

Factors to Support a New Tech Start-up for Business Incubation

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ABSTRACT— *This study is aimed to analyse the factors to support a new tech start-up for business incubation. Literature review of business incubation support factors and tech start-up lifecycle were analyzed and summarized to derive a conceptual framework. The conceptual framework was subsequently corroborated on the basis of qualitative methodology by in-depth interviews with ten successful startups and confirm the support factor by five business incubation experts. We deem that the main supporting factors of a new tech start-up consist of innovation and entrepreneurship training, resources, networks, mentorship and business advice, and funding. Its factor play a different role in each stages of tech start-up lifecycle. We further argue that the networks and funding are essential service support for tech start-up in every stage of tech start-up lifecycle. Finally, we offer implication for managerial business incubator who can use the business incubation model as guidance for arranging an appropriate support service and program for tech start-ups potential, as well as for policymakers who can set the policy to support the business incubator.*

Keywords— Tech start-up, Business incubation, Innovation and Entrepreneur training, Networks, Mentorship

1. INTRODUCTION

During the past several years, many countries have continuously promoted start-ups, especially in developing economies. The Yostartup's funding report in the year 2018 revealed that the investment rate in the global startup has increased by 23%, especially in Eastern Asia such as China, South Korea, Indonesia, Malaysia, and Thailand. Thailand is considered to be one of the most supportive of a startup for creating innovation. According to the statistics in 2017, Thailand has a new startups growth rate of 80% or more than 8,000 new startups within the 2 – 3 year period [1]. The startup company is a striving enterprise which raises/creates a business by creating creative ideas through the use of technology for customer's problem solving [2]. The startup company is a small size company which plays a significant role in economies. However, many start-ups often fail due to factors such as the product does not meet the market demand, wrong team, lack of business skill, lack of funding support, and so on [3]. The business incubator is a mechanism that can support the start-up for creating the right product or service through learning activities, resources sharing, administration support, and a collaborative network [4], [5]. The business incubator concept tries to link the technology, knowledge and resources in order to increase the start-up competency and support new business creation [6]. However, they still encountered problems with lack of quality in a new start-up, especially in the developing economy. For this reason, the business incubation activities can be different according to the characteristics, skills, experiences and requirements of a new start-up [7]. Therefore, the business incubator should recognize and organize the activities and any resources that are appropriate to the individual startup.

The main issues of promoting a new start-up are:

- (1) the new start-ups in Thailand do not understand the market needs and lack of business knowledge.
- (2) the crucial support from business incubator is not enough to encourage a start-up, this includes limited funding, limited number of mentor and business advisors, struggling to find a partner [8].
- (3) startup ecosystem is ambiguous, especially in a developing economy. There are many agencies that try to create their own startup ecosystem rather than creating a cooperation network.

- (4) the business incubator does not really understand a new startup pain. They provide general activities supporting the new start-up which might not be suitable to the individual startup. Therefore, the purpose of this study is to clarify the key support factors to promote a new technology startup for business incubator programs.

2. THEORETICAL FRAMEWORK

2.1 A Tech Start-up

A tech start-up is a new generation entrepreneur who see an opportunity in creating a product or service to fulfill customer's needs under an uncertain and rapidly changing environment [9]. A tech start-up is a company used to search a business model that can be scalable, repeatable and profitable [10]. The lifecycle of tech start-ups come in three stages [11]:

1. Bootstrapping Stage deals with the start-up idea. In this stage, the start-up is considered in a high risk and uncertainty situation. They work on the new idea and use their own funds for demonstrating product feasibility, team building and management, and customer validation.
2. Seed Stage occurs when the start-up enters into a new stage. The start-up will develop the product prototype. They might seek support mechanisms such as accelerators and business incubators to enter into the market. In this stage, they might need some funding to grow the business.
3. Creation Stage takes place when the startup enters into market and sell the products. In this stage, the company's finance is the main consideration. The venture capitals could usually occurs at this stage.

2.2 Critical success factors to support the tech Start-up

Business incubators are designed to support and help the tech start-up to grow through many services such as co-working space, coaching, and training, creating a collaborative network and the business advice [12], [13]. Many research works have identified the success factors of business incubator for encouraging a tech start-up. We proposed the key driving success factors for supporting a tech start-up that are mentioned in the literature as shown in Figure 1.

