

SECTOR SNAPSHOT
BUSINESS INCUBATORS
IN BYRON SHIRE

March 2018

Strategic Business Panel



Agenda

- Welcome
- Overview and Strategic Business Panel
- Presentation – Tania Crosbie - The current state of innovative business incubator programs in BSC
- Presentation – Kylee Ingram – Entrepreneur in Residence at Southern Cross University – on best-practice and learnings from Boomtown
- Discussion – What can be done to assist in the further development of the sector and how does Council add value?
- Discussion – What are long-term options including partnerships, land and building options?
- Discussion – Next steps and is there an appetite for an incubator working group?
- Thank you and meeting close.

Strategic Business Panel

- The purpose of the SBP is to generate and maintain employment and business investment in the Byron Shire that will strengthen the local economy in a sustainable manner. The four key areas of focus are:
 - *Emerging industries*
 - *Public Private Partnerships*
 - *Enabling infrastructure*
 - *Planning and design*
- The following themes will be addressed in 2018:
 - *Incubator sector – March 2018*
 - *The Future of Agriculture and Agribusiness in Byron Shire – May 2018*
 - *Performance, Production and Publishing Industries are thriving in Byron Shire – how to support the sector – September 2018*

Council Resolution in Nov 2017

- That Council support the progression of a Byron Innovation Incubation Program (BIIP) including the models and list of potential sites identified in the report for further investigation.
- That the Byron Innovation Incubation Program be shaped, guided & progressed by the new Strategic Business Panel (SBP) in consultation with the local business community.
- That Council agree that as part of this work the SBP further:
 - *Scope the 'types' of businesses that would fit this model & research their needs*
 - *Develop financial business case for models*
 - *Develop project plan and budget to deliver the BIIP*

RESEARCH CONDUCTED

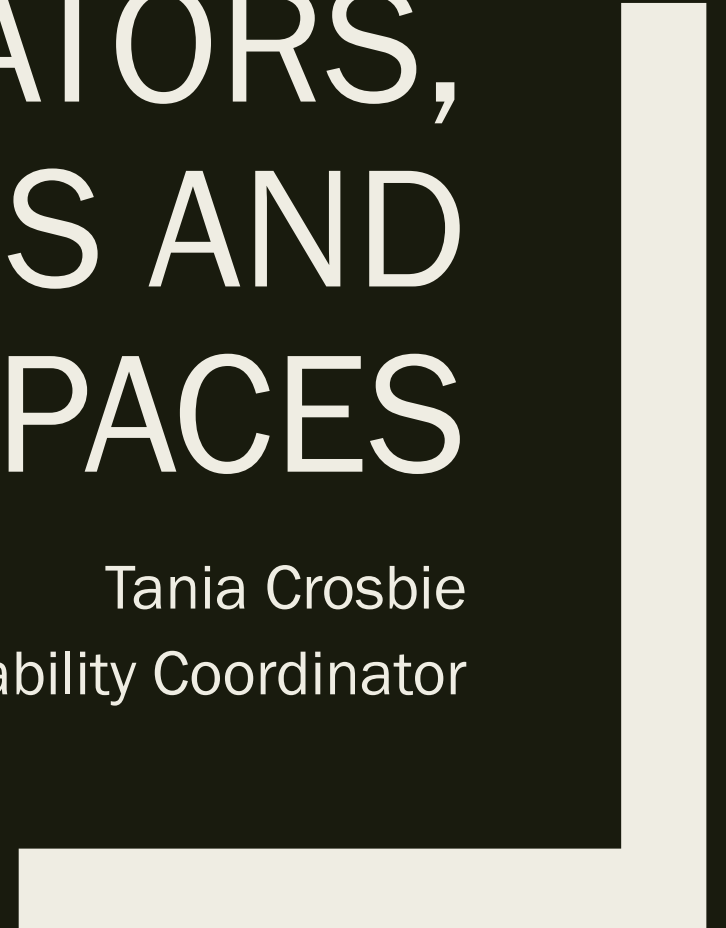
- 20 interviews from related businesses within and outside Byron Shire
- Researched successful delivery models

