

## RESEARCH PAPER

### Now you see me? Auto-ethnographic insights from inside the black box of business incubation

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#### ABSTRACT

Business incubators are a favourite policy tool used by governments worldwide to stimulate and support entrepreneurship. However, little is known about the challenges in operationalizing an incubator. Scholars have highlighted the lack of access to reliable incubator data, the politically charged environments in which incubators operate and the tendency of incubator management and policymakers to provide positive self-evaluation results to demonstrate the success of such publicly funded initiatives. This paper offers auto-ethnographic insights into operating a business incubator in India. By verbalizing tacit knowledge acquired through personal experiences and elaborating the trials and tribulations of running an incubator, the paper sheds light on an incubator's structural properties, functions and operational dilemmas. It shifts the conversation away from the notion of the incubator as a well-defined entity – having a prescribed model and path to success as defined by its sponsors – toward an organization that needs to experiment, learn from its mistakes and change course, much like the startups it claims to support. To maintain anonymity, pseudonyms are used for the incubator and all the people referred to in the paper.

#### Introduction

The corridors were deafeningly silent. It was lunchtime. Like other days, people who worked in the rooms lining the corridors had stepped out for lunch. Like other days, I was having a quick bite at my desk in the office. It was my first week as a manager at IncB\*<sup>1</sup> (read as ink-bee), a leading business incubator (BI) in India. A BI is a shared office space facility that seeks to provide its incubatees (i.e., tenant companies) with a strategic, value-adding intervention system (i.e., business incubation) of monitoring and business assistance (Hackett and Dilts, 2004). BI strives to improve the probability of survival of incubated firms and accelerate their development into thriving enterprises. IncB was housed at HostB (read as host-bee), one of the top management institutes in the country that claimed leaders of the business world as its alumni and ran highly regarded business management programmes for a varied audience of graduates, executives, corporate managers, government officials and leaders. My office was nestled in a quiet corner of the sprawling green campus. The 10,000+ square feet space consisted of staff offices, meeting rooms and was partitioned into separate rooms with six–eight workstations each for startups. Each startup had a room for itself. Some startups had one or two member teams and did not use all the seats in the room.

People usually stayed in their rooms. Silence was the norm – not just a lunchtime occurrence. The corridors occasionally bustled when we had a delegation visiting the centre to interact with the entrepreneurs or an in-house event. Otherwise, the place seemed to have a fixed, quiet, monotonous routine. Fixed, quiet, monotonous – adjectives one would not typically associate with the fast-paced, passion-driven, unpredictable world of startups.

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We expected to take on more companies in two days when the screening committee (SC) was scheduled to meet. Six had been shortlisted after reviewing dozens of potential applicants, a team member told me. The selected six would pitch their venture to the SC to seek incubation. The SC consisted of members from the startup community, investors and academicians. The SC meeting was a big event for the centre. Meetings were not frequent as it was difficult to find ‘incubatable’ ideas and entrepreneurs despite the centre running nearly 30 one-on-one mentoring sessions, pro bono, with upcoming entrepreneurs every month. Convening the SC meeting without having at least six companies to pitch did not present a healthy picture of the BI, or the startup ecosystem in general, and was often avoided. Thus, the day and time when the stars aligned – at least six ideas worthy of incubation were available as were the SC members – was special.

On that typical, quiet afternoon, the silence was interrupted. I heard someone in the corridor talking frantically to the office assistant and wanting to meet someone for help. I went out to find what could possibly be so urgent in those slumbering corridors. That is when I first met Avi – young, medium height, somewhat skinny, low-pitched voice, like any average Joe. He told me he was looking to get incubated to get support for his startup. I explained the selection process to him and asked him to apply for mentoring so he could be in the pipeline and have a chance to pitch when the next SC meet was convened. ‘When will that be?’ he asked eagerly. I told him about the upcoming meeting the day after and that the one after that would probably be in another two months. He finally blurted out: ‘It will be too late. We may not survive till then. We need incubation now.’ Having started a venture a few months previously, he had built a prototype and a team of five. They were not making headway with finding customers, had run out of personal funds to invest and were running out of hope too. Avi said he needed incubation support to find ways to move forward, to keep his venture afloat and, more importantly, to infuse hope in his team.

The entrepreneurs had already been shortlisted for screening and their profiles were shared with the screening committee. I suspected that putting Avi on the agenda might not be feasible. Nevertheless, I offered to put in a word to the person in charge of the incubation programme. That person was out for lunch, and Avi insisted that he would wait there to see the outcome. Meanwhile, I arranged for him to meet the mentor-in-residence so that both he and the centre could get some feedback on his venture and prepare for the next time. After that, he waited, patiently, for two hours, in the silent lounge. We could not slot him in for the screening, but promised to get back to him for the next one. I watched as Avi left the centre, dejected. Just another average Joe or the next big thing? I wondered what could he have been. I went back to my seat, dejected. Just another day or a moment of regret? I pondered what we could have done. Despite the disappointment of that day, destiny had other plans for Avi. One of the six shortlisted entrepreneurs withdrew from the screening process the next day. Avi was called in and offered the slot to pitch his idea. Out of the six ventures evaluated by the SC that day his was the only venture that was offered incubation.

Starting a new enterprise is difficult and approximately half fail within the first few years (Lasrado *et al.*, 2016). Nascent entrepreneurs face complex challenges and risks in accessing resources to launch their ideas into ventures and grow them into sustainable businesses. They have limited experience in starting and running a business and lack the track record and credibility to attract customers, investors and new employees. Being part of a business incubator can help emerging ventures overcome the liability of newness (Stinchcombe, 1965) by getting support in the form of infrastructure, services, mentoring and networks (Peters *et al.*, 2004; McAdam and Marlow, 2008; Aaboen, 2009). In an entrepreneur’s story, incubation is just the beginning of one of the chapters (albeit an eventful one) that sets the plot for getting access to resources. It is just the beginning.

### **Do business incubators help?**

Learning from the past looks easy, but there are a thousand pitfalls (Fischhoff, 1982).

While being incubated can provide new businesses with a portfolio of resources, it is not a guarantee of the success or even the survival of the new venture. Despite a considerable history of research

on business incubators, it is unclear how and to what extent incubators contribute to the launch and growth of new ventures. There are concerns about how effectively the support provided by a business incubator meets the needs of incubated entrepreneurs (Patton *et al.*, 2009) and whether a business incubator really helps solve the problems faced by the incubated entrepreneurs (Ratinho and Henriques, 2010). There is little systematic evidence of incubators' efficacy in promoting job and wealth creation, boosting innovation and firm performance (Mian, 1997). The extent to which incubation adds value is debated (Phan *et al.*, 2005; Bruneel *et al.*, 2012; Lasrado *et al.*, 2016), and the prudence of investing public money in incubators has been questioned (Tamásy, 2007).

