

North Central Education Foundation Secures Contract for Business Accelerator Demonstration Project

In a strategic alliance with Western Kentucky University, Innovative Productivity, Inc, and other notable regional organizations, North Central Education Foundation was awarded a contract to demonstrate the viability of a business accelerator model in the Lincoln Trail Area Development District (LTADD) which includes Breckinridge, Grayson, Hardin, Larue, Marion, Meade, Nelson and Washington counties.. The contract for the award was executed with the Lincoln Trail Workforce Investment Board on February 19 and is scheduled to be completed by the end of August 2009.

Elizabethtown, KY. March 6, 2009 – North Central Education Foundation (NCEF) has a long history of supporting educational and economic development initiatives in the LTADD. With this contract, NCEF has assembled a team of organizations that offer unique but powerful components that demonstrate the importance and effectiveness of education for business incubation. The goal of this project is to demonstrate a concept created by NCEF called the Dynamic Business Accelerator (DBA). The DBA is composed of three elements:

- 1) **Advanced Entrepreneurship.** This builds on an existing program called the Entrepreneurial Academy of Excellence that is focused on teaching prospective entrepreneurs the fundamentals of launching and building a business. The DBA offers both advanced learning as well as individualized educational opportunities.
- 2) **Focused Education.** This element will demonstrate that any community using this model can adopt and implement an educational focus that applies specifically to job skills required in their locale or region. For example, some communities may see a need or opportunity for information technology education. Others may choose to focus on the specific educational requirements for the medical or agricultural industries.
- 3) **Functional Workspace Facilities.** By providing affordable workspace like those offered by business accelerators or incubators, the DBA assists budding entrepreneurs with access to a professional office environment with amenities such as furnished offices, advanced technology, conference facilities, administrative assistance, and mentorship from experienced entrepreneurs.

“The list of partners in this initiative is both long and impressive,” said Al Rider, president and CEO of NCEF. “Each of them brings a unique skill set and level of experience that will contribute to a very successful program.” These partners include the following:

- NCEF,
- Western Kentucky University (WKU),
- Innovative Productivity, Inc., (IPI) the corporation behind McConnell Technology & Training Center,
- Advancement Strategies, LLC, headed by former Kentucky Secretary of Education Laura Owens,
- Kentucky Student Ventures Corporation (KSVC), a non-profit company that develops and encourages entrepreneurial skills for Kentucky high-school and college students,
- SCORE, “Counselors to America’s Small Business”, a non-profit organization offering free business mentoring services from business executives.
- Central Region Innovation and Commercialization Center,
- BurtWalker.com, a local business consulting company.

WKU is offering the use of their facilities in Radcliff which are fundamental to both the educational and the workspace of budding entrepreneurs. IPI and KSVC are offering educational forums for businesses and secondary students in the region. The project will also host several public forums for the community about business acceleration and its role in promoting entrepreneurship. Among these forums will be three economic roundtable events featuring noted economists and educators

who will focus on the role of business acceleration and entrepreneurship for promoting economic growth.

According to Juanita Bayless of WKU, "This is an outstanding opportunity to show how education and entrepreneurship can work together to improve economic growth. The timing could not be more important with the anticipated growth due to the expansion at Fork Knox."

Bill Thompson, from IPI and MTTC put it another way. "The tools of economic development are changing. We are no longer focusing exclusively on business recruitment. The DBA illustrates a growing trend toward growing business from within and this approach through education and mentoring is an ideal way to begin that process."

With this demonstration project, NCEF and its partners intend to show that planned and effective growth can be supported through entrepreneurial efforts, allowing the region to diversify the industries and businesses in the LTADD.

The project is funded by the Kentucky Education Cabinet with Workforce Investment Act Title I funds and the Lincoln Trail Workforce Investment Board.

For additional information on the news that is the subject of this release, visit www.dynamicbusinessaccelerator.com.

About NCEF:

The North Central Education Foundation (NCEF) has a long and rich history of promoting educational improvement and economic growth in our region. Beginning in 1960 and playing an active role in our communities since that time, the NCEF is still the leading private investor in education. They are committed to increasing educational options, expanding opportunities, and improving the quality of education for all in this region. That commitment includes traditional and non-traditional educational initiatives, including providing opportunities for entrepreneurial growth.

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