

# EXECUTIVE SUMMARY

*"It is not the strongest of the species that survive, nor the most intelligent, but the ones that are most responsive to change."*  
Charles Darwin



A Ravalli Entrepreneurship Center (REC) will meet the Ravalli County Economic Development Authority's (RCEDA) goal of a knowledge-based model for economic development. The Center's 6-8 acre campus will be a close neighbor of the planned University of Montana Education Center and will also collaborate with the recently organized Bitterroot Community College.

Land for the REC will be acquired from the Ravalli County Council on Aging and the Besseney family, descendants of Hamilton's original founding family. The 10,000 square foot facility is expected to cost approximately 1.5 million dollars to build.

The REC will be more than just a landlord for entrepreneurial tenants. REC will provide a range of business services to help "incubate" businesses.

The objective of the REC is to provide technical assistance that will help local small businesses achieve higher productivity, thereby making them profitable earlier, while increasing sustainability.

The REC will provide:

- Business coaching,
- Mentoring,
- Advisory boards,
- Networking opportunities,
- Access to a variety of capital programs,
- Timely and accurate market information,
- Quality space to conduct business,
- State of the art technology infrastructure.

The REC will provide tenants these services in house as well as connect them with other business services available from local consultants and state and national programs. Service provider lists are already being set up using the RCEDA's Business Expansion and Retention (BEAR) Program.

While Ravalli County only has a population of 40,000, it is one of the fastest growing counties in Montana. Two major biotech centers have a presence and are expanding; National Institutes of Health (NIH) Rocky Mountain Laboratories (RML) and GlaxoSmithKline Biologicals (GSK). These, along with the medical community provide a built in customer base for REC clients. Market and demographic information provide positive indicators for the economic success of the REC. This is coupled with the enthusiastic support of RML, GSK and the general business community.

The Center will be operated by a Facilities Director in conjunction with the Executive Director of the RCEDA. Support services are readily available from the RCEDA and contractors.

Financial projections that include depreciation of the facility show a positive net income within the first year.

The facility will take about two years to fund and build. REC could start operations in a leased facility. This option is summarized in Attachment 1, "Bootstrap Startup Option".

# PROJECT LOCATION

