

## Chapter 4

# Implementing Academic Business Incubators: Reflections and Best Practices of a Portuguese Case Study

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### **ABSTRACT**

*Academic business incubators (ABI) are an important tool to support entrepreneurship awareness among higher education institutions communities, as well as to promote new and high-value companies' creation by fostering regional competitiveness. The present chapter aims to explore a Portuguese ABI implementation and development process, attending identified success critical factors on previews literature and analyzing the incubator processes and some incubatees' statements. In addition, and in line with a no "fit all" incubation practices, it draws some possible strategies that can be followed by other institutions with similar implementations and presents some results linked to the way dissemination is made and support is provided.*

### **INTRODUCTION**

According to the European Commission (2008), European small and medium-size enterprises (SMEs) need to be boosted in order to gain world-class position and to put Europe in the forefront of business. In order to achieve this goal and become driving forces of countries' development (as mentioned in the next paragraph), SMEs must incorporate a lot of different areas of knowledge. This may be the path to

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achieve vibrant SMEs, as advocated by the European Commission: “*In a globally changing landscape characterised by continuous structural changes and enhanced competitive pressures, the role of SMEs in our society has become even more important as providers of employment opportunities and key players for the wellbeing of local and regional communities. Vibrant SMEs will make Europe more robust to stand against the uncertainty thrown up in the globalised world of today.*” (European Commission, 2008).

The report “Think Small First – the Small Business Act for Europe” (European Commission, 2008) highlights the imperative need to support the innovation and growth potential of SMEs, stressing that such support will be decisive for the future prosperity of the European Union. The Commission adds that the most dynamic entrepreneurs will be in a better position to seize the opportunities generated by globalization and rapid technological change. A statement opening a European Commission website page (n.d.) clearly states the economic need for supporting SMES, as the base of the European economy. New entrepreneurs, of all ages and in all knowledge fields are encouraged to begin this path.

In the “Entrepreneurship 2020 Action Plan” (European Commission, 2013), entrepreneurial education and training to support business creation are presented side by side as well as the need to reignite the culture of entrepreneurship and the nurturing of a new generation of entrepreneurs. It is therefore clear that, for SMEs to have a significant impact on the European economy, they need to grow, increase headcount and expand their product lines, markets and sales. This is the higher policy makers view and these are some of the signs, in terms of policy, for countries, regions and institutions from around European Union to strive to create supportive conditions for SMEs to be born and successfully grow.

Thus, it is fair to say that for this growth to take place, it is necessary to provide entrepreneurs with knowledge and skills that will make a difference when facing the growth phase and technological and global challenges and competitiveness. This means that access to new technologies, know-how and qualified and knowledgeable staff that can lead SMEs to their sustainable growth will be of utmost importance. Other needs that the European Commission also considers pressing for SME growth are access to advice on management, financing and finding new markets. The lack of entrepreneurial and other skills is also presented as a direct link to the untapped potential in innovation and R&D issues.

In the Entrepreneurship 2020 Action Plan, the European Commission dedicates a pillar to entrepreneurial education and training as support and ground tools for growth and business creation and its link to the higher education institutions (HEI). The document stresses that “... young people who benefit from entrepreneurial learning, develop business knowledge and essential skills and attitudes including creativity initiative, tenacity, teamwork, understanding of risk and a sense of responsibility. This is the entrepreneurial mind-set that helps entrepreneurs transform ideas into action and significantly increases employability.” (European Commission, 2018, p. 14).

The role of entrepreneurship is presented as a key enabler of innovation and HEIs are called to action when it comes to entrepreneurship and as active components of entrepreneurial ecosystems and innovation activities. So that Europe as a whole can achieve the front office of business, each country, and for that matter each region, must succeed. This is to say that regional development depends on SMEs innovation capacity and competitiveness (European Commission, 2018). In this context HEIs play a central role, catalysing triple-helix interactions and entrepreneurship awareness and promotion (Etzkowitz & Leydesdorff, 2000; Carayannis et al., 2018).

Also, because countries and regions across the world need to increase the level of economic development and gain global competitiveness, they encourage the creation of sustainable entrepreneurial ecosystems (Cohen, 2006; Cohen & Winn, 2007; Isenberg, 2011; Spigel, 2017). Sometimes this kind of ecosystems appear, directly related to universities and their regional networks and some recent research

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