

## BBN BUSINESS

### TRDA's unique 31,000-square-foot Business Innovation Center in Melbourne marks one year of success fostering small-company growth; 'Roadmap to Success' workshop series a popular program

By Ken Datzman

The Technological Research and Development Authority's "Business Innovation Center" in Melbourne has made big strides in its first year of operation under Chester Straub Jr., the organization's executive director and a former U.S. Department of Commerce economic development executive.

The business-incubation entity plays an important role in fostering the development of potential high-growth companies in the region by providing entrepreneurs with an array of targeted resources and services. In a nutshell, The TRDA creates an environment for startup and young companies to succeed.

"The companies that we house are either 'industry-changing' or 'industry-creating.' We've been working very aggressively to help them finish their business plans, establish their marketing strategies, and get them before capital sources. Some of the companies have begun to raise money, both angel funding as well as venture capital," said Straub.

Incubation facilities are viewed as engines of economic development by governments. More communities are warming up to the concept, especially today because of lean job growth around the nation. The Business Innovation Center is supported by the U.S. Department of Commerce, NASA, Brevard County, and the City of Melbourne. It brings together a wide range of business resources under one roof. Access to such assistance helps reduce overhead expenses and lays the foundation for future success, Straub says. Businesses sign 12-month leases to operate their ventures from the facility.

potential," said Straub, who has a background in economic development, business incubation and technology transfer.

One of TRDA's clients, Audigence Inc., was selected to make a presentation at the first Florida Venture Forum's Early Stage Venture Capital Conference. It was held May 16 at the Omni Champions Gate in Orlando. "We're hoping to help Audigence raise between \$5 million and \$6 million between now and the end of this summer," Straub said.

In addition to informative panel discussions led by experts in their fields, 15 of Florida's "best early-stage prospects" for equity financing made 10-minute presentations to a conference audience of venture capitalists, private-equity investors, angel investors, investment bankers, financial intermediaries and entrepreneurs.

Audigence is an example of the unique type of company TRDA works with at the Business Innovation Center. Engineer Lee Krause, founder, president and CEO of Audigence, pioneered an innovative computer technology to improve and customize the way hearing devices such as Cochlear implants and digital-hearing aids are tuned for the individual patient.

Krause himself is deaf, yet he can hear every word you say. Krause's hearing ability is partly the result of a Cochlear implant that was surgically attached to his skull six years ago at Shands Medical Center at the University of Florida in Gainesville. Krause lost his hearing in his late 20s because of a genetic condition. He says his company has "the potential to improve the quality of life for millions of people."



BBN photo — Adrienne B. Roth

Chester Straub Jr. is executive director of the Technological Research and Development Authority. The TRDA operates the Business Innovation Center in Melbourne, which opened a year ago. Straub says the 31,000-square-foot facility will be 92 percent occupied on June 1.



A year ago, the first Business Innovation Center clients moved into the 31,000-square-foot building on West Nasa Boulevard, near Melbourne International Airport. Of the 31,000 square feet, 20,000 is rentable, Straub said. "On June 1, we are going to be 92 percent occupied, which is where we wanted to be after one year. Things have gone very well. We're pleased with the progress."

The building includes four separate light-manufacturing bays of 1,500 square feet each. The four bays will be fully occupied by three companies, as of June 1, he said. The center currently has four offices available for lease. They are one and two-person offices.

Ten cutting-edge, technology-based companies are headquartered at the Business Innovation Center. They cover a wide spectrum of businesses, including a marine-monitoring technology enterprise and a life-science firm. "What they all have in common is high-growth

As his own journey to better hearing continued, he reviewed research papers and assembled a team of engineers and specialists to vigorously address what could be done to improve the tuning process. The result was a joint U.S. patent with the University of Florida for his idea, and the birth of his company. He gives much credit to his co-inventors, including Dr. Alice Holmes, Dr. Rahul Shrivastav and Dr. Pervis Bedenbaugh, all of UF.

Companies such as Audigence must complete TRDA's "Roadmap to Success" workshop series before being considered for admission to the Business Innovation Center. Straub said the program is designed to help entrepreneurs navigate the complexities of business formation. The series is comprised of six weekly workshops. The participants meet each Wednesday for two hours at TRDA in Melbourne. "We've had four rounds of the workshops — three last year and one is about to start (on May 28). In all, 36 companies have participated. Roughly one-third of them have

been invited to join the Business Innovation Center," he said.

The workshop series is open to outside businesses as well, Straub said. "If you are an entrepreneur who is thinking about starting a business, you can enroll in the workshop series. If you've got a business and it's not firing on all cylinders, you can take the sessions as a way to fine-tune your plan."

The program is limited to 20 people. "That is the optimal size because we want it to be an interactive format, as opposed to someone just standing in the front of the room and talking on the various topics."

The first five sessions are roundtable settings. Each class focuses on a particular area, from "Planning for Success" to "Financial Considerations" to "Marketing and Competition." The final session is where each participant presents his or her business concept and accompanying plan to an audience of local professionals, including bankers, attorneys, CPAs, marketing executives, and entrepreneurs, said Straub, who oversees TRDA's \$6 million budget.

"They give a presentation as if they were before a venture fund. In many ways it's like 'American Idol.' The presenter has a little window of opportunity to make his or her case. Then the panel makes a decision. The panel's role is to evaluate the presentations and the entrepreneurs for their business viability. They are also asked to evaluate the general prospects for the product or service."

The workshop fee is \$300 (includes course materials). The fee for both the workshop registration and the application for admission to the Business Innovation Center is \$450.

