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Incubators and Accelerators Nurture Entrepreneurs

By Finance New Mexico

Isolation is the scourge of entrepreneurship — a dark echo chamber that amplifies setbacks and blocks critical feedback, encouragement, ideas and resources.



Business incubators and accelerators are the antithesis of that negative space, and New Mexico is home to about a dozen of these business-nurturing organizations. Both prepare businesses for growth, but they use different models and often intervene at different moments in the life of a company.

The pioneering Santa Fe Business Incubator, for example, is “an environment that celebrates entrepreneurship, relationships and connections,” according to founder Marie Longserre. “We reduce barriers and create networks.”

SFBI launched in 1997 and within three years needed to move to a building that was three times bigger so it could serve more clients. In April 2014, it opened a \$1.2 million on-site biosciences lab for clients involved in life science innovations and product development.

A Place for Partnership

Traditional incubators include New Mexico State University’s Arrowhead Center in Las Cruces, the Enterprise Center at San Juan College in Farmington and the WESST Enterprise Center in Albuquerque.

Some privately run incubators incorporate aspects of the accelerator model, which emphasizes mentoring to fast-track business growth. These hybrids include the BioScience Center for bioscience and life-science startups in Albuquerque; FatPipe ABQ, an open, co-working space that encourages collaboration; the South Valley Economic Development Center in Albuquerque, home to the Mixing Bowl community commercial kitchen; and the Taos Food Center, a commercial food-processing facility run by the Taos County Economic Development Corporation.

Whether they’re funded by private or public money — or both — incubators provide fledgling

ventures inexpensive office and manufacturing space, resources and opportunities to work with other tenant entrepreneurs and outside experts. The cross-fertilization of ideas and perspectives enhances the symbiotic nature of these creative environments.

A Growth Spurt

Business accelerators get involved with a company when it's advancing from startup to sustained growth. Rather than providing a temporary home, most accelerators mentor businesses through intensive programs that help them overcome weaknesses in their organizational, operational or strategic plans that impede rapid growth. Some accelerator programs also invest in the companies they assist.

Accelerators typically last at least three months, and they are becoming the new model for business gestation in New Mexico. Most are based in Albuquerque but are open to entrepreneurs from around the state.

Creative Startups primarily helps artists and art-related or cultural startups, while ABQid is run by serial entrepreneurs and venture capitalists who often invest in participating companies. Central New Mexico Community College runs the IGNITE Community Accelerator for startups and early stage companies that have been around for less than three years.

On July 23, representatives from Creative Startups, ABQid and CNM Ignite will share information about accelerator options in New Mexico at a meeting from 6 to 8 p.m. at Isotopes Park, 1601 Avenida Cesar Chavez S.E., Albuquerque. The meeting is open to entrepreneurs and investors and is sponsored by the Coronado Ventures Forum.

Register in advance for \$22.50 at <http://www.eventbrite.com/e/july-23-2015-new-mexico-startup-accelerators-tickets-17499637888>. Otherwise, pay \$25 at the door. CVF can be reached at 505-662-0048.

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