

Module 3: Planning an Incubator - Basic Training

Module 3: Planning an incubator

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- infoDev facilitator for Latin America, Incubation Program, since 2006
- Supervised infoDev grants to incubators in about ten Latin American countries
- Feasibility work for a full-fledged incubator in Nicaragua
- Country assessments on potential of incubation to support alternative energies SMEs
- President, Innovos Group. S.A., a Science, Technology and Innovation (STI) Consultancy Firm
- Monitoring and Evaluation systems in Mexico and Chile
- STI Specialist, World Bank, 1997-2006
- Science and Technology, Innovation and Competitiveness investment projects in Chile, Mexico, Nicaragua, Uruguay and Venezuela

Stefan Schandera

- Consultant to infoDev, World Bank, on business incubation (since 2006). Regional facilitator for Eastern Europe and Central Asia (ECA).
- Managed political youth party in East Germany
- Co-founded PR agency as a student, today employing 15 people
- Managed consulting company focusing on technology transfer and academic entrepreneurship in Germany
- Since 2002, has supported incubation development programs in Eastern European and Central Asian countries (Kazakhstan, Uzbekistan, Georgia and others)
- Sector focus areas: Renewable energies, agriculture innovation, IT

Module 3: Planning an incubator

Basic Training Module Objectives:

By the end of the basic training module, the trainee will understand:

- :: **Objective 1:** how to undertake a feasibility study for an incubator focusing in particular on market analysis and stakeholder support;
- :: **Objective 2:** the different types of business model incubators can follow to ensure sustainability;
- :: **Objective 3:** the important elements of strategic planning and preparing a business plan for an incubator;
- :: **Objective 4:** the considerations to take into account when setting key incubation policies such as entry and exit criteria;
- :: **Objective 5:** what are the different types of governance structure incubators can choose.

Module 3: Planning an incubator

Module Introduction

Establishing an incubator is a significant, long term investment for the community at stake.

Effective planning is a key factor in ensuring the future success of such an initiative and the return on investment for the principle stakeholders.



THEREFORE - the incubator development team should apply a **systematic approach** to planning an incubator exploring step by step:

- the feasibility study planning
- the incubator's business plan
- the incubator policies

Module 3: Planning an incubator

Rules

- Ask us to slow down if we are speaking too fast.
- Stop us if you don't understand what we're saying.
- Please, please, please..... Ask questions and offer comments.
- Our goal is to help you enhance both your knowledge and your skill. Skill development only comes with practice. Please engage in the exercise as you and your colleagues apply what you are learning.
- Please note that we have structured the schedule so that you have a 30 minute networking break – specifically to enhance your opportunities for informal networking and also to give you time to check e-mail – and so forth. THEREFORE, during the rest of the session PDAs and laptops should be off.
- Comments & Questions: 2 minutes max.
- Let's try to speak English but please feel free to speak in Portuguese or Spanish.

Five Minute Exercise

Please take out a piece of paper and write down your responses to the following:

- What are your personal goals for your participation in this program. (At the end of this session, what will we have accomplished through this shared learning experience – if you are going to consider this program a success?)
- **Write the three most important questions you want to have answered.**

Now, let's discuss your ideas.

Module 3: Planning an incubator

Module 3: Index for Basic Training

Component 1: Feasibility Study Planning

1. Pre-feasibility study – putting together the right team to plan an incubator
2. Components of a Feasibility Study
3. Understanding the Market Need (including Stakeholder Analysis)
4. How to assess when an incubator is not the appropriate solution?

Component 2: Business Planning

1. Vision & Mission Statements and Strategies for an incubator
2. Designing a Sustainable Business Model
3. Components of the Incubator Business Plan
4. Overview of Infrastructure considerations

Component 3: Incubator Policies

1. Entry and selection criteria
2. Incubator Programmes: Incubator Contracts
3. Exit/Graduation policies
4. Overview of Incubator Governance and Management



Module 3: Planning an incubator

Module 3: Schedule of Activities

8:30am – 8:45am	Introductions and Setting Expectations
8:45am – 9:15am	Presentation and Discussion of Component 1
9:15 am – 9:45am	Exercise: Commissioning a feasibility study
9:45 am – 10:00 am	Exercise Debrief
10:00 am – 10:30 am	Presentation and Discussion of Component 2
10:30am – 11:00am	Networking Break
11:00am – 12:00	Presentation and Discussion of Component 3 & Case Studies
11:45am – Noon	Module Wrap Up

