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Examination Of The Worth Of Business Incubators And Start-Up Accelerators In Boosting Employment For Graduating Students In Nigeria

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Abstract: ***Business Incubators and Startup accelerators have been the lubricants for rapid Economic development in both developing and developed countries all over the world. Since the inception of the first private Incubator in New York in 1959, Business Incubators (BIs) have been the centre of interest for researchers and academician alike but far too little has been said about the worth of Business Incubators and Startup Accelerators to boost employment for graduating students in Nigeria. This study examined the worth of Business Incubators and Startup accelerators in Nigeria using secondary method of data collection. The study reviews the importance, purposes, main goal, roles, value and challenges faced by Business Incubators and Startup Accelerators, to see if they are valuable assets to Individuals, Students, Graduating Students, Entrepreneurs, young or new business and firms or waste of time and money. Despite many studies regarding Business Incubators and Start up Accelerators, little attention has been paid to the effect or worth of Business Incubators and Start up Accelerators in boosting employment for graduating students in Nigeria. At the same time, Business incubators and Startup Accelerators are still a relatively new phenomenon in Nigeria especially in the higher institutions of learning. Existing incubators are still very young, and many topics in entrepreneurship are rarely addressed. Again, the study examined the importance, aims and values of business incubators and start-up accelerators to know their worth and values in Nigerian societies. The result of the study showed that Business Incubators (BIs) and Startup Accelerators are most vital to Economic growth, development of new and existing Entrepreneurs and Firms. The study made recommendations to new and aspiring entrepreneurs, growing firms and organizations, the federal government of Nigeria, and to the Nation as a whole. In short, the study presents some future directions for the establishment of university incubators and start-up accelerators with policy recommendations.***

Keywords: Business Incubators, Start-up Accelerators, Employment, Graduating Students and Boost

I. INTRODUCTION

The concept of an incubator is credited to have its start "in 1956, when a hardware store manager named Joseph Mancuso converted an abandoned 850,000-square-foot manufacturing complex in Batavia, New York, into a new kind of facility he called the Batavia Industrial Center" (Dahl, 2011). Mr. Mancuso provided entrepreneurs with collaborate office space with access to experts to provide business advice (Dahl, 2011). He began calling the facility an incubator, after seeing newly hatched chicks running around the building from a chicken processor startup (Dahl, 2011).

Today, business incubators continue the tradition by providing entrepreneurs with subsidized office space and shared services, such as office equipment, internet access and experts in a dedicated facility. Because the entrepreneurs and the incubator staff are in the same area, these startup incubators have the opportunity to offer multiple modes of assistance (Rice, 2002).

In addition to incubator staff and experts, entrepreneurs benefit from interaction with other startups (Dahl, 2011).

Entrepreneurs typically stay in an incubation center for three to five years before they graduate, although there is usually no maximum period (Linton, 2017). Most incubators operate as nonprofits and have become a staple for many local governments and universities seeking to attract and retain entrepreneurs (Dahl, 2011).

In recent years, given the focus on technology and globalization, some incubators include or have evolved to 'virtual business incubation' where they use web-based technologies to expand their services (Shepard, 2017). Also, specialized incubators (and accelerators) have emerged to address specific verticals and industries, such biotechnology and financial services (Knopp, 2007; Shepard, 2017) as well as underrepresented groups such by gender and race (Yu, 2016).

However, business accelerators are a more recent addition to the entrepreneurial ecosystem with one of the first accelerators, Y Combinator, founded in 2005 (Hallen et al., 2014). Accelerator institutions are organizations that "aim to accelerate early venture gestation by providing cohorts of ventures with formal education and mentorship connections during intensive, temporally compressed programs -- usually lasting three months. During the three months, it is not uncommon for new businesses to meet with over fifty mentors, experience a 'mini-MBA,' and develop new products or services" (Hallen et al., 2014).

Most of the accelerator managers are experienced business owners and investors (Dahl, 2011). In exchange for the accelerator's services and funding, new firms typically have to provide a six percent equity stake (Dahl, 2011). Most programs conclude with a demo day where founders pitch their business concept to a large audience of investors (Cohen, 2013). Accelerators are best for fast growth companies that want to attract investors quickly (Dahl, 2011).

Another characteristic of accelerators is their high selectively for entry into their programs. For example, "on average, members of the Global Accelerator Network (GAN) receive 450 applications [annually] and only accept 2.1 percent of them" (Ortmans, 2016). Some debate that accelerators may be more effective because companies raise capital financing faster and if warranted failure faster "allowing founders and investors to reallocate resources more efficiently" (Yu, 2016). But opponents may question whether a high level of entry selectivity is a bias (Stokan, Thompson, and Mahu, 2015) as well as whether time-compressed learning is effective (Hallen et al., 2014).

