



# Growth Enterprises Nashville, Inc



## General Information

### Contact Information

<b>Nonprofit</b>	Growth Enterprises Nashville, Inc
<b>Address</b>	315 Tenth Avenue North Suite A Nashville, TN 37203
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<b>Fax</b>	615 963-7120
<b>Web Site</b>	<b>Web Site</b>
<b>Facebook</b>	<b>Facebook</b>
<b>Twitter</b>	<b>Twitter</b>
<b>Email</b>	nbic@nbiconline.com

### At A Glance

<b>Year of Incorporation</b>	1986
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Nashville Business Incubation Center

# Mission & Impact

## Statements

### **Mission**

The mission of the Nashville Business Incubation Center is to cultivate the growth and development of small businesses through one-on-one support, mentoring, programs, and classes.

### **Background**

In 1983, the Economic & Community Development Department of the Tennessee Valley Authority (TVA) submitted a proposal to Congress for a three-phased Nashville Project. The purpose of the proposal was to assist in job creation in economically deprived areas of Nashville. The Fifth District Congressman sponsored the bill and was successful in securing federal funds for the project. The Nashville Business Incubation Center (NBIC) represents Phase 2 of the Nashville Project. Its concept is to help decrease the enormous failure rate of small businesses which normally occurs during the first five years of operation, by providing the managerial and technical assistance needed to help assure business success and, low-cost rental facilities. TVA provided a total of \$1,050,000 for construction of the original 18,000 square-foot facility, and operating funds for the first six years. The NBIC officially opened in 1986 as a non-profit incubator and housed up to 10 small businesses. Management of the project was designated by TVA to a board of private businessmen in the Nashville area. Such a board was formed in 1984 and became Growth Enterprises Nashville, Inc. (GENI). The Economic Development Administration, U.S. Department of Commerce, awarded a \$1.4 million grant for physical expansion of the facility in 1994. The expanded 39,000 square-foot facility houses up to 22 businesses, and includes a 2,000 square-foot training facility in which entrepreneurial training was developed for the community.

### **Impact**

#### Accomplishments

NBIC clients created 72 jobs, grossed over \$15.1 million in sales, within 22 companies comprised of 14 male and 8 female owners from October 2015 to September 2016. NBIC clients also employed 269 people within the same 22 companies that consisted of 13 minority owned, 8 Caucasian owned, 5 veteran owned and 2 8(a) certified companies from 2015-2016

#### Goals

Tailor entrepreneurial education to CEO learning level. Increase programming to build capacity in minority, veteran and woman for beginning entrepreneurs. Continue to provide our clients with a solid business foundation through coaching, training, housing and subsidized services.

### **Needs**

Volunteers are an integral part of NBIC programming. Our educational programming relies heavily on industry leaders and community specialists who offer their services in support of entrepreneurial training. NBIC also accepts volunteers desiring to work one-on-one with business owners in the area of Marketing, Accounting, Human Resources, Legal and etc.

NBIC boasts a 2,000 square foot training center available for client and community use Smart classroom components are needed to fully utilize the room and remove the digital divide.

NBIC is developing a digital, online resource library that will be available to the public. Among the resources will be training videos taken from our community training events. NBIC needs higher quality video production equipment in support of this effort. Volunteers trained in video production and editing are also needed.

### **Other ways to donate, support, or volunteer**

NBIC welcomes donations and volunteers in support of our programs. We also have opportunities available with our Lunch and Learn series, mentorship and speakers for training sessions. Monetary donations are accepted in person at our offices during regular business hours 8:00 am until 4:30 pm, Monday-Friday, via mail services, paypal or Giving Matters.com. Please contact Angela Crane-Jones, Executive Director, at [ajones@nbiconline.com](mailto:ajones@nbiconline.com) to arrange for in-kind donations and volunteer opportunities.

## Service Categories

**Primary Organization Category**

Community Improvement, Capacity Building / Small Business Development

**Secondary Organization Category**

Education / Management & Technical Assistance

**Tertiary Organization Category**

Public & Societal Benefit / Management & Technical Assistance

**Areas of Service**

**Areas Served**

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- TN - Bedford
- TN - Cannon
- TN - Cheatham
- TN - Clay
- TN - Coffee
- TN - Cumberland
- TN - Davidson
- TN - DeKalb
- TN - Dickson
- TN - Fentress
- TN - Franklin
- TN - Giles
- TN - Hickman
- TN - Houston
- TN - Humphreys
- TN - Jackson
- TN - Lawrence
- TN - Lewis
- TN - Lincoln
- TN - Macon
- TN - Marshall
- TN - Maury
- TN - Montgomery
- TN - Moore
- TN - Overton
- TN - Perry
- TN - Pickett
- TN - Putnam
- TN - Robertson
- TN - Rutherford
- TN - Smith
- TN - Stewart
- TN - Sumner
- TN - Trousdale

TN - Van Buren  
TN - Warren  
TN - Wayne  
TN - White  
TN - Williamson  
TN - Wilson  
TN

## **Board Chair Statement**

### **CEO Statement**

Since its founding in 1986, the Nashville Business Incubation Center has played a major role in supporting minority, women and veteran entrepreneurs. However, two years ago a national survey revealed that women and minorities are creating more businesses than their counterparts, but they are not creating jobs. And they were more likely to face barriers to commercial opportunities.

