

Research into the business process of Dutch incubators

Dutch Incubator Association

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Foreword

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Introduction

Incubators play an important role in the development of innovative new ventures. If the Netherlands is to contribute to the achievement of the Lisbon-objectives, where the ambition was formulated to make the European Union the most competitive and dynamic knowledge-based economy in the world within ten years, these organisations will be much needed. At the moment the incubator community in The Netherlands is well differentiated, but most incubators are less than five years old, and their number has been declining in past years. However, incubators are the ideal organizations to counter the 'Dutch paradox' - the contradiction between knowledge-production and knowledge-industry -, and innovation and knowledge-intensive entrepreneurship are essential for stimulation of the Dutch economy.

DIA

To provide the Dutch incubators with a common platform on behalf of professionalization and positioning on a national, European, and international level, the Dutch Incubator Association (DIA) has been established. The objectives of this association are:

1. Professionalization of the incubator occupation, and;
2. Reinforcement of the incubator infrastructure and synergy on both national and European level.

To be able to meet these objectives, it is not only important to reach an accurate definition on the term 'incubator', but the business processes and models according to which the incubators currently work will also have to be investigated and analyzed.

The working definition on the term 'incubator' as used by DIA and used in this report is:
An incubator is an organisation that helps start-ups develop in an accelerated fashion by providing them with a bundle of services, such as physical space, capital, culture, coaching, common services, and networking connections. [1]

DIA board

The board of the association consists of the following five positions:

- **Chairman.** Is responsible for the representation abroad; the effectivity of the organization; the policy; and the organization. The chairman is also in charge of the meetings. Currently this position is filled by Pim de Bokx.
- **Secretary.** Is responsible for the communication policy; guiding the managerial process; keeping a record of the member administration; official communications; and reports and archiving. This position is currently filled by Alie Tigchelhoff.
- **Treasurer.** Is responsible for the book keeping; collection of contribution and other fees; budget; and financial policy. This position is currently filled by Jeff Gielen.
- **Internal relations.** Is responsible for internal policy; recruitment; identification, organization and informing the rank and file; and the workgroup Professionalization. This position is currently filled by Deborah Post.
- **External relations.** Is responsible for external policy; representation in the Netherlands; building and maintaining relations with others; lobbying; recruitment of donors/sponsors; and the workgroup Positioning. This position is currently vacant.

1. Incubators

To promote entrepreneurship and stimulate the development of new ventures, it is important that these ventures can obtain the support they require. Several entrepreneurial service providers exist, including business angels, venture capitalists, and institutional investors, but also consultants, law firms, and real estate agents. The business incubator competes with these, but is different from other forms of business support in that it provides a complete, tailored, 'hands-on' business support environment.[2, 3] This is the business incubation process, which is the product of an incubator.

Business incubators provide their incubates with a supportive environment to help establish and develop their projects. In its generic sense, the term 'incubator' may often be used to describe a wide range of organisations that in one way or another help the starting entrepreneur in a supportive environment.

Characteristics

Even though incubators, and the definitions of what constitutes an incubator, have changed over time, there seem to be certain defining characteristics of incubation. In literature, it has been revealed that incubators usually offer all or most of five services, listed below.[3]

- Access to physical resources
Office space, furniture, telecommunication networks, security, and other physical infrastructure and real estate requirements.
- Office support
Secretarial and reception services, mail handling, fax and copying services, network support, book keeping and administration.
- Access to financial resources
Venture capital, usually a combination of private funds and investments by business angels, venture capitalists or local institutions and companies.
- Entrepreneurial start-up support
Accounting, legal advice for incorporation and taxation issues, formulating ownership and employee option plan structures.
- Access to networks
Incubators identify and leverage key individuals for start-up success. This network takes years to create, but its importance is often underestimated. It has been stated that this factor is the differentiating factor for incubators to succeed.[1]

The actual mix made of these five characteristics, depends on the focus of the incubator as well as on the needs of the entrepreneur. Some offer all five services, others offer four. The former are called incubators in the strong sense of the word, the latter in the weak sense. An incubator should not offer less than four of these services, then it would be missing too many elements to be called an incubator. An incubator must be able to identify the unique value of each service it offers. If it is unable to do so, it may be better to outsource the service.

