

BUSINESS INCUBATION UNITS: THE OPERATIONAL SUSTENANCE FOR BUDDING ENTREPRENEURS

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Abstract

The article examines the problems that the Business Incubation units face while attracting and increasing the customer base. This study adopted a qualitative technique for data collection using the structured and unstructured interview methods related to the know-how of these incubation units. The respondents were limited to a list of incubation units taken from a local enterprise that promotes the development strategies and programs of small and medium enterprises (SMEs) in India. Over the last 5 years, an aggregate of 25 startup businessmen was found to have graduated from the entrepreneurial program, according to findings. In addition, incubators face problems like fund shortage, operating space, modern technical resources, and development into new regions. This study brings out the challenges faced by incubation units directly from the incubators today and helps budding entrepreneurs to use these factors to increase their client base and become successful, thereby adding novelty to the research.

Keywords: Business Incubation; Sustainable practices; Challenges; Operational sustenance; Entrepreneurs

1. INTRODUCTION

Considering the vast quantities and tendency to perish, one can claim that guaranteeing the self-sufficiency of Small and Medium-Sized Enterprises (SMEs) is the best way to ensure financial stability in almost any economy. Business incubation has been shown to be a good place to start a business. In reality, these units are widely regarded as an important factor for the advancement of SMEs, and significant resources are currently spent on such companies. According to Daniels, Ustyuzhantseva & Yao (2017), business incubators seem to have become a rising trend in nations like India, Brazil, South Africa, and Russia.

Dinesh & Sushil (2019) believe that the notion for business incubators began in the US in 1960 as a creative and original initiative to assist new SMEs in forming and expanding connections, managerial skills, and customers for its goods & services. Numerous studies show that the notion of incubators has helped several industrialized countries implement corporate practices that encourage economic growth and long-term development. Business incubation and SMEs in emerging economies continue to experience a variety of challenges.

The unemployment rate in India grew to 25.6 percent from 25.2 percent on average during 2013 (Dixit & Ghosh, 2013). One could argue that starting a business is a crucial step in reducing unemployment, but in most situations, entrepreneurs encounter 2 significant difficulties for getting their businesses off the ground: inadequate knowledge and loss of enthusiasm. Entrepreneurs require help from business incubation and other enterprises in the same industry to be profitable since information and expertise can be shared. To acquire data, the researchers used qualitative methodologies, including structured and unstructured in-depth

interviewing processes. 5 incubator supervisors were surveyed by the researchers, who booked appointments with them. Addressing the issues faced by incubation units and enhancing the capabilities of business incubation supervisors where they are expected to show a substantial impact on the development of their clients (SME). If everything else remains the same, this means that these self-sustaining SMEs will be able to fully add to productivity and business sustenance (Bollingtoft, 2012; Musona et al., 2021). As a result, the purpose of this research is to look into the notion of incubation and the issues that business incubations experience in India.

1.1 Background and Statement of Problem

Despite being concerned with the development of SMEs, business incubations frequently lack the essential capabilities that adequately assist their advancement. Because most management employees at business incubation units do not have a history in entrepreneurship, they are rarely able to meet the demands of their customers (Mason & Brown, 2014; Tibaingana, 2019).

According to a previous study, business incubation in underdeveloped nations experiences a variety of problems in terms of innovativeness. Shortage of skillsets, limited investment capital, a low percentage growth, diminishing efficiency, an elderly workforce, retrenchment, and a lack of relevant initiative towards being an entrepreneur are just a few of the obstacles (Ashour, 2020). Due to the aforementioned issues, start-up companies are finding it difficult to fulfill their objectives as relevant agencies, and the viability for long is in jeopardy in some circumstances. Naturally, this may harm SMEs that rely upon such units to sustain themselves (Bocken, 2015; Khrais & Alkhatib, 2022).

