



Judy Putnam, Communications Director
770-609-8821 (Direct), jputnam@peachtreecornersga.gov
www.peachtreecornersga.gov
www.facebook.com/peachtreecornersga
www.twitter.com/PtreeCorners

FOR IMMEDIATE RELEASE

City to Launch Business Incubator Study

PEACHTREE CORNERS, GA, April 2, 2015 – We can credit Paul Duke, considered the city’s founder, for his forward thinking in creating and developing Technology Park. Since Tech Park was established in the 1970s and ‘80s, the area has been considered a hub for innovators. To continue fostering that effort, the [City of Peachtree Corners](http://www.cityofpeachtreecornersga.gov) is undertaking a study to help create a business incubator program for budding entrepreneurs.

The city will work with Georgia Tech’s [Enterprise Innovation Institute of Georgia Tech](http://www.enterpriseinnovationinstitute.com) (EI2) to assess the community’s readiness through a series of steps that include identifying and interviewing key community stakeholders, industry leaders and entrepreneurs.

Bringing an innovation to market can be a daunting process that requires business guidance, funding and maintaining a competitive edge. That’s where an incubator can step in by providing a vast array of services such as sharing office space, guidance in preparing a business plan, a support network of peers, industry coaching and mentoring.

“We are excited about exploring this strategy for supporting the city’s economic development,” said Mayor Mike Mason. “Incubators provide real payback for our citizens in terms of creating jobs. It’s one of the best economic development tools a city can employ.”

Business incubators have been around since 1959 but only recently has the concept really advanced. According to the National Business Incubation Association (NBIA), there were some 1,400 programs in the U.S. as of 2006, up from just 12 in 1980, and 7,000 worldwide.

“Startups need support from the community,” said Mark Metz, owner of [Relus Technologies](http://www.relus.com) located in Technology Park. “One person with a great idea, some determination and technical skills can build an app or design a new connected device, but may need support to be successful,” added Metz who has offered space in his office building to house an incubator.

The main goal of an incubator is to produce successful firms which have the potential to create jobs, revitalize neighborhoods and strengthen local economies. And investing in an incubator service can provide real returns. A 2007 study by the [Maryland Technology Development Corporation](#), shows that incubators in that state also generated approximately \$1.2 billion in gross state product and \$100 million in state and local tax revenue.

Further statistics provided by a 2008 [U.S. Economic Development Administration](#) (EDA) study on the economic impact of incubators show:

- ❑ Incubators are more effective at job creation than infrastructure.
- ❑ Investment in incubators have a significantly greater impact on communities than other projects
- ❑ EDA investments on average yield 2.2 to 5.0 jobs per \$10,000 but incubators produce 46.3 to 69.4 jobs per \$10,000
- ❑ Infrastructure projects generate the least number of jobs
- ❑ Incubators create more jobs at lower cost than other EDA investments

The community assessment phase of the program is expected to take approximately 12 weeks according to Lynn Henkiel, director of entrepreneurial partnerships at EI².

###