

A Role of the University Incubators centres with special reference to Developing Societal Entrepreneurship: A Theoretical Approach

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Abstract- Purpose: - Objective of this conceptual paper to analyse the link between corporate incubators and university to identifies how the various stake holder like researchers, students and entrepreneurs share their ideas, innovations and other business-oriented skills into a common platform for the developing the new business ventures. In general words most of the traditional universities share their innovative knowledge for the benefits of the social and economic development

Research Approach (Methodology): The present research carried based on the descriptive research design approach to define the basic elements of the data by using the descriptive research approach. This research is based on the examining the various model and their applicability with respects to the corporate incubators and university. The present research is focuses on the two variable as corporate incubators and different university. The main concern about the present research, how it would be beneficial to the society and university.

Significant: -Many of the corporate incubators around the country are supported by famous universities. Most of the enterprises to link up with universities and higher education institutions to get the revenues and returns in terms of academic nature. Largely, academic incubators became a type of incubator evolution and more supportive for young entrepreneurs than other types of incubators. This research is also important for the young researchers and academicians for developing new and innovative ideas.

Results: - The current education system should develop a healthy and friendly environment that enables young researchers to create the mindset for establishing their own business and ventures and also focuses on the employability and sustainable contribution of the economic growth. Corporate incubators and university linkage where the general outcomes are connected with the new industries and its development. The positive relationship between these two variables will gives tremendous outcomes for the stakeholders.

Implications: - Social entrepreneurship empowers stakeholders and positively affects society when executed well. This blending of business goals with community and environmental needs is likely to be a driving force of

growth for companies big and small. University incubators canters plays a vital role for developing new business models

Keywords Entrepreneurship, corporate incubators, University incubators, University–industry linkages, Enterprises

INTRODUCTION

The relationship between universities and corporate incubators is necessary as universities are the source of knowledge, research, resources and today's innovation-driven canters. The affiliation or management of a corporate incubators program inside a university represents a great advantage for the entrepreneurs, as these institutions/organizations can provide links to the industry, society and government entities.

Over the past two decades, universities have been urged to become more accountable to the wider public and to contribute directly to the local, regional and national economic development through sustainability and growth. Most of the activities include the incubation of start-up firms, knowledge commercialization, the development of knowledge transfer partnerships and providing entrepreneurship courses, encourage for establishment of new start-ups etc.

In the context of entrepreneurship, universities move one step ahead by structuring the mechanisms to enhance entrepreneurial culture and create new businesses. Today's universities' objectives have observed a paradigm shift from teaching to a pre-focused approach on economic growth in terms of research, innovation and entrepreneurship.

Scientific research has directed countries with emerging economies that suffer from a lot of economic problems such as unemployment and low economic growth rates into becoming knowledge-based economies by providing creativity, innovation,

knowledge access, information exchange and suitable infrastructure. As a result, most of them resort to corporate incubators to accelerate the economic growth cycle. Incubators act as an accelerator of commercialization of the research outcomes of the universities, that can enhance the value of the business as well as entrepreneurs. The value of linking universities with researchers within can achieve the maximum efficiency towards the corporate incubators for the development of new businesses.

Universities could also improve their role through an effective and well-integrated incubation system for promoting, creating and enhancing entrepreneurial society through the universities' new objectives. University incubators provide a better context for generating revenues and supporting a financially, legally and technically win-win interrelation between universities, business sponsors, government and society.

The present study provides the conceptually frame work and plan for the various corporate incubators and universities

RESEARCH PROBLEM

The utmost challenges facing by the many traditional universities that how to meet the exaptation and demand of the society from the corporates. Now a days many corporate universities are using the blended approach regarding teaching, learning and research. Many of the corporate university partners are focuses on the application-based learning approach for development of the entrepreneurial skills among the young researcher.

This paper examines how the governments help university incubators to enhance R&D ability and to develop production efficiency and product quality. It also explores how universities can be a strategic partner to corporate incubators in supporting entrepreneurs to fill the gap by using research results for economic development as university-based corporate incubators can play a key role in serving as the place where academic and entrepreneurial strengths merge. Therefore, the main research question for the present study concern with: "How can universities with corporate incubators achieve entrepreneurship and support its strategies theoretically and in the light of best practices implication results?"

