

HAMPTON VA NEWS RELEASE

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Hampton to take a broader look at business incubation

April 4, 2016 – The Economic Development Authority of the City of Hampton has decided to conduct further study before it decides whether to award a contract for business incubator support.

The city put its \$245,000 annual funding out for public bids to solicit proposals on ways to help businesses launch and grow in the city. Eleven groups submitted very different concepts.

“We were so impressed with the breadth and depth of the responses to our proposal that it was difficult to determine which was superior,” said Leonard Sledge. “Quite frankly, each had tremendous elements. There is an argument that there is a need for each one of these projects in our community.”

As a temporary measure, the Economic Development Authority plans to extend its support of the two existing business incubators: The Peninsula Technology Incubator and the Hampton University Business Incubator.

“During that time, the city plans to further explore ideas for incubation and accelerator concepts as part of its economic development strategic planning process,” said Sledge. That would consider what Hampton’s specific niche in the world of startups and second stage growth businesses might be and how to best support those markets. It could also include working with educational institutions and research organizations to look at technology commercialization opportunities.

“One thing I can say for certain is that we are absolutely committed to supporting entrepreneurship, helping to launch new businesses as well as growing existing ones,” said Sledge. “We are committed to expanding the city’s job market and tax base. We need to take the time now to ensure we are going about that in the most effective way possible.”

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