In response to those findings, NBIC has become more deliberate in outreach efforts and programming for minority, women, and veteran entrepreneurs. We began with the launch of the "Acorn to Mighty Oak" program, a structured Growth Stages approach to identifying the specific needs of each client. Benchmarks in the areas of human resources, accounting, and legal are tracked to insure each participant has the necessary resources to transition to the next phase of growth. Additionally, NBIC offers an in-house revolving loan fund and has established relationships with small business-friendly financial institutions to remove barriers to accessing capital.

Moreover, NBIC continues to deliver an effective approach to entrepreneurship with a promise of consistent sustainability. Three initiatives that are central to our efforts are Traditional Incubator-360 degrees of business support, including office space and one-to-one coaching for up to five years. Incubator Without Walls-a virtual program where participants receive one-to-one business coaching in person, by teleconference, or video conference, and finally IncuTeach-entrepreneurship seminars and training as an outreach effort and in collaboration with other organizations.

NBIC is not an accelerator. With targeted interventions to minority, women, and veteran business owners, we have produced results that defy the norms of small business start-up statistics. In the past year, our clients created 72 jobs, they have a total of 269 employees, and have generated over \$15 million in revenue. The survival rate for businesses without incubation support is about 50 percent. Conversely, NBIC client companies have a prestigious five-year success rate of 87 percent.

We are thrilled to play a vital role in the Middle Tennessee entrepreneurial eco-system. Our mission is to establish, sustain, and promote an environment for small business growth. We are recognized by the National Business Incubation Association as one of the best incubators in the world. As the entrepreneurial environment continues to grow, NBIC will continue to refine its focus and expand services.

# Programs

## Programs

### Traditional Incubation

#### **Description**

The traditional incubation program provides management and technical assistance, on-site support services, and affordable office space in a unique environment that fosters business growth and development. NBIC provides 15 suites in which businesses operate. Suites range in size from 130 to 2000 square feet. The traditional incubation program generally lasts up to five years. The chance that a new business will survive the first five years is around 50 percent. NBIC provides small companies the support necessary to grow and develop, and our graduates have an 87 percent success rate.

#### **Population Served**

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### Incubator Without Walls

#### **Description**

The Incubator Without Walls Program exists to work with business owners that do not need a physical location within the incubation facility.

The business owner is required to:

Submit Financial and Monthly Reports by the 15th of the month.

Attend required Monthly meetings on the second Thursday of each month. Lunch and materials will be provided.

#### **Population Served**

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#### **CEO Comments**

NBIC offers a variety of programs to support entrepreneurs in their growth efforts. The traditional NBIC program is unique in that it offers an academic approach to business ownership along with a support system geared toward micro-enterprise. The five year program allows for businesses in all stages to provide entrepreneurial support throughout their tenure at the incubation center, whether asking for advice from a fellow business owner in their first year or giving advice in their fifth. The biggest programming challenge the program faces is finding micro-enterprises who understand and are willing to embrace a more structured approach to entrepreneurship with proven programs that include business process reviews, accountability and educational events. NBIC currently depends on the referrals from stakeholders, bankers, procurement officers and Small Business Development Corporation.

# Governance

## Board Chair

<b>Board Chair</b>	Ms. Charlotte Peacock
<b>Term</b>	Jan 2016 to Dec 2017
<b>Email</b>	cypeacock@comcast.net

## Board Members

<b>Name</b>	<b>Affiliation</b>	<b>Status</b>
Mrs. Angela Crane-Jones	Nashville Business Incubation Center	Exofficio
Mr. Alexander Davie	Riggs Davie PLC	Voting
Ms. Sheila Ewing-Agnew	State of Tennessee Central Procurement Office	Voting
Mr. Avery Fisher	Remedify	Voting
Mr. Jarad Garshnick	HealthTrust	Voting
Mr. Don Hardin	Don Hardin Group	Voting
Mr. Chadwick Martin	Martin Automotive Group	Voting
Mr. Reggie Mudd	State of Tennessee Economic and Community Development	Voting
Ms. Charlotte Peacock	Pinnacle Financial Partners	Voting
Mr. Matt Perkins	United Capital Funding	Voting
Mr. JJ Rosen	Atiba	Voting