LITERATURE REVIEW

The research carried out by the Sanyal and Hisam (2018), corporate incubators firstly began in the US in the 1960s, and later developed in the UK and Europe through various related forms such as innovation canters, techno poles and science parks. They were recognized as a way of providing a variety of economic and socio-economic policy needs which can include wealth creations, supporting high potential small businesses growths, transferring technology, promoting innovation, enhancing links between universities, research institutions and business communities.

Robles (2017) provided the evolution of the concept of corporate incubators. Originally in 1985, corporate incubators were defined as facilities that assist the early-stage growth of new start-ups through different services. Three years later in 1988, a new definition was added stating that the purpose of corporate incubators is to link technology, capital and knowledge to talent to accelerate the growth of new companies, and to speed technology transferring.

An earlier definition by Mian (1996) defined IBs as "a strategy understood in relation to innovation canters and as a function of business and research development" whereas Greene and Butler (1996) viewed corporate incubators as a mechanism to promote the technology-based firms' development and to give the right resources to grow business to a level of maturity.

The National Business Incubators Association (NBIA, 2014) discussed that corporate incubators is a dynamic process of business enterprise development and a business support process that accelerates the successful development of start-up companies by providing entrepreneurs with specific resources these resources are usually developed by the BI management and offered through its network of contacts.

Al-Mubarak and Busler (2013) conducted a qualitative study that included ten multi- case studies in different countries. Its findings indicated that countries with incubators can play a vital role in economic development according to their growth, the number of clients served and the number of graduated firms.

Becker and Gassmann (2006, p. 2) define corporate incubators as "specialized corporate units that hatch

new businesses by providing physical resources and support” which is the definition we will adopt for the purposes of this paper. Their role is to develop new growth opportunities for the incubator’s parent company (IPC) by enabling the development of small teams capable of operating in a more flexible and unbureaucratic environment, which certainly increases the pace of their actions. In addition, incubates are encouraged to adopt alternative approaches that are innovative to IPC’s traditional thinking and organizational patterns (Von Zedtwitz, 2003).

The notion of entrepreneurial mindset has been viewed as the motivation to enter and persist in the undertaking of new, innovative, and risky ventures (Bird, 1989). Entrepreneurial mindset implies the willingness to try new things or to do things differently because there is an opportunity for change (Block & Stumpf, 1990), the ability to face the unknown, to experiment with new ideas, and to act with great openness and flexibility (Klapper & Leger-Jarniou, 2006). Entrepreneurial mindset is about enthusiasm, commitment, perseverance, and risk-taking related to the pursuit of business ventures, and considered necessary for success (Klinger & Schundeln, 2011).

RESEARCH OBJECTIVE

The intention of the present research is to develop and create an entrepreneurial skill that is important for sustainable growth and develop recommendations for improving the performance of the corporate incubators in the entrepreneurial context. To reach this main objective there are some other objectives in connection with the present study

- To examines the role of corporate incubators with respect to the university operations
- To develop the model to identify the relationship between corporate incubators and university
- To define the opportunities and challenges faced by corporate incubators in supporting entrepreneurship.

RESEARCH QUESTION

The few of the research questions has been developed for the present study to achieve the objectives of the research.

1. What is the role of the corporate incubators for societal benefits?

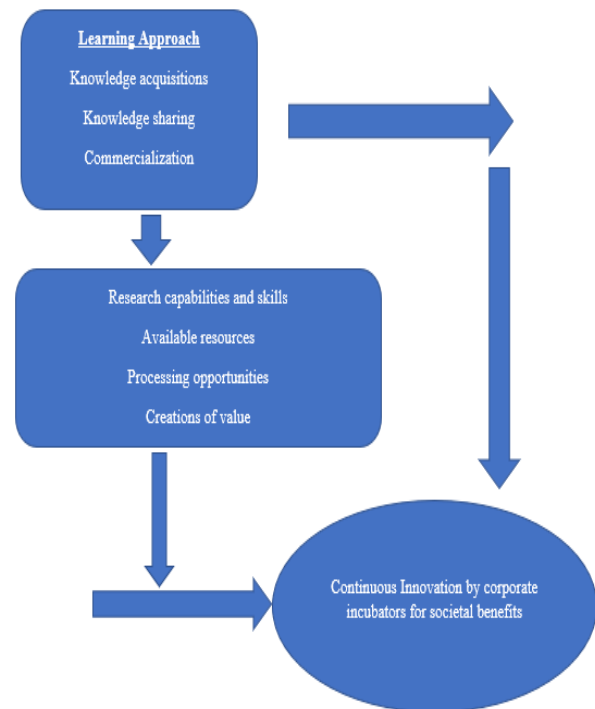
2. What kind of significant relationship between corporate incubators and university?
3. What are the opportunities and challenges that face corporate incubator’s role in supporting the university incubators canter’s?

