



VIABILITY RESEARCH FOR A SMALL BUSINESS INCUBATOR IN RICHARDS VALLEY

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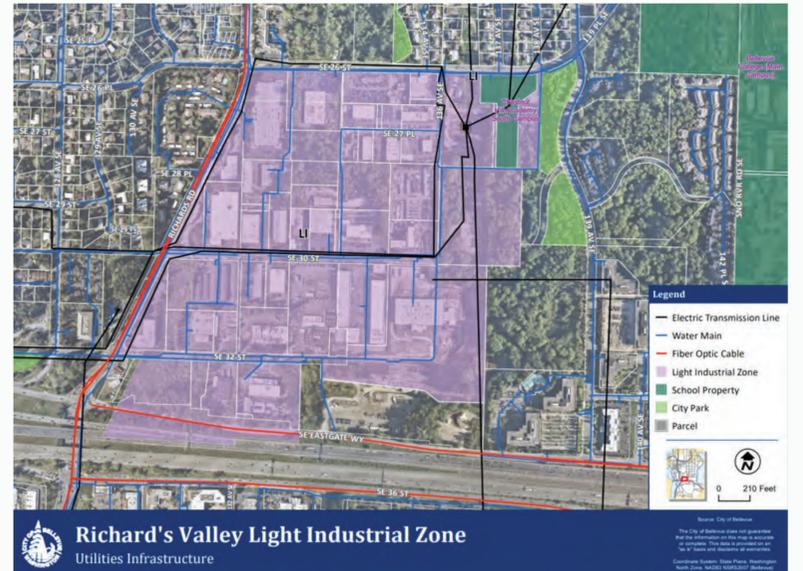
THE CHALLENGE

The Richards Valley Light Industrial Zone in Bellevue is an area in need of development. The area is located on the north side of Interstate 90 (I-90), west of Bellevue College, and near the neighborhood of Factoria. The area spans 160 acres, and is split into 78 individual parcels, each with its own quirks.

Our team visited Richards Valley and searched for any information that could explain why the area is not developing while other nearby zones are. We found several factors that could be impeding development. Several possibilities are:

- Poor ease of access to local freeways (I-90 and I-405)
- Distant and few bus stops
- Focus on industrial businesses in a technologically innovative and changing region (the Greater Bellevue Area)

The City of Bellevue asked the LCY student team to explore the feasibility of a startup or small business development entity — such as an incubator or accelerator — to promote business development in Richards Valley.



Richards Valley is equipped with comprehensive utility infrastructure, and is bordered by large residential areas. CITY OF BELLEVUE

OUR METHODS

Our team created a methodology for each goal and question we faced.

Question 1: Does Richards Valley need an incubator or an accelerator?

We began with online research focused on finding the differences between and benefits of the two models. To establish whether there is demand for an incubator, as well as what industries it would serve, we performed more online research, starting at the national level and eventually focusing on the local area.

Question 2: What services might potential startup clients require?

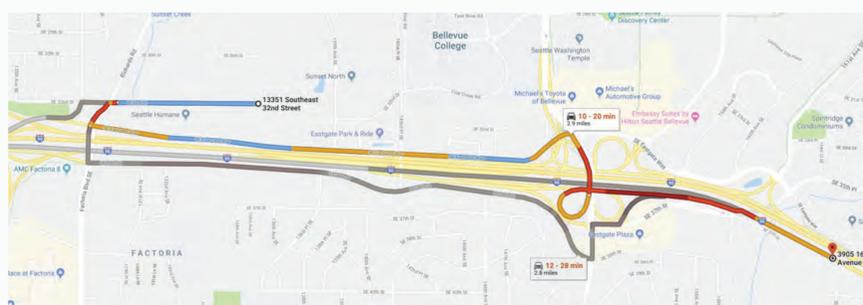
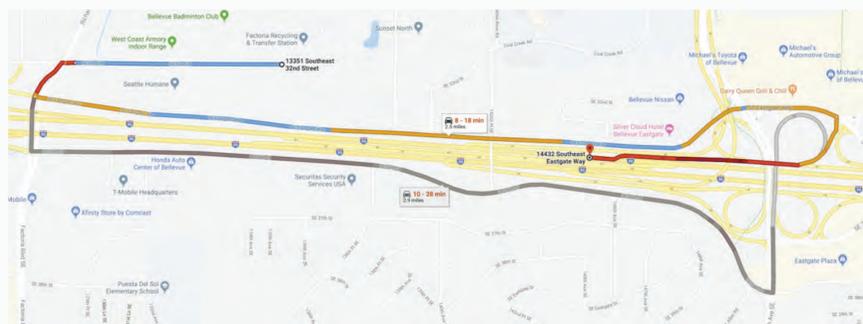
We applied our research findings to the creation of a survey, then conducting interviews with small businesses that have participated in an incubator. Along with this hands-on information gathering, we continued to look for online sources that would support our findings.

Goal 3: Where might a possible incubator be located?

We conducted location-specific research by visiting the Richards Valley area itself, researching each promising plot of land, and contacting business and building owners.

OUR RECOMMENDATIONS

We suggest that implementing an incubator could help develop the Richards Valley Light Industrial Zone, because it will attract investors, developers, and small businesses that are seeking opportunities for growth. Although the Seattle and Bellevue areas already have a lot of incubators and accelerators, there is nonetheless an excess demand for incubator services.



Poor ease of access to I-90 West (top) and I-90 East (bottom) may be impeding development of Richards Valley. GOOGLE MAPS

After researching how to make an incubator successful, we found several key concepts that could be applied to an incubator in Richards Valley:

- Incubators need mentorship programs, workshops, online resources, shared workspace, and flexible lease options to be successful.
- We recommend that this new incubator serve tech and retail businesses, because Bellevue is a tech and retail hub.
- We suggest the incubator provide workshops and events, mentorships, and online certification programs, to provide startups with a strong foundation for success.
- Although portables could be viable and would cost less, we recommend using a complete building to host the incubator, such as the Bellevue Honda building, because it features existing, move-in-ready offices, and garages for a messy space.

