Incubators in New York State

Since the inception of business incubators in 1959 by Joseph Mancuso in Batavia, New York, New York State has continued to be a leader in incubation. As of 2009, NYS has 92 incubators facilities. These facilities house a combined 600 companies, occupy 3.6 million square feet of space, and employ 4,000 workers.

Based on a study by the Empire State Development, the average NYS incubator client spends only a mere 33 months before graduating. In addition, NYS incubators boast an average waiting time of only 2.4 months for their clients to acquire a new facility.

What is an Incubator?
Empire State Development defines a business incubator as a business assistance program targeted to start-up and fledgling firms which provide workspace and an instructive, supportive environment to entrepreneurs at the start-up and early stage with the primary goal of graduating successful businesses that are able to operate independently and become financially viable on their own.

Based on a 2006 estimate, there are currently over 5,000 business incubators in existence worldwide of which 1,115 are located in the United States. Business incubators success is considered high with nearly 87% of companies that have completed incubator programs remaining in business after completion. Likewise, a National Business Incubation Association (NBIA) study found that for every dollar of investment by an incubator to their client, it produced $30 in local tax revenue.

Success Story
HTR Lennox Tech Enterprise Center is a business incubator located in Rochester, New York. Their assistance has led to a total of $9 million being awarded to local businesses for advanced product development in just the last two and a half years alone. They announced in September of 2009 that three of their tenants secured $3.2 million in federal funding from the U.S. Small Business Administration Office of Technology’s Small Business Innovation Research (SBIR) program.

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