

**The Lakeshore Business Garden
Policies & Services
Handbook**

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The Lakeshore Business Garden

Policies and Services

The Lakeshore Business Garden's vision is to advance the local economy by helping new, high-growth potential ventures become successful businesses and employers.

Becoming a Business Garden Company

The Lakeshore Business Garden accepts high growth potential, start-up and early-stage companies that can demonstrate:

- Job creation potential
- A need for the incubation process
- Sound technical and business principles
- A business plan or multiyear financial plan based on sound assumption
- A working prototype or developed product
- A market need or niche
- Adequate resources to pay rent, salaries and overhead
- They are not in direct competition with other incubator client companies
- Pass a credit check
- Pass a Google check
- A plan to remain in the region upon graduation
- Have a product or service for sale or use primarily outside the incubator's region

The Lakeshore Business Garden does not service lifestyle companies, franchises, or retail businesses. However, we are happy to meet with these companies and refer them to more suitable resources in our network.

When it is decided that a company will enter the Business Garden, the following items must be on file:

- A Business Garden application
- A signed lease
- Proof of liability insurance as outlined in lease agreement
- A comprehensive business plan in the Lakeshore Business Garden format
- First months rent and a security deposit (one months rent, refundable at end of lease).
- Non-refundable deposit of \$100 to cover building badge and signage.

Lakeshore Business Garden Services & Amenities

Amenities

- Haworth office systems-Each company representative is provided with one desk, one table, one chair, and divider panels for their space.
- High speed internet wireless access
- Direct phone line & voice mail
- Use of Cannon color printer, copier
- Fax Machine
- Common lounge area/kitchen, decks and patios
- 24/7 building access

Conference Rooms

All Lakeshore Business Garden Tenants have use of the conference and training rooms on the east side of the building on the first and second floors. Conference rooms are reserved through a web based scheduling system. Please check for availability and reserve rooms through the Business Garden Manager.

Conference rooms must be left in clean condition, tables and chairs put back in their original arrangement, and lights turned off.

Quarterly Reviews

All Lakeshore Business Garden tenants are required to attend quarterly reviews to monitor their business' progress. These reviews will be conducted by the Business Garden manager and the house business advisor and will entail the following:

- Monitor progress on business plan activities and previous goals
- Evaluation of cash flow and P&L statements
- Address current challenges and issues
- Set specific goals and action plans to be reviewed at next review or sooner if necessary.
- Provide resources if needed
- Significant misses to plan will require monitored recovery actions or possible exit from the Business Garden and its services.

Business Garden Roundtable

Business Garden Roundtables are facilitated brainstorming sessions that are held once a month for tenants/virtual tenants to connect, collaborate and support each other by sharing ideas, experiences, information and resources. In order to establish trust and camaraderie among the group, regular attendance is required.

Business Training

To educate companies and help them to develop their operational procedures, business workshops are held on a quarterly basis. Area experts are brought in to present on a variety of business subjects. Attendance is strongly encouraged.

Business Garden Advisory Forum

“Garden Space” is a place where Business Garden tenants/virtual tenants can access information from Business Garden Advisors on a virtual basis. Area business leaders/professionals and other Business Garden companies will monitor the forum and give timely feedback to questions about specific business topics based on their expertise and experience.

Brown Bag Tuesday

Brown Bag Tuesday is held every Tuesday from 12:00 to 1:00 in the Colonial Clock Commons Area and is open to tenants/virtual tenants, staff and advisors. These meetings are on a drop-in basis and are meant to be a casual way for participants to network and get to know each other.

Virtual Tenant Program

The Lakeshore Business Garden Virtual Tenant Program is specially tailored to the needs of high-potential entrepreneurs who value the networking, mentoring & access to the resources the Business Garden provides, but choose to participate as a virtual rather than a Business Garden Company.

Membership as a Virtual Tenant includes the following services:

- Limited use of dedicated office space on an hourly basis.
- Limited use of Business Garden shared facilities and conference rooms.
- Invitations to Business Garden Roundtables, workshops, speaker programs & networking events.
- Participation in the Business Garden Advisory Program.
- Participation in the quarterly review process

The Virtual Tenant program is also open to graduates of the Lakeshore Business Garden.

Garden Exit Policy

It is expected that each Garden company will grow at a varied rate and has individual needs and time requirements; therefore, these guidelines are flexible and range from 1 to 3 years.

At the conclusion of the first year the company's progress will be evaluated in the following areas:

- Has the company followed its business plan?
- Is the company engaged in Business Garden services/resources?
- Have they been generating sales revenue?
- Do they have sufficient capital to carry them for the next 6 to 12 months?
- Is management ready to run the company without incubator guidance?
- Has the company's space requirements exceeded Garden capacity?

The results of the evaluation will determine one of three possible scenarios:

1. If it is determined that the company is ready to exit the Business Garden, they will be allowed 3 months to make the transition at the graduated lease rate. Lakeshore Advantage will assist in the following areas:
 - Assistance with locating next space.
 - Assistance with connecting to additional financing if applicable.
 - Continued support thru Virtual Tenant status.
2. After first year if company is progressing but not ready to graduate, a new lease will be signed. Lakeshore Advantage will make recommendations/connections for assistance and re evaluate in 6 months.
3. If it is determined that the company is not progressing, following its business plan, criteria or advisor recommendations, a 3 month probationary period will be granted. At the end of the 3 month period the company will be reevaluated. If review is unsatisfactory the company will have one month to exit the Business Garden.

Graduated rent increases:

There will be an annual graduated rent increase at the end of each year of occupancy:

- Year 1-\$300/\$150
- Year 2-\$400/\$175
- Year 3-\$500/\$200
- Transitional space-\$650 with a one year commitment

Graduation Recognition

When a company graduates from the Business Garden Lakeshore Advantage will send press release announcements to local publications:

- Holland Sentinel
- Grand Rapids/Lakeshore Press
- MiBiz
- Grand Rapids Business Journal
- Business Review West Michigan
- Holland and Zeeland Chamber Newsletters

Lakeshore Advantage will host a “graduation party” attended by Business Garden tenants, virtual tenants, staff and advisors (pizza, ice cream, etc.).

Acknowledgment

I have read, understand and agree to the Lakeshore Business Garden Policies and Services Handbook.

COMPANY NAME: _____

NAME: _____

SIGNATURE: _____

DATE: _____