

Academia-Incubator Engagement

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A University or an Academic institution is equipped with several facilities and resources to learn, discover, invent new ideas and build a career during a student's campus journey. Any reputed institute comes with several tangible and intangible benefits for its students like effective and interactive learning, more social interactions for generating new thoughts and ideas about life, sense of independence, research and analytical skills and so on. It is this phase of life where a student starts experimenting its thoughts and new ideas with life and starts learning with new experiences of life.

Academic Student and Innovation Connect:

Most of the academic institutions motivate students to think about new ideas and create new concepts that can bring some change to society. To encourage such activities every institution has several informal Student Clubs and several formal entities such as Entrepreneurship Cells. The E-Cell, in general, is a group of faculty and student groups from various departments who work to encourage and promote innovations and motivate students to take up entrepreneurship as a career using their innovative ideas. For such purposes, E-Cell actively works around the year and conducts several events, workshops, seminars. A few of the popularly known events are business model competitions, design thinking workshops, product innovation sessions, e-conclave, ideathons etc. The pattern observed in past shows that at least 15 % of students out of the total institute strength show strong interest in creating and conceptualizing new innovative ideas and at least 5% out of the same are serious students who want to pursue their career in creating a venture out of the ideas they have. An active E Cell of any academic institution works very effectively in generating an innovative idea and motivation for pursuing their career in venture creation. Issue arise when the E-Cell has a pipeline generated with such students who are serious enough to pursue their career in venture creation. These E-Cells are run majorly by students under the supervision of some seasoned faculty in the area of entrepreneurship. But the academic institutions with the faculty members handling such cells don't have expertise and practical experience in the area of venture creation, product development or product commercialization. Though they have strong knowledge about the conceptual methods of the entrepreneurial journey, corporate exposure and practical industry experience is seen lacking in them. In order to handhold these students in the area of innovation, venture creation and commercialization, Business Incubators come into the picture. The term Incubator is derived from terminology used as Incubators where premature or usually small babies are placed and provided a controlled and protective environment for their care and growth. On the similar lines students from

academic institutions having an idea or innovative products are provided a controlled environment for their Startup creation with further business establishment and growth.

What are Business Incubators and how do they support startups?

As per the standard definition, a Business Incubator is a Company / Entity that handholds Startups, new ventures, innovative ideas from ideation stage to venture creation to venture commercialization and converting it into a profitable business in a limited span of time. The focus area of Business Incubators is startups and early stage companies. In India, these Business Incubators are promoted in a varied fashion by the various academic institutions with the help of various State and Central Govt agencies: as Technology Business Incubators which primarily deals with consultancy and promoting technology related businesses and as Startup Incubators which deals with promoting student startups with more emphasis on establishing new companies, scaling the businesses, prototyping, patenting, and so forth. Further, some universities also prefer to have theme-based incubators if the institution focuses on any specific sector. Some of the theme-based incubators are: EdTech Incubators, HealthCare Incubators, Industry 4.0 Incubators, Agritech Incubators, FashionTech Incubators and so on. It is preferred that each incubator is equipped with a team of strong industry background experts who have a versatile experience in the area of 'Go to Market Strategies', 'Product Commercialization' and 'Startup Funding'. Every incubator is mandated to have a strong industry connect with access to corporates for supporting startups on various grounds such as providing technology support, funding support and market access. Some key supports provided by Business Incubators are as follows:

- Assistance with business basics, idea conceptualization and validation
- Networking activities with industry and ecosystem connects
- Marketing assistance
- Accounting and financial management knowledge
- Specialized equipment and research support with the help of research centers in the host institutions
- High-speed internet access and facility to sit and work late hours on the idea and venture.
- Access to venture capitalists, business angels, mentors, and strategic partner linkages and funding support access
- Assist with raising institutional bank finance, CSR and other grants, seed and venture capital fund support
- Shared administrative or office services and links to the higher educational institution

Business Incubators - Why Universities need them?

Academic incubators created with the help of academic institutions work very closely with the host institutes and establish new forums for idea exchange on campus. These Incubators are designed to initiate strategic partnerships between academia and industry. Incubators connect students to successful startups, seasoned investors and several other collaborators they might not otherwise encounter. Generally, in standard scenario academic incubators provide a community, resources and the physical environment essential to fostering entrepreneurial exploration. Depending on stated purpose and mission, incubators may offer co-working or maker spaces, conference rooms, labs, cafes, concierge services and mentoring staff.

Universities are now assessing how best to prepare students for meaningful and rewarding careers. With the current scenario of emerging markets university students want more than just academic degrees; they want to launch businesses, develop new and innovative products and start social movements which impact the society. To handle the requirement, universities are setting up various types of incubators to remain competitive and relevant in the industry; to attract and retain entrepreneurial students for successful technologies and venture creations, experts and researchers; and to forge connections between industry and academia. Incubators are now an integral and vital part of the higher education landscape. They embrace a fresh culture that promotes tenets like 'take risks' and 'fail fast', while allowing and supporting students to develop hands-on entrepreneurial skills and pursue entrepreneurial journey. Universities are keen to promote their startup spirit by engaging and working closely with Business Incubators because classroom settings often lack it.