

From bud to bloom

Tampa Bay Innovation Center stands above the crowd in longevity

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With 12 years of counseling budding business founders and young companies, Tonya Elmore, president and CEO of the Tampa Bay Innovation Center, knows how important it is for those would-be entrepreneurs to have a reality check early in the game.

"If they come to us for help, they have to have the idea and the concept," she says. "Then we ask, 'Are you sure you want to be an entrepreneur?' That's where we take them to the ideation stage; then we would determine if they really wanted to be an entrepreneur and create business or if they just wanted to create the technology and license it. Those are the two paths they can take."

Reality check

The future entrepreneur needs to answer some hard questions, including:

- Is there a market for your idea — a paying customer for it?
- How do you define its proof of concept, that a potential product or service can be successful?



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- Do you either license the technology or create a business out of it?
- Is there technology already existing off-the-shelf that you can market for your product?

It is not until those questions are answered that the would-be entrepreneur's journey can begin at the TBIC, the longest-running, non-university, not-for-profit incubator in Florida.

One of the major differences — and a drawing card — between the TBIC and other incubators is that it has an on-staff coach to work with clients.

"We have a very strong network of mentors and advisers, but the coach is someone who actually sets the goals for

clients," Elmore says. "The coach is not just a client service manager, nor just a site manager. He is actually a serial entrepreneur and a certified coach. That has made the biggest difference in attracting clients and getting companies to the next level."



It takes a lot to be an entrepreneur, Elmore says, and the client coach asks difficult questions: "Are you sure you want to do this? It takes a lot to raise the money, and this is a big project. There are other people trying to do it who have bigger pockets than you do. What do you think is going to make you more successful than them? How do you think you are going to be able to get it funded? Or have you thought of developing your idea and selling it?"

How it all works

Not surprisingly, the client coach is in high demand among TBIC clients. Each applicant must go through a one-on-one interview with the coach to be accepted under his tutelage. The pairing must be a good match.

Each entrepreneur is advised to have completed extensive research on his or her idea, especially to determine if it has been done already and if there is a market for the idea or product.

Regardless if the coach approves the applicant, all would-be entrepreneurs go through Startup Studio 1.0. This program uses Wendy Kennedy's So what? who cares? why you? methodology, a process that is utilized by organizations and innovators in more than 18 countries.

"Studio Startup is kind of the ideation/commercialization stage that helps them map out their idea to see if there is a market for it, how someone will have to pay for the product, the cost to produce it and how to develop

an investor pitch deck to get either an angel investor on-board with them or to get to the next level," Elmore says. "Then they take that and make a business plan out of it. That could feed into a business model canvas or feed into one of the programs offered through other resources."

Alakai Defense Systems a TBIC 'poster child'

One of the success stories that has arisen from the TBIC is that of Alakai Defense Systems Inc. Ed Dottery, CEO and president, founded the company which specializes in laser and electro-optic sensing of explosives.

"He's kind of like our poster child," Elmore says. "He has done very well. We opened doors for him, and he has grown to having 40 to 50 people on staff."

Its product line of detection systems can detect explosives at ranges much farther than other devices on the market. The latest version can detect explosives at more than 100 meters, which adds an important advantage in warfare.

Among the recognition Alakai Defense Systems has received:

- Inc. 5000 (2014).
- Tampa Bay Business Journal's "Fast 50" list of fastest growing companies in the region (2014).
- Tampa Bay Technology Forum Emerging Technology Company of the Year Award (2010).
- Florida Governor's Entrepreneurial Award (2008).



The TBIC's newest concept is its Technology and Entrepreneurship Center (TEC Garage), created through a collaborative partnership with the St. Petersburg community and the state of Florida. This site in downtown St. Petersburg offers co-working space, business tools and information on the many services offered.

For instance, the incubation services program provides clients with access to networks, experts, international markets, industry peers, market research, service providers, university support systems and funding.

Informal programs such as a weekly 1 Million Cups program, a Startup Xchange and a TECH Talk quarterly series offer other ideas and opportunities for entrepreneurs to learn.

"We open a lot of doors. We are very process-oriented here," Elmore says. ■

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