

## **New Business Incubator Toasts Its Mission -- It Wants a Larger Women and Minority- owned Presence in Mid-South**

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Lexington, Ky.-based Manufacturers Industrial Group was looking to expand outside of the Bluegrass state.

Thanks to a business incubator launched Friday by the Mid-South Minority Business Council, the metal manufacturing company is expanding in Memphis.

"This affords me the opportunity to get into the Memphis market," said Andre Gist, president and CEO of Manufacturers Industrial Group.

That's just what Luke Yancy III, president and CEO of the MMBC, had in mind when he and his staff launched the incubator, called the Center for Emerging Entrepreneurial Development.

CEED, a member of the National Business Incubator Association, focuses on growing women- and minority-owned businesses in eight key industry sectors: Commercial roofing, commercial real estate development, wholesale and institutional foods, medical technology, metal fabricating, commercial pest control, petroleum and packaging.

"A rising tide lifts all boats and we have to lift every day," Robert Lipscomb, the city's chief financial officer, told a crowd of about 75 at the official launching of the program. "This is just another piece of the puzzle that will make Memphis a great city."

The incubator is housed in a 4,300-square-foot space at 158 Madison, where the MMBC has its headquarters.

In addition to providing rented office space, the MMBC will also provide a receptionist, telephone and Internet connections, fax and copier services, paid parking and one-on-one specialized training services.

The training center is named after Robert Church, the city's first black millionaire. The incubator will provide training for the eight incubated companies. It will also provide strategic planning, workforce development and joint venture possibilities with Black Enterprise 100 and other companies.

The purpose is to organically grow the WMBE firms in the respective under-represented industries.

Through training and development along with matchmaking and joint venturing, MMBC hopes to build capable companies in these segments where there are none currently.

"This is where these new businesses will get off the ground and get the help and support they need," said John Moore, president and CEO of the Memphis Regional Chamber.

The incubator is an extension of the MMBC's mission to grow the number and profitability of local and minority-owned businesses.

According to a 2004 study commissioned by the MMBC and business group Memphis Tomorrow, less than 1 percent of business revenues generated in Shelby County came from minority- or women-owned firms. Furthermore, the study showed that 89 percent of those businesses were sole proprietorships, meaning they employ no one other than the firm's owner.

Shelby County Mayor AC Wharton said CEED would benefit the entire community. "We'll never be able to legislate or tax our way to pay for essential government sources," said Wharton. "We have to grow our way to prosperity and that is what this is about."

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MMBC Incubator

The Mid-South Minority Business Council launched a business incubator to focus on eight key industry sectors.

Name: The Center for Emerging Entrepreneurial Development

Companies Involved: Manufacturers Industrial Group, a metal fabrication company; Imperial Roofing, a commercial roofing business; AVPOL International, which specializes in petroleum sourcing and distribution; Annie's Termite and Pest Control; Three Point Graphics, a graphic and signage company that focuses on commercial packaging; LBWM Food Distribution Co., a wholesale institutional foods company.

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