

## Idea Name: BizInc

**Organization:** Organization

**Description:** BizInc is a student focused business incubator located on campus at Western University and Fanshawe College. Please visit Bizinc.ca.

Our goal is to support and encourage student entrepreneurship with a view towards improving youth employment and retention in London.

**Status:** What is the status of this idea – is anything already happening? BizInc has received initial funding from Western USC, LEDC, Western University, Fanshawe College and the Ministry of Economic Development and Innovation. We have screened more than 100 projects in 12 months. We have about 20 projects operating representing more than 35 jobs created and with unaudited revenues in excess of \$200,000.

**Partners:** What are their roles? We work closely with LEDC, TechAlliance, The Small Business Centre, National Research Council, Emerging Leaders, UnLondon and a growing roster of Mentors and local investors.

**Cost:** Cost to Implement this idea (\$): \$ 500,000 Funding Requested from City (\$) if any: \$150,000 (annual) Will this idea move forward without City of London funding? We are moving forward very quickly but budget line support from the city would be very helpful and would open new sources of funding to this project which has already demonstrated a significant multiplier effect on jobs, youth retention, new investment, and a reinvigorated tax base.

### Will your idea create jobs? -

**How many jobs will be created?** 101-500

**Full or Part-time:** Full-time (32hrs/wk+)

**Permanent or Temporary:** Permanent

**Job Level:** Executive

**Job Salary:** Salary of \$60,000 - \$80,000 (\$30-\$40/hour)

**What sector(s) will this create job(s) in?**

- Information and cultural industries
- Management of companies and enterprises
- Other

**Is there anything else you can tell us about how your idea will create jobs?** Entrepreneurs create jobs. BizInc is uncovering entrepreneurs, helping them organize, build teams and grow networks in London. Together Western University and Fanshawe College represent a large, renewable, source of creative talent that can contribute to economic development, vibrancy and resiliency in our city.

**Will this idea leverage investment from others? What kind? How much?** BizInc projects have already been "shopped" by Cassandra Capital of Toronto and Golden Triangle Investments of Kitchener Waterloo. As projects grow and mature they will attract larger investments -- if we can find ways to keep projects here by demonstrating that we want them to stay.

**Will this idea stimulate spin-off benefits? What type? How? When? Where?** - There are many examples of "student" start-ups that have become very large successful organizations: Time magazine, FedEx, Microsoft, Google were all started by undergraduates. Spin off benefits of having a true growth organization in one's community are too many to count.

**Will this idea build new or existing partnerships? How?** BizInc has already built many partnership with existing organizations in London and has begun to build networks beyond London in to support our projects. We are connected to MaRs in Toronto, Velocity and Communitech in Kitchener and a growing number of Angel investment organizations.

**Will this idea benefit emerging or established industry sectors? How?** : Every start-up requires a full spectrum of business services: legal, marketing, accounting, web hosting and in many cases can benefit local early adopters by providing competitive advantage. Our project PalmPass could help LTC turn passenger ticketing into a profitable sub-business.

### Will this idea fuel transformative change in London's economy?

**If so, how?** We believe similar organizations (velocity, Communitech, MaRs, DMZ) have been transformative on their surrounding environments and have demonstrated many spin off benefits.

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