Having this at the back of one's mind, it is necessary to know the relationship between business incubators and startup accelerators in that they share almost the same features and characteristics. Business incubators and Startup accelerators both help young or new firms/business grow by providing a nurturing environment, intensive business programs, an office space if need be and access to finance. Although business incubators offer/render supports to entrepreneurs, whereas startup accelerators focus on firms or business team but they both support the growth and final success of a business entity with the aim of profit maximization (Francisco Maia, Catarina Roseira, Carla Ramos, Stephan Henneberg and Peter Naude, 2012).

Moreover, it must be noted that business incubation is an essential development process for enabling innovation and entrepreneurship and it comes in all shapes and sizes. Business Incubation can be set up with very diverse objectives, including: commercializing ideas and research; generating employment; empowering the poor; regenerating and revitalizing communities; encouraging and supporting innovation; creating export revenues; encouraging young graduates to create their own businesses; developing new industry sectors; and increasing competitiveness of an existing sector (Francisco et. al 2012).

In addition, it sometimes aimed at technologically, socially and/or economically vulnerable individuals and their ideas, true business incubation adds real and measurable value to citizens, communities, regional and national economies by increasing the survival rate of new and fledgling enterprises, accelerating their growth, enhancing their competitiveness, creating wealth and sustainable high-value jobs and increasing the tax base. Business Incubation depends on a continuous relationship between the business incubation environment and the start-up entrepreneur leading to a point of sufficient maturity and 'graduation' (Francisco et. al 2012).

Despite many studies regarding Business Incubators and Start up Accelerators, little attention has been paid to the effect or worth of Business Incubators and Start up Accelerators to boost employment for graduating students in Nigeria. In addition, Business incubation and Startup Accelerators are still a relatively new phenomenon in Nigeria especially in the higher institutions of learning. Existing incubators are still very young, and many topics in entrepreneurship are rarely addressed. This led us to study the worth and examination of business incubators and Startup Accelerators in boosting employment for graduating students in Nigeria so as to know whether they are valuable assets or waste of time and funds. This study is also aimed at the importance of business incubators and startup accelerators in Nigeria. The study further investigates how Business Incubators and Startup Accelerators can boost employment for graduating students in Nigeria with the intention of making young graduates to be creative and innovative; to reduce the high rate of poverty and insecurity and violence; to provide the young graduates with enough training skills and support that will enable them to establish a career in small and medium size business and finally serve as catalyst for economic growth and development.

II. REVIEW OF LITERATURE

UNDERSTANDING INCUBATORS AND PURPOSES

Lewis, Harper-Anderson, and Molnar (2011) defined Business Incubator (BI) as a multitenant facility with on-site management that directs acceleration of the successful development of entrepreneurial companies through an array of business support resources and services, developed or orchestrated by incubator management, and offered both in the incubator and through its network of contacts.

BI can also be defined as a company that helps new and startup companies to develop by providing services such as

management training or office space. The National Business Incubation Association (NBIA) further defines business incubators as a catalyst tool for either regional or national economic development.

According to Dee et al. (2011), there are two main reasons for incubators to operate. The first one state that BIs address market failure (OECD, 1997; Phan et al., 2005), and the second one argues that incubators accelerate the entrepreneurial process and offer support for new ventures (Hansen, Chesbrough, Sull, and Nohria, 2000).

Generally, the main goal of incubators can be summarized as producing successful firms that will graduate to be financially viable and freestanding (Aernoudt, 2004; Tornatzky, Sherman, and Adkins, 2001). In other words, we can summarize the roles of the incubators for the community as follows: to foster job creation (Knopp, 2012; Wynarczyk and Raine, 2005), to develop new ventures (Allen and Rahman, 1985; Amezcua, 2010b; Scillitoe and Chakrabarti, 2010), to support the entrepreneurial community (Bruneel et al., 2012) and to promote economic development (CSES, 2002; Lalkaka and Abetti, 1999; OECD, 1997; Phan et al., 2005; Schwartz and G€othner, 2009; S¸ehito_glu and €Ozdemir, 2013). Hence, one can state that the main rationale of business incubation appears to be contribution to economic development either regionally or nationally (Mian, 1996). These potential remarkable effects of BIs on economic development generate the need for an evaluation of their performance (Phan et al., 2005). The effort of incubator managers to demonstrate their success in order to make their funding sustainable can be considered one base of this justification (Hackett and Dilts, 2004).

