

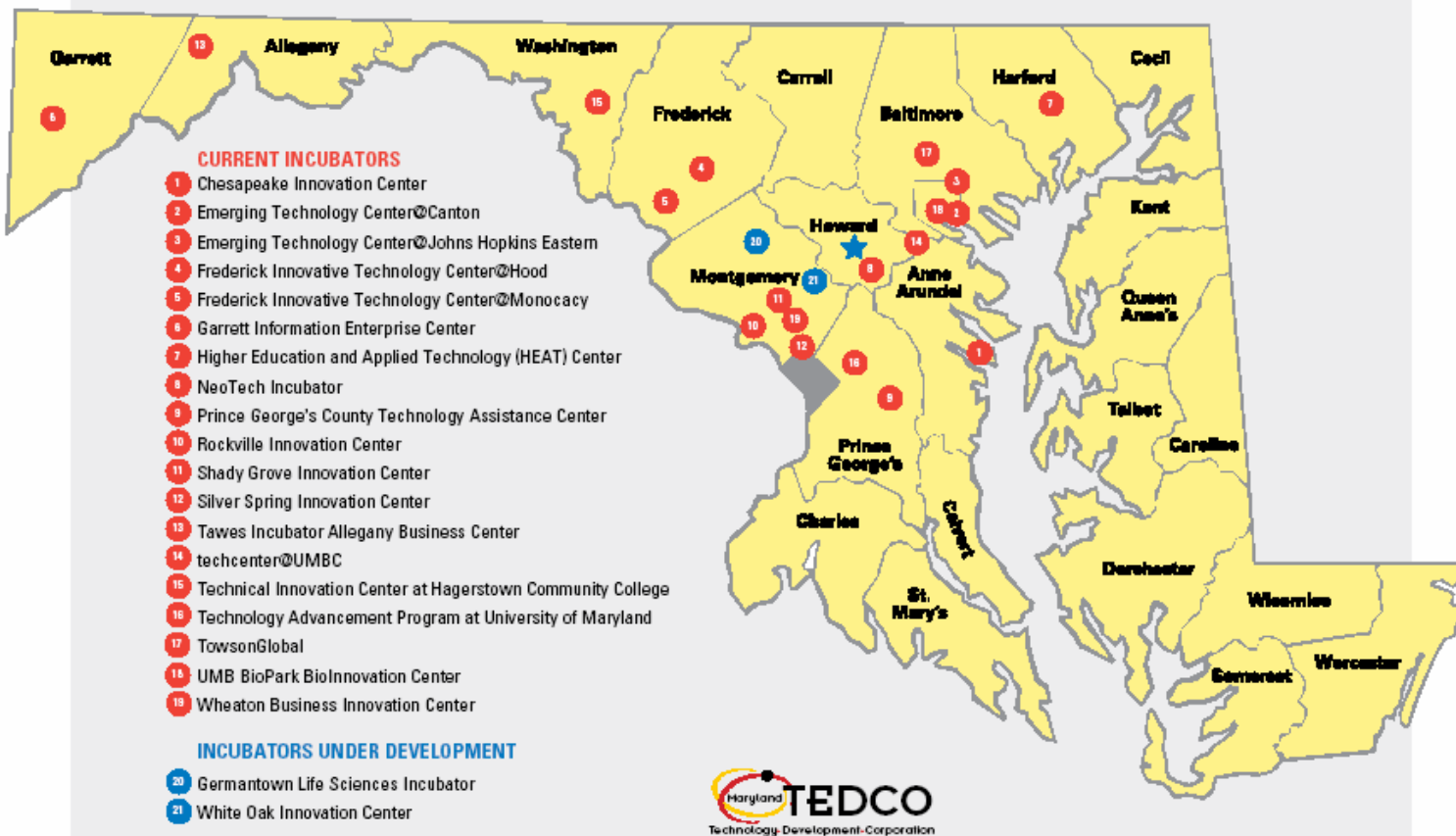
Measuring the Economic Impact of Maryland's Incubator Program

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- Business incubation; tool for economic development
- Incubator Network in Maryland
 - 19 incubators, technology-focused
 - 450,000 square feet- wet labs, office space
 - 350 tenants and affiliates

MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION Maryland Technology Incubators



January 2008

Maryland Incubator Program Components

- Business Assistance Grants
- Feasibility Study Grants
- Incubator Development Fund
- Incubator Company of the Year Awards
- Maryland Business Incubation Association (MBIA)

Reasons for Economic Impact Studies

- Demonstrate effectiveness of program to stakeholders, especially the State
- Increase program funds and expand program offerings
- Obtain press and public awareness of the value of incubators
- Gather information for program development

Incubator Economic Impact Study, 2007

- Objectives
- Methods
 - IMPLAN model
 - Stakeholders
 - Focus Groups
 - On-Line survey
- Metrics

Incubator Economic Impact Study, 2007

- **Jobs:** 14,044
 - Directly employed 5,374 people
 - Added another 8,670 jobs through economic links with other industries and households
- **Salaries, and Benefits:** \$845 Million
 - Average employee compensation in incubator industries is generally well above the median and average of other Maryland industries.
 - Average salary \$75,000 for technology job
 - Average salary in MD \$46,000
- **Fiscal:** \$104 million in State and Local Taxes
- **Gross State Product:** \$1.2 Billion
 - Includes employee compensation and other income; indirect business taxes (e.g. excise and sales taxes)

TEDCO's Semi-Annual Data Collection, 2007

Year	2007
Gross Square Feet	248,411
Number of tenant and affiliate companies	347
Number of full time employees	1373
Average full time salary	\$67,827
Grant Funding	\$35,056,295
Equity Funding	\$88,601,045
Debt Financing	\$7,807,333
Sales Revenue	\$37,649,549
Total Number of Graduates	303
Graduates still in business	251
Graduates located in MD	246
Number of employees in graduate companies	17,880
Number of incubators reporting	17

Results of the Economic Impact Study

- Press Coverage
- Governor
- Request more funding in August
- Fund New incubators
 - East Baltimore
 - Carroll County
 - Southern MD
 - Frederick Accelerator
 - White Oak Innovation Center

Questions?

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