

Economic Development Council incubating new businesses

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FORT WALTON BEACH — The first three years of a new business are crucial.

Nearly 70 percent of all small businesses close their doors within two years, according to statistics from the Small Business Administration.

The Economic Development Council of Okaloosa County is working to make those first three years for new businesses much easier to survive.

Earlier this year, the EDC started the Innovation Center, a business incubator located at the University of West Florida's W.E. Combs Campus on Lovejoy Road.

"The idea behind the incubator is to grow the business locally and let it hatch," said EDC President Larry Sassano. "As a start-up business, businesses have a huge failure rate. The idea is to give them as much support and nurturing so they will be a success. They become more stable than any other type of business."

The Innovation Center is the EDC's first incubator program and is designed to target technology-based businesses. The incubator provides planning assistance from other EDC members, financial counseling and lower operational costs through reduced leases.

Government Support Jobs is the first company to be accepted in the EDC's incubator program. The company was started last year by local businessman Jerry Pfeiffer as a spin-off of his Xator Corp.

Government Support Jobs is a Web-based search program for employers and prospective job seekers similar to monster.com, but Pfeiffer's company focuses only on government jobs.

"It was a great opportunity for us as a small, emerging business," Pfeiffer said.

Pfeiffer said the biggest benefit of the incubator program is having access to the area's various business leaders associated with the EDC.

Pfeiffer's company moved into the Combs building about a month ago.

The EDC received a couple of state grants to pay to renovate former classrooms into office space. One building is already completed and partially occupied, and a second building is expected to be completed later this month. Sassano said there were additional buildings available if the program takes off.

It is hoped that after three years in the incubator program, if not less, the companies will be established enough to stand on their own without the lower operating costs provided by the EDC, Sassano said. However, even after the reduced cost ends, the business' access to leaders will remain.

In addition to the incubator, the Innovation Center will have space available for "virtual offices" for defense and technology-based companies that need to set up a temporary office in the area.

"In this market, you're going to get a lot of companies that come in and that need that temporary space," Sassano said.