Module 3: Planning an incubator

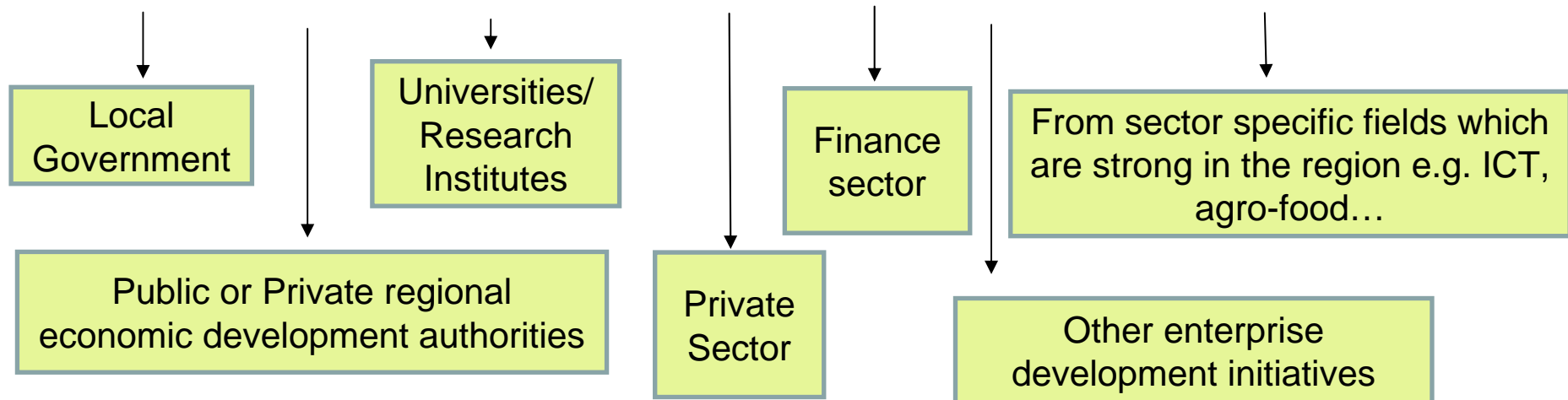
Component 1: Feasibility Study Planning



Feasibility Study Planning

1.1 Putting together the right team to plan an incubator

a **working group** must be set up, derived from this consensus, and should be capable of carrying through the incubator project. The group should be driven by the will to effectively contribute to the development of the economic activity and employment in the operating area of the planned incubator.