Below: Sustainable Valley Co-working space



INCUBATORS, ACCELERATORS AND CO-WORKING SPACES

Tania Crosbie
Economy & Sustainability Coordinator



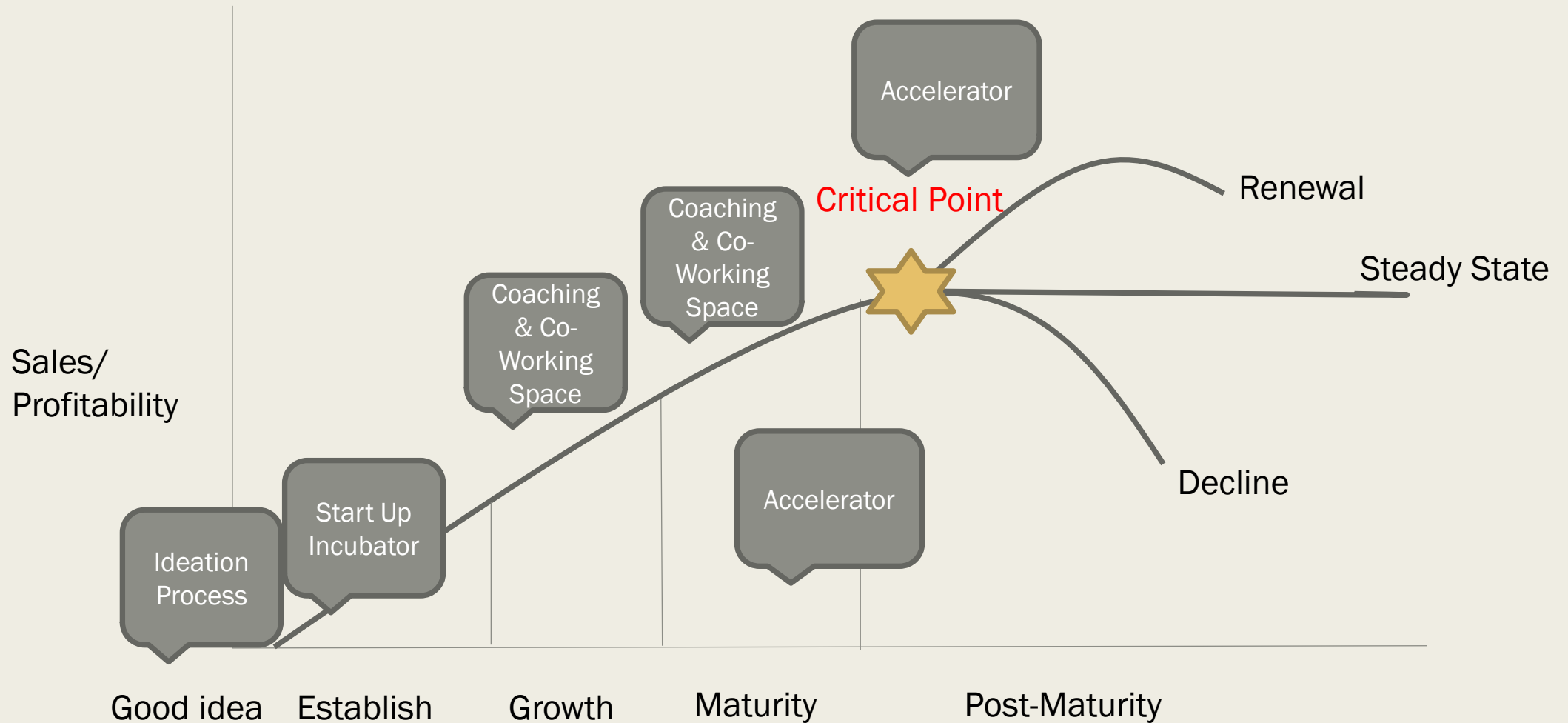
Developing a Successful Incubator

HINTS & TIPS FROM THOSE IN THE KNOW

- Pick a specific industry and know your market
- Connect to national & international programs – sister programs and brand leverage
- Maintain strict occupation times for each client/business
- Be prepared to have to hard conversations about viability and be prepared to withdraw support
- Have co-working space to feed incubator
- Ensure capacity & capability to deliver on programs
- Understand equity vs. fee for service funding models
- Develop a model that embraces failure and success