## Board Demographics - Ethnicity

<b>African American/Black</b>	4
<b>Asian American/Pacific Islander</b>	0
<b>Caucasian</b>	6
<b>Hispanic/Latino</b>	0
<b>Native American/American Indian</b>	0
<b>Other</b>	0

## Board Demographics - Gender

<b>Male</b>	8
<b>Female</b>	2
<b>Unspecified</b>	0

## Governance

<b>Board Term Lengths</b>	3
<b>Board Term Limits</b>	2
<b>Board Meeting Attendance %</b>	67%

<b>Written Board Selection Criteria?</b>	Yes
<b>Written Conflict of Interest Policy?</b>	Yes
<b>Percentage Making Monetary Contributions</b>	63%
<b>Percentage Making In-Kind Contributions</b>	45%
<b>Constituency Includes Client Representation</b>	No
<b>Number of Full Board Meetings Annually</b>	4

## Board CoChair

<b>Board CoChair</b>	Mr. Avery Fisher
<b>Company Affiliation</b>	Trizetto
<b>Term</b>	Mar 2017 to Dec 2017
<b>Email</b>	averyfisher@gmail.com

## Standing Committees

Finance  
Marketing  
Board Governance  
Program / Program Planning  
Building

## Risk Management Provisions

Life Insurance  
Medical Health Insurance  
Workers Compensation & Employers' Liability

### CEO Comments

In order to thrive in the ever-changing landscape of the Nashville business community and national economy, we have restructured our board of directors into four Strategic Action Teams; Marketing, Board and Governance, Facility, and Programming. These teams developed and executed plans to ensure that we maintain a strong foundation as we continue to provide the highest level of support to business owners and emerging entrepreneurs.

- Marketing SAT – Our media outreach serves both as a channel to champion our mission among the community, and an enhanced communication approach to stay connected with stakeholders. Our enhanced online presence includes new added Facebook, Twitter, and YouTube accounts.
- Board & Governance – This team has implemented a strategic plan to hold the board of directors accountable to governance procedures through policy revision to provide governance flexibility that more fully reflects the ebb and flow of our businesses and business processes.
- Current and New Facility – Overseeing the maintenance of our current facility and grounds, this team conducted a feasibility study to assess our need for a new facility. This study serves as an integral milestone because it functions as a viable reference point when socializing our growth plans with community and business leaders.
- Programs – This team's mission is to improve the quality of services provided to our clients. We have recently launched a Student Incubator Program in partnership with TSU. Organized as a full year curriculum, the program gives three to four TSU student entrepreneurs the opportunity to experience the NBIC program.

NBIC has the unique opportunity to narrow our focus to an under-served market of women, minorities and veterans, who often face barriers in entrepreneurial endeavors. Veterans transitioning from active duty to civilian life have the opportunity to capitalize on their military status through government contracting agencies. NBIC programs also encourage and support women who choose to enter traditionally male-dominated fields. NBIC does not duplicate services, choosing instead to partner with other agencies to give our clients a fully-enriched program.



# Management

## Executive Director/CEO

<b>Executive Director</b>	Ms Angela Jones
<b>Term Start</b>	Oct 2003
<b>Email</b>	ajones@nbiconline.com

### Experience

Angela Crane-Jones accepted the Executive Director position at NBIC in October of 2013. She served as Assistant Director of NBIC since 2003. As the director, Mrs. Jones has increased community outreach training events 1,100%. Under her direction, NBIC clients have received numerous awards and achieved many successes. As assistant director, Mrs. Crane-Jones took a leadership role in securing consulting services for the center's clients.

Prior to joining the center's staff, Mrs. Crane-Jones was owner/operator of two Dairy Queen Restaurants where she gained valuable experience in retail and food operations, marketing, and forecasting.

She holds a Bachelor of Business Administration degree and a Mater of Arts degree from Tennessee State University.

## Former CEOs

<b>Name</b>	<b>Term</b>
Jennie Lemons	1987 - 2002
Ms. Mildred Walters	Dec 2002 - June 2012

## Staff

<b>Full Time Staff</b>	2
<b>Part Time Staff</b>	1
<b>Volunteers</b>	15
<b>Contractors</b>	0
<b>Retention Rate</b>	33%

## Plans & Policies

**Does the organization have a documented Fundraising Plan?**

No

**Does the organization have an approved Strategic Plan?**

Yes

**Number of years Strategic Plan Considers**

5

**When was Strategic Plan adopted?**

July 2013

**In case of a change in leadership, is a Management Succession plan in place?**

No

**Does the organization have a Policies and Procedures Plan?**

Yes

**Does the organization have a Nondiscrimination Policy?**

Yes

**Does the organization have a Whistle Blower Policy?**

No

**Does the organization have a Document Destruction Policy?**

No

## Affiliations

<b>Affiliation</b>	<b>Year</b>
Center for Nonprofit Management Excellence Network	2012

## Awards

### Awards

<b>Award/Recognition</b>	<b>Organization</b>	<b>Year</b>
NBIA Incubator Graduate of the Year Winner A-Z DME	National Business Incubation Association	2014
NBIA Outstanding Client of the Year General and Special Focus Category-The Green Truck Moving Company	NBIA	2015
The Frist Revenue Development Award	Center for Nonprofit Management	2015

### CEO Comments

Nashville Business Incubation Center is dedicated to providing our clients with outstanding service and opportunities.