Feasibility Study Planning

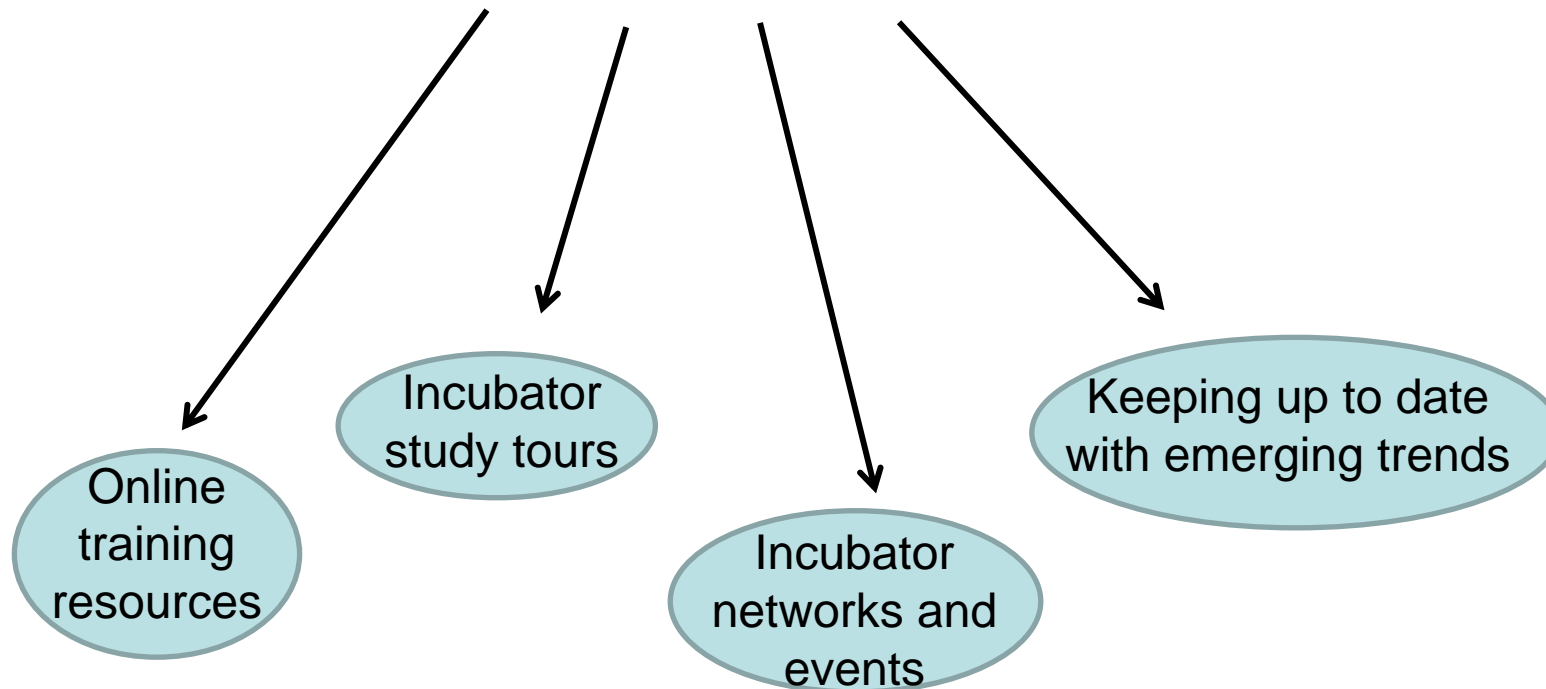
Initial tasks of the development team

- Reaching a consensus on the basic concept and objectives of an incubator;
- Setting a timeframe and tasks for the preliminary work to be carried out to assess the feasibility of creating an incubator;
- Learning more about business incubation as a concept and in application;
- Securing resources for feasibility study planning;
- Implementation of feasibility study;
- Decision on results and planning of next phase of development.



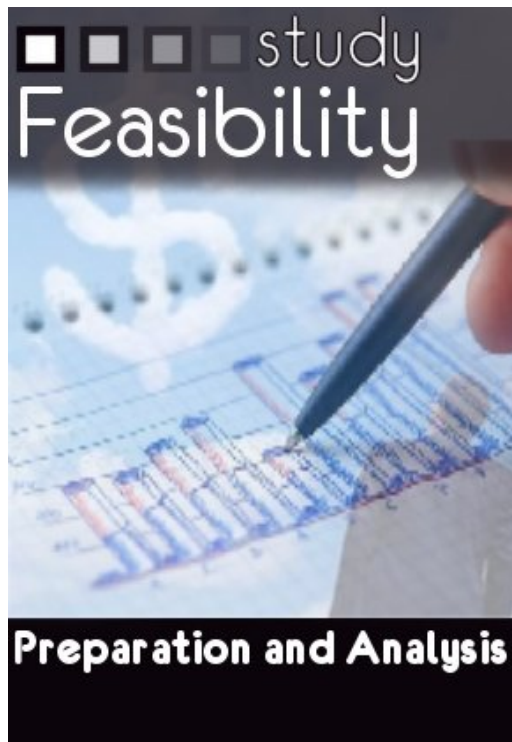
Feasibility Study Planning

Learning and capacity building



Feasibility Study Planning

1.2 Components of a feasibility study



Feasibility studies typically examine the following core topics, at a minimum:

- Market - the composition of the area's entrepreneurial pool and needs of prospective clients, now and into the future
- Stakeholder 'buy in' - community support and project champions
- Facilities and Services
- Infrastructure - availability of the necessary built and ICT infrastructure
- Financial feasibility - both short and long term, including establishment costs
- Likely impact – to justify a business case

Feasibility Study Planning

1.3 Understanding the market need (incl. stakeholder analysis)

Knowing your market:

- What is the target market?
 - R&D organizations and researchers prior to proof-of-concept stage of development
 - Individuals or companies past proof of concept stage, but prior to institutional funding

- What segments or niches are being targeted?
- Is it all high tech or industry segments?
- Characteristics, needs and location?
- Responding to market demand or creating a new market?

Would pre-incubation programs increase target market size?

- R&D Commercialization (Spin Out) Benchmarks

Quick, dirty and a good reality check. Many university associated incubators do NOT get the majority of their tenants from the universities themselves

- How large is the market targeted? Is there sufficient critical mass to justify establishing an incubator? Who else is already competing in the marketplace?

Feasibility Study Planning

Services, infrastructure and financial feasibility

- **Pre-business incubation** – services to nurture the market for intensive incubation, typically focusing on developing ideas and business plans, often with competitions and in conjunction with universities.
- **Core Business Incubation** – delivered from one or more business incubator buildings.
- **Outreach Business Incubation** – incubation support to companies not located in the business incubator but which visit the business incubator from time to time.
- **Virtual Business Incubation** – purely on line business incubation support, by way of information and a growing set of on line support services, such as business plan reviews, mentoring (once a face to face relationship has been initiated) certain types of advice.
- **Post Business Incubation** – supporting companies that have graduated in the next phase of their business expansion.

Buildings need to be suitable for flexible configuration, in a location that is good for business (for the clients), free and debt minimized.

Financial feasibility - both short and long term, including establishment costs

Feasibility Study Planning

1.4 How to assess when an incubator is the appropriate solution?

Does the proposed incubator project have:

- A solid market?
- A sound financial base?
- Strong community support?
- True champions?

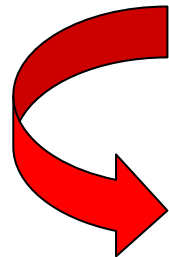


Feasibility Study Planning

1.4 How to assess when an incubator is the appropriate solution?

Solid Market: what does the market analysis show?