Currently, there are two major approaches to define incubators' activity (Smilor and Gill, 1986). The first approach focuses on providing space to the start-ups at a more affordable price. The strategy is primarily a real estate-related one and success is defined in terms of space occupation rates and space rentals. The second approach focuses instead on supporting the creation and development of new businesses. In this case, success is defined according to the success and expansion of these new businesses. A BI may choose to adopt the space provision strategy, the business support strategy, or a combination of both (Smilor and Gill, 1986; Hacket and Dilts, 2004; Mcadam and Marlow, 2008).

The business support strategy can be translated via the provision of various resources and activities that are likely to help developing start-ups' business. This may include access to physical and technological facilities, information technologies, or sources of funding; services such as business counseling, public relations, recruitment, accounting and legal counseling, pooled purchases, or even an organized network of contacts (Hansen et al, 2000). Such services can aim at reducing the start-ups costs: shared space leased at a favorable price, or shared support services to reduce fixed costs. Other services can focus on helping develop the business: business support or professional counseling, or creation and mobilization of an internal or external network (Bergek and Norrman, 2008).

Overall, the business support offered by the BI management team to the start-ups falls into two basic types (Scillitoe and Chakrabarti, 2010): management support, and technical support. Management support relates to dimensions such as business planning, fiscal support, staff recruitment and access to capital or business contacts; technical support consists of providing access to technical knowledge or to scientific knowledge created by the universities.

A start up can also gain other benefits resulting from their integration in a BI. The support provided by a BI can work as a type of certification for the start-up, helping it to overcome or minimize the usual initial lack of credibility vis-à-vis customers, suppliers, partners, or sponsors (Akerlof, 1970). Additionally, the BI's brand may work as an additional reputational signifier for the start-ups (Salvador, 2011): the association with the BI's brand may enhance the start-up's credibility and legitimacy (Smilor, 1987). The value of BIs is therefore further explored in the next section.

The Value of Business Incubators (BI)

As the number of BI multiplies and more public and private resources are invested in these institutions, the need to assess BIs becomes more imperative. Measuring the impact of the incubation process as a way to assess the quality and value of the BI investments is, however, a difficult task (Hackett and Dilts, 2004). It requires, for example, collecting and analyzing a massive range of data to determine if the survival rate of new initiatives would be different if companies had not been incubated.

Moreover, as McAdam et al. (2006) point out, there is no consensual definition on what constitutes a successful incubator. Still, the incubator performance is conceptually linked to the BI's ability to minimize the constraints that affect the development of new ventures (McAdam et al., 2006).

One of the difficulties in evaluating a BI's performance stems from the fact that value can be created and measured at different levels, e.g. at the incubator and at the start-up level. At the incubator level, performance is related to the extent to which its management model is able to respond to the expectations by both the incubator's promoters and funders, and the entrepreneurs. At the start-up level, BI's performance can be evaluated in terms of its contribution to the start-up development, i.e. how much value it delivers to the start-up.

Existing studies show that shared services (Mian, 1996, 1997), and the infrastructure element (Voisey et al., 2006; Bergek and Norman, 2008) are amongst entrepreneurs' most valued factors.

In general, it seems reasonable to expect that an entrepreneur's decision to locate his/her venture in a specific BI is linked to certain expectations regarding the start-up-related values that are provided by the BI. That value can result from the pool of resources and capabilities provided by the BI itself, or by the BI linking the venture with actors located inside or outside the incubator, and thereby facilitating the access to valuable resources and capabilities. Despite the growing importance attributed to BIs in academic, policy and business considerations, the value of incubators as perceived by most of the users were fully understood it capacity to enhance growth and economic development. To address this gap, this paper aims at examining the worth of Business Incubators and Start-up Accelerators to Boost Employment for Graduating Students in Nigeria.

THEORETICAL FRAMEWORK (RESOURCE-BASED THEORY)

The resource-based view is a theory that focuses on the importance of resources held by an organization among various factors affecting the performance of the organization. According to the resource-based theory, the performance of an organization can be enhanced through the ability to retain specific resources or create new resources internally including physical, human and organizational resources, rather than external factors that can easily be accessed by other competitors (Barney *et al.*, 2001; Wernerfelt, 1984). Such resources and competences can promote the growth of the small firms by enhancing creation and opportunity exploitation behaviors of entrepreneurs (Ferreira *et al.*, 2010; Lin and Nabergoj, 2014).

Newbert (2007) claimed that in the development of new venture, the availability of resources and capabilities play a critical role in the early stages of the start-up. For example, the presence of relevant and abundant resources in the market helps the entrepreneur in making decisions on how to best use these resources and gain competitive advantage. By creating a new venture, the entrepreneur gains access to additional resources, which assist in increasing the point of differentiation and competitiveness of the new venture. Entrepreneurs therefore use specific skills and capabilities to help them in making rational decisions and which lead to achieving success through new venture creation (Ozdemir *et al.*, 2014).

