



[V.I. Economic Development Authority to host Open House at its incubation program facility on St. Croix](#)

Submitted by Semele George on Wed, 05/07/2014 - 8:34am

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands - May 6, 2014 – The V.I. Economic Development Authority (VIEDA) invites potential entrepreneurs, owners of small-mid-sized businesses, and the Virgin Islands community to attend an Open House for its first business incubator on Thursday, May 8, 2014 from 10:00 a.m. to 4:00 p.m. The incubation facility of the VIEDA's Disaster Small-Mid-sized Enterprise Incubation Program is located at the William D. Roebuck Industrial Park at No. 4 Estate Negro Bay in Building No. 2 next to the Melvin Evans Highway on St. Croix, USVI.

The VIEDA is also appealing to existing owners of small to mid-sized businesses that have been affected by Tropical Storms Irene, Otto, and Tomas. During the open house, potential and existing entrepreneurs will also have the opportunity to meet with designated business consultants and support services providers of this program that will provide counseling in various topics including marketing, accounting, tax preparation, or legal matters. This is one of several initiatives that are being implemented by the VIEDA to help local small to mid-sized businesses on St. Croix succeed.

According to the VIEDA's Incubation Program Manager Cusa Holloway, "During the open house, attendees will be able to tour the incubator facility and meet with the incubator staff. They will also be able to meet with our business consultants and support services providers to discuss any type of assistance they may need to help them start a business or to expand an existing business. We're also seeking small business owners who were affected by Tropical Storms Irene, Otto, and Tomas."

Representatives from the U.S. Small Business Administration (SBA), the Virgin Islands Small Business Development Center (VI SBDC), and the VIEDA's Small Business Development Agency (SBDA) will also be present to talk about other support services and programs at their respective agencies that are available for businesses to accomplish their business goals.

Currently, there are 10 participants under the VIEDA's incubator program, three of which are incubator tenants, and seven businesses that are outreach / virtual tenants that are located off-site.

According to the National Business Incubator Association (NBIA), the world's leading organization in advancing business incubation and entrepreneurship, "Business incubation is a business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services. These services are usually developed or orchestrated by incubator management and offered both in the business incubator and through its network of contacts. A business incubator's main goal is to produce successful firms that will leave the program financially viable and freestanding." The VIEDA's business incubator is a member of the NBIA.

In 2013, the VIEDA was awarded a grant for this program in the amount of \$1 million from the U.S. Department of Commerce's Economic Development Administration (U.S. EDA). This grant provides the financial resources for business support services for entrepreneurs on St. Croix that come into the incubation program, and small businesses that were affected by Tropical Storms Irene, Otto, and Tomas. It also provides funding for the VIEDA to hire business consultants for the program. Businesses located off-site will also have access to the incubation program's services.

In addition to the availability of business advice from consultants and support services providers, this incubator offers access to high-speed internet (T1 Line) services, low-cost office rental space, and shared office equipment.



To RSVP for a meeting with a designated business consultant and a service provider during the Open House at the VIEDA's Disaster Small-Midsized Enterprises Incubation Program facility, you can contact Lisa Ann C. James at 340.719.2037, or by e-mail at ljames@usvieda.org.

For additional information about the VIEDA's Disaster Small-Midsized Enterprise Incubation Program, contact Incubator Program Manager Cusa Holloway at 340.719.2037.

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