- Is there a deal-flow? Now and in the future?
- Is there a critical mass to justify an incubator being established?
- What size incubator is justified by the market?
- How many tenants does the incubator need?
- What are the key market requirements? Can the incubator fulfill them?



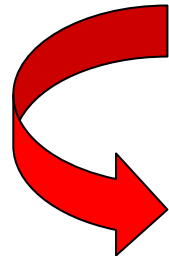
Decision: Go / No-Go

Feasibility Study Planning

1.4 How to assess when an incubator is the appropriate solution?

Sound Financial Base

- Have the start-up and short and long term costs been clearly established?
- Has a clear business model for sustainability emerged from the feasibility study?
- Is there a clear financial commitment to support the start up and initial operation costs of the incubator? To provide ongoing support (depending on business model)



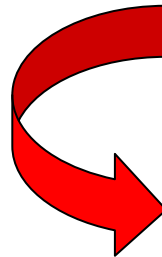
Decision: Go / No-Go

Feasibility Study Planning

1.4 How to assess when an incubator is the appropriate solution?

Strong Community Support

- Does the incubator fit within the economic development priorities and local innovation support eco-system of the community?
- How well is the incubator project supported by key stakeholders in the community?
- Are they willing to support the project politically and financially?



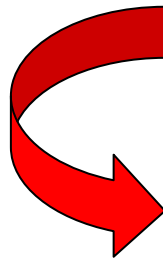
Decision: Go / No-Go

Feasibility Study Planning

1.4 How to assess when an incubator is the appropriate solution?

True champions

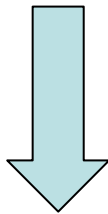
- Who is/are the project champion(s)?
- Is the community behind them?
- Do they have the knowledge and experience to run a successful incubator?



Decision: Go / No-Go

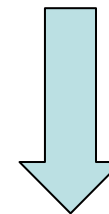
Feasibility Study Planning

If no clear “Go” ...



... Further research is required in order to obtain an affirmative response

OR



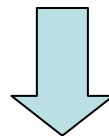
... An incubator may not be the most appropriate solution for the community in question

Exercise 3.1

Commissioning a feasibility study

STEP 1 (5 minutes):

- Split up into groups which will represent the development teams for an incubator. Appoint a chairperson.
- Each person takes on the role of a different stakeholder e.g. universities, large businesses, investors, local government development representatives.
- Each stakeholder should state how they are prepared to support the incubator if it goes ahead.



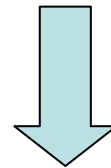
STEP 2 (10 minutes):

- Each stakeholder representative should explain what question(s) their stakeholder group wants answered in a feasibility study.
- They should also suggest what response would encourage them to support the incubator concept (Go) decision or alternatively what results would most likely cause them to reject an incubator concept (No Go).

Exercise 3.1

Commissioning a feasibility study

STEP 3 (5 minutes):
Put together a brief specification for a feasibility study
(using the feasibility template provided)



STEP 4 (10 minutes):
Group presentation and discussion

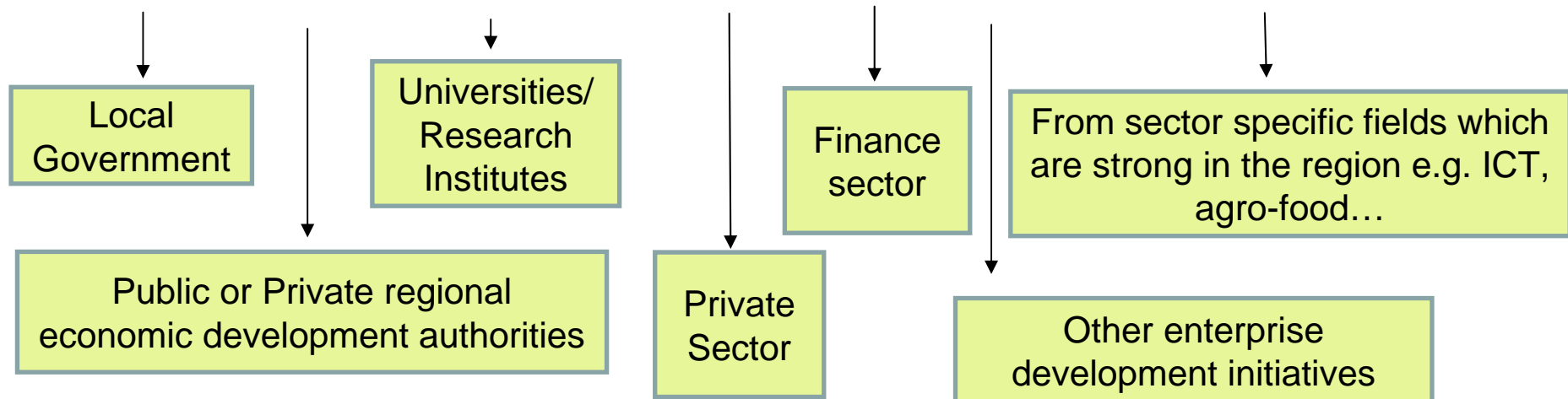
Exercise 3.1: Template

Who are the development team?	Promoter Type e.g. university	How they are prepared to support the incubator? e.g. promotion and client identification
Specify who are main promoters, how are they prepared to support the incubator?		
Feasibility study heading	1-2 topics to be addressed under each heading e.g. size of market	'Go' or 'No Go' decision making criteria e.g. market too small less than 100,000 people
Market		
Facilities and Services e.g. physical incubator or virtual?		
Infrastructure - e.g. broadband capacity ...		
Financial feasibility – e.g. set up costs ...		