# Financials

## Fiscal Year

<b>Fiscal Year Start</b>	Oct 01 2016
<b>Fiscal Year End</b>	Sept 30 2017
<b>Projected Revenue</b>	\$667,797.00
<b>Projected Expenses</b>	\$424,129.00
<b>Endowment Value</b>	\$0.00
<b>Endowment Spending Policy</b>	N/A
<b>Endowment Spending Percentage (if selected)</b>	0%

## Detailed Financials

### Revenue and Expenses

<b>Fiscal Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Total Revenue</b>	\$431,190	\$372,050	\$238,834
<b>Total Expenses</b>	\$417,018	\$279,591	\$230,808

### Revenue Sources

<b>Fiscal Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Foundation and Corporation Contributions</b>	\$0	\$5,000	\$17,500
<b>Government Contributions</b>	\$30,761	\$6,070	\$36,509
<b>Federal</b>	\$0	\$0	\$0
<b>State</b>	\$0	\$0	\$0
<b>Local</b>	\$0	\$0	\$29,300
<b>Unspecified</b>	\$30,761	\$6,070	\$7,209
<b>Individual Contributions</b>	\$26,965	\$5,602	\$0
<b>Indirect Public Support</b>	\$0	\$0	\$0
<b>Earned Revenue</b>	\$364,484	\$345,771	\$247,231
<b>Investment Income, Net of Losses</b>	\$8,980	\$9,607	\$70,989
<b>Membership Dues</b>	\$0	\$0	\$0
<b>Special Events</b>	\$0	\$0	\$0
<b>Revenue In-Kind</b>	\$0	\$0	\$0
<b>Other</b>	\$0	\$0	\$1,083

### Expense Allocation

Fiscal Year	2016	2015	2014
Program Expense	\$215,055	\$151,277	\$162,619
Administration Expense	\$185,578	\$111,929	\$138,085
Fundraising Expense	\$16,385	\$16,385	\$0
Payments to Affiliates	\$0	\$0	\$0
Total Revenue/Total Expenses	1.03	1.33	1.03
Program Expense/Total Expenses	52%	54%	70%
Fundraising Expense/Contributed Revenue	28%	98%	0%

### Assets and Liabilities

Fiscal Year	2016	2015	2014
Total Assets	\$585,884	\$623,794	\$553,581
Current Assets	\$298,132	\$234,006	\$243,759
Long-Term Liabilities	\$0	\$0	\$0
Current Liabilities	\$91,460	\$143,539	\$102,554
Total Net Assets	\$494,424	\$480,255	\$451,027

### Short Term Solvency

Fiscal Year	2016	2015	2014
Current Ratio: Current Assets/Current Liabilities	3.26	1.63	2.38

### Long Term Solvency

Fiscal Year	2016	2015	2014
Long-Term Liabilities/Total Assets	0%	0%	0%

### Top Funding Sources

Fiscal Year	2016	2015	2014
Top Funding Source & Dollar Amount	Program Revenue \$364,484	Program Revenue \$345,771	Earned Revenue \$247,231
Second Highest Funding Source & Dollar Amount	Government Grants \$30,761	Investment Income \$9,607	Investment Income \$70,989
Third Highest Funding Source & Dollar Amount	Contributions, Gifts and Grants \$26,965	Government Grants \$6,070	Local Government Grants \$29,300

### Capital Campaign

Is the organization currently conducting a Capital Campaign for an endowment or the purchase of a major asset? No

Capital Campaign Goal \$0.00

Capital Campaign Raised-to-Date Amount \$0.00 as of 0

Capital Campaign Anticipated in Next 5 Years? Yes

### State Charitable Solicitations Permit

TN Charitable Solicitations Registration Yes - Expires Mar 2018

Registration No 0

### Organization Comments

The NBIC staff is constantly developing and reshaping our incubation programs to best suit changes in economic trends. The current financial situation at NBIC is stable with funds needed to enhance our training and offer proposed community outreach programs focusing on women, veteran and minority businesses.

**GivingMatters.com Financial Comments**

Financial figures taken from the 990. Schedule B removed to protect donor privacy.

990 completed by Dimeta Smith CPA, LLC.

Comment provided by Kathryn Bennett 5/31/17.

