

The Granville Connection....a Retail and Foodie Incubator Opening Soon

What is a retail incubator?

A thriving economy brings in all sorts of development, including retail and other service businesses. But what many communities now understand is that retail development sometimes needs to be nurtured, coaxed and urged to secure success. That's the idea behind a concept called "retail incubators." But, to understand retail incubators, you must first understand the concept of a business incubator.

Business incubators are multi-tenant facilities with on-site management. These managers direct the business incubator program to produce successful firms that leave the program financially viable and freestanding. Business incubator programs usually provide clients with appropriate rental space and flexible leases, shared business services and equipment, technology support services, and assistance in financing for company growth.

According to the National Business Incubation Association (NBIA), the goals of business incubators are to:

- Create jobs in a community
- Enhance a community's entrepreneurial climate
- Retain businesses in a community
- Build or accelerate growth in a local industry
- Diversify local economies

Retail incubators are a specialized type of business incubator. The goals associated with business incubators apply to retail incubators as well. Of the handful of retail incubators, most are located in underserved sectors of a community. They provide a place for highly motivated entrepreneurs to learn retail skills relatively quickly.

Just as business incubators nurture the development of new businesses, retail incubators sustain new retail operations in their early phases. Like business incubators, retail incubators nurture new and small business owners, helping them to survive and grow during the critical start-up period.