Feasibility Study Planning

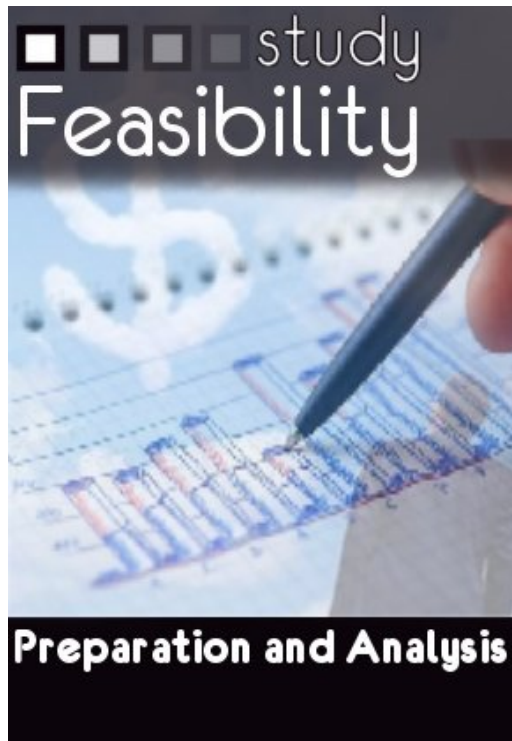
1.1 Putting together the right team to plan an incubator

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Feasibility Study Planning

1.2 Components of a feasibility study



Feasibility studies typically examine the following core topics, at a minimum:

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Component 2: Business Planning



Component 2: Business Planning

OBJECTIVES

At the end of the component, trainees shall be able to:

- :: Objective 1:** identify the optimal business model
- :: Objective 2:** put together a business plan starting with the development of a strong vision and mission statement and strategic objectives.

Component 2: Business Planning

INDEX



Section 2.1.: Vision & Mission Statements and Strategies for an incubator

Section 2.2.: Designing a Sustainable Business Model

Section 2.3.: Components of the Incubator Business Plan

Section 2.4.: Overview of Infrastructure considerations

Business Planning

2.1 Vision, mission statement & strategies for a business incubator

In summary, the main elements of the strategic framework of an incubator are as follows:

- A **vision** for the future
- A **mission** that defines what the incubator is doing
- Values** that shape the incubator's actions
- Strategies** that zero in on the incubator's key success approaches
- Strategic **objectives** to guide the incubator's daily, weekly and monthly actions.

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Business Planning

Different strategic objectives for different types of incubators

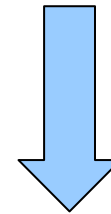
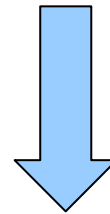
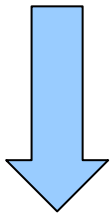
A decorative graphic consisting of a horizontal line with a vertical line branching off it, ending in a solid green circle.

- ✓ Technology Commercialization
- ✓ Technology Transfer
- ✓ Foreign Investment Attraction
- ✓ Employment Creation
- ✓ Wealth Creation
- ✓ Development of a particular industry
- ✓ Economic diversification
- ✓ Support for entrepreneurs and growth clients from BDS/BAS/BDC style support services
- ✓ Helping Students become entrepreneurs
- ✓ Entrepreneurship Development
- ✓ To address social disadvantage, e.g. for women

Business Planning

2.2 Developing a sustainable business model

“A **business model** (also called a business design) is the mechanism by which a business intends to generate revenue and profits.”



