Griffiss Institute Business Incubator - Terms and Conditions

The Griffiss Institute Business Incubator (GIBI) is primarily organized to facilitate the transfer of innovative technological accomplishments into either the creation of a new entity or the advancement/acceleration of an existing entity. Drawing on its relationship with area resources including the Air Force Research Laboratory (AFRL) and other well-established businesses, the Incubator will provide access to mentorship, coaching, technical expertise, programming and physical workspace. In order for a company to be eligible to participate in the Incubator, the following eligibility requirements must be met. *Note: The GIBI reserves the right to amend these requirements as necessary.

Incubator Eligibility

1. Client companies should be a for-profit business that can advance its concern through utilizing resources that the GI Business Incubator can provide.
2. Client shall have a product or service that can become commercialized within the next two years.
3. Client shall agree to submitting metrics to GI Business Incubator for a period of up to 5 years after graduation. Potential data includes: # new jobs created, # jobs retained, increased revenues, cost savings etc.
4. Client shall meet with GI Business Incubator personnel on a regular basis to be determined by the Incubator.
5. If physically located at the Griffiss Institute, client shall abide by all building regulations and requirements.
6. Client shall participate in marketing efforts for the GI Business Incubator.
7. Client shall demonstrate a strong market understanding for the product/service.
8. Client shall create a business strategy plan that is consistent with the mission of creating jobs, developing innovation, and commercializing technologies.
9. Client shall demonstrate how participating in the Incubator will provide a positive economic impact in the Central NY area.

Incubator Benefits

Client companies may be eligible for some or all of the benefits listed below:
- One-on-one coaching
- Access to subject matter experts in a variety of technology areas
- Open office hours for drop-in questions regarding innovation, start-up & incubation
- Lunch & Learns on topics relevant to the creation or growth of innovative firms
- Networking events
- Opportunities for technology transfer
- Interactions with service providers at a reduced rate
- Access to potential customers
- Introductions to funding organizations
- Security clearances for firms requiring such access (case-by-case basis)
Incubator Graduation

The goal of incubating companies is to have them graduate into the business community. The Incubator seeks to maintain strong ties to all clients for the duration of their existence, but eventually firms will outgrow the need to be housed within the Incubator. There are several methods by which the Incubator will decide when it is best for a firm to graduate. During the on-boarding process of all firms, a tentative time-line will be established for eventual graduation. This time-line will be reviewed regularly to determine if progress is being made towards reaching mutually established goals.

Items of consideration when making the determination of graduation may include:

- Outgrowing Incubator facilities or need for a stand-alone location
- Hiring a certain number of employees
- Achieving positive cash flow or targeted annual sales
- Merging with another company
- Obtaining short- and long-term funding (either as straight capital or by issuing shares)
- Establishing an independent board of directors
- Working with the Incubator for four years

As part of the regular review process, consideration will be given regarding:

- Has the client followed their business plan?
- Has the client added the necessary employees to meet company growth objectives?
- Has the client developed a network of advisors and professionals (e.g., attorneys and accountants)?
- Has the client started generating sales revenue?
- Does the client have sufficient capital to carry the company for the next six months to a year?
- Is the management capable of running the company without Incubator guidance?

Additionally, the Incubator reserves the right to dismiss clients from the Incubator. Some potential (but not all) reasons may include:

- Criminal or illegal activities
- Failure to pay rent and services fees (some leniency is permitted, but only after closely monitoring operations and funding options)
- Performing noxious activities that bother other tenants
- Failure to meet growth projections and refusal to adjust their business plan to meet growth objectives