

## Community Investments Vol. 15, Issue 2 Getting Off the Ground in San Francisco

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Sammy Seo and Vince Young both knew they wanted to run their own businesses. Ever since the two met in college, they shared entrepreneurial dreams. By 1999, after spending several years—some frustrating—working for others in information technology, Sammy and Vince established Netspeed Solutions. Starting with two customers they set up operations in Sammy's living room, but quickly realized they needed some help.

A close friend introduced Sammy and Vince to the Renaissance incubator where he and his sister had together recently opened their own public relations firm. Netspeed Solutions joined the incubator in the fall of 1999 and proceeded to take advantage of every service Renaissance offered. By 2002, Netspeed Solutions, a converged voice and data provider for small and medium businesses, graduated from the incubator with annual sales of \$750,000, six full-time employees, and over 50 regular customers—including Renaissance. Sammy recently spoke at a Renaissance graduation where he attributed Netspeed's growth and success to the training and support services received at Renaissance.

Applicants to the Renaissance incubator must attend an orientation, fill out an application, and undergo an interview process that includes meetings with the incubator director, senior business consultant and a current incubator tenant. Applicants must be in business for a minimum of three

months, have an active customer list and either have a business plan, or commit to writing one within three months. Those who do not have a business plan are encouraged to attend Renaissance's business planning class.

Business incubation offers an effective solution to the challenges many new businesses face: high start-up costs, isolation, and lack of business management expertise. The Renaissance incubator is a supportive entrepreneurial community, offering low-cost, furnished office space; business consultation; access to financing; telephone, Internet and reception services; shared office equipment; meeting rooms and networking opportunities. Tenants representing such diverse industries as adventure travel, staffing services, housing management and fashion, share resources and ideas, create partnerships, and develop new markets. In addition, all tenants meet weekly with the incubator director and monthly with a business consultant to address a specific area of business development. Tenants receive further training through monthly group meetings and Renaissance's training classes, workshops and networking events.

The Renaissance incubator was launched in 1990 with five tenant businesses and expanded to 16 businesses in 1997 when Renaissance purchased its current building. In March 2003, Renaissance again expanded the incubator to include 17 additional offices and cubicles, wireless technology and the Business Assistance Center for home-based and start-up businesses that do not need a full-time office but can benefit from the incubator's services. Currently 84 percent of all businesses who come through the Renaissance incubator are in business today, and each business has created an average of one to three jobs. Sharon Miller, CEO of the Renaissance Entrepreneurship Center, said in explanation of their expansion, "the tremendous impact that these businesses are having on the local economy confirmed our decision to expand in the midst of an economic downturn."

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Since its founding, Renaissance has consistently worked to maintain diverse funding streams. The CEO and the development director actively research new funding opportunities resulting in support from the San Francisco Mayor's Office of Community Development and Redevelopment Agency (32%); the US Small Business Administration Office of Women's Business Ownership and PRIME (11%); foundations, corporations and individuals (29%); services, program and building revenues (28%).

In addition to incubation, each year Renaissance serves approximately 700 entrepreneurs via:

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- classes in business planning, introduction to business, and marketing to name a few
  - the Women's Business Center—a partnership with the U. S. Small Business Administration to provide targeted services to women entrepreneurs;
  - graduate workshops and seminars in sales, marketing, customer service, government and corporate business procurement;
  - assistance with Minority/Women/Local Business Enterprise certification and individual consultation;
  - an off-site facility—the Bayview Business Resource Center— located in a moderate-income census tract that provides training, consulting and business support services for new and emerging entrepreneurs; and
  - the Financing Resource Center which offers technical assistance to help entrepreneurs become better financial managers of their businesses, package loans and identify funding sources. Since its inception in 1995, the FRC has helped 133 small business owners to secure financing of approximately \$5,400,000 from local banks, the San Francisco Mayor's Office of Community Development and private sources
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For further information about the Renaissance Entrepreneurship Center, contact Sharon Miller, CEO at 415/541-8580 or visit the website at [www.rencenter.org](http://www.rencenter.org). There you will find a directory of the business that have benefited from Renaissance's services.

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