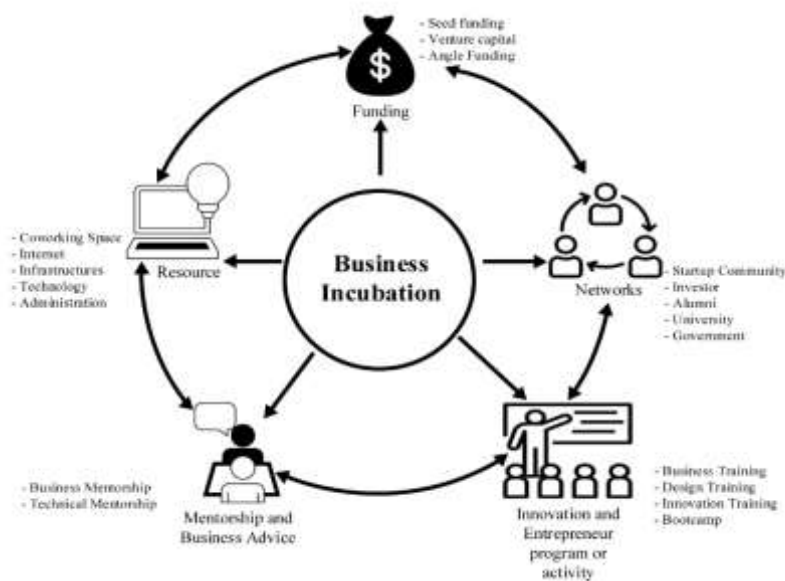


Figure 1: Critical success factors for supporting a technology start-up

Figure 1 shows that the key factor for supporting a tech start-up consists of innovation and entrepreneurship training, resources, alliance networking, funding, and mentorship and business advice [4], [12],[13], [14], [15].

1. The innovation and entrepreneurship training provide the program and activity for improving the technology start-up business knowledge and skills.
2. Resources such as internet, infrastructure, technology, human resources, etc. are to support the development of the business.
3. Networks can support the tech start-up by giving knowledge, information, advice, and expertise. The relevance network for innovation during early stages of the incubator is essential for future growth.

4. Mentorship and business advice are persons who encourage and guide a tech startup in the right direction. Mentors can reduce the rate of failure of the new startup business by reflecting and sharing their past experiences. The useful experience and specialization in business or technical field that can give advice to the startup.

5. Funding is an integral part of the tech start-up in the product development. The source of funds can come from family funding, seed funding, incubators, venture capital investors, angel investors or private equity.

3. METHODS

The research is qualitative and based on semi-structured interview method as well as documentary analysis in order to understand the business incubator mechanism. We explored the relevant business incubation supporting factors from literature review and theoretical background between 1980-2018.

The interviews were carried out with ten startup founders and five business incubation experts in Thailand by using a certain criteria, selecting those who have more than three-years experience in dealing with the incubation and accelerator process in Thailand and also the startup founder who used to be involved with the incubator and accelerator activities. The interviews were undertaken between February and March 2019 to understand the views of various parties in the business incubator mechanism and the key factors to promote the new start-up. The semi-structured questionnaire include the following points: 1) Characteristics and activities of the business incubator 2) The factor that is the most important to support startups successfully 3) The key success factor indicator to measure success. After collecting the transcriptions, we verified the data reliability with those interviewers to examine and confirm the correctness of the summary. Moreover, interview data were supported by an examination of secondary data so as to provide a cross-check on internal validity. The use of triangulation was applied to help to increase the accuracy of the results as the findings can be strengthened through cross-validation of multiple data sources.

4. FINDING

The result of the interview with startup founders and business incubator experts in Thailand found that each stage of tech start-up lifecycle needs different supporting factors. The business incubator has to find out what tech start-up lack and choose the right program to fulfill their needs. Each of the factors are explained in detail below.

4.1 Innovation and entrepreneur program and activity

The principle of the innovation and entrepreneurship program is to educate the tech start-up regarding the skills and knowledge needed through training and coaching. Skill and knowledge training enable a new startup to recognise a problem at the early stage, followed by problem-solving and finding a solution. The tech start-up founder (2) mention: *“The training activity such as design thinking, marketing content, team management, pitching enable the young tech start-up to understand the overview of doing business.”* The tech start-up founder (9) said *“The training is a technique for creating knowledge that the tech start-up lacks for doing business.”* The type of training program varies on the tech start-up lifecycle stage. There are various training programs that encourage the tech start-up to improve their personal skills such as a design thinking course, pitching skill program, learn start-up workshop, innovation bootcamp, entrepreneur courses and so on. However, not all startups need the same skills and knowledge, so it is very important to know what knowledge a startup is lacking in order to find the suitable program for them.