Classification

In literature, classification has been based on several distinguishing features, including location (rural, urban), objectives (empowerment, for-profit), configuration (residential, virtual), business model (property, venture capital), lead sponsors (university, corporate, public), type of inhabitants (mixed, industrial, technology, internet), and indeed combinations of these.[4] Incubation structures are culturally dependent and in different countries, different

types of incubation have become important.[5] However, classification is not an end in itself, but provides a culturally relevant framework to discuss issues such as evaluation, best practice, or the role of the public sector.[4]

The classification most often used is based on the source of sponsoring and the objectives of the incubator. In that way a division is achieved in four classes, namely: the not for profit, public incubators, either linked to a university or other knowledge organisation, or independent; the company linked incubators; and the independent, for profit (commercial incubators). Another classification can be the existence of physical space, resulting in a fifth class: the virtual or new-economy incubator.[2]

However, it can be argued that classification should not (solely) be based on the source of finance or the objectives of the incubator. Classification may also be based on the type of enterprises incubated in the incubator, since each type of enterprise requires a different set of incubation tools and support, while the 'core' services offered may be very similar. Examples of criteria would be Life Sciences, ICT, Space Technology, Arts and Medical Sciences.[6]

2. Benchmarking

A way to professionalize the incubator occupation is to compare incubators and their business models to each other. This comparison is called benchmarking, and can demonstrate strengths and weaknesses in business models adopted by incubators. This can be done nationally and internationally.

Up till recently, very little emphasis has been placed on researching incubation internationally and on benchmarking best practice. Key factors in a benchmarking process are:

- Identify and use performance indicators to highlight similarities and differences and help define best practice. These indicators should preferably be quantifiable.
- Surveys may provide detailed information on incubator features and operations, however, these number do not in itself explain why some incubators perform better than others.
- In depth research will therefore be needed to identify problem area's in incubators that under-perform against benchmarks and to improve these to best practice standards.

The main difficulty in setting up a benchmark is the sort of criteria that should be used to assess the performance of the incubator.

Designing a benchmark

One of the first steps in designing a benchmark is defining a generic business incubator model. This model can be used to set out the basic functions and operating procedures of the incubators in question.

A basic input-output model is the simplest way to describe the incubation process. A schematic example of such a model has been depicted in figure 1.[6] This model combines the incubator input-output dimensions (bottom half) with key best practice issues (top half).

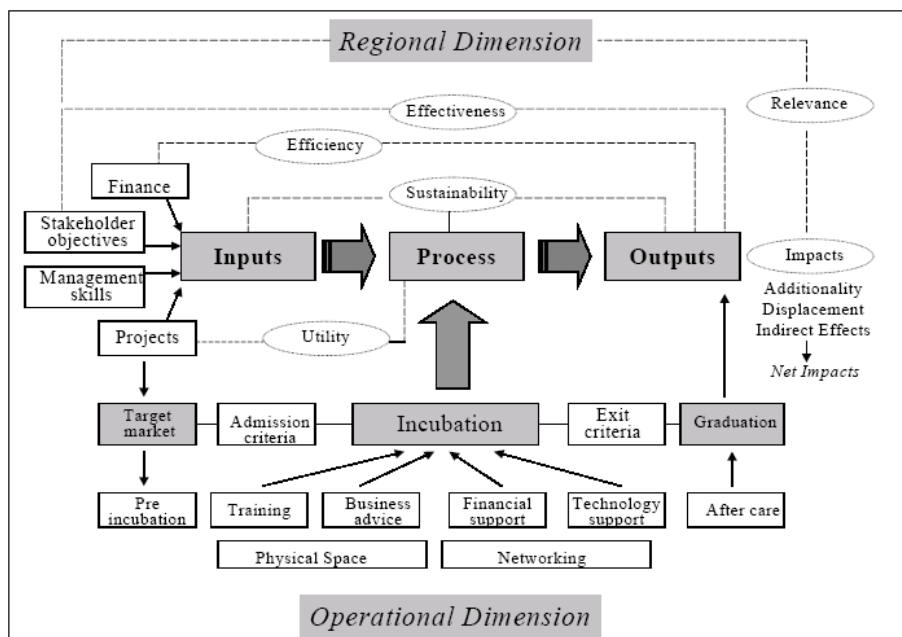


Fig. 1. Business Incubator Model.[6]

The key best practice issues as mentioned in the top half of the model provide the framework required to define benchmarking indicators. The criteria mentioned here (efficiency; effectiveness; relevance; utility; sustainability) are the standard criteria used by the European Commission to assess the performance of expenditure programmes and schemes.