Extant business incubator research has focused primarily on incubator definition, configuration and models and has paid less attention to the nature of work inside the incubator organization and how the incubator creates value (Ahmad and Thornberry, 2018). Early business incubator studies grappled with the polysemic use of the term 'incubator' (Aernoudt, 2004). As scholars looked deeper into the phenomenon of business incubation, diverse incubation models and typologies were found to be prevalent (Hackett and Dilts, 2004). Understanding the incubation process and its effectiveness remained elusive in the maze of typologies, compelling researchers to look beyond the missions and archetypes and turn their attention to key success factors for measuring incubation outcomes.

Various indicators are used to measure the success of business incubators. These include hard outcomes, quantifiable results such as occupancy, jobs created, firms graduated, firm survival rate, tenant revenue, patents generated, sales turnover of incubated companies, number of new products and services and number of discontinued businesses, funding received, and contribution to affiliated institute's mission (Allen and McCluskey, 1990; Mian, 1997; Ratinho and Henriques, 2010; Barbero *et al.*, 2012). However, diversity in incubation models and incubator objectives, guided by differing interests of multiple stakeholders, makes difficult applying uniform metrics to assess the quality of business incubation. For instance, for an incubator associated with a research institution, the number of patents granted to the incubatees or the successful commercialization of a scientific discovery could be success factors. For an economic development incubator, the creation of local jobs may be important, and hence the incubator would want to support companies where it perceives high potential for job creation. For the incubator manager, a firm's survival and profitability may be the key criteria for success. However, survival rate is not a reliable success factor as incubators will tend to keep incubatees 'alive' (Phan *et al.*, 2005; Barbero *et al.*, 2012). There are additional factors to consider that may affect the survival rate; for instance, the prior experience of the entrepreneur or the stage of development of the venture at entry into the incubation programme could favour the venture's growth, with or without incubation assistance (Pena, 2004; Chan and Lau, 2005). Thus, whether venture performance can be attributed to highly selective incubator entry criteria or to the assistance provided during the incubation programme remains unresolved. It is certainly not revealed by graduation rate (Peters *et al.*, 2004). Soft outcomes, such as the benefits of development in personal skills, increased business knowledge and more networking, are also important in assessing the impact of business incubation (Voisey *et al.*, 2006).

The problems with evaluating the impact of incubators as a result of ambiguity in objectives and inadequate metrics are compounded by lack of good and reliable data. Peters *et al.* (2004) find that incubator managers often do not share information on graduated companies that did not do well. Thus, there is little consensus on what constitutes a successful business incubator (Mian, 1997; Theodorakopoulos *et al.*, 2014) or whether the real impact of incubators can be gauged in a simplistic manner (Ahmad and Ingle, 2013). The jury is still out on the efficacy of incubation mechanisms, but with over 7,000 incubators worldwide and growing, incubators continue to be favoured tools for promoting entrepreneurship. The picture of incubation that emerges from the literature is fragmented and researchers have called for shifting the focus of business incubator studies towards processual, longitudinal studies of incubation (Hackett and Dilts, 2004; Theodorakopoulos *et al.*, 2014; Mian *et al.*, 2016). Their calls have gone largely unheeded.

### *Looking inwards*

‘No incubator or science park professional worth their salt would say they are not interested in developing synergy, which has been the subject of anecdotes since these programmes came to prominence’, says Mian (2011, p.117) and as an incubator manager, I had no reason to disagree with him! ‘Synergy is between university research strengths and tenant technologies, among tenant entrepreneurs; it is very much a part of facility’s management activities and operations, and provision of services – it is everywhere in this business’, Mian (2011, p.117) elaborates. At IncB, I too talked about how we developed synergy through our activities at every relevant forum – while introducing IncB at events, meeting collaborators, partners, management teams of other incubators, academics and policymakers who wanted to understand the working of incubators. I believed IncB to be a goldmine of resources for nascent entrepreneurs which could make a difference to their survival and growth. I believed in the mission of IncB and the intentions of the stellar people associated with it. I believed in what business incubation could do before experiencing it. All I had to do was see first-hand how IncB performed its magic.

### *The elusive past*

It was hard to ignore that, in over twelve years of existence, IncB did not have many success stories to showcase. With all the high-quality programmes that IncB offered, most of them free of cost, one would have expected that IncB would be doing remarkably well while working towards its stated mission of helping entrepreneurs transform their ideas into successful high-growth enterprises. My discussions with other past and present members of incubator management revealed various opinions about what went wrong with failed entrepreneurs – an under-developed business plan or a flawed business model or lack of passion or lack of focus or lack of funds for an ambitious venture or sometimes the idea being ahead of time. Almost always, it seemed, there was something the incubatee lacked and should have done differently.

As I learnt about the past, dealt with the present and planned the future of IncB, I became increasingly aware that there was more to understanding how incubators help entrepreneurs than was revealed as feedback on services in a formal incubator manager–entrepreneur interaction. I learnt about the ventures incubated in the past and how the centre had evolved over the years. And much like the IncB corridors that were beautifully furnished, tastefully decorated but silent, the incubatee files were filled with agreements, contracts and numbers, but were silent about their stories. Some of the ventures incubated in the past no longer existed. Some existed, but there was little information about them beyond a web address. Some had made it big having been acquired at a good valuation. Some had attracted investors and recorded healthy revenues. Common across all of them was the difficulty in getting them to share the stories of their entrepreneurial journeys – incubation and beyond. Some were unreachable, most were unresponsive. Some were willing to complete surveys, but almost no one wanted to share the raw story as it had happened. Initially, I assumed they were too busy to spare time to indulge IncB, an entity from their past, with the stories of their progress. But the excuse of being busy sounded unconvincing, and it made me wonder if their reluctance concealed feelings and opinions that they thought would make both us and them uncomfortable.

There were a few tell-tale signs that the reluctance was not just a matter of being unable to find time for an interview or feedback chat. A get-together of past and present incubatees of IncB saw barely 5% participation from the past incubatees and customary attendance from the current incubatees before they disappeared back into their rooms. In another development, one of the past incubatees received angel funding from a prominent angel investor. The event was featured prominently in the media. It was a cause for celebration for the centre and an occasion for sharing learning and experience. The founder of the venture called in to share the update about getting funded and requested that the news be shared on IncB’s social media channels. I was happy to showcase the success story of the venture and eager to know about their entrepreneurial journey, especially their incubation period.