Despite the large sums of money committed by private and public sector groups in incubation programs, its impact on SMEs was not properly recorded, particularly in India. The series of researches on the existence of incubatee and incubator difficulties is fairly few. Despite an increase in the number of recent researches, these discussions remain on 1 side, with just a focus on incubatee requirements and problems (Vanderstraeten et al., 2016). Even though we expect the best results from the former, we have yet to pay attention to the problems that business incubations encounter in their efforts to promote the incubatee. As a result, the following query is addressed in this study: What kind of problems do business incubation units in India face? Thus, the objective of the research aims to scrutinize the difficulties/ problems faced by Business Incubation (BI) units while attracting and increasing their customer base. It identifies the idea of incubation units and ascertains the issues that these business incubations experience so as to suggest better ways to increase their clients and growth in the market.

2. REVIEW OF LITERATURE

The literature studied for this study was in the below categories: the inception of the incubators and their notion, a narrative structure of incubation units, and issues faced by Indian business incubation units.

2.1 Business Incubation (BI) units

Business Incubations (BIs) cited by Sentana et al. (2017) as modern strategies used to encourage the formation of profitable entrepreneurial businesses. The notion behind BIs has been around for 50 years and has changed over that time. The 1st incubation unit was opened in the year 1959 in New York, US, even though it was a one-of-a-kind concept till 1970, to assist start-up enterprises in need of mentoring and investment capital to generate new initiatives. The word incubation comes from the definition of the word "nurture," which means "to establish tiny businesses in a safe atmosphere." In addition, incubation units are led by industry specialists from both commercial and governmental entities, and even colleges occasionally sponsor these incubators.

Ogutu & Kihonge (2016) explained incubation as the process of starting and developing small enterprises by offering and supporting SMEs throughout the key areas:

- Flexible and inexpensive space in entirely constructed factories and warehouses.
- Providing a complete variety of general facilities, such as business consultation and teaching, collaborative administrative assistance, start-up funding, and product marketing and advertising aid.
- Rigorous entrance and departure criteria are created to ascertain these incubations that focus their efforts on assisting innovative ideas, rapidly growing company start-ups with the potential to have a substantial influence on the locals. The tenancy is normally limited to 3-5 years under incubation restrictions, ensuring a consistent rotation of inhabitants.
- Direct support, includes R & D activities (research & development), guidance, and capital investment, provided by a community of supply vendors.
- Professional management closely entails following tenancy enterprises versus their strategic planning. It ensures that the incubator runs like a business to be economically independent. As a result, incubation approaches look for an efficient and productive way to connect entrepreneurial potential and expedite the emergence of recent and upcoming start-ups (McDonald & Eisenhardt, 2020).

Business incubation units are enterprises that help small businesses develop and thrive by providing services such as structural and functional changes, market research, economic assistance, and connections (Yoon, Jeong & Ghosh, 2017). Although it has been established that these incubation units in underdeveloped nations encounter a variety of obstacles in terms of sustainable development and creativity, the challenges faced by these incubation units in India have received little attention.

2.2 Business Incubation units: An Indian perspective

The notion of business incubators, as per Cao & Shi (2021) is relatively new in emerging economies and has been emerging even in India. As a result, an incubation unit is defined in the purpose of this paper as a firm that enables and supports nascent, initial, and established organizations by offering a consistent variety of support functions and entrepreneurial support.

Incubations in India are best handled similarly to those in industrialized countries such as in the US (Soltani, Aouag & Mouss, 2022).

The evolution of business incubations inside academic institutions to associate theory to practice, as per Lahikainen et al. (2019) is among those aspects that are essential as a part of active participation from institutes to deal with the risk of failure of SME and job loss.

Nagayya & Rao (2017) argued that perhaps the incubator policies and their institutionalization began in India back in 1955 when the National Small Industries Corporation (NSIC) set by the MSME ministry came into the limelight. This helped to create hives in the business. Hives are nothing but a collection of workspaces that have been grouped so that clustering of workspaces is formed and designed to help India overcome massive financial challenges. Even though the hives were crucial in promoting partnerships amongst businesses of all sizes, they have not been recognized as start-ups as there was a time constraint for a business to leave this hive. Economic sustainability, accessibility to SMEs, exposure to legal assistance, as well as originality is just a few of the characteristics that might propel any incubation to effective functioning in India (Shahid & Alarifi, 2021).