A number of factors exist that can influence the extent to which incubators are able to achieve best practice. These relate to:

- Setting up and operating incubators;
 - o Number and type of stakeholders;
 - o Number and type of incubator units;
 - o Number and type of client companies;
 - o Start-up and operating costs/source of funding;
- Key incubator functions, management, and promotion;
 - o Incubator occupancy rates and turnover;
 - o Range and pricing of business support services;
 - o Admission and exit criteria;
 - o Number and type of incubator personnel;
 - o Criteria used to monitor incubator performance;
- Evaluation of incubator services and impacts;
 - o Performance of tenants, job and wealth creation;
 - o Number of graduates/retention in local area;
 - o Value added of incubator operations.

Collection of incubator data

To quantify the benchmark criteria mentioned before, the following methods can be used:

- An incubator survey - in the form of a questionnaire, a workshop or another method.
- A company survey - a separate questionnaire for the incubatees.
- An interview programme – to support the survey work, with a selected number of incubators.

3. Benchmarking of Business Incubators – CSES

The Centre for Strategy & Evaluation Services (CSES) has carried out a study for the European Commission's Enterprise DG.[6] The objectives of this study were to:

- Define 'headline benchmarks' for business incubators relating to their performance with regard to management and promotion;
- Support this with 'operational benchmarks' that define the means of achieving the headline benchmarks;
- Provide assistance to business incubators that participate in the exercise to implement operational improvements, by providing guidance on benchmarked performance and examples of best practice.

The relevant key conclusions of this study on benchmarks and best practice will be given here. The conclusions have been divided in three headings – setting up and operating incubators, incubator functions, and evaluating incubator services and impacts.

Setting up and operating incubators

One of the conclusions of the report was that business incubators should not be stand-alone entities, but rather should work along side other organisations and schemes to promote broader strategies. They should be designed to support and be part of a broader strategic framework, either territorially oriented or focussed on particular policy priorities (e.g. cluster development) or both. It follows that incubator partnership structures will reflect overall regional, technology and business support strategies. Local authorities, universities, companies and financial institutions are examples of public and private sectors that typically promote incubators.

Most incubators (not all) are designed to address market failure. This may lie in weak linkages between R&D centres and business, inadequate support structures for high growth firms, underdeveloped entrepreneurial culture, or combinations of these and other factors. It is essential for an incubator to test the demand for its services in the planning phase to define its role and an appropriate operating framework. The outcome should be a business plan that states the rationale for the project, the target market, expected levels of demand, a detailed operating framework, managerial framework, funding, and other factors.

Incubator functions

The report concluded that provision of physical space is central to the incubator model. Even though 'virtual' incubation does exist, physical clustering of incubatees remains important. The value added of incubator operations lies in the type and quality of business support services provided to clients. Developing this aspect of incubator operations should be a key priority. There is a widespread acceptance that there is a more or less standardized model for the optimum configuration of physical space and that it is the quality and range of business support services that should be the focus of best practice development.

The research suggests that there are four key areas in business support services: entrepreneur training (often part of pre-incubation), business advice, financial support, and technology support. These services may be provided by the incubator management themselves, or they may rely on networking with other organisations.

It is important for incubators to have a clearly defined target market and to have this target market reflected in its admission criteria. Experience suggests that the most successful incubators have a particular technology and business focus. Also, whilst achieving high occupancy rates is important to generate income, this consideration needs to be balanced against the importance of maintaining selective admission criteria. This research has shown that European incubators typically have an occupancy rate of 85%. Achieving high occupancy rates is desirable to generate income, but can have disadvantages in terms of being able to react flexibly to the changing requirements of incubatees. Also, there is a danger that the selective approach to admitting projects will be abandoned in favour of a ‘first-come-first-served’ approach. Sufficient demand, based on selective admission criteria, for incubator space should exist if proper market research is undertaken as part of the incubator planning stage.

