

Friday, October 17, 2008

Macomb-OU Incubator part of new SmartZone

Oakland University, in partnership with the Macomb County Planning and Economic Development Department and the City of Sterling Heights, recently launched the Macomb-Oakland University Incubator. The business incubator is part of a new SmartZone in Sterling Heights announced October 15 by the Michigan Economic Development Corporation (MEDC) and state and local officials. It is estimated that the SmartZone and business incubator will eventually create 600 new jobs in the area.

"The Macomb-Oakland University Incubator and the Macomb Technology Advancement SmartZone designation will play a significant role in the new economy as it works to support innovative thinking and entrepreneurial approaches for practical application in the marketplace," said Gary Russi, Oakland University president.

The opening of the Macomb Technology Advancement SmartZone is the latest addition to a network of 15 SmartZones around the state. Supported by Oakland University and local businesses, the zone will stimulate the growth of regional technology-based companies. It will focus on defense and advanced manufacturing.

"The Macomb Technology Advancement SmartZone and the Macomb-Oakland University Incubator will attract start-up, high technology companies, and will provide them with the necessary support for success," said David Spencer, executive director of SmartZone Development at Oakland. "This will be a catalyst for long-term economic growth."

The Macomb-Oakland University Incubator is located in an 89,000-square-foot facility in the Van Dyke/Mound industrial corridor in Sterling Heights. Discussions are underway with approximately 10 firms interested in participating in the program.

The **OU Incubator**, which has been in operation since 2006 and is located on Oakland's campus in the Shotwell-Gustafson Pavilion, has affiliations with nine emerging and developing companies. Six of the nine companies have retained 70 employees, and created 17 new jobs within the first year.

Business incubators provide entrepreneurs with a unique environment to start up, establish and grow successful businesses, offering flexible office space, professional business services, and access to capital and business development programs and resources. Clients are also able to work with faculty and students and utilize research centers to help them with applied research, technology development, and commercialization at a moderate cost.

Statistics suggest incubators improve the economy. According to the National Business Incubation Association, 83 percent of incubators across the country are focused on new business creation. And every \$1 in investment in a local incubator produces \$30 in tax revenue.

Incubators also improve the chances for start-up businesses. Nationally, 87 percent of all incubator graduate firms are still in business five years later, compared to 50 to 60 percent of non-incubated start-ups. Also, 84 percent of incubator businesses remain in the community after graduating from an incubator, boosting the local economy.

"We are very excited about the opening of the incubator in Macomb County," said Spencer. "Incubators enhance a company's ability to generate new ideas and nurture the growth of new businesses, which will ultimately create new jobs for our local and state economy."

For more information on the Macomb-Oakland University Incubator, call (586) 463-2542 or visit the **Macomb-Oakland University Incubator** Web site.

SUMMARY

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