2.3 The Risks

2 incubator initiatives dominate the Indian corporate dynamics: technological centers and incubation units. Both organizations were founded to promote economic growth & stability, especially among SMEs (Pesalj, Pavlov & Micheli, 2018). Incubation concepts in both rich and emerging nations experience a variety of issues, some of which will be explored in the subsequent sections.

2.4 Entrepreneurial Management System: Reaching out

Identifying and hiring an appropriately competent workforce to oversee the business requirements is indeed a vital aspect for the success of any business incubation, as per Murphy et al. (2012) and Hanif, Arshed & Farid (2022). Academicians further highlighted that other than a competent and skilled workforce, a start-up firm would struggle to stay afloat and provide the best products.

The ability to be profitable and obtain continual progress of resources, as per Hart & Dowell (2011), is one of any organization's significant benefits. As a result, providing innovative thinking inside the incubator functions is critical for incubation management. Therefore, the incubator's role in providing management guidance, technological assistance, and a consultation approach to a newly emerging organization is vital. Furthermore, to this foregoing debate, it is worth noting these incubators shall be capable of delivering and meeting their objectives if it invests in human resources (Gonthier & Chirita, 2019).

According to Dinesh & Sushil (2019), it is shown that for a business incubation unit to establish long-term collaborations and stability, critical strategic planning aspects include:

- Considering the management, an incubation unit should establish a committee to manage its operations.
- Professional personnel with expertise and training must be recruited by the incubation units.
- A chairman and some permanent employees may make up the incubation's management team, based on the incubate number.
- Incubation must generate financers and promoters, as well as members of the Government bodies.

2.5 Lacking Competency

Entrepreneurial endeavors that lack the necessary entrepreneurial abilities, technical expertise, managerial skills, and flexibility are more prone to failure. A handful of entrepreneurial endeavors, as per Morrison et al., may not give great attention to productivity and economic literacy. According to Mason & Brown (2014) and Kurevija, D. (2021), the senior management inside the incubation unit might lack the necessary technical & accounting resources and expertise so to administer the incubation and accomplish their purpose.

According to Bollingtoft (2012), the inefficiency of incubation units towards performing better may be linked largely that the operational management lacks history in entrepreneurship, making them incapable of providing the necessary assistance as needed through SME. In addition, the researcher stated that the incubation units in underdeveloped nations experience a lot of obstacles in terms of invention and originality that can be solved by entrepreneurial activity. As a result, Malik (2018) proposed that India's teaching-learning system including school children and graduate students of higher education institutions must be offered business skills so that they can generate jobs instead of looking for work. Finally, the findings indicated that through the application of entrepreneurship, incubation units, as well as inspired innovators, will evolve into stable entities.

2.6 Sustainability

A lack of development and manageability for business incubation is one of the most important difficulties that could prohibit a business incubator from communicating and fulfilling its goals. As a result, the lack of development is regulated by the gross estimated rotation and the total count of incubation program graduates (Jakhar & Kumar, 2020). The incubator can no longer keep up with and support itself if it lacks supportability. The capacity of the business incubator chief is judged based on their ability to raise reserves, employ qualified employees, and keep up with the assets required to manage the incubation quickly and productively, according to this expert.

As a result, this harms the incubator's main point, because the rental and room arrangement is frequently insufficient to cover the diverse expenses of a commercial incubator. As a result, for

a commercial incubator to be financially viable, the administration must seek out organizations and investors who can provide financial assistance and enable the incubator to operate. As a result, maintainability in this instance refers to the ability to accomplish gradual growth and quickly promote a good income from associations and partners (Wong & Ngai, 2021).

2.7 Admittance to Tech-Based Provision

The groups, as per Pansera & Sarkar (2016), have restricted relevance to innovation-based workplaces and have difficulty acquiring access to elusive and significant properties. Academician proposes that, depending on the type of incubation, the aforementioned challenge is exacerbated by the fact that "the above incubators must similarly furnish prospective adolescent pioneers with information on possible for the benefit and flexible rentals currently on the watchful, shared essential business administrations and hardware, innovation support leaderships, and help them to acquire it". As a result, an incubator's potential to handle the concerns of its customers' SMEs is further hampered by the lack of development workplaces.

