

Companies at Greensboro Business Incubator Generate \$8 Million in Q2 Revenue

Several thousand verified jobs have been created by companies that began at NCFE, generating an estimated \$100 million in revenue over the past decade.

GREENSBORO, NC, UNITED STATES,
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-- The Nussbaum Center for

Entrepreneurship (NCFE), a leading Triad region business incubator, announced that 41 of their residing Associate companies generated a combined \$8 million in revenue and \$4.1 million in payroll during the second quarter of 2022.



**the NUSSBAUM CENTER
FOR ENTREPRENEURSHIP**
GREENSBORO'S SMALL BUSINESS INCUBATOR



Small businesses are the foundation of our economy."

Lisa Hazlett, NCFE President

NCFE's Associate businesses also reported 186 full-time equivalent employees, earning an average salary of \$88,000. Average wages in Guilford County are \$47,510 and per capita income in the City of Greensboro is \$30,455 based on July 2021 data from the US Census Bureau.

"Our Associates continue to pay higher than average annualized salaries," said Sam Funchess, NCFE CEO, "and we have seen many of these businesses become larger employers, creating their own economic centers of gravity, and paving the way for other companies in complimentary fields."

Several thousand verified jobs have been created by companies that began at NCFE, and those companies have generated an estimated \$100 million in revenue over the past decade. Also of note, based on data reported by NCFE Associates, is that 72% of businesses currently in residence are Minority and Women Owned Businesses – and that the number of Black woman-led businesses (28%) equaled the number of White male-led businesses.

"Small businesses are the foundation of our economy," said Lisa Hazlett, NCFE President. "And The Nussbaum Center's success is proof that our model in nurturing home-grown companies works, a model we'll apply with our up-and-coming The Steelhouse redevelopment project."

The Steelhouse, adjacent to the existing NCFE facility, is a major redevelopment project that will

bring new life to the massive historic Carolina Steel structure. The redevelopment will convert the existing raw space into a flexible, scalable facility that meets the needs of new types of businesses. This placemaking project will revitalize a small area of southeast Greensboro and become a vibrant community of entrepreneurs, small businesses, artisans and support organizations – and be the southern anchor of a dynamic and growing innovation district.

The Nussbaum Center for Entrepreneurship is a 501(c)3 non-profit and has been a magnet and supportive partner for entrepreneurs, assisting with services every young business needs to succeed and grow. In the last ten years, Associate companies that began at NCFE have generated over \$100 million in revenue and \$50 million in payroll. For more information: <https://nussbaumcfe.com/>.

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Desiree Niccoli
Alschuler Communications
+1 412-535-5701
[email us here](#)



Relief Heating and Cooling, LLC, a NCFE Associate company. Matthew Harris, Owner (right), and his son, Daniel Harris (left).

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