RESEARCH METHODOLOGY

For the present study qualitative research methodology applied. Most of the conceptual frame work developed through the literature review. Most of the secondary source of the information’s collecting through past research articles, several scientific reviews, periodicals, reports, statistics and online resources. For the present study also used the functional structural approach to investigate the relationship between the study’s two variables as corporate incubator’s is considered a new unit that has functions and a structure to create value added to universities and the society as a whole.

FINDING AND SUGGESTION

The given below chart-1 gives the more explanation about the role of the corporate incubators for societal benefits.



(Chart-I Prepared by researchers with the reference of Zollo and Winter (2004) Theoretical Framework)

From the above chart learning resources provided by the university for the skill enhancement of the young entrepreneurs for sharpen the skills and also encouraging them for set up or establishment of new ventures. knowledge acquisitions are the utmost part for developing the skill of the new entrepreneurs, while Knowledge sharing, Commercialization are playing the crucial aspects of the university incubators centers. it also focuses on the Research capabilities and skills, Available resources, Processing opportunities, Creations of value for the incubators for the sake of the Continuous Innovation by corporate incubators for societal benefits.

The basic learning approach used for the purpose of the knowledge the acquisitions, knowledge sharing and commercialization it directly depicted to the research capabilities regarding Available resources, Processing opportunities, Creations of value, it concerns about the Continuous Innovation by corporate incubators for societal benefits. The above flow chart focuses on the role of the corporate incubators through the continuous innovation process. The below pyramid (chart-2) gives the hierarchy related to the significant relationship between corporate incubators and university

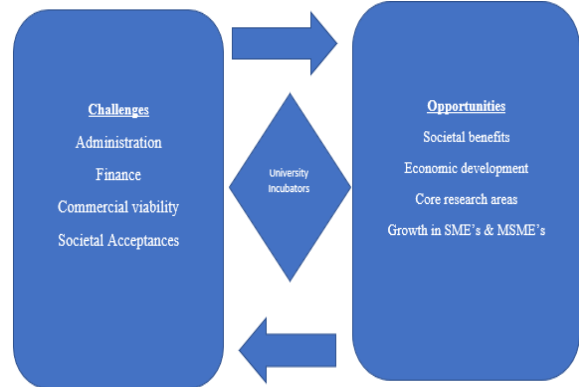


Chart-II (Prepared by researcher with reference of Perkmann and Walsh (2007))

The first and foremost elements is research partnership to the corporates and other important aspects are research services, Academic entrepreneurship, Human resources transfer, Informal interaction, Commercialization of property rights, Scientific publications. All the parameters are significantly important for the lesioning between corporate incubators and university incubation centers. All the above mentioned and important elements are always

concern with the significant relationship between corporate incubators and university.

The given below chart-3 shows most significant challenges and opportunities with respect to the university incubators canter.



(Chart-III: Prepared by Researchers)

From the above representation its clearly depict that Administration, funds, commercial adoptability and societal acceptance are the most common challenges for the corporate incubators while in terms of the opportunities available in university prospects are economic development, core research area growth in SME's & MSME's and societal benefits. Both of the incubator's canter are generally link with same and find out the proper solution for the betterment of the society as well as incubator's canter. More research-oriented incubators canter are available for the young researchers it will definitely contribute in the economic growth.

CONCLUSIONS

General conclusion drawn from the present study Entrepreneurs can benefit from the well-prepared laboratories with computer systems provided by the universities in addition to the well-trained human resources and experts in specific fields. Students, on the other hand, have the opportunity to implement their acquired information to real business cases, supporting entrepreneurship among them. Reinforcing links between university and business communities through transferring technological advances and research outcomes to the market through commercialization channels is a great benefit for university.

Hence, to understand well the link between universities, corporate incubators and entrepreneurship, the following section will discuss this issue through explaining the partnership between

corporate incubators and entrepreneurship; entrepreneurship and universities; and corporate incubators and universities.

Partnership between business incubators, entrepreneurship and university Universities, entrepreneurship and corporate incubators have reciprocal relationships where new concepts are being developed as a result of these relationships. The relationships have been already established between corporate incubators and university well diverse but it should be collaborated in proper manner in terms of the innovation and research.

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