2.8 Acceptance to Financial backing and Budget allocation

An incubator's ability to draw in supports, boost reserves, and prepare assets that could be used to improve the incubation plan of action in regulating incubatee is one of the components of good administration. The above scholar feels that global connectivity is critical throughout the initial stages of activity in impoverished nations, particularly where corporate incubators are still emerging in terms of public assistance (Kurevija, 2021). In this context, global connection entails collaborating with various incubators and organizations around the globe. According to Pouris (2012), public incubations are charitable; as a result, they are frequently incubated monetarily through public offices and get regular incubatee rates. In India, the Department of Trade and Industry's SEDA Technology Programme (STP) and Incubation Support Programme (ISP) are the primary supporters of incubators (DTI).

Although general & private business incubators rarely get government financing or assets, private Business Incubators may need to rely on their assets and funding in this circumstance. As per Bocken (2015), the primary support should "become tied up with" the business incubator's central goal and destinations by assessing the exhibition, reason, and concept behind the goal, as well as incubation methods in general. As business incubators increment both in created and emerging nations, the up and coming age of incubation is relied upon to be benefit-driven associations that represent considerable authority in a particular area climate. According to this expert, the success of a benefit-driven incubation is based on the sense of commercial disappointment and the associated problems that pioneering firms have in getting subsidies from supporters.

3. METHODOLOGY

The study employed a subjective approach to gathering information through synchronous and asynchronous meetings to gain inside and out knowledge of both the challenges and opportunities faced by business incubators in the creation of SMEs. The subjective exploration entails making decisions based on illustrative information gathered from meetings, surveys,

and member perceptions to perceive and express precise social peculiarities without relying on statistical estimations.

3.1 Population

Every person who possesses the attributes identified by the scholar as relevant to the investigation is included in the populace. Moreover, the population refers to a section of people applicable to the review. This review's members were restricted to business incubators who were enlisted in Traction's information base at the time of the examination. Traction is an organization that helps SMEs improves their processes and initiatives. Only five business incubators were found within the region, according to Traction's database. Because they were all within the report's locus, each of the 5 business incubators was declared suitable research (Lose & Tengeh, 2016).

This evaluation was based on a set of business incubators found in Traction's knowledge base. Even though foothold's data collection only contains five business incubators, each one was chosen for a meeting, and the responders were business incubatee supervisors.

3.2 Collection of Data and Interpretation

To obtain information for this study, a subjective technique was used, as well as a material investigation. The analyst used face-to-face top-to-bottom meetings with participants from business incubators, both formal and unstructured. As a result, the scholar made use of crucial data. The provided information, according to Jawad, Naz & Maroof (2021), are top-to-bottom encounters aimed at gathering direct data. Additionally, the examination technique used coding, with catchy phrases categorized into important topics and classes. Individual discussions with 5 business incubator administrators were held with the end goal of this review in mind, and the review took around four months to complete. Incubation Centers (ICs), Business Innovation Centers (BICs), Corporate Private Incubators (CPIs), and Independent Private Incubators (IPIs) are among the incubators. The material inquiry was used to break down the information acquired from this review.

4. RESULTS & DISCUSSION

4.1 The Difficulties Faced by Business Incubators

The content below is parsed to answer the test question on the issues that business incubators face in India.

4.1.1 SME Enrolment and Customer Retention

Such findings detail the proportion of SMEs that participated in the incubation project as well as the number of people who completed it. Based on the responses, a typical 25 percent of business visionaries had completed or were in the process of graduating. The goal of this sub-topic was to figure out how many SMEs had completed the incubation program. Business incubators, according to Pouris (2012), must establish unambiguous choice, passage, and leave standards for incubator completion. Consequently, however much the advancement of the business incubator is reliant upon the nature of business visionaries selected, have the

incubatees in this system for a particular term and Business Incubators should proceed with a well-balanced plan of action to succeed. Incubator 2's administrator stated:

"We right now have 28 incubates in the program. Just 18 of them are dynamic, and we haven't even considered the continuing ones yet. Until further notice, we only provide them with commercial space and basic capabilities. We accept that our customers have the characteristics to develop their organizations. Nobody has left the incubation program yet". In a similar light, this statement displays the number of incubates enrolled in the program as well as those who have dropped out.

