

Genoa Springboard: A Helping Hand to Entrepreneurs

Economic development can be a relatively ambiguous phrase. The fiscally related side of community development has no single set of principles that will work for a community. Often, it is a local government or non-profit's business to maximize the resources already present in a community to maximize economic health.

Genoa Springboard, an initiative of the nonprofit entity Genoa Main Street, is there for its fledgling businesses in such a manner. Genoa Springboard is an incubator, or a facility owned by a nonprofit or governmental entity for the purpose of providing a launching pad for new businesses. It is a facility in which costs and obligations of startup businesses are reduced by an intermediary partner, who then guides the business to self-sufficiency. I recently spoke to Mim Evans, the Executive Director of Genoa Main Street as she described the innovative Genoa Springboard program.

The program began in a small facility on Genoa's Main Street with only two tenants: an accounting group and a tailor/ dry cleaner. The arrangement is such that rent and utilities are consolidated into a single payment, subsidized by Genoa Main Street. The program was a huge success in that both businesses are now completely self sufficient, with one business taking over the initial incubator site!

Now, Genoa Springboard and Genoa Main Street are searching for new tenants as their facilities expand in January of the coming year. The program will now host approximately 10 qualified upstarts with a good business vision, a demonstration of a consumer market, financial projections, and the intention of continuing to serve the citizens and community of Genoa. Genoa Springboard's team of mentors will assist these entrepreneurial dreams into becoming a reality.

The program has also been successful in attracting attention to Genoa that would not have otherwise existed. According to Ms. Evans, the incubator has served as a catalyst for interest in conducting business in the downtown area of local Genoa. Genoa Main Street can be contacted via the following avenues to by any interested entrepreneur, donor, or inquisitive individual:

327 W. Main Street Genoa, IL, 60135.

Pattie Marx, **President**

Mim Evans, **Executive Director**

Office Hours: Tuesday through Friday 9 a.m. to 3 p.m.

Phone number: 815-784-6961

Fax number: 815-784-2239

E-mail: genoamainstreet@atcyber.net

Website: <http://www.genoamainstreet.com/>