However, the founder shared nothing beyond a quick ‘it was good’ when asked about her incubation experience. No specifics, no story. The elusiveness of past incubatees was consistent across successful and failed ventures. It made me all the more eager to know their incubation stories.

### The incubator

Whether and how valuable any particular resource becomes is contingent upon how people use it. (Venkataraman *et al.*, 2012)

IncB was located in Bangalore, considered among the most active entrepreneurial ecosystems in India. It was among the first ten incubators established in the country. At a strategic level, an advisory board comprising faculty members of HostB provided broad direction and guidance on specific new initiatives. The centre’s day-to-day operations were overseen by the chairperson, a faculty member at HostB, having the usual academic workload. He was supported by a professional manager and operations team. I managed operations at IncB for two years. The centre ran several initiatives to support entrepreneurs and encourage entrepreneurship.

### *New venture support services*

At the core of all IncB initiatives was the incubation programme, open to ventures across all sectors. Incubated ventures were charged a nominal rent for the workspace and had to give a fixed percentage of their equity to IncB in return for the incubation services. IncB had received both public funds and private endowment for its operations. This mitigated the reliance on rental income or returns on equity held in incubated ventures and provided the flexibility to support very-early-stage startups and entrepreneurs through initiatives that did not bring in instant, tangible returns. IncB did not shirk from selecting and nurturing ventures that might have a greater likelihood of failure than upside potential, and that neither a venture capitalist nor a firm engaging in corporate venturing would be willing to select.

The incubation facility contained twelve incubation rooms with varying seats in each room, totalling nearly 85 workspaces. Additionally, there were two conference rooms, a training room, staff offices and an open lounge for visitors. The centre could use HostB resources such as large and small classrooms, conference rooms, auditorium and open meeting spaces. This was a massive advantage as it allowed us to conduct events in different formats, with audiences that ranged from a few dozen to a couple of hundred people without having to search for expensive venues or invest in infrastructure separately. The availability of HostB’s cafeteria, parking and library was an added advantage for some residents of IncB.

### *Mentoring*

Besides providing mentoring for the incubatees, IncB also ran an open mentoring programme for any entrepreneur who wanted feedback to validate her idea. The mentoring programme assisted in searching and sieving ideas for the incubation programme. IncB had a panel of mentors who held one-on-one mentoring sessions on a schedule managed by the operations team. There was also a mentor-in-residence (MIR) available on most days of the week for discussions with the incubatees. Most of the mentors were practitioners – successful entrepreneurs who had built organizations from scratch or intrapreneurs who had built business units as part of corporates.

### *Events and educational sessions*

In addition, the centre hosted events on different facets of entrepreneurship. IncB collaborated with several government agencies, educational and research institutions, networks of angel investors and venture capitalists, and mentors to leverage network effects for furthering its mission and for the benefit of its



incubatees. IncB, and its association with HostB, were valued by individuals and organisations alike. This was an advantage for seeking mentors as well as experts for conducting sessions and events. IncB could keep its costs low as most of the resource people were willing to offer their services *pro bono*. They were enthusiastic about engaging with IncB, seeing this as an opportunity to connect with not just one or two, but with a group of emerging new ventures that had the potential to succeed. Some engaged with a sense of giving back to the community and making a difference to fledgling entrepreneurs. For some, being associated with a prestigious institution such as HostB was an additional incentive.

Incubators that have been operational for more than four years are expected to have streamlined their processes, developed well-oiled incubation mechanisms and mastered such operational issues as fundraising, establishing a board, staffing, attracting incubatees (Rice, 2002). IncB was well entrenched in the entrepreneurial ecosystem, had the support of public agencies and a history of incubating startups. It had standardized entry and exit criteria for incubation, empanelled mentors and advisers, adequate infrastructure and staff support to run incubation programmes and more well-defined processes than are prevalent in newly established incubators. It felt like a copybook scenario of an ideal business incubation environment. All that one had to do, I thought at the time, was apply for incubation and get on with building new ventures.

### *Start with the present*

The credibility of IncB, inherited in large part from its association with HostB rather than from its own successes, made it look picture-perfect setting that had or could broker access to any resources entrepreneurs required. The problem with thinking in superlatives about people or places is that it encourages a set notion of what is perfect and should therefore be replicated. We assume that someone or something has found the formula for success, and all that is needed is to apply the formula to achieve success. However, this does not hold true everywhere, including at an incubator.

A substantial chunk of business incubation research has focused on the different types of business incubators and their characteristics. Incubators have been categorized based on:

- their sponsors/stakeholders, which could be universities, public institutions, corporations, individuals or groups of individuals, such as venture capitalists or entrepreneurs (Campbell, 1984; Allen and McCluskey, 1990; Grimaldi and Grandi, 2005; Bøllingtoft, 2012);
- their institutional affiliation where they could be part of a university, research institute, within a company, independent commercial incubator or virtual incubator (Carayannis and von Zedtwitz, 2005; Clarysse *et al.*, 2005; von Zedtwitz and Grimaldi, 2006);
- their objectives, which could be mixed incubators that support enterprises across sectors, economic development incubators or regional development incubators that seek to fill the regional development gaps generally by providing physical assets, social incubators that support companies which work with disadvantaged communities (Aernoudt, 2004; Grimaldi and Grandi, 2005);
- the sectors in which the incubators work, such as technology, science or fundamental research (Aernoudt, 2004);
- for-profit or not-for-profit (Carayannis and von Zedtwitz, 2005; Grimaldi and Grandi, 2005);
- the services they claim to offer, which could be infrastructure or business support or access to networks or access to funds or a combination of these services (Allen and McCluskey, 1990; Hansen *et al.*, 2000; von Zedtwitz, 2003; Grimaldi and Grandi, 2005; Bruneel *et al.*, 2012; Pauwels *et al.*, 2016);
- selection and support strategies from success potential of the idea or the entrepreneur, whether the incubator engages with incubatees or just lets them fend for themselves (Bergek and Norrman, 2008; van Weele *et al.*, 2017);
- the type of innovation they produce, which could be product, technological process and/or organizational innovation (Bergek and Norrman, 2008; Barbero *et al.*, 2012).

