention to the business climate and adapting to opportunities explain SFBI's longevity, according to president and CEO Marie Longserre. SFBI is "an environment that celebrates entrepreneurship, relationships and connections," she said. "We reduce barriers and create networks."

Community support, reliable funding sources and collaborative partnerships with economic development organizations sustain the success of SFBI and New Mexico's other business incubators: The Enterprise Center at San Juan College in Farmington, Arrowhead Center at New Mexico State University in Las Cruces, Taos Economic Development Center, Navajo Tech Innovation Center at Church Rock, WESST Enterprise Center and South Valley Economic Development Center in Albuquerque.

Like SFBI, all are certified by the state's Economic Development Department.

TRACKING THE TRENDS

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Business incubators provide fledgling ventures inexpensive office and manufacturing space, resources and opportunities to work with other tenant entrepreneurs and outside experts. The cross-fertilization of ideas and perspectives enhances the symbiotic nature of these creative environments.

When it broke ground in 1997, SFBI was the first “certified” New Mexico incubator under the state’s certification system. Thanks to a \$2.3 million grant from the U.S. Economic Development Administration, SFBI upsized from 10,000 to 30,000 square feet shortly after opening its doors so it could serve more clients. In response to increased activity in the life-science sector, SFBI in April 2014 opened a \$1.2 million onsite biosciences lab to help clients involved in product development and innovation.

In keeping with other trends, SFBI added co-working space and in 2017 opened the Archimedes Fab Lab, a part of the International Fab Lab maker-space network. The Archimedes lab features digital fabrication tools — 3-D printers, laser cutters, milling and other machines — that are linked by computer-assisted design software that allows companies to create prototypes of their ideas. Lab equipment is available to resident companies and others that become lab members.

PROFITABLE PARTNERSHIPS

Collaboration is another ingredient in SFBI’s winning recipe. Lenders WESST and The Loan Fund have offices at SFBI, as does SCORE, an organization of volunteer executives who provide free advice and mentoring to small-business clients. SFBI also collaborates with the Regional Development Corporation and New Mexico Manufacturing Extension Partnership; through its partnership with the Los Alamos National Laboratory Feynman Center, resident businesses can obtain technical help from national lab scientists through the New Mexico Small Business Assistance Program.

SFBI celebrates its 20th anniversary with a luncheon at 11:30 am April 4 at La Fonda on the Plaza, 100 E. San Francisco St. in Santa Fe. SFBI founders, current and graduated clients, and members of New Mexico’s congressional delegation will offer tributes and testimonials. Register at <https://sfbi.net/incubator-events> .

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