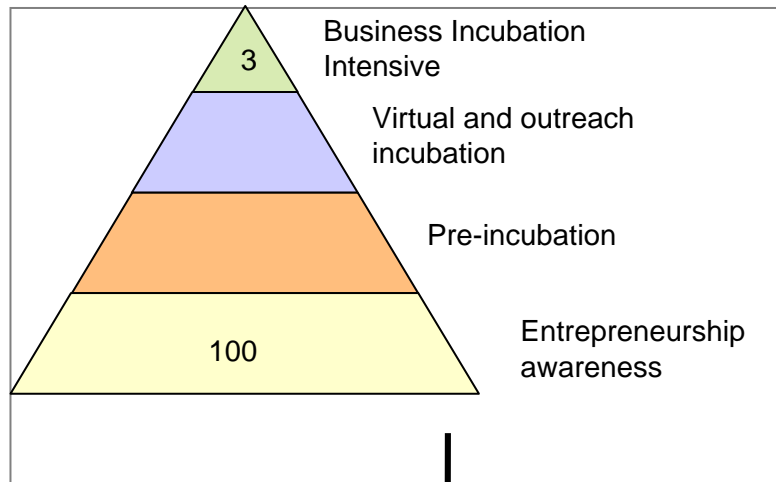
Self sustainability is a perennial issue for business incubators across the globe, one that should be considered from three principal perspectives:

- ‘Deal flow’ i.e. the need for an ongoing critical mass of quality clients
- Ongoing government and policy support
- Financial self sustainability

Business Planning

Ongoing quality 'deal flow' – demand from quality clients

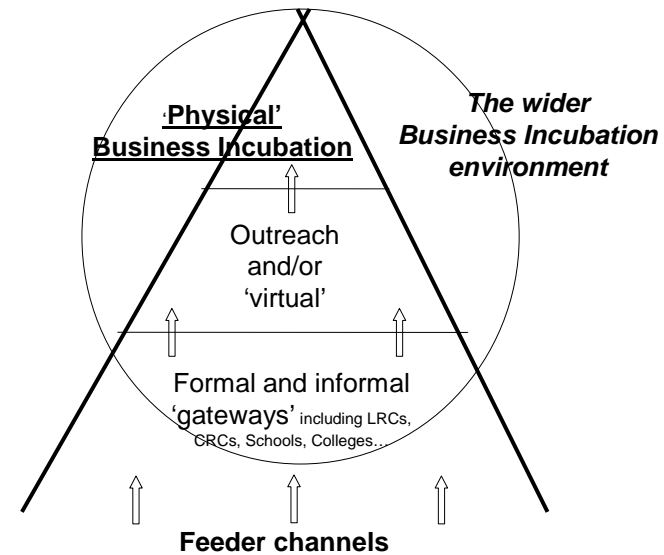
Deal flow process



Deal flow issues

- ✓ Incubator design
- ✓ Critical mass
- ✓ Networks

The 'funnel' leading to Business Incubation



Business Planning

Ongoing government and policy support

Public Support Issues

- **Public Private Partnership:** In many cases incubators are managed through public-private partnerships. Although they may have a public goal they should be managed like private sector businesses (either for profit or not for profit). It is often difficult to marry the two perspectives but nonetheless essential in order to secure long term sustainability.
- **Adapt to trends:** To maintain public support and relevance over time business incubation needs to continually adapt to changing circumstances and public policy priorities. They need to understand the changing environment, emerging market failures and they need to recognize the social process of incubation. To survive incubators must constantly review their fundamentals – their target market, service portfolio and social objectives.
- **Accountability to stakeholders:** Incubators should be aware they don't operate in isolation. If the board of directors includes public representatives and the incubator receives subsidies from public money, from the outset a clear policy should be put in place to demonstrate accountability and value for money. This could take the form of an annual performance report and/or client survey for example. Success stories should be highlighted through PR or appropriate media.

Business Planning

Financial self-sustainability

- Business incubation is a business itself and needs to maximize the revenue that is earned from its clients.
- The extent to which business incubation can be financially self sufficient, the strategies to be used and the time it will take need to be addressed carefully in the design and planning phases of development.
- If achieving self sufficiency means management needs to spend substantial time on non-business incubation activities, possibly fund raising or developing and managing other revenue earning businesses, then problems can arise. Management will have less time to spend helping develop the clients' businesses and over time the value of the services provided can deteriorate, diminishing the business incubator's brand and image in the community. Ongoing operational funding can relieve this pressure, allowing management to spend more time working with clients.

Business Planning

2.3 Components of the incubator business plan

It supposes to:

- Confirm the feasibility study results
- Identify and resolve any remaining problem areas
- Set performance benchmarks
- Communicate the strategy with others
- Provide a template for management

It has to be developed by the Board and management team for the following reasons:

- Facilitate understanding of the feasibility study
- Ensure the plan is within the interest and capacity of those required to implement it
- Give a sense of ownership
- Enable easier updating

Business Planning

2.3 Components of the incubator business plan

- **Mission statement**
- **Objectives** (short, medium and longer term)
- **Market Plan**
 - Target businesses
 - Their specific needs
 - How to attract them
 - Pricing
 - Occupancy levels

- **Operating Plan**
 - Facilities
 - Entry and exit policies
 - Types and level of services
 - Relations with other services
 - Staffing
 - Role of the Board
- **Relationship with Stakeholders**
- **Financial Plans**
 - Capital budget
 - Operational budget
 - Cash flow projections
 - Profit targets

Business Planning

2.4 Overview of infrastructure considerations

Benefits of providing enterprise accommodation for the entrepreneurs

- Availability of shared services such as common reception and meeting room facilities;
- Economies in running costs e.g. high speed broadband at lower cost;
- Co-operation with other tenants (discovering new ideas following their involvement, development of joint-products);
- Beneficial effect on reputation and turnover, better chances of success.