Many studies look to composite characterisation, two or more characteristics to develop typologies of incubation (Allen and McCluskey, 1990; Aernoudt, 2004; Carayannis and von Zedtwitz, 2005; Grimaldi and Grandi, 2005; von Zedtwitz and Grimaldi, 2006; Bergek and Norrman, 2008). Thus, the umbrella term ‘business incubator’ covers a heterogeneous universe of incubators.

IncB would have been called an incubator that was university-based, mixed, for-profit, third generation, a generalist with a *laissez-faire* approach to providing support services and open to underdeveloped ideas in a broad spectrum of fields. However, during my two years at the helm of operations, I found IncB flexible and fluid with respect to configuration, selection strategy, support mechanisms and operational processes. The advisory board, wiser from several years of experience, was eager to experiment with new offerings and widen its engagement in the ecosystem. As an incubator at the cusp of growth, we were willing to look beyond formulas and typecasting.

Traditionally, a business incubator has been portrayed as a top-down dispenser of services managed by professional incubator managers adept at helping entrepreneurs bring new ventures to life (Bøllingtoft, 2012; Ahmad and Thornberry, 2018). It would receive applications from entrepreneurs and select the candidates that best fit their criteria for entering the incubation programme (Aaboen, 2009). However, the struggle of incubators to recruit enough of the right kind of candidates is rarely discussed.

### *The pipeline of quality ideas*

The most pressing problem we faced was attracting a steady inflow of quality ideas. By a rough estimate, we were engaging with over 500 aspiring or early-stage entrepreneurs every month. Our monthly events frequently attracted audiences of 300–400 people. Some of these events fed entrepreneurs into our open mentoring programme, wherein we conducted 20–30 *pro bono* mentoring sessions per month. At the mentoring sessions, ideation stage entrepreneurs – those who had a business idea they were actively considering working on and building into an enterprise – could meet a mentor one-on-one to discuss their idea in depth. However, despite the large inflow to the events, and a fair number of mentoring sessions, the outflow of potential incubatees was just a trickle. We frequently struggled to come up with even six potential incubatees for screening every two months. The longlist for screening was based on structured feedback and ratings collected from the mentoring sessions. Longlisted entrepreneurs were contacted personally to discuss their status and their plans for their ventures, and to gauge their interest and willingness to be incubated. The shortlist for screening was then decided through consultation between mentor-in-residence, the chairperson and innovation manager. Promising cases on the longlist that needed more work before they could be considered incubation-ready were given feedback accordingly and were kept on the radar for the next screening or advised to undergo further mentoring to refine their ideas and try for incubation.

### *Outreach and marketing*

We tried increasing the funnel for incubation by reaching out to specific constituencies where entrepreneurship might be promoted, such as women entrepreneurs, scientists in leading research institutions, mid- and senior-level executives enrolled in various management programmes at HostB, and graduate students of the flagship MBA programme of the institute.

Students of HostB who sought incubation were not charged rent for workspace nor was it mandatory for them to have formally incorporated as a business. However, students showed little inclination towards entrepreneurship in general. Over two years, only six student-run ventures (SRV) out of a student population of nearly 700 students enrolled in the eligible courses every year. None of the six ventures culminated in the creation of a formal company, and most founders ceased efforts within a year. The founders of SRVs preferred jobs over launching startups after graduation as HostB graduates were known to land high-paying jobs in corporations. A stable, well-paying job was preferred to pay off student loans and earn income as opposed to starting an entrepreneurial

endeavour without assured income. The existence of an incubator on campus was insufficient reason to become an entrepreneur! Students participated in business plan competitions because it looked good on their resumé rather than because they were earnestly considering starting a venture. We tried to increase engagement with students in various ways. One of the events enabled incubatees to give presentations on their ventures and seek possible solutions to the roadblocks they were facing from management students. Students were encouraged to take up case studies on incubated startups as their course assignments. These interactions were meant to provide fresh perspectives and problem-solving approaches in a collaborative, non-critical environment for the startups. They also offered executives and students who might consider becoming entrepreneurs (even if after graduation) insight into the workings of a startup,

We created a platform for women entrepreneurs to network and engage, one of the first of its kind in India. It was meant to encourage more women to take up entrepreneurship and to reach out to the centre for help in their endeavour. The platform launch event was attended by more than 300 aspiring and nascent women entrepreneurs. We launched workshops and initiatives based on what we understood were popularly cited skills that women needed to develop – negotiation skills, financial skills to manage their startups, etc. The conversion rate of women entrepreneurs into incubatees through these activities was tiny, as it was from general activities. While 300+ women attended the networking event, the workshops saw registrations in single digits and only two women who participated in the launch eventually applied for incubation.

We increased engagement with the ecosystem by offering a variety of events of interest to potential entrepreneurs. The events centred around different facets of venture creation – some to inspire and sow the seeds of entrepreneurial intentions among latent entrepreneurs, some to help aspiring entrepreneurs with ideation, and some to help fledgling entrepreneurs with insights into specific aspects of implementing their idea. The generic format events attracted a large audience. They also served as an opportunity for the participants to network. The event was typically structured so that each session focused on one aspect or skill for startups, such as marketing, sales, human resources, product development, funding, media engagement, etc. Apart from a keynote lecture about the nuances of these functions in the context of new venture creation, the session included panel discussions with subject matter experts and entrepreneurs who shared their practical experiences. The feedback from entrepreneurs was that the sessions helped them plan for their ventures and think through possible solutions to the problems they faced. For aspiring entrepreneurs, the sessions provided an opportunity to learn about how startups functioned and opened their minds to the possibility of conceiving business ideas of their own. The audience consisted of students as well as early- and mid-career professionals. We spent much effort in designing the event format and content. Weekends in Bangalore are notorious for traffic on the roads and famous for events for startups. It was gratifying to see a full house at almost every edition, with people coming from across the town to attend!

Many of the entrepreneurs incubated at IncB that year admitted they had attended the events for a few months (and in one case a few years) before taking the plunge into entrepreneurship. This feedback, along with consistently high attendance at the events, gave us reason to continue, though a case-by-case study of regular attendees and their eventual conversion into entrepreneurs was difficult to analyse because of our focus on operations, and resource constraints for conducting in-depth research.

