



Franklin Southampton Economic Development, Inc.

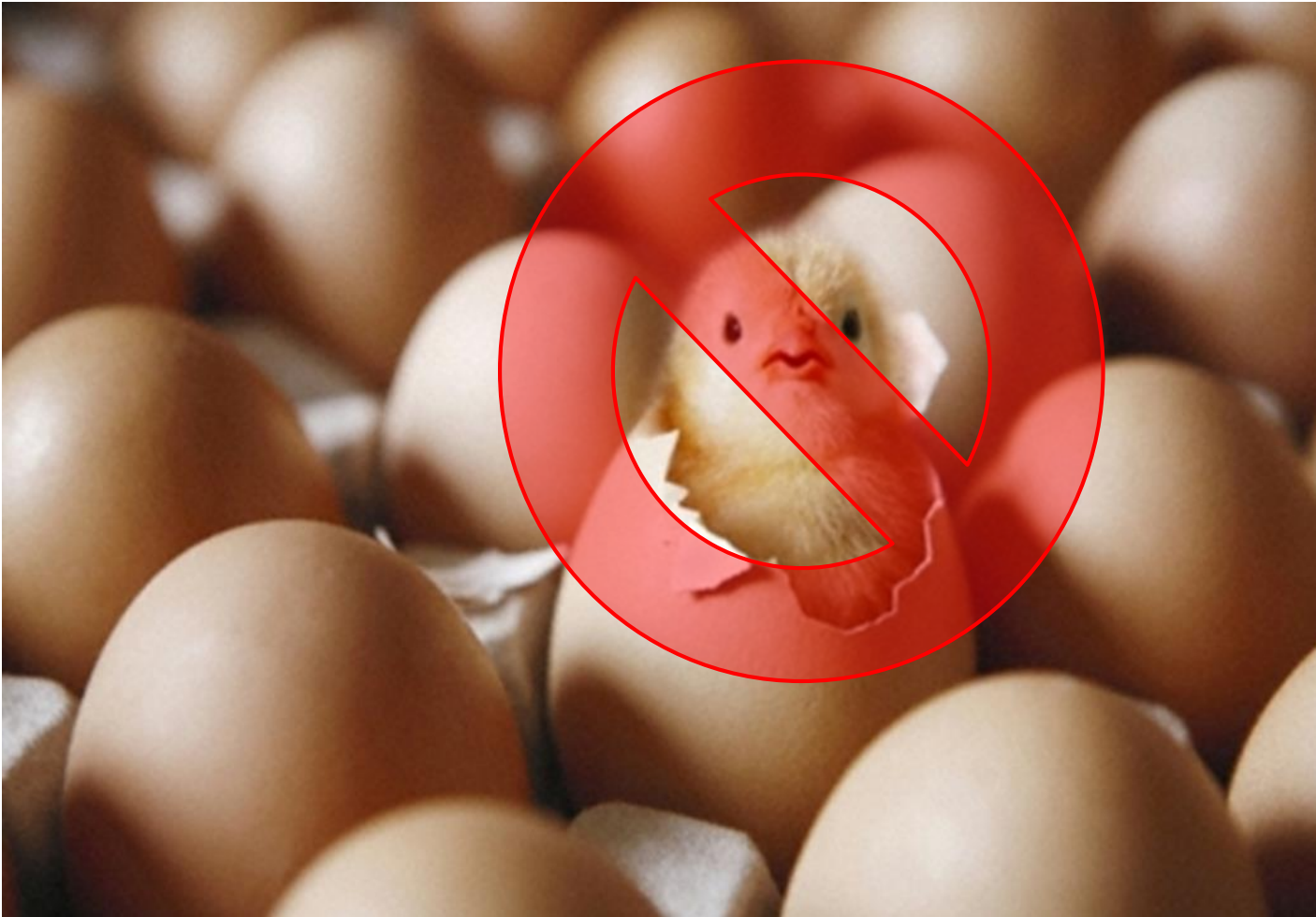
Partnering Tradition with Progress

Four Main Areas of Focus

- ▶ Economic Development
- ▶ Small Business Development
- ▶ Tourism
- ▶ Entrepreneurship



What Is A Business Incubator?