4.2 Resources

Resources are the main support service for tech start-up such as internet, infrastructure, technology, human resource, etc. in order to develop the innovation. The co-working space can openly communicate and collaborate by exchanging ideas, access key business support services and test the ideas. The tech start-up founder (10) said: *“For tech start-up, we need only a place to create a community where they can share their experiences.”* In addition, technology is also the key role for linking useful data for the tech start-up. For instance, research database, computer, internet and knowledge management, are keys to connecting people, widening knowledge and communication. Business incubator expert A said: *“Technology helps us to test customer validation. It helps us access to market and customers easier.”* Moreover, administrative support helps coordinate and facilitate the tech start-up such as coordinating with various agencies, monitoring the progress of tech start-up, advice the basic solutions for the tech start-up. As noted by the business incubator expert E: *Administration helps to coordinate and follow the tech start-up and other agency”.*

4.3 Networks

As mentioned above, Networks is an essential part for connecting the tech start-up to a variety of social and business relationships that can help them to foster their business. According to the tech start-up founder (1): *“The most important factor that makes a tech start-up successful is the collaboration of networks. Business network could help tech-startups to reach customers, markets and make credibility for running the business.”* Moreover, the business incubator expert D mentioned: *“The collaborative network is creating the opportunities for exchanging ideas and discuss in collaboration or*

investment such as alumni, business consultants, and marketing to tech start-up.” Within the business incubator program, tech start-ups have a high potential to collaborate within a network. They can connect to highly qualified experts using specific tasks such as accountants, investors, lawyers, business consultants, marketing, alumni and public relations firms. The relevant network for innovation during early stages of the incubator is essential for future growth.

4.4 Mentorship and business advice

Mentorship and business advice can be used to encourage and guide a tech start-up into the right direction. Mentorship can reduce the rate of failure of the new start-up businesses by reflecting and sharing their experiences. As noted by tech start-up founder (4): “The mentor’s experience was useful for the start-up. They could share the knowledge and experience in creating innovation, showing different aspects of both mistakes and successes.” The useful experience and specialization in business or technical field that can give advice to the start-up. According to the tech start-up founder one: “A mentor is important, both in the business field and technical field, they give good advice in the domain that we didn’t know well.” And tech start-up founder nine said: “A mentor cannot point out which idea is right or wrong. The useful advice comes from the mentor’s experience and mistake.” The mentor and business advice need to understand the culture, rule, and legal provision of the country. In addition, for mentoring to be successful, these features should be followed: screening the suitable mentors; matching the appropriate mentor to the individual start-up; consulting the mentor regularly.

4.5 Funding

Funding is an essential part of tech start-ups business. Every tech start-up faces financial issues differently. According to the tech start-up founder three: “Funding is an important factor for a tech start-up at the beginning. We need some money to operate our business such as the cost of developing prototype, expenses for validating the customer’s needs and so on.” Moreover, there are various sources of funding including family, individual effort, seed funds, angle funds and venture funds. As noted by tech start-up founder (5): “We started our start-up business by using our revenue from the previous company. At least we have a certain amount of money that will help us to survive one year.” Creating a new start-up business is considered as a high risk for a new tech start-up hence they should contact and discuss in detail with an investor who is interested in providing them with the funding.

The supporting factor which plays an equally important part in each stage can be summarised as shown in Table 1.

Table 1: the relevant supporting factors of business incubator program from in-depth interview

Factor	Tech start-up founders										Incubator experts				
	1	2	3	4	5	6	7	8	9	10	A	B	C	D	E
Innovation and entrepreneur program															
Bootstrapping stage	✓*	✓*	✓*	✓	✓*	✓*		✓*	✓*	✓*	✓*	✓*	✓*	✓*	✓*
Seed stage		✓		✓		✓			✓*	✓	✓	✓			
Creation stage															
Resource															
Bootstrapping stage		✓		✓					✓	✓*	✓*	✓	✓		
Seed stage				✓					✓		✓*				✓*
Creation stage															
Networks															
Bootstrapping stage				✓						✓*					
Seed stage	✓*	✓*	✓*	✓*	✓*	✓*	✓	✓*	✓*	✓*	✓*			✓*	✓
Creation stage	✓			✓*	✓*	✓*	✓*	✓*	✓*	✓*		✓*	✓*		
Mentorship and business advice															
Bootstrapping stage	✓		✓	✓	✓	✓		✓	✓*	✓			✓		✓
Seed stage	✓*	✓*	✓*	✓*			✓	✓	✓	✓	✓*	✓*	✓*	✓*	
Creation stage															