One more participant (Incubator 3) expressed herself as follows: "Our goal is for 50% of the SMEs who participate in our program to become profitable once they depart. With us, the yield ratio is also affected by whether or not clients stay. I have graduated from one incubate out of the program in the 19 months that I've been here, and the incubation is fruitful and possible. Every half-time goal we strive to achieve is measured against the global average, which now stands at 38 percent". As a result, the statement emphasizes the importance of business incubator independence and supportability.

4.1.2 Operating the Incubator's Challenges

During the research, information was discovered about the challenges that incubation units like any other business, face. Both rich and emerging nations have hurdles that hinder incubators from fully contributing to the success of incubated SMEs. Building on the discussions, one of the business incubators was put to the test in terms of space, subsidies, machine maintenance, and specialized and inventive abilities. The findings of Sentana et al. (2017) are supported by the findings of this study. Incubator 1 highlighted the difficulties incubators face, saying:

"Our significant test is the development of various regions, considering that it is expensive to arrange up another site and individuals probably won't partake". Subsequently, this statement demonstrates the difficulties that are looked at by incubators like development to various regions.

Incubator 2 expressed himself like follows: "The largest problem we encounter, aside from getting our customers' perceptions straight, is holding the door open and associating these business folks with giant corporations. We must also ensure that the incubatee delivers high-quality goods or services. Finally, this incubator was initially put to the test because the previous chief had little prior experience running a business and was not creative. Several activity frameworks, such as quality cycle frameworks, did not operate, and methods were harmed as a result". As a result, this remark emphasizes the need of having expertise dealing with an inventive incubator.

Subsequently, this subtopic intended to address the difficulties faced by the business incubators in India.

4.2 The Framework

Revenue-driven incubators, as opposed to non-revenue-driven incubators, are likely to produce roughly third overall business incubators in the next future, according to Lose & Tengeh (2016)

and Filippetto et al. (2021). The major purpose of such a sub-subject has been to find out if incubators get any help from internal or external organizations. One of the challenges faced by these units, according to the literature, was subsidizing and emotionally supportive networks. The results demonstrate that each of the respondents receives assistance from federal agencies, whereas 2 of the members indicated how they have received no assistance from charity organizations. The latest review's findings are consistent who discovered that in developing countries, business incubators are often supported by federal agencies, and there is still little transparency on the number of assets assigned to business incubators.

Incubator 2 stated: "Indeed, we do get subsidizing from an administration organization, 80% SEDA financing and the 20% from the Indian government. This is a particularly risky paradigm; I want to replace it with government subsidies of up to 60%–40% and personal business subsidies of 40%–60%, respectively". Within that scenario, such a statement reveals that this incubator is reliant on financial assistance from a management expert.

Incubator 4 stated: "Indeed, the incubator is supported by many privately owned firms. Gifts and finances aren't the only ways to help. It costs Rs. 22,000 per month to help a nascent company at this incubator, and without it, they wouldn't be able to pay themselves, and we wouldn't be able to bind them ". Within that light, such a remark shows that the incubator gets support from both internal and external sources.

4.3 Independence

The results revealed that a bigger portion of the business incubators in the example relied on government funding and was not self-sufficient, whereas 2 incubators demonstrated that they were not reliant on government subsidies to operate. The research supports the concepts of Wong & Ngai (2021) who argued that these incubators should not rely on government subsidies and should instead nurture a self-sufficiency model. Incubator 5 observed that empowering independence and maintainability is important:

"These are legitimate prepping centers. We do have several public groups that assist the incubation and provide funding for the incubation program. Subsequently, this shows that incubators in India are not independent.

