

PROGRESS

Edmond Business

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Helping businesses succeed

Launch Pad at Francis Tuttle helps business owners

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THE EDMOND SUN

For the last three and a half years the business incubator, the Launch Pad at Francis Tuttle, has been assisting potential and current business owners expand their companies.

According to the director of the Launch Pad, Fred Green, the program is designed to make inexperienced people successful in the professional world.

"We provide an environment and training for an entrepreneur, a owner of a new business or even an existing business that's in its early stages and it's having trouble," Green said. "We provide management and business skills with the objective of making their business more sustainable."

Green said there are currently 36 incubators in the state of Oklahoma and for the most part each program is similar but they can differ based on the person in charge.

Launch Pad client and Driven Analytics owner Stephen Soroorsh said working with Green has been beneficial for his company because they are able to focus solely on improving and growing the business.

"The time that we spend with Fred on a weekly basis ... it's really beneficial to have someone with a lot more experience to just talk to, to open up our challenges with [and] to brainstorm with," Soroorsh said.

Each program has an admission process and for the Launch Pad a potential client must be properly prepared.

"You have to have a business plan. You have to understand some basic financial projections on cash flow. You have to have a viable product or service," Green said.

According to Green to really be considered for the Launch Pad a

person's product or service must really make a difference.

Once accepted a business owner's plan is examined for what Green calls constraints and from there clients must go through a series of scheduled milestones.

"Every client meets with me in this room once a week, whether they want to or not, and we review the milestones and we look at what we're suppose to accomplish ...," Green said.

Green said that he discusses with clients the who, what, when, where and why of their business.

"It's a lot of coaching [and] a lot of counseling and along with that a lot of training both internally and externally," Green said.

A company will graduate from the incubator once they have reached all their milestones and from there they will try to succeed on their own.

According to Green the Launch Pad is the second youngest program in Oklahoma. However, in its short lifespan with 122 applicants, only 21 in all have been admitted into the program. Of those 21, four left the program, seven have graduated, and there are currently 10 still in the incubator.

"You're going to find there's no two clients that are ever alike; not only in their industry of what they do but what their needs are. It's a very individualized program," Green said.

The incubator plays a major role in Edmond's economy and business area.

"We do have a very significant economic impact on the community. In 2015 we had 13 companies that were in the program or who had graduated. They did more than \$12.8 million in revenue, \$3.3 million dollars in salary, net profit of \$2.2 million dollars, and pumped \$500,000 into local economy subcontractors," Green said.

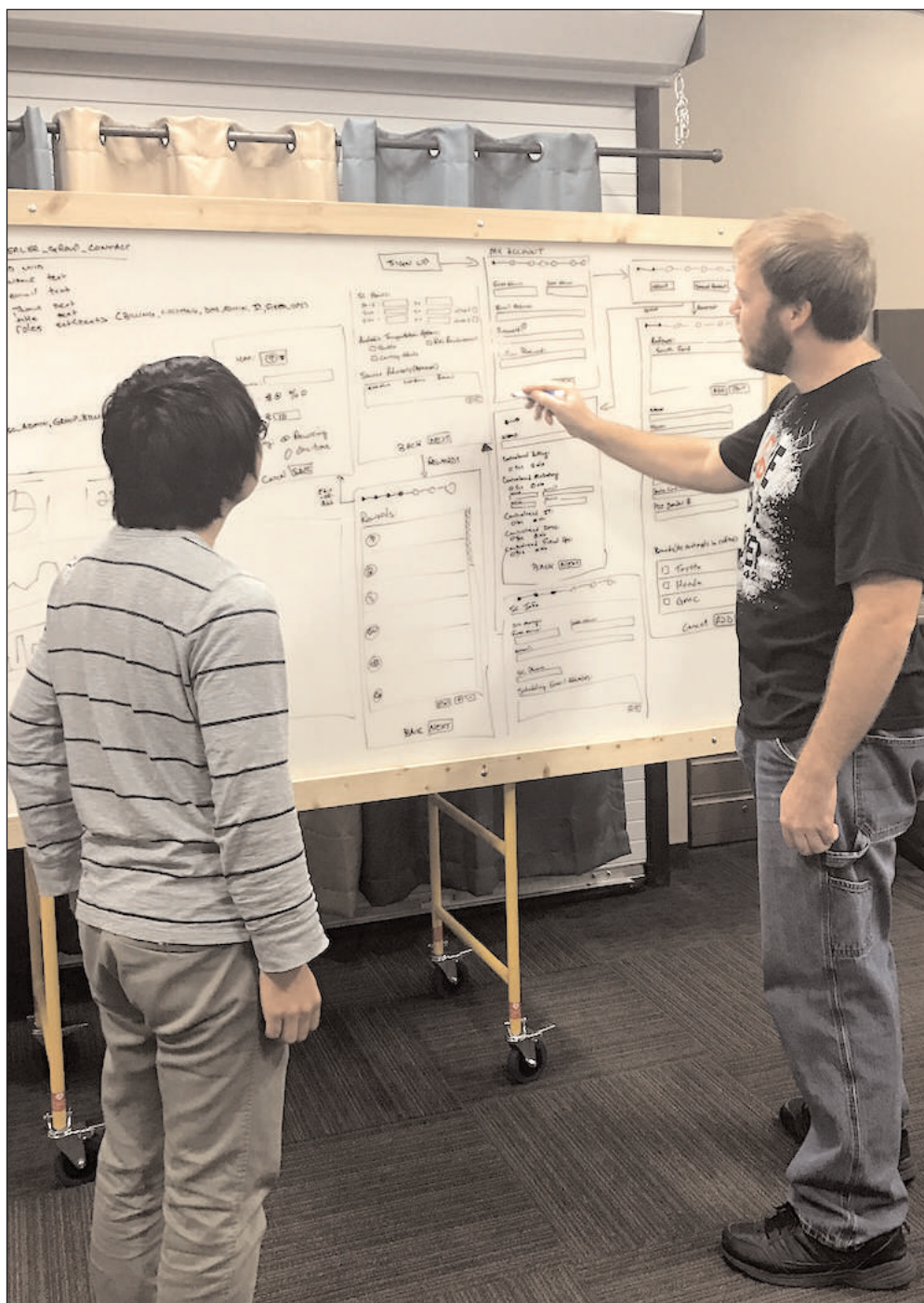


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Clients at the Launch Pad at Francis Tuttle are required to complete certain milestones as their business grows and they are given office space to plan and prepare.

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