Table 1: (continue)

Factor	Tech start-up founders									Business Incubation experts					
	1	2	3	4	5	6	7	8	9	10	A	B	C	D	E
Funding															
Bootstrapping stage		✓		✓	✓				✓	✓*					
Seed stage	✓	✓*		✓*	✓	✓*			✓	✓			✓*		✓*
Creation stage				✓*	✓*	✓*	✓*	✓*	✓		✓			✓	

Notes: ✓ stand for the provision of the services, while * stands for the higher priority of the support factor relatively to the stage of tech start-up lifecycle (which came out of the triangulation of all available data).

The analysis of the interview has led to an interesting finding concerning business incubation models in each stage of tech start-up lifecycle. The empirical evidence presented in table 1 derived from a variety of theories to be developed into a business incubation model for tech startup in a developing country. As noted by the business incubation experts A: “...the tech startups have various characteristics. Each of them needs support service for creating a business differently...” In particular, business incubation that provided the support service can be differentiated based on the stage of tech start-up lifecycle.

First, bootstrapping stage model, most of interviewees give priority on innovation and entrepreneur program for the initial tech start-up. As the tech start-up founder five mentioned: “...although we are SMEs and would like to be a tech start-up, we still have to learn how to be a start-up. The incubator training program helps us to understand the tech start-up mind set, and how to think and acts like a tech start-up.” Same as the director of incubator expert A who said, “...most tech start-ups lack business skills and knowledge. Everyone needs to learn how to run the business, no matter what their background is...” The purpose of innovation and entrepreneur program training is to create the mindset of the entrepreneur through the process of entrepreneurship. There are various forms of the program such as seminars, marketing training, creative training, study visits and bootcamp. However, the tech start-up founder nine states that “...from my point of view, bootcamp program is the best activity for the early tech start-up because it provides knowledge on innovation and business skills from the beginning to the advance stage such as finding the customer's requirements, design thinking, business model, marketing, pitching and so on...” In addition, mentor and business advice is essential for the new tech start-up. The useful advice from a mentor or an expert will help the tech start-up throughout the uncertainty of new business creation. The tech start-up founder five pointed out, “The mentor’s experience was useful for the new tech start-up. They could share the knowledge and experience in creating business, showing different aspects of both mistakes and successes.” The business incubation expert C suggests that, “Tech start-up should try to meet the mentor at least once a week. They should try to talk to experts with different abilities so as to help getting new perspectives which could be applied to their own business.” For an initial tech start-up, funding tends to be in the form of grants. The source of funding can come from their individual efforts, friends and family and angel investors. As the tech start-up founder (10) said: “We have a cost of living and some expense for running the project, so we try to join agencies or government innovation programs for competition to get a grant.” The new tech start-up always faces financial problems in the area of finding customers' needs or proving the concept of solving problems. According to tech start-up founder (5) “The new tech start-up must have sufficient capital for at least 1 year to help build and operate the business.” Moreover, for a new tech start-up, the resource is not necessary. However, the tech start-up founder (10) and business incubator expert A think that the tech start-up should have a place for exchanging the experience among tech start-up teams. By attending, the tech start-up tenants can have a better understanding of the mindset of the entrepreneurship and the connection between other tenants and mentors.