With the awareness that the funnel narrowed down tremendously – from the wide top of events that sought to inspire and evoke interest in entrepreneurship, to a narrow middle of focused mentoring sessions meant to help aspiring entrepreneurs with ideation, and ultimately to a slim bottom of formally incorporated incubated entrepreneurs building their ideas into ventures – we decided to offer workspace at the centre to the mid-funnel segment (the early idea stage entrepreneurs). This was to encourage small co-founding teams of entrepreneurs, seriously evaluating new venture ideas but yet to commit to creating them. Along with workspace, these idea stage entrepreneurs would have access to various in-house events and mentorship. If Bruneel *et al.* (2012) had called us out for



morphing into a first-generation model after claiming to be a third-generation incubator, they would have been partly correct. The change was made for a small set of the workstations available, and it was done in response to demand for help with ideas rather than implementation. We looked at this as a pre-incubation launchpad programme that would provide aspiring entrepreneurs with the resources to evaluate the idea before committing to pursue it. They could consider applying for incubation once they had a business idea to build into a venture.

So, we developed different event formats of interest to the audience seeking inspiration, ideation help and implementation support. We constantly reviewed the reasons for the low number of incubatable ideas and tweaked our offerings for the ecosystem. At its core, an incubator provides new businesses with resources that improve chances of foundation and survival. With the larger mission of encouraging more people to consider entrepreneurship, our initiatives started a steady flow of quality proposals for incubation.

### *Screening process*

The incubation programme was open to ventures across all sectors as long as they were *innovative*, had the potential for *impact* (financial and/or social) and the team had the capacity to *implement*. This was internally referred to as the 3i framework for the selection of incubatees. Bergek and Norrman (2008) would have called IncB's selection strategy a 'survival-of-the-fittest idea' whereby the incubator applies less rigid selection criteria and relies on markets to provide the selection processes that over time will separate winners from losers. The idea being incubated was the main focus, although entrepreneurs were frequently evaluated on their motivations to work on that idea. The selection committee was open to upcoming entrepreneurs with immature ideas if the founder-idea fit looked promising and the entrepreneur coachable. The entrepreneurs' commitment and understanding of the idea they wanted to work on were important, but the venture was expected to refine its vision and solidify its business model through the incubation period. Among those who made it to screening, ideas that were a straight copy of hot startups of the time (such as food delivery apps, hyperlocal delivery platforms to deliver home groceries, petrol or liquor, or aggregators who wished to aggregate playgrounds, gymnasiums or home chefs in the city) were not usually able to convince the selection committee of their impact or innovativeness. Despite being open to ideas from diverse sectors and at varying stages of maturity, the pipeline for new incubatees was thin. It was a struggle to get incubatees.

Eligibility for seed funding was another step after incubation that required another round of evaluation wherein the selection committee would assess if the venture was ready to be funded or needed to show more progress. The selection committee would also decide how much funding could be provided to the venture. Incubation aspirants were aware that access to seed funds depended on their performance and the availability of funds and that incubation did not guarantee funding. This put the onus on incubatees to show constant progress and pitch for funds when they were further along in their journey and were better able to make use of limited funds. By not promoting seed funds as central to IncB's incubation programme, we believed we attracted nascent entrepreneurs who had skin in the game to build their ideas into sustainable enterprises, with or without the guarantee of external funds at the outset. We were also, perhaps, limiting our attraction as an incubator.

A dearth of ideas, I soon learnt, was a problem not unique to IncB. I frequently interacted with incubator management teams across the country to discuss best practices and share insights. Their biggest concern was how to find good ideas to incubate. Some were tempted to throw in incentives such as rent-free workspace, promises of seed funding, guaranteed introductions to investors and so on to attract incubatees. We shared with others our candid experiences from several years of operation at IncB so they could make informed decisions about what strategies to pursue. For instance, in two years, I know of only two ventures that refused incubation screening because they were unwilling to part with equity. I did discover that the workspace rental at IncB had been much higher and deemed unaffordable by some startups. It is plausible that pre-revenue, early-stage

ventures needing incubator support to become fully-fledged enterprises were willing to share equity but could not afford rent in return for incubation services. In contrast, ventures that had moved beyond the drawing board, developed a vision for their venture and had clarity on actionable steps were willing to pay the rent but were more reluctant to part with equity. After graduation, incubatees who had grown through the incubation period and were hiring larger teams often moved into other incubators that offered low- or no-rent workspace. These ventures were frequently wooed by other incubators which were looking for ways to build an attractive portfolio. Serial incubation helped entrepreneurs save on workspace rental (a significant cost for fledgling ventures), an incentive they found no reason to ignore.

At national incubator conferences, incubators from less developed cities and communities talked about their impact and their incubatees' performance. Many reported having incubated more ventures and having disbursed seed funds granted by the government to a larger number of incubated ventures than IncB. Some of the ventures were run-of-the-mill service companies or small software development enterprises. I found myself being cynical about their elaborate portfolios. Clearly, they had not been bogged down like us by the self-inflicted need to focus on innovation or impact. Slowly and steadily, my initial cynicism at their impressive numbers turned into admiration as I discovered more about the conditions under which they worked and the communities they served. Entrepreneurship was not the preferred career for most Indians, who aspired to university degrees that could bring stable government or corporate jobs. While being selective might be feasible in a place like Bangalore and for incubators like IncB, fledgling incubators will need to be less exclusive in less developed tier 2 cities such as Jammu and Bhubaneswar, where the populace has traditionally relied on government jobs. In such places, even one modest success can help reduce perceptions of entrepreneurial barriers and have a stimulating effect on an entrepreneurship ecosystem by igniting the public's imagination and inspiring imitators (Isenberg, 2010). For instance, the success of a call centre expedited the construction of East Africa's first undersea optical fibre link, an example of structural change resulting from the success of an everyday entrepreneur (Isenberg, 2010).

The inclusive selection strategy of some of the incubators, especially those located in tier 2 and 3 cities, made me reflect on our strategy of recruiting innovative firms. Were we being elitist by insisting on innovative ideas? Aldrich and Ruef (2018) argue that, *a priori*, it is difficult to classify which acts are innovative and which are not until they have been introduced and reactions gauged. Growth is an outcome of an uncertain process, and research has shown that it is difficult to predict which firms will grow. I would often wonder if we could have been more lenient in our selection and if our 3i framework needed to include the mundane and ordinary as well as potentially exotic ventures.

## Incubation

Avi's dramatic entry into the incubation programme gave a tremendous boost to his confidence. He would recount his selection story at various experience-sharing forums held at IncB. He was the hero who persisted, who did not take no for an answer. He was the only one selected that day – he never missed mentioning that.

