

VIRGINIA HIGHLANDS SMALL BUSINESS INCUBATOR

TENANT ADMISSION POLICIES AND PROCEDURES

The Incubator seeks to restructure the regional job landscape by biasing its tenant selection toward new business creation and job growth in higher-paying growth areas, as well as creation of a more diversified and more robust employment base. In particular, the Board seeks:

- Businesses which are engaged in introduction of novel technologies capable of expansion and job growth at above-average rates
- Businesses which seek to exploit novel market segments and opportunities
- Existing businesses (inside or outside of the area) desiring to create a new regional business base and new job opportunities in the area
- Women-owned and minority-owned new businesses

Potential new Incubator tenants are encouraged to complete and submit a Tenant Application Package, consisting of a Tenant Application, a Business Plan, and a set of Financial Projections, normally covering a three-year forecast horizon. The Incubator's Board of Directors will make the sole and final determination regarding acceptance and suitability of a potential Incubator tenant, and the Board will base their judgment on the following criteria:

- Attractiveness of the new business in the region
- Match between available Incubator facilities and needs of new business
- Potential for new job creation; potential for higher wage scales
- Strength and experience of the new business management team
- Quality and depth of the Business Plan and Financial Projections
- Adequacy of startup funding
- Capability of obtaining sufficient additional financial resources to sustain growth; potential investor attractiveness
- Potential for viability beyond the normal Incubator residence term of three years