Second, Seed stage model, business network is a key at this stage, as business incubator expert point out, “The strong network would be a shortcut that helps the tech start-up to succeed faster.” The network connection is a set of relationships with various agents such as entrepreneurs, universities, investors, domain expertise, etc. A network capability facilitates the development of knowledge, learning about customers’ needs, and marketable offering. As tech start-up founder (6) mentioned: “...the reason for getting into the business incubator is to find a new connection...” Another tech start-up founder said: “The alliance network gives us a change to contact with large organizations more easily.” Sometimes, the collaboration of networks derive a mentor. The mentor and business advice support play various roles in this stage. Tech start-up founder (1) stated: “Mentor lead us to find the business opportunities. The advice from mentor would help us reduce the time to building the business.” Same as the tech start-up founder ten said: “I talk to the mentor twice a week. Every meeting, I always get a lot of useful solutions for solving the problem. Mentor often comes with the network. They can recommend us to customers or other experts who can help me in my business.” The innovation and entrepreneur program is important at this stage, but it is not focus on educating the skills and business knowledge. It should emphasis the sharing of experience with experts. As tech start-up founder (4) pointed out: “the most beneficial activities that allow tech start-up to share the various experiences with other start-up founders or experts. For example, I used to join the seminar program called ‘One on One sharing’ from DTAC accelerator. After the seminar, they allowed each tech start-up team about 10-15 minutes to talk and discuss their problems with expert in private room. It is very useful because we could get feedback directly from the expert. It would be an opportunity for creating a connection with him.” In addition, at this stage,

funding is important only to the tech start-up founder who is still in the process of adjusting business models, it is not necessary for the company to have sufficient revenue. The tech start-ups purpose has a market traction. They want to reach more customers, increasing revenue for sustainable business.

Finally, the empirical study emerged in the Creation stage model, the business networking and funding are very important in supporting success at this stage. Most tech start-up founders agree that the network is really important particularly when you need to expand your business internationally. For funding, if the company needs to scale up, they must find the venture capital who will come to invest and grow. For instance, tech start-up founder five needed to expand the market to other countries. He has chosen to join the foreign business incubator for finding networks in both the public and private sectors including to study consumers' behavior in those other countries.

Therefore, we can summarize that the key business incubation supports the tech start-up success in each lifecycle stage (seen in Figure 2). The tech start-up selection based on the tech start-up team by evaluating from personality, knowledge, experience, skills and commitment of tech start-up. While the bootstrapping stage selected criteria also based on the idea. The seed stage input measured from an idea to fit into the market needs. The creation stage selected criterial based on product. As seen in the research so far, the tech start-up in the seed stages needs the support service more than any other stages. Whereas the tech start-up in the creation stage should emphasize the networking and funding to expand their business. Finally, the finding acknowledges that the funding and networking are the key support in tech start-up lifecycle stage.