One other participant (Incubator3) expressed himself like: Our approach allows us to be reasonable; it pays our nuts and bolts, and while we must pay mediators and workers at the end of the day, we receive support, which makes life easier for us ". In any case, this statement outlines the significance of government financing in keeping up with the supportability of incubation.

The point of this sub-subject was to see if the business incubators directors who took part had a plan that would prompt independence.

4.4 Technologically advanced facility

The outcomes delineate that a greater part of the survey participants (60 percent) recognized that accessing innovation-based offices was not a significant test, while just two (40 percent) demonstrated that absence of admittance to a trendsetting innovation office was a huge test that

directs their capacity to offer effective and dependable types of assistance to customers (SMEs). Regardless, technologically oriented business incubators are the engines of business ventures, financial development, advancement, and R&D in developed countries. The findings of this study will be compared to those of Dixit & Ghosh (2013), who discovered that having access to modern resources and specialized information creates a favourable environment for business incubators.

Incubator 1 said, based on the meetings: "Excessive, but rather yes to innovative offices. We have offices, however not updated offices, we needn't bother with a great deal of innovation, we want admittance to the web, stages and we do have it and we get it". Subsequently, this shows the significant test of the absence of cutting-edge innovative offices.

One more participant (Incubator 2) remarked: "Individuals are challenged since they have no notion what to do next. As a result, the business incubator's responsibility is to figure out how to attract SMEs to these governments. An incubator requires accurate information about the company". Nonetheless, this statement delineates the absence of specialized offices is not a significant test among different incubators.

4.5 Importance of pioneering abilities

All consequences of such a subfield will now be compared to the findings of previous subprojects. There is a solid connection somewhere in the range of Daniels, Ustyuzhantseva & Yaowho (2017) contend that business incubators in underdeveloped nations come up short on the administrative and innovative abilities to completely add to the achievement of SMEs. Most business incubation unit administrators agreed that the absence of innovative abilities hindered their capacity to effectively support incubated SMEs. Two of the incubated supervisors, on the other hand, demonstrated that it is not necessary to have innovative abilities and that the proper capability to run the system with superiors being energetic and tireless in the creation of such incubation SME. These findings will, in general, validate the findings of previous research in this sector. Incubator 2 related the following, based on the users' focus on the value of business abilities:

"However many innovative qualities and a business venture foundation are required to nurture their organizations, where the executives are required to understand what these businesses need from the people who are joining them". Thus, this statement delineates the significance of enterprising abilities in SMEs' independence.

Besides that, it was discovered that the majority of the respondents had official qualifications and that several were from creative foundations. Both fostered SMEs and the groups that assist them should have an innovative mind-set, according to the findings. Advance a development outlook among business visionaries in the SME area in India as a way to cultivate SMEs' achievement.

"I'm currently modifying a concept of a variety of skills to be educated in the administration office, such as people management, accounting, advertising, and so on," said another

participant (Incubator 2). As a result, this phrase emphasizes the significance of providing different abilities to the activities pertaining.

5. CONCLUSION & FUTURE SCOPE

Keep in mind that these components are almost as important as how they may help themselves and their customers as India follows the trend of developing business incubators as a means of aiding SMEs. Evaluating and catering to the needs and practical issues of business incubators, controllers and other partners would assist both business incubators and large SMEs. The discussion of business incubations can be enhanced to demonstrate the goal of incubators from the viewpoint of the incubatees rather than the incubator as a whole. This viewpoint gives a better understanding of the role of self-sustainability within the incubations and thereby adding to the implications of this research.

The difficulties that business incubators confront in assisting the clients were examined in this study. Apart from the need to be self-sufficient, the study found that business incubators faced a variety of challenges, including a lack of money, a lack of creative space, technically advanced offices, and ventures into diverse locations, all of which were considered as important challenges by business incubators. This study also had its limitations. The research was limited as far as geography was concerned and the interviews conducted with the incubators were restricted owing to the gigantic network, resources, and time constraint. Future research might look towards establishing a good economic framework for incubation or determining the effectiveness of the system in producing budding SMEs, according to these scholars.

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