Similarly, adopting exit criteria is desirable to ensure turnover of client companies, even if this makes income from rental and other services less certain. Most incubators limit the time incubatees can stay in the program, and moreover, companies move on because they need space to grow. Also increasing rental rates over time, to above market rates, is used to encourage companies to move on. Highly specialized incubators, like biotechnology or life science incubators, may have longer tenancy periods for their incubatees, reflecting the nature of business activities. It is therefore difficult to argue the case for a single benchmark for all types of incubators as far as tenancy is concerned.

The destination of graduates should be monitored with companies being encouraged to stay in the local area. Sometime incubators are located in suitable business parks or other sites, but this is not always the case. Graduate retention is important in ensuring that incubator operations have long-term benefits to the areas where they are located. Possibly more importantly, experience suggests that many companies are at the most vulnerable stage in their development when they leave the incubator. The provision of after care is therefore critical to sustainable incubator impacts. Also, networking between graduates and incubators can be beneficial to incubatees, for instance through mentoring relations.

Evaluating incubator services and impacts

Incubators should be differentiated from each other on basis of the type of activities client companies are pursuing, rather than on physical features or operating modality. Classification is often based on the nature of inputs (public, private, etc) and/or processes (type of incubator space, range of services, etc.). Classification on basis of the activities of their tenants makes sense given the fact that different types of incubators may offer very similar core services.

The performance of business incubators should primarily be judged in terms of the results achieved, i.e. the impact on businesses, wider economic development, etc, rather than on short term measures such as occupancy rates or failure rates. Impacts include employment effects (direct and indirect), and the difference in costs to the public authorities of this job creation in respect to most publicly-supported schemes. In assessing this impact, more priority should be given to obtaining feedback directly from client companies than has been the case up till now. Research should not only rely on information from incubator management alone.

A distinction should be made between gross and net impacts achieved by business incubators. There are practical reasons for undertaking a more probing assessment of incubator impacts: investigating the extend of displacement is important in helping to ensure that an incubator’s target market is appropriately defined. If support is being given to projects that compete

directly with existing local business, the net value added of the incubator is questionable. Likewise, an understanding of additionally involves obtaining client feedback on the role of the incubator in their development. This information should help to ensure that the right services are being provided.

A variety of different incubator models exists and precise modalities should reflect local, regional and national circumstances and priorities. All incubators share basic features, but there are significant differences relating to stakeholder objectives, target markets, and the precise configuration of facilities and services. This means specific modalities should always be included in best practice and benchmarking assessment. Differences also exists between European and US incubators, suggesting that there is a scope for sharing of experience and know-how.

Benchmark Science-Alliance

Science-Alliance organizes a yearly conference where it grants the science based incubators that score highest in the benchmark an award. In 2002 one of the members of DIA, BViT innovationnetwork, scored second, and a year later, in 2003, the company could still be found in the top ten.

In 2004 another member, TU/e Innovation Lab, received the award for most promising new incubator.

4. Common practice Dutch incubators

In order to set up a best practice model and to determine and quantify benchmark criteria, it is important to first gain an insight in the input-output dimensions of the incubators. These represent the current operation procedures. Not only is it important to know the procedures, the reasons behind the procedures are equally, if not more, important. It is also significant to know whether the incubator management is aware of their production process and if this process is systematically managed.

To achieve this insight in the incubators' in- and output, a workshop has been organized, where the incubator managers could briefly explain their organization's business process. This was followed by an interview with a selected number of incubator managers, to examine the process more deeply. In this section only a brief summary of this preliminary research, its proceedings and the main conclusions will be given.

Workshop

The production process of an incubator has already been laid out in figure 1. This process has been divided in five, partially overlapping, phases. These phases are:

- Recruitment
- Selection
- Guidance
- Exit/graduation
- After care

The participants in the workshop, members of DIA, were required to write the way each of these aspects is handled in their incubator down on a flip-over sheet. This way similarities and differences immediately become apparent and a dialogue or discussion can be started between the participants. This discussion should make the managers look at the reasons behind procedures, if they had not already done so.