What Is A Business Incubator?

- ▶ Facility that houses support staff and programs that nurture startup and expanding businesses.
- ▶ Designed to assist these businesses during their first few years of operation.
- ▶ Offers reduced rate rent to help during the startup period when these businesses are cash poor.

History

- ▶ 1907
 - ▶ Manufactured Buggies
- ▶ 1916
 - ▶ Manufactured Screen Doors
- ▶ 1950's
 - ▶ Peanut Storage/Warehouse
- ▶ 1985
 - ▶ Acquired By The City of Franklin
- ▶ 1999
 - ▶ Hurricane Floyd
- ▶ 2005
 - ▶ Grand Opening Celebration
- ▶ 2011
 - ▶ Build Out Complete



Where are we now?

▶ 2017

- ▶ New Name, Logo and Tagline
- ▶ 84% Occupancy
- ▶ 26 Clients

 /FranklinBusinessCenterVA/



Services/Amenities

- ▶ Internet Service
- ▶ Shared Office Equipment
- ▶ On Site Business Mentor
- ▶ Access to Conference Rooms
- ▶ Central Mail Handling
- ▶ SBDC Business Mentor
- ▶ Custodial Services
- ▶ Professional Development Workshops
- ▶ Networking Opportunities

Virtual Office Program

- ▶ Traditional Application Process
- ▶ Fully Furnished Office
- ▶ Flat Monthly Fee
- ▶ Flexible Lease Term
- ▶ Access to Conference Rooms and Building Amenities

Application Process

- ▶ Application Packet
 - ▶ Application
 - ▶ Business Plan
 - ▶ Professional References
- ▶ Consultation with Small Business Development Center
- ▶ Reviewed by Business Center Advisory Board

Advisory Board Members

- ▶ City and County Officials
- ▶ Chamber of Commerce
- ▶ Attorney
- ▶ Accountant
- ▶ Insurance Agent
- ▶ Banker
- ▶ Entrepreneur
- ▶ Downtown Organization

What is the return?

- ▶ Fosters Entrepreneurial Spirit
 - ▶ Coworking Space
 - ▶ Reverse Mentoring
 - ▶ Retention of Local Entrepreneurs
- ▶ Regional Asset
- ▶ Economic Impact
 - ▶ The Proof is in the Numbers

Economic Impact

Number of Employees:	Full Time	119
	Part Time	49*
Average Salary (FT employees only):		\$49,050.74
Client Rent Paid to Franklin:		\$138,413.73*
Taxes Paid to Franklin:		\$33,922.57
Taxes Paid to Virginia		\$550,514.74
Taxes Paid to IRS:		\$2,508,248.86
Total Business Profits:		\$1,758,485.44
Signed Contracts:		\$12,400,000.00
Pending Contracts:		\$7,318,000.00

Six new clients moved into the Franklin Business Center in 2015.

*920 temp jobs created through On Time Staffing

*Budgeted for \$ 120,000.00

Testimonial

- ▶ “It has been more than just an office or place to work, the Franklin Business Center has been an integral part of my business succeeding. Being able to start in a small office and increase office space as the business grew was critical to our ability to grow the business.”
 - Jim Strozier, CEO Highground Services

Client Success Story

▶ Highground Services

- ▶ Started with four employees and has grown to employ sixty-five people full-time.
- ▶ Currently leases the entire first floor of the building (10,000 sq ft) and has a second office in a neighboring community.
- ▶ Has acquired an abandoned building in the Historic Downtown area and will move into their new office by the beginning of 2017.

Thank you!

For more information:

Amanda C. Jarratt

ajarratt@franklinsouthamptonva.com

www.fsediva.com