As someone privy to the circumstances that led to his screening, I was conscious of the element of luck in the story. Luck is a chance happening beyond our control. The other shortlisted entrepreneur pulling out of the race at the last minute was a lucky break for Avi. However, entrepreneurship involves not just lucky accidents but also individual effort and sagacity. Had Avi not appeared at the incubator, pleaded his story, met with the mentor-in-residence while waiting patiently for nearly three hours, he would not have been called in for screening at such short notice. Perhaps, he created his luck!

Dew (2009) posits that lucky accidents may be of no use without effort and sagacity, but effort and sagacity are of little value unless they are complemented by fortunate accidents which can be leveraged. Serendipity combines the notion of luck with the interaction of sagacity and

effort. Luck is distinct from serendipity in that ‘good luck may befall the inert or lazy, serendipitous discovery occurs only in the course of an energetic quest’ (Denrell *et al.*, 2003).

Avi’s energetic quest for incubation that day and his luck with the screening slot led to his serendipitous entry into the incubation programme faster than anyone before him. It was yet to be seen what incubation would do for Avi’s dying venture. Avi’s incubation and my job at IncB started at almost the same time. Soon after selection, he moved in with his team to continue building his venture. He had hit rock bottom, or so he thought, when he sought entry to the incubation program. Once in, he seized with both hands whatever opportunities the incubator ecosystem offered. He approached customers with a renewed vigour, for being an IncB-incubated venture brought credibility in the corporate circles which were his target. He used every opportunity at IncB events to showcase his venture to a varied audience – sometimes to impress corporate managers, sometimes to pitch to potential investors, sometimes to seek the opinion of management students, experts and other entrepreneurs. The various outings helped him improvise and create multiple versions of his pitch suited to the audience and the purpose. He expanded his team. What he could not offer as pay, he made up with perks. Working in the sylvan campus, on a venture that IncB was willing to support, was also a perk for potential employees. He was frequently short of funds, late in paying the rent and hired employees by sharing equity instead of a pay cheque. He collaborated with other incubatees by sharing resources, information and expertise. He encouraged even his team members to help other ventures when possible. He made friends with fellow incubatees, forming a deep friendship with the founders of another venture housed in an adjacent room. Team members of one venture were frequently seen in the other venture’s room, and we would often joke that they had swapped employers. The camaraderie was evident, especially to people who had long been associated with the centre and were accustomed to silent corridors. Avi and his team went through some testing times personally, dealing with medical and other emergencies compounded by the shortage of funds. At times it seemed that they would be torn apart, but they pulled through – together. Sometimes through resourcefulness, sometimes serendipity.

Avi used the mentors as sounding boards. They helped him stay focused when there were decisions to make – decisions such as what customers to go after, whether to expand his offerings or stay niche. His usage of resources changed over time – the kind of mentors he connected with, the kind of advice or sessions he valued, the space he wanted, the funds he sought. His needs became more and more specific. I wondered how much we were helping him. He was rarely critical of any mentor or any resource at the incubator, at least not to me. He valued all the advice and help he received, did the research and decided the course of action with his team. When I came across other incubatees facing similar problems, I would suggest they share notes or, when possible, arrange for a quick group interaction on the topic. Sometimes he would comment, with a laugh: ‘You guys have taken too much of my equity in exchange for what you are offering. Give it back to me.’ I would remind him, with a laugh, of the day he was desperate for incubation, and he was incubated in return for x% of zero (the worth of his venture then), and so he could have x% of zero back. It was friendly banter, but I could see he had grown fiercely protective of his company. The Avi of this day believed he should not have taken up incubation at IncB by sharing equity. But this day was not that day, not that silent afternoon when he had come to IncB for the first time. It struck me then that perhaps the feeling of having been incubated was as important to an entrepreneur as access to the buffet spread of incubation services.

Apart from infrastructure and workspace, incubatees had access to a network of service providers (such as lawyers and accountants) as well as to media, investors and the many successful entrepreneurs and corporate managers who visited the centre. Some of these could be potential customers or team members or service providers. As a centre, our intention was to provide connections and create opportunities for developing relationships. It was up to the entrepreneurs how they wanted to build on the connection further. I knew of many instances where the connections helped the incubatees. Sometimes an innocuous event, such as being invited for a talk at another organization, led to introductions to potential customers and employees. I would often find out about the connection materializing beyond the first meeting much later as part of an unrelated conversation

with the incubatee – almost as an accidental mention. It was amusing that the entrepreneurs would forget to mention something that had been so critical for them at one point. Perhaps, in hindsight, entrepreneurs often underplay the strategic consequences of their resource-gathering efforts, relegating them to ‘humorous war stories’ instead of path-defining moments. The forgetfulness that Bhavé (1994) noticed while interviewing ventures after nearly five years of starting up could set in much earlier – within a few weeks sometimes. We tried hard to find new ways to benefit incubatees, such as using HostB’s public relations office to circulate news about incubated ventures and their achievements. A newspaper article often opened doors for entrepreneurs. One helped an incubatee hire a co-founder and another to find an investor. We facilitated interactions with the larger community of entrepreneurs through events where business ideas were shared, discussed and critiqued.

### *Monitoring and evaluation*

A significant role of an incubator is monitoring the progress of incubatees. At IncB, this role was shared between me and the mentor-in-residence. The MIR was a former entrepreneur turned angel investor, well-connected with entrepreneurs, angel investors and government agencies. While the mentor-in-residence and I frequently exchanged notes on incubatee progress and the resources needed from external networks to meet their needs, it was not the optimal way of monitoring. We started quarterly review sessions where incubatees shared their progress, plans and problems. The review was of help to both incubator and incubatees. It helped the incubator track incubatee progress proactively instead of waiting for them to stop by at the office or catch up in the corridor. For incubatees, it meant self-assessing their progress and pace. Periodic formal presentations were especially helpful for early-stage ventures that did not have clients, investors or employees. These incubatees had only themselves to answer to, and the reviews meant they were accountable to the incubator to show progress. Additionally, the sessions enabled sharing information on various topics, from strategies for reaching out to customers or hiring good employees without the funds to pay them much to such day-to-day issues as finding the best tool to track sales leads or using search engine optimization techniques.