Eleven out of a total of twenty current members were represented at the workshop. These were:

- Niels Eldering and Marco Bottaro for ESI, Noordwijk. Incubation initiative of ESA/ESTEC. Focussed on Space-technology to non-space.
- Gert Jan van den Berg for the Business Service Centre, TUDelft.
- Jeff Gielen for BioPartner Center Wageningen. Linked to the University of Wageningen. Focussed on Life Sciences.
- Alie Tigchelhoff for BioPartner Center Leiden and CCLS, Leiden. Linked to the University of Leiden. Focussed on Life Sciences.
- Huibert Tjabbes for the Erasmus MC incubator, Rotterdam. Linked to the Erasmus University of Rotterdam. Focussed on Medical Sciences.
- Remy Timmers and Vivian Dassen for BioPartner Center Maastricht. Linked to the University of Maastricht. Focussed on Life Sciences.
- Pim de Bokx for BViT innovationnetwork, Den Haag. Private incubator. Den Haag
- Bart de Jong for TU/e Innovation Lab b.v., TU Eindhoven
- Iraj Khaksar for CUBE, Hogeschool Utrecht
- Deborah Post for Area010, Rotterdam
- René Hartman for Cimo, Vrije Universiteit Amsterdam

The main differences and similarities discovered that afternoon were:

Recruitment

- If an incubator is linked to an educational facility, its recruitment will often take place in the New Venture competition and courses that promote entrepreneurship. Furthermore scouts, folders and publications are used, also to recruit employees and researchers.
- The incubators not linked to an educational facility typically use networks, such as NFIA, WFIA en Kennisalliantie. Also individual contacts are important.
- ESI, the incubator initiative of ESA/ESTEC, is the only incubator that recruits internationally.

Selection

- The selection criteria often depend on the acquired subsidies. With subsidies come external criteria. There is only one incubator that has not received subsidies, this is BViT innovationnetwork, which is a private incubator.
- In addition to the external criteria derived from subsidies, the incubators linked to educational facilities require the starter to have some kind of binding with this facility. However, this is not always very strict.
- BViT innovationnetwork is the only incubator that grants its incubatees ballotage. This is done to promote creation of a close-knit cluster.
- All incubators require the plan to be complete, innovative, and realizable.

Guidance

- All incubators present offer their incubatees housing and coaching and facilitate access to a network of specialists.
- However, some offer the coaching for free, other incubators require the incubatees to pay the coach's fee and reimburse this later. The latter may lead the incubatee to think harder about hiring a coach and only hire them when it is really necessary. BioPartner Center Maastricht has a voucher system.
- Two incubators, Cimo, of the Vrije Universiteit Amsterdam and ESI, have a two-weekly conversation with their incubatees to measure progress. BViT has a monthly tenants meeting, where the incubatees give presentations.

Exit/graduation

- Two incubators do not maintain a defined time period after which the incubatees have to exit the incubator. These are BViT innovationnetwork and BioPartner center Wageningen. BViT lets the incubatee choose when it wants to exit the incubator and BioPartner Center Wageningen moves the incubator rather than making the tenants move. The latter
- BViT encourages companies to leave by increasing the rent every year. This method is used by other incubators as well, in combination with a fixed time period.
- Most incubators have not yet reached the graduation stage, however, since they are still young organizations themselves.
- The public incubators often assist the graduate, mostly together with the city, in finding new housing.

After care

- Again, since not all incubators have graduates already, they have not all reached this stage.

- The graduates will in all cases be included in the network or a new network of the incubator. This provides the opportunity to link new incubatees and (successful) graduates, in the form of coaches, specialists, mentors or clients.
- Some incubators organize informal gatherings like diners and drinks.
- Graduates are in some cases asked to promote the incubator.
- One incubator, ESI, is planning to set up an investment fund.

Interviews

To go a little deeper into the aspects covered at the workshop, a selected number of incubators was asked to be interviewed. This allowed for additional questions and explanations. The questions were intended to clarify procedures that had been mentioned during the workshop and to obtain more details.

The incubator managers interviewed were:

- Toon Buddingh' of BVIT Den Haag b.v.
- Jeff Gielen of BioPartner Center Wageningen
- Niels Eldering of ESI, Noordwijk
- Remy Timmers of BioPartner Center Maastricht
- Huibert Tjabbes of Erasmus MC incubator, Rotterdam.

The additional or more detailed information discovered during these interviews is noted below:

General

All public incubators and ESI have connections with the city, province, universities and other regional organizations.

Recruitment

The interviews revealed that most incubators actively recruit. Passive recruitment usually does not pay off, especially for the incubators linked to educational facilities. However, advertisements in (university) papers, articles in the same papers and on incubator websites or used.

The incubators that are linked to an educational facility are usually involved in an earlier development stage of the starting enterprise. This also shows in the target groups of active recruitment.

