What Is Business Incubation?

Business incubation is the process of assisting entrepreneurs to accelerate the successful development of their companies, offering access to targeted resources and services.

While a physical facility may be an important and visible component of this process, the true value of assistance provided to entrepreneurs is the range and quality of services to which they have access. Developing a range of quality services requires support from government representatives and departments, partnerships with other organizations that also support entrepreneurs, and a network of people capable of offering business advice and technical services.

What Value Does Developing Business Incubation Strategy Offer Your Community?

Georgia Tech recommends developing an incubation strategy by facilitating collaborative discussions among key community stakeholders to outline what incubation process is best suited to the community’s situation and goals. Developing a business incubation strategy before conducting a feasibility study provides the following benefits:

- Encourages early involvement and collaboration among stakeholders, including community leaders, representatives from entrepreneurial support organizations, and potential clients of a business incubator program.
- Empowers stakeholders by informing them about a range of industry approaches and best practices for designing and implementing a business incubation program.
- Increases the value of a future feasibility study by tailoring the assessment to the specific incubation process being considered and basing it on a strategy that has been vetted by community stakeholders.

Why Georgia Tech?

EI² team members are leaders in the science of business incubation. Our personnel have experience with all facets of the business incubation life cycle. In addition to our own nationally recognized Advanced Technology Development Center (ATDC), we have been involved with numerous community efforts throughout the Southeast. Through our network and associations, we are exposed to the latest concepts in business incubation from around the world.

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The following sessions highlight the topics to be addressed at facilitated discussions with relevant stakeholders. Those leading the incubation effort in the community must decide who and how many participants to attend these sessions. All sessions will be informative but will also encourage discussion and sharing by your community leadership. The purpose is to take your leadership through the process and together arrive at an agreeable and successful course of action.

**Session 1 -- The Incubation Process**

Georgia Tech will offer an overview, based on the experiences of practitioners and current research, of how the process of incubation works. Topics addressed will include matching entrepreneurs to correct services, incubation structures, success factors, and key financial issues. The goal of this first meeting is to help inform and guide future meetings by allowing various stakeholders to develop a shared understanding of the incubation process and to develop a common language.

**Session 2 -- Entrepreneur Needs for Increased Support**

Georgia Tech will present pressing needs identified through a combination of interviews, focus groups, and surveys conducted with existing and potential entrepreneurs. These needs will assist stakeholders in their discussion of what goals are most important to achieve if support to entrepreneurs is increased.

**Session 3 -- Outline Possible Strategies and Develop a Course of Action**

Georgia Tech will facilitate a discussion of possible strategies for meeting the expressed needs of entrepreneurs and the desired goals of support organizations. The strategies presented will be identified by reviewing a wide range of case studies, with an emphasis on presenting examples with needs and goals most similar to those identified in your community.

Once stakeholders have outlined and agreed upon a strategy for your community’s incubation process, the second step is to conduct a feasibility study that evaluates the specific course of action identified. Georgia Tech can assist in developing a customized study informed by the knowledge gained during the initial assessment and tailored to the specific incubation process being considered.

The third and final step in planning for an incubator is to create a business plan that specifically outlines incubator operations. Georgia Tech can also assist your community by creating a customized business plan that outlines a proposed governance structure, operating budget, and other policies and procedures necessary for operating the program.