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FOR IMMEDIATE RELEASE

City Announces Plans to Launch Business Incubator

PEACHTREE CORNERS, GA, Oct. 27, 2015 – The city’s economic outlook just got brighter with the announcement that funding is now in place for its new business incubator. The announcement further proves that the three-year-old city is certainly living up to its tagline as “Innovative and Remarkable.”

At its Oct. 20 meeting the City Council approved a \$300,000 investment for the launch of a business incubator program. The step is part of a nearly year-long effort to set up the program that will support budding entrepreneurs.

The city is partnering with Georgia Tech’s [Advanced Technology Development Center](#) (ATDC). The Georgia Tech program offers support by providing expertise and resources in launching and maintaining a successful incubator program. [ATDC is currently ranked as one of the world’s top technology incubators](#) and was named a Top 12 Incubator Changing the World by Forbes in 2013.

“We are excited to be able to announce that the city will soon be home to a business incubator,” said Mayor Mike Mason. “Incubators provide real payback to a community and its citizens. It leads to the creation of jobs and is 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., compared to 1980 when there were just 12. NBIA statistics indicate there are 7,000 incubators worldwide.

“The Peachtree Corners community is the ideal location for an incubator,” said Wayne Hodges, a cofounder of Georgia Tech’s highly successful ATDC and current consultant for the city. “A recent readiness study showed there is a real need and tremendous support for an incubator.”

The next steps are finding a location in Peachtree Corners suitable to serve as its incubator headquarters and bringing in the support necessary for its launch.

“There’s a lot of work ahead of us,” said Sanjay Parekh, who will also be advising the new incubator. “But this is an exciting project and I am delighted to be a part of it.” Parekh lives in nearby Duluth and has successfully launched several businesses including Digital Envoy, located in Peachtree Corners, and Startup Riot.

It’s a win-win for communities with a successful incubator. The program not only supports startups in their early years, but those new business owners tend to stay in the same community adding jobs as their businesses grow.

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