All incubatees and mentors associated with the centre were invited to these sessions. However, attendance was not binding on anyone other than the ventures being reviewed that day, the incubator manager and the mentor-in residence. It was the entrepreneurs’ prerogative to share what information they wanted to share and how much. The incubatees had direct access to the panel of mentors at IncB. They could reach out to any of the mentors for assistance, and any of the mentors could offer help. What went on between mentors and entrepreneurs was confidential. While we did take feedback on entrepreneurs from the mentors, we did not take formal feedback from entrepreneurs about their mentors. After one or two sessions, the incubatee and the mentor would have typically exchanged contact details. They would be in direct touch without needing the IncB team to play the intermediary. If a review brought up the need for assistance that an external mentor or some outside expert could provide, we tried to locate an appropriate resource person for the incubatee. Among all the mentors, the mentor-in residence had the maximum number of mentoring sessions with incubatees, partly because he was available at the centre. Some met with him more often than others. Some did not meet him beyond a couple of sessions. The mentors were like sounding boards; they offered suggestions and made introductions to personal networks, but rarely provided readymade solutions. The entrepreneurs themselves were expected to arrive at solutions.

There was no one favourite mentor among the entrepreneurs. Two incubatees could have diametrically opposite opinions about the same mentor. Their opinion and how they perceived the advice of a mentor often changed with time. Take Shama, much impressed at the number of recommendations a certain mentor would give her every time she met him to discuss an issue. After a few months, Shama was avoiding that mentor. He had suggested that she collaborate with a company that Shama saw as a competitor. She was irked by the mentor’s insistence on making contact. Aksha, another incubatee, once commented, ‘Finding the right mentor is a lot like finding love. It



cannot happen over a water cooler conversation. They need to know my journey.’ When, why and how a mentor was important and when he or she lost relevance was an interesting study in itself.

#### *Laissez faire or strong intervention*

Bergek and Norrman (2008) place business support provided by incubators on a continuum scale from *laissez faire* to strong intervention. At one extreme, incubators guide ventures with intense and continuous interventions and sometimes even supply ventures with complete management teams. At the other extreme, incubators leave the incubatees entirely to themselves and provide very little assistance unless the incubatees ask for specific help.

IncB was moving from the *laissez-faire* end of the scale to somewhere in the middle of the continuum. There were elements of what Rice (2002) calls ‘reactive episodic’ and ‘proactive continuous’ business support in the IncB mentoring approach. The timetabled reviews for each incubatee were a systematic, formal attempt at being continually engaged with the venture. Apart from informal conversations initiated either by me or the mentor-in residence, specific interventions were provided at the incubatee’s behest. The intensity and continuity of support were often dictated by the startup’s stage and performance instead of being predetermined. There was a fine line between too much formal intervention (which was perceived as interference) and too little (seen as lack of help from the incubator). Incubatees were, at times, reluctant to be reviewed, blocking our view of the venture’s activities.

One way to engage the incubatees willingly in the monitoring and evaluation process was first to provide general guidelines about actions expected from a venture, and then link their progress with consideration for benefits, such as an extension of incubation or being evaluated for receiving government funds. In this way, the onus on planning their actions and showing progress was on the incubatees. They could adhere to their plans or deviate from them. Either way, they were expected to rationalize their actions and prove that they knew what they were doing. IncB’s role, through the mentors and the review panel, was to provide inputs on the feasibility of their plan and assist with resources needed for pursuing that path. It was common to provide references and connections to potential co-founders or employees if the incubatees needed. However, we did not have any instance where the incubator proactively tried to put together a management team for the incubatee. IncB believed in a rather empowered view of entrepreneurs and their ability to charter their path. We were into facilitation rather than prescriptions.

#### *Camaraderie as an element of networking cooperation*

Initially, we did not have the proverbial coffee machine at the centre. The incubatees mostly stayed confined to their rooms, doors closed. Attending a past-present incubatee meeting or any other occasional social gathering at the centre seemed a chore they had to perform when asked. The notion of incubatees learning from interactions with one another seemed not to apply. At that time, I would have agreed with Patton *et al.* (2009, p.630): ‘founders that join the incubator rarely integrate to the degree necessary to develop potential synergies from the proximity of likeminded individuals, similar business contexts or overlapping technology’. Perhaps we could have continued with the ‘pizza event, once a month, aimed at networking’ that Patton *et al.* (2009) found at Southampton. But then the camaraderie and collaboration between Avi and his neighbour redefined networking at IncB. It forced us to rethink how we might encourage meaningful interaction. We had assumed that, just because entrepreneurs met others being incubated, they would seize the opportunity to find areas of collaboration. But mutual trust and empathy are important elements that underpin eventual cooperation, and these take time to develop. It was unreasonable to expect the incubatees to be completely prepared and willing to interact with each other from the beginning. Networking is not an act performed by either ‘heroic networking architects who strategically search, plan, and pursue their pre-defined goals’ or passive actors who will interact by virtue of being invited to a scripted event (Engel *et al.*, 2017, p.35). It requires enabling an environment

for previously disconnected actors to serendipitously connect with others without knowing the potential value of the relationship in advance (Busch and Barkema, 2020). We searched for ways to foster interactions among incubatees. We started offering seats to several ventures within the same room, resulting in better use of space from both IncB and incubatee perspectives. The entrepreneurs could rent seats based on their usage instead of renting all six to eight seats in a room. The shared space allowed more ventures to be incubated and facilitated increased interaction among the occupants. We engaged with an architect to consider redesigning the incubator into open workspaces, a project that would need time to complete. Meanwhile we installed a coffee machine!

The coffee machine has a special place in the entrepreneurship literature as an inducer of spontaneous conversations between individuals who, under normal circumstances, might not have interacted and exchanged ideas. Although interactions and their outcomes cannot be predicted, serendipitous opportunities can be created by design, even by simple acts like placing a coffee machine at a specific corner (Nair *et al.*, 2020). Incubators are often believed to facilitate networking simply by putting entrepreneurs under the same roof. It was evident at IncB that, although geographical proximity influences frequency of contact (McAdam and Marlow, 2008), it is not a sufficient condition to facilitate interactions and development of personal relations (Bøllingtoft, 2012). The quality of interaction matters more than the frequency of interaction. Creating the potential for meaningful interactions involves an interplay of physical space (e.g., open workspace), mental space (e.g., promoting generosity of sharing ideas and beliefs) and social space (e.g., culture, informal interactions) (Nair *et al.*, 2020).

We no longer waited for a special occasion to celebrate. Every time we took on a new incubatee, we had a welcome party to facilitate introductions and conversations. Every time an incubatee graduated or had an achievement to celebrate, we arranged a gathering. In short, we ensured that we had at least one get-together every month! We even celebrated and played Holi (the Indian festival of colours). Holi is associated with uninhibited playfulness and the joy of connecting with friends and strangers alike and smearing them with colours. This was followed by team games, similar to what many incubatees had experienced when they were working at corporates or when they were in college. Early-stage startups rarely have the money, time or inclination to organize and engage in team-building fun activities. The informal events provided a reprieve from the lonely journey of a startup and developed connections without pre-defined networking goals. An atmosphere of trust, empathy and friendship goes a long way in creating meaningful interactions and outcomes.