Also, recruitment often has a dual function, not only does it fill the incubator with new enterprises, but it also establishes an entrepreneurial awareness. This is principally crucial in facilities for higher education.

Selection

Almost all incubators allow direct competitors in their group. BVIT does not, they aim to create a cluster that works together not against each other. However, this does not always mean that entrepreneurs will be rejected, often a slight shift in target market or product can show that what seemed to be a competitor is not actually one. ESI also does not permit competitors, but will probably do so in the future.

In some cases the final selection is already preceded by a path where the entrepreneur is assisted in writing the first applications and the business plan. The amount of support given in this stage is dependent on the development stage the recruited companies are in.

Only one incubator was interviewed where the selection committee is completely dissociated from the incubator management. In all other cases the management either is the selector or gives an advice to the selection committee that is followed.

Guidance

In all cases housing is offered, but making use of this offer is not always mandatory. Mostly it is the basis of the guidance offered, however.

The guidance that is offered to incubatees varies from practically only housing (approaches a shared office center) to a full range of services, including housing. The incubators mostly do not offer training and courses themselves, but do direct their incubatees to existing courses.

Mostly the progress of incubatees is not formally measured. The status of companies is observed in every day, casual conversations. If progress is formally measured, it is usually compared to an action plan formulated in an earlier stage.

Exit/graduation

The fixed period after which incubatees should graduate from the incubator varies from 6 months to four years. This period can in some cases be extended.

A real debriefing is mostly not conducted, the reason for leaving is usually known. Any talks that are held, are informal. There is no evaluation of the incubators by the exiting companies.

After care

Graduates maintain informal connections with the incubator, but are not assisted any longer on business issues. Not all incubators have graduates yet, and some do not yet have a plan for after care.

5. Discussion and recommendations

A rough common practice model has been constructed from the data collected in the first workshop and the interviews. Comparing this common practice to earlier defined best practice and benchmarking criteria will show what aspects of the incubation process in the Dutch incubators could do with some extra attention.

Discussion

In comparing the results from the research performed under the European incubators with the practice observed in the Dutch incubators, it seems that most of the aspects identified as important are met.

The incubators have connections with regional groups, the city and the provinces. They cooperate in creating business activity in the region, setting up science parks, creating spin offs from universities, creating business networks, etc. By an cooperating like this with regional organizations, the incubators anchor themselves in the (developing) networks in the region.

All the incubators involved in this research have clearly defined target markets. They focus on a specific group of potential starters and have selection criteria that reflect this market. Since some incubators have subsidies attached to their criteria, their selection is quite strict. This is however not always the case, sometimes the criteria are less stringently applied. The exit criteria are also usually quite strict, but the incubation period can in some cases be extended, given adequate reasons. In one case the incubatees are encouraged to stay in the incubator building, and the incubator itself moves out. This does guarantee that the companies are retained in the region or local area, however, it also means the incubator needs a new building each time the old one has filled up.

All incubators (plan to) include graduates in their network, either as coaches or mentors, clients of incubatees, more informal as ambassadors, or as other contacts. Even if formal contact is not maintained, there is still information sharing through news letters. However, not all incubators already have graduates, and not all have already planned what happens when companies leave.

The four key areas in business support services: entrepreneur training, business advice, financial support and technology support; are provided for by most of the incubators in various degrees. Even though they do not always organize courses on entrepreneurship themselves, starters and incubatees are directed to existing courses organized by universities and other public or private facilities. Business advice and technology support are provided through the networks of specialists and coaching, and financial support is offered through subsidies and provision of access to venture capitalists, banks and other financiers.

The incubators do not have the incubatees and graduates formally evaluate the services provided by the incubator, although some are planning to set up an evaluation. Also, not all incubators formally track and assess the progress of their incubatees, and thus it is not possible to always have an accurate view on the health of the companies. Furthermore, the impact of the incubator on the incubatee, graduate or business environment cannot be determined without feedback from the impacted groups.

Recommendations

- Create a database with courses and training on entrepreneurship to direct incubatees to;
- Create a system to monitor the progress and health of incubatees;
- Have incubatees evaluate the incubator to see if it lives up to their expectations;
- Have graduates evaluate and state their reason for leaving;
- Evaluate the graduates and their new housing/location to measure the incubator's impact and added value, if there is any.

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