Business Life Cycle & Biz Support Options



Opportunities & Challenges for Sector

OPPORTUNITIES

- Sector collaboration
- Highly skilled professionals
 - *Experienced with or in delivering incubator programs and start up advice*
- Lots of funding opportunities at the moment
- Market appetite for business, social enterprise & NFP incubator programs
- Collaboration opportunities with national & international incubators
- Success breeds success – Byron is flavour of the month
- Byron Shire is growing successful businesses organically so much easier to attract “would be” or existing entrepreneurs

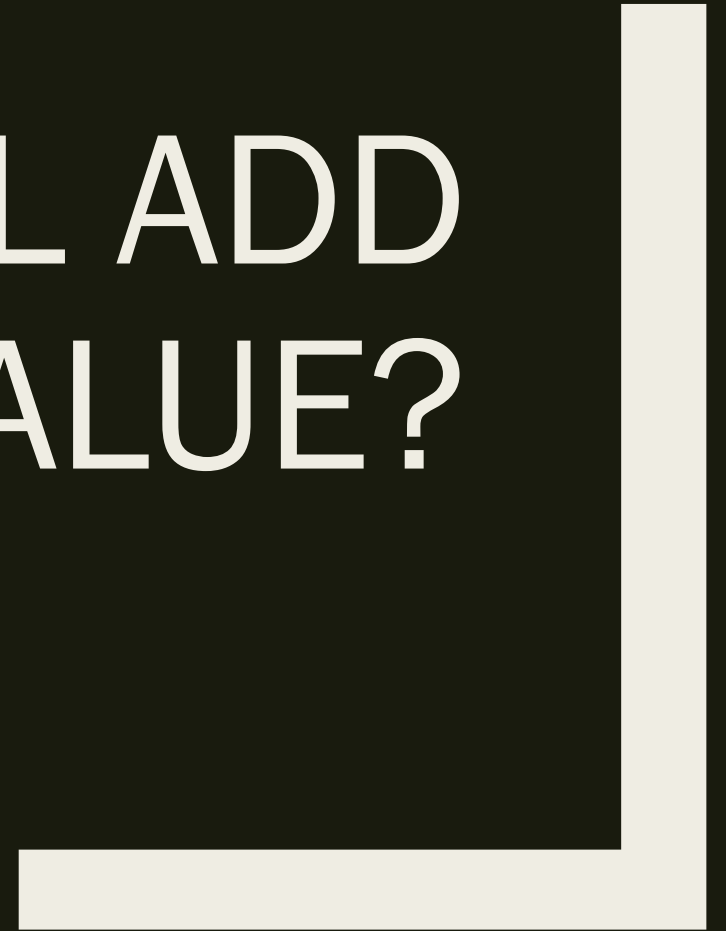
CHALLENGES

- Many incubators still in ‘start up’ phase themselves
- Competition from national and other organisations
- Costs of doing business and living in Byron Shire
- Connectivity
- Lack of space now and to grow
- Negative experience for businesses and sector in relation to Nortec Mullumbimby & Byron incubators
- Maintaining inspiration, interest & connections
- Getting the financial models and the market aligned
- Long-term market demand – new ground for Byron
- Securing seed funding and funding streams
- Maintaining work life balance & Byronpreneur brand

KYLEE INGRAM ENTREPRENEUR IN RESIDENCE

Southern Cross University, Boomtown Expert and
Bangalow Resident

HOW CAN COUNCIL ADD
VALUE?



Findings - Value-add Suggestions

- Long-term commitment
- Rent space for staff/Councillors at co-working space as show of support
- Work with sector to ensure quality delivery, programs & infrastructure
- Council should not compete with commercial incubators by setting up an incubator
- Scholarships
- Maintain business data & undertake research
- Publicity
- Networking and relationship growth

Below: Habitat courtyard full of young entrepreneurs



WHAT AT THE LONG-
TERM OPTIONS?



What are the steps to ensure the success of a purpose-built innovation & incubation hub?

- Assist where gaps are identified:
 - Proof of Product Pop Ups in Byron Bay town centre
 - Venues – temporary & long-term
 - Funding and grants
 - Accelerator development and ideation creation
 - Planning
- Share long-term vision and build an Innovation Hub
- What else?

Below: The Owners Collective's Hustler's Assembly



NEXT STEPS

And is there an appetite for an Incubator Cluster?



THANK YOU ALL VERY
MUCH

And thanks to our hosts Byron Community College