While the business incubator literature focuses on the importance of networking (the process of interacting or engaging in informal communication with the other entrepreneurs for mutual assistance or support) and cooperation (a more formal way of working together) (Bøllingtoft, 2012), the importance of personal relations in driving cooperative behaviour has not received much attention. The spirit of camaraderie is perhaps underrated and understudied in the entrepreneurial context. At IncB, camaraderie appeared to infuse a general feeling of well-being and cooperation among incubatees. Unlike the rest of the sombre campus, the IncB corner was loud and expressive. Residents of the incubation centre were leaving their rooms more often. The corridors were no longer silent. They bustled with energy and camaraderie.

### Exit

Within a few months of being incubated, Avi's venture was shortlisted by IncB to receive government funds earmarked for promising incubated startups. By the time the funds became available, Avi had built up both a customer pipeline and his confidence. He did not want the IncB funds any more. In a little over a year, he had received angel funding at an equity dilution that suited him. The angel investor had approached him while scouting for fundable ventures incubated at IncB. Avi went about building his company, patiently.

At IncB, incubation was offered for one year and was extendable by six months at a time if needed. The incubatee could seek an extension by presenting a proposal justifying the need for an

extension and explaining what they expected to achieve during the extension period. It was not uncommon to extend the incubation period for up to two years if the advisory board was convinced of the incubatee's request and there was space available. IncB's intent was to enable the venture to survive and be poised for growth with either customers or investors by the time the incubatee graduated. The one-year rule was arrived at after experimenting with longer periods. Earlier, IncB was known to offer three-year incubation, the assumption being that it would take time to develop an idea. However, the long period often created complacency in the founders. Though two years of incubation was deemed appropriate, offering one year with the possibility of extension subject to performance was thought to be more effective. Never was an incubatee asked to leave before the end of the incubation period. Even where they were not making adequate progress, efforts would be made to coach them and help them stay on track. Ventures that had matured beyond needing mentoring advice also sought extensions. They would insist on prolonging their stay as they valued the low rent workspace and felt no pressure to move out if there were few new ventures coming in. These were what Rice (2002) calls 'superstars' – ventures that have matured, requiring minimal assistance from the incubator and acting as role models for new incubatees. They looked good on occupancy reports, brought in rent and kept the corridors lively!

### It's a wrap!

Over nearly 18 months of incubation, Avi had progressed from being the founder on the verge of shutdown to earning revenue as well as procuring over a million dollars of venture capital. From IncB's perspective, he was ready to graduate. But he sought an extension to stay incubated, mainly for the low-cost workspace. He was our superstar tenant. He was given a limited extension and asked to find a workspace soon. Eventually, he graduated and moved to a beautifully designed office with his team. The farewell party for Avi was the noisiest we had at IncB. In hindsight, the narrative will find nothing average about this Joe. That is the point. Entrepreneurship does not judge people or categorize them as average Joes or dashing heroes. Anyone can try and hit a home run.

Avi symbolized what business incubation claimed to do for fledgling entrepreneurs – provide conditions that help them survive, grow and develop. He was invited to all IncB programmes to showcase how IncB helps entrepreneurs realize their dreams. From being the one who almost did not make it to the screening, he became the poster boy of IncB's success. That year, IncB took on 20 new incubatees from a variety of backgrounds, its highest yearly intake (see Table 1). All the seats in all the rooms were occupied. Three incubatees were offered seed funds from the pool of government-allocated funds for incubated startups. IncB made its first profitable equity exit that year.

A generous private endowment, as well as public funding, had sustained IncB all these years. However, the majority of incubators are far from being self-sufficient. Hackett and Dilts (2004) find that, despite widespread assertions that incubators should become self-sufficient, profit intention has not translated into profitability. Infusion of public funds is what sustains most business incubators. This creates a politically charged environment in which incubators must constantly – and quantitatively – demonstrate their impact to justify continued dependence on public funds (Hackett and Dilts, 2004; Chan and Lau, 2005; Aabo, 2009; van Weele *et al.*, 2017). Elaborate displays of confidence to bolster their legitimacy and reputation may have diverted attention from the internal structure and workings of the incubator (Ahmad and Thornberry, 2018). The fact that the incubator itself is a vulnerable, subsidy-dependent, complex and multifaceted organization (Hausberg and Korreck, 2020), struggling to meet the objectives of various sponsors and stakeholders in an unprepared and perhaps unwilling ecosystem, has gone unnoticed.

It was time to file year-end reports. With public funds comes the huge responsibility to justify your existence. It had been a good year for IncB. We had expanded our activities: there were more events with newer formats for a wider audience throughout the year, we had expanded our outreach, the number of open mentoring sessions had grown four times, and our flagship incubation programme

**Table 1.** Profile of ventures incubated during the study period

Venture	Business description
1	Corporate wellness
2	Managing public and private parking lots
3	Managing e-waste disposal supply chain
4	ERP for schools
5	English language teaching for affordable private schools
6	Sports ecommerce and analytics
7	Science education
8	Wireless charging for devices
9	Platform for manufacturer-distributor-retailer supply chain
10	Event management platform
11	Bespoke marketplace for apparel and accessories
12	Crowdfunded judicial activism
13	Highway traveller resources
14	Art retailing
15	Mentoring for MBA aspirants (SRV)
16	HyperLocal delivery (SRV)
17	Making learning hobbies easy (SRV)
18	Sports ecosystem (SRV)
19	Social payment app (SRV)
20	Standardize day care facilities (SRV)

Note: SRV – student-run ventures

was running at full capacity. We had grown, not just in our activities, but also in our understanding. We did not just help the incubates, we had also learnt from them. We experimented with the physical layout of our workspace, our incubation programmes and our other offerings for the ecosystem. We had reached out to agencies and organizations that could be our potential partners in the mission to support entrepreneurship and benefit the incubatees.

The reports would impress the readers, I was sure. The reports had all the data but were devoid of stories – stories that could convey how IncB had tried to fulfil its mission. How it had made a difference to entrepreneurs, perhaps not always and not to all. Stories of forgotten mistakes and celebrated triumphs and everything in between. The stories existed only in my notes, my mailbox and my head . . . waiting to be told, and perhaps waiting to be heard by someone curious to look beyond the numbers.

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