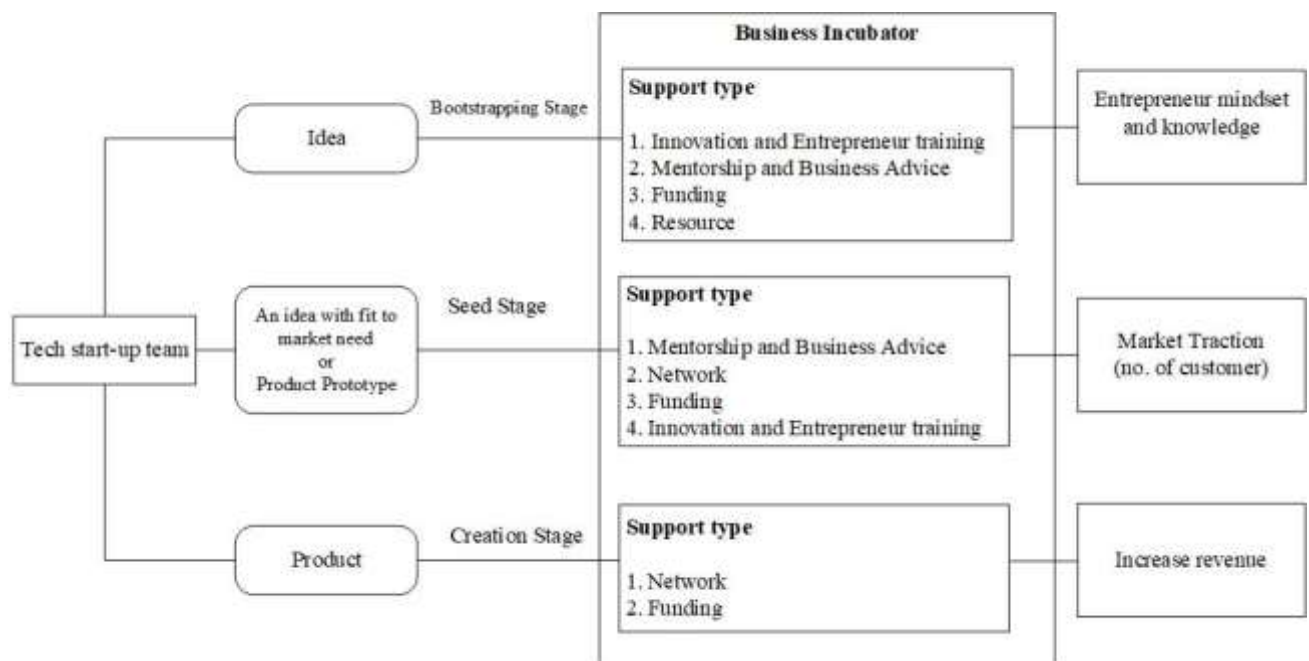


Figure 2: Development of business incubation model for tech start-ups in each stage of tech start-up lifecycle

5. CONCLUSION AND DISCUSSION

This paper deals with tech start-ups and business incubators in Thailand. We developed a business incubation model for tech start-ups based on the theoretical foundation and the literature on business incubation support service factor and the tech start-up lifecycle. The support service factor was explored from the in-depth interviews of tech start-ups and business incubation experts in Thailand. We verified the needs for three major different business incubation models. The business incubation model for tech start-up consists of bootstrapping stage, seed stage, and creation stage. Each stage is different dominantly by business incubation support service. In the bootstrapping stage model focus on developing the tech start-up capabilities in business skills and knowledge. The tech start-up also requires other support service including the mentorship and business advice, funding and resources. On the other hand, the seed stage model emphasizes launching a new venture product. Mentorship and business advice, the networks, funding and innovation and entrepreneurship program play an essential role for supporting tech start-up. The final model is the creation stage focus on scale up the potential startup into the new global market. The key support service for tech start-up is network and funding.

The empirical findings explain the effect of the developed conceptual framework. Most business incubation research, like Pauwels et al. [7] and Bruneel et al. [16] studied the potential and the process of business incubation in developed

countries. Naturally, the business incubator in developed countries has a strong innovation ecosystem. They entirely provide the service and facility to support tech start-up. Moreover, tech start-ups in developed countries are in the environment of running the business and surrounded with competition. Therefore, the basic service support and process of business incubation is different from developing countries. Our research emphasis on study in the business incubation model in developing countries, like Thailand, which have less potential than the business incubation in the developed countries. We assent with Hackett and Dilts [4], who imply that the business incubator should recognize and organize the activities and any resources that are appropriate to the tech start-up, we find that tech start-ups in each stage of life cycle need different support services. For young tech start-ups in the bootstrapping stage the important support service is educating and setting the entrepreneurship mindset. We agreed with van Weel et al. [17], who implies that the first step toward success in tech start-up is the business knowledge through coaching and training. Additionally, the networking become one of the success factors for tech start-ups in seed stage and creating stage, but not in bootstrapping stage. For the reason that the role of networking is different in each stage. For seed stage, the networks can support the tech start-up by exchanging the knowledge, information, advice and expertise [18]. For creating stage, the importance of the network is to discuss in collaboration or investment. Therefore, our study pointed out that the relevance network is vital for future growth.

In addition, this study offers some implications for managerial business incubators. Every tech start-up needs different incubation services, especially networks, funding, mentorship and business advice. The business incubation should find out what the new tech start-up lacks and choose the right service support for their needs. The screening and selection criteria could help to screen the applicant who is talented and fit for the program through the application and interview. Therefore, the business incubation model provides guidance for the director to arrange appropriate support service and program for tech start-up's potential. The director should balance the support service and program to encourage the start-up to overcome barriers during each stage. The findings also have implications for policymakers. The business incubation model point out which service support is important to promote tech start-ups in each stage. Moreover, in setting the policy, If network is such an important support service, the government should provide real-time, two-way transactional capabilities for the stakeholders. In addition, the policymakers should emphasize on sharing support service between stakeholders. Hence, this would lead to a sustainable business network and also could reduce the cost of business incubation management.

6. LIMITATIONS AND FUTURE RESEARCH

This study is not without limitations and future research. There is a distinct characteristic in tech start-ups in each country that leads the different incubation process. However, our paper is based on a detailed analysis of the Thai tech start-up founder which is not comprehensive in other countries. Future research should use larger-scale studies in other geographical regions or neighboring countries. It should be studied and compared to the tech start-up in each country in order to discover the most appropriate one and create a standardized business incubation process across the globe.

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