

# EDD

ECONOMIC  
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DEPARTMENT

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Gov. Michelle Lujan Grisham  
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## **State Economic Development Funds Support Business Incubators**

*Small grants create jobs and revenue*

**SANTA FE, N.M.** - The New Mexico Economic Development Department invested \$200,000 in four certified business incubator facilities resulting in new businesses, new jobs, new revenue and payroll, increased capacity, and rural outreach, Deputy Secretary Jon Clark announced today.

Nearly 200 businesses received assistance resulting in millions of dollars in new payroll and gross receipts. With the state funding the incubators were also able to invest in new equipment that will enhance their ability to provide virtual services and training. The investment supports the agency's goal to create a statewide ecosystem of business development services, as identified in EDD's [20-year strategic economic development plan](#).

According to national statistics, businesses that start in an incubator are twice as likely to succeed as those that do not. Business incubators provide space at below-market rates, training, services, and mentoring. They need financial support to do this.

“Business incubators provide critical support to growing New Mexico companies and have a proven economic impact. EDD is proud to support them and offer the resources to help them reach more businesses across the state,” Clark said.

The four incubators that received funding (\$50,000 each) are the [Enterprise Center at San Juan College \(SJC\)](#), [Santa Fe Business Incubator \(SFBI\)](#), [South Valley Economic Development Center \(SVEDC\)](#), and [WESST Enterprise Center](#).

- Enterprise Center at SJC invested in office space upgrades and high-definition technology upgrades in its conference rooms.
- SFBI participates in the New Mexico MainStreet Advisor Network and assists rural businesses when referred by EDD's regional representatives. For example,

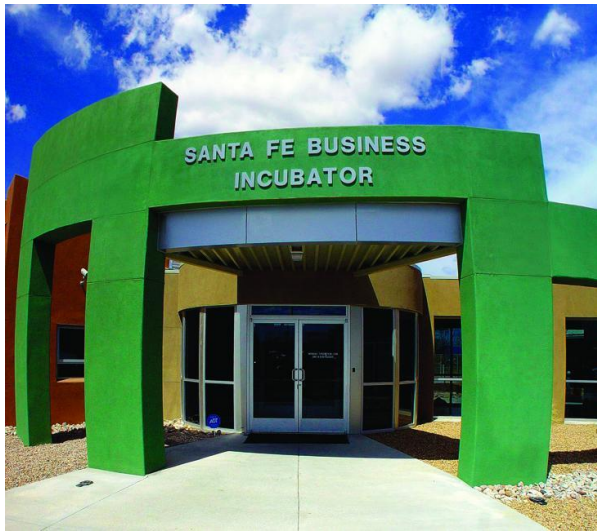
SFBI has been helping a technical development and manufacturing company working in Taos and Mora Counties.

- SVEDC, which includes a highly successful commercial kitchen and New Mexico foods program, provided technical assistance to the Enterprise Center in Farmington in designing a similar facility and program for the Four Corners region.
- WESST extended its reach to Luna County, hosting 14 in-person and seven virtual training workshops with 64 attendees.

Business incubators have a meaningful but quiet impact across New Mexico. Meaningful, because they help healthy, job-creating businesses become established and profitable. Quiet, because they accomplish so much without large sums of money and blaring headlines. Companies graduate from incubators poised to grow and create new jobs. When they graduate from the facility, they almost always choose a location within five miles of the incubator and typically make headlines as incubator graduates.

The [New Mexico Certified Business Incubator program](#) was created in statute in 2005. The legislation created standards for an incubation facility to achieve to be certified and receive state financial support.

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*Santa Fe Business Incubator*



*Mural reveal at WESST*



*Baking Demonstration/Training at SVEDC*

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*EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.*