With regard to the disadvantages, these may include:

- lower identity status;
- higher charges in some cases in particular in high profile sectorial incubators.

Benefits for the incubator:

- Higher more tangible 'visibility' in the marketplace;
- Improved security : in particular for incubators relying on public funding, it is more difficult to close down a physical incubation building than a virtual incubator;
- Improved access to clients;
- Better opportunities for stimulating networking and synergies between client companies.

One condition is imperative: the provision of physical incubation space should never represent a cost for the incubator

MODULE 3 (Basic Training) Component 1 and 2 WRAP UP

Key Insights expressed by workshop participants through a discussion facilitated by the trainer.

Key Insight #1:

Key Insight #2:

Key Insight #3:

Key Insight #4:

Ken Insight #5:

And so forth.....

Component 3: Incubator policies



Component 3: Incubator policies

OBJECTIVES

At the end of the component, trainees should:

- :: Objective 1: be able to decide on who qualifies to join the incubator (entry criteria) on the basis of the adequate process used to assess whether the applicant qualifies;
- :: Objective 2: be able to ensure that the incubatee develops and grows its business;
- :: Objective 3: be able to identify what stage should the incubatee exit the programme;
- :: Objective 4: have gained a good understanding of overarching incubator policies such as incubator management and governance policies and procedures.

Component 3: Incubator policies

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3.1.: Entry and selection criteria

3.2.: Incubator Programmes: Incubator Contracts

3.3.: Exit/Graduation policies

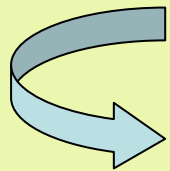
3.4.: Overview of Incubator Governance and Management

Incubator policies

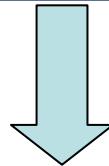
3.1 Entry and selection criteria

Preliminary query: who makes the decisions on whether or not companies make the grade?

- incubator managers
- **selection committees** made up of a cross-section of individuals who can assess all aspects of the potential business from entrepreneurial traits to export potential.



The **same team** must define the criteria for entry and selection. As this is one of the most essential elements of incubator policy, the approval of the selection, entry and graduation policies of an incubator should be **approved at board level**.



The concern to ensure a high level of occupation of the common premises should on no account cause the incubator to make concessions with regard to its objectives and fundamental criteria, which are, and should remain, the **stimulation and facilitating of the creation of enterprises and new innovative activities**.

Incubator policies

A few basic characteristics of a selection process should include the following

- Incubators should accept a diverse range of clients to increase synergy and diminish direct market competition.
- Applicants should be **for-profit ventures** (except for some exceptions such as arts incubators...).
- They should be identified within the technologies or other cluster supported by the incubator. Applicants should be **early-stage** – generally **within the first two years** of business operations – not yet profitable and still growing. Exceptions may be made for small firms that are changing focus, in a “turn-around” mode, substantially restructuring or launching a new business project. Those that can properly use access to an affiliated institution such as an university, federal laboratory or other strategic partner should meet the basic requirements of the partner if their success involves using the partner’s resources.
- They should have the **ability to pay rents and fees** charged by the incubator while developing positive cash flow.
- They should have a **management team** that is capable of handling technical and operational aspects of the business or understand the need for and be willing to obtain needed technical assistance.

Incubator policies

A few basic characteristics of a selection process should include the following

- Applicants should be able to benefit from the added value provided by the incubator and its resource network.
- Applicants should be able to benefit from the added value provided by the incubator and its resource network.
- They should provide economic benefits in the form of **job and wealth creation** or otherwise develop a product or service that will benefit the region and/or sponsor.
- They should not be in direct competition with an existing client or, if they do, management should take care to ensure that any intellectual property risks or other conflicts are mitigated.
- **Innovative potential:** Some incubators for example the Business Innovation Centre (BIC) network in Europe focus strongly on the innovation potential of companies.
- Local/international focus: some incubators closely assess the international focus of companies.
- Level of **commitment:** it is important to understand why a company wants to locate in your incubator. What are their motivations: Price? Reputation? Access to other companies? Companies entering the incubator must be committed first and foremost to following the incubator program and growing their business.

Incubator policies

3.2 Incubator programs: incubator contracts

A formal **lease agreement** must be signed between client and landlord (the incubator).

This lease agreement will typically state:

- o The space and facilities to be provided and procedures for modification
- o The pricing policies for space and services such as IT, common services etc
- o **Payment modalities**
- o Duration of the contract including options for early exit/extension subject to the terms of the overall graduation policy
- o Procedures for setting development objectives and monitoring progress towards these objectives
- o Exit policy (if progress milestones aren't met or non-compliance with other contractual obligations)

INCUBATOR-CLIENT HANDBOOK TABLE OF CONTENTS

INTRODUCTION

Mission

History

Client Companies

GETTING STARTED

Business Hours

Security and Building Access

Contact Numbers

FACILITIES & SERVICES

Professional Services

Conference Rooms

Signage & Logos

Information Technology Services

Mail Room & Copier Services

Shipping & Receiving

Parking

Visitor Parking

Trash

Use of Testing Facilities & Research

Equipment

POLICIES & RULES

Retention in the Incubator

Graduation Criteria

Termination

Hazardous Materials

Lease Rules

Modification of Policies & Rules

APPENDIX A – IT SERVICES

A decorative horizontal line with several black and blue dots connected by thin lines, set against a light blue background.

Incubator policies

A decorative horizontal line with a single green dot at the end, set against a light green background.

Monitoring company development

Target milestones may include for example:

- Completing or updating specific parts the business plan,
- Recruiting new members to the management team in response to identified weaknesses,
- Securing IPR protection for a new product or service,
- Completing venture training,
- Securing early stage investment,
- Signing strategic partnerships agreements with key suppliers or clients.

A diagram consisting of a horizontal black line with a black dot at the left end. A vertical black line descends from the horizontal line, ending in a black dot. The horizontal line then steps down to a lower level, continues horizontally, and then steps up to a higher level, ending in a black dot. A blue dot is positioned above the horizontal segment of the lower level, with a vertical blue line extending downwards from it.

Incubator policies

A diagram consisting of a horizontal green line that steps down to a lower level, continues horizontally, and then steps up to a higher level, ending in a green dot.

3.3 Exit/Graduation policies

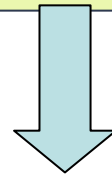
Differentiation between 'graduation' and 'exit'

Incubator policies

3.3 Graduation policies

The factors that define the duration of the stay within the incubator are usually determined by:

- o Follow-up of the company's performance assessment system or progress against agreed milestones;
- o Vision and understanding held by the incubator manager;
- o Perception held by the entrepreneur;
- o Timeframe variables which cover the company's incubation period.



The most commonly used graduation criteria are:

- An experienced management team
- Financial stability (e.g. funding and or turnover to operate for 6-12 months)
- Significant product sales and backlog of orders
- No continuing need for incubator services
- Space requirements exceeding the incubator capacity

Incubator policies

Summary of Graduation or Exit Criteria (2002 NBIA State of the Incubation Industry Study)

Company has outgrown space available at the incubator	77%
Client has spent the maximum time allowed in the incubator	68%
Client company has achieved agreed-upon milestones	63%
Client has failed to meet certain benchmarks or milestones	54%
Business assistance needs of client are beyond what incubator can provide	50%
Client company has an experienced independent management team	39%
Client company has had a liquidity event or attracted additional financing	59%

Incubator policies

Post graduation follow-up

Monitoring long-term incubator performance

Effective monitoring of graduate firms improves the accuracy of monitoring data on incubator performance. Typically, graduate companies are monitored for at **least a year post-graduation**, which enables the incubator to assess the longer-term impacts of its activities in terms of new job creation, multiplier and other indirect effects such as possible opportunities for future cooperation (mentoring, support of spin-off businesses, intrapreneurship training etc). Positive feedback from these client surveys will go a long way towards satisfying public investors in the incubator.

Post graduation programs

In some cases incubators agree a program of ongoing after care with incubation graduates typically up to **one year after graduation**. This can take the form of a gradual phasing out of support for companies who may for example have followed an accelerated graduation program.

The value of a graduate 'alumni' club: permanent links are maintained between the incubator and their graduates and these linkages are fostered by offline (**mentoring programs**, conference speakers etc) and online forums (case studies, ask the expert forums etc).

3.4 Overview of incubator governance and management

Focus on Public-Private Partnerships

The vast majority of incubators world-wide take the form of public-private partnerships. Less than 15% of incubators globally are private and generally correspond to the ‘for-profit’ type incubators more prevalent in developed economies like the US and Japan. In Europe, 13% of incubators in the EBN incubator network are ‘for-profit’ incubators.

An important lesson from developed countries and infoDev’s work is that Public Private Partnerships (PPPs) show a significant success factor. Business incubation thrives when the public and private sectors work together and build local capacity. This applies to any business incubator anywhere, but how a PPP is affected will vary depending on the local situation. The details of PPPs are discussed comprehensively in Component 6.

3.4 Overview of incubator governance and management

The role of the board is to:

- Direct and manage the incubator manager:
 - Supervise their work and progress against the implementation of the incubator business plan;
 - Provide legitimacy for the manager ;
 - Ensure the accountability of the manager;
 - Support, care for and nurture the manager;
 - Legal protection and validity for the manager.
- Provide a policy oversight and direction;
- Have a thorough financial overview of incubator operations and strategy;
- Ensure the incubator meets it's legal responsibilities.

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