Start-up companies need various types of assets, systems; knowledge and information achieve their goals. They are expected to receive the resources in the Accelerator program and to improve entrepreneurial orientation (Covin and Slevin, 1989). Cooper and Bruno (1977) found that entrepreneurial expertise is an important feature of a successful entrepreneur and that entrepreneurs with relevant experience are more likely to be found in successful entrepreneurs (Roure and Modesto, 1986). Accelerators provide various resources from boot camps for nascent entrepreneurs to advisors on funding and angel investors' opinions.

Moreover, Accelerators provide founders and mentors who possess real-world experiences in the market, ideas, technology or industry. Mentors also provide additional forms of human capital resources. They give start-ups advice on a variety of business models, share ideas and help with training and networking, as well as resources and funding (Radojevich-Kelley and Hoffman, 2012). This allows entrepreneurs to expand their networking of human and physical resources and develop potential key relationships to maintain business and secure additional funding.

CHALLENGES FACED BY START-UPS AND BUSINESS INCUBATION

The life of a start-up presents unique challenges and difficulties, which can be found at several levels, resulting namely from their lack of management knowledge and/or skills (particularly in the case of technology-oriented ventures) (Smilor, 1987), or as a consequence of company's newness and smallness (Bolingtoft andUlhoi, 2005; Phan et al, 2005). Its dependence on as yet undeveloped resources make entrepreneurs resort to using additional support provided by incubators (Klofsten and Mikaelson, 1996). Thus, the incubation phenomenon is mostly related to the early life stages of a company in which resource configuration are built by the start-up company (Bergek and Norrman, 2008).

Some of the strongest challenges that start-ups face relate to the concepts of the *liability of newness* (Kale and Arditi, 1998) and *the liability of smallness* (Allen et al., 1985; Klofsten and Mikaelson, 1996; Bollingtoft et al., 2005). These liabilities can be a strong deterrent for launching a start-up, given that the scope and scale of resources and capabilities available for these companies are rather limited, especially at their inception stage.

The *liability of smallness* refers to the impact of size and the level of available resources by start-ups. All the difficulties related to the lack of scale underlying entrepreneurial projects relate to this liability. For instance, Allen et al. (1985) refer that the lack of management skills and/or access to venture capital represents a typical difficulty of the new and small businesses.

Bollingtoft et al. (2005) add that the absence of administrative support or of reduced operational costs such as rents or fees for services are typical barriers of the early development phase of a new business. Thus, incubators can be seen as tools to create a positive environment for small business to develop their ventures (Allen and Kahman, 1985).The location of the start-up in a BI may therefore provide the access to a pool of resources and capabilities that may help overcoming its limitations (Peters et al., 2004).

Regarding newness, a start-up faces the challenge of proving itself to numerous business actors during its initial phases. At the inception stage, the company's and/or the entrepreneur's relevant social capital is often still weak, hindering the development of social and business relations. In this context, the *liability of newness* (Kale and Arditi, 1998) refers to the start-up's lack of visibility in the market and to the inexistence of connections to a network of resources. This may hamper the development of external processes, such as the establishment of stable relations with customers, creditors, suppliers and other organizations. Consequently, accessing needed resources and capabilities such as funding, markets or partnerships may proof difficult.

Additionally, the liability of newness can also impact endogenous processes related to learning new roles, developing trust and cooperation between members of the organization (Kale and Arditi, 1998). BI's therefore provide effective solutions to this problem because it can help the start-up prove its credibility and legitimacy to other actors (Bollingtoft et al., 2005; Salvador, 2011).

III. RESEARCH RESULTS AND DISCUSSION

From the study it has been observed from the literature reviewed that Business incubators offer and render supports to entrepreneurs, whereas startup accelerators focus on firms or business team but they both support the growth and final success of a business entity with the aim of profit maximization. The study also verified the importance of

business incubators and startup accelerators in Nigeria. It further seen that Business Incubators and Startup Accelerators could boost employment for graduating students in Nigeria by making young graduates to be creative and innovative by reducing the rate of poverty and insecurity and violence which would eventually serve as catalyst for economic growth and development.

Two main reasons for the establishment of incubators to operate were identified in this study in that BIs address market failure and that it also accelerate the entrepreneurial process and offer support for new ventures. The main goals of incubators were also highlighted in the study such as its capability in producing successful firms that will graduate to be financially viable and freestanding (that is fosters job creation to develop new ventures etc.). Moreover, two major approaches to define incubators' activity were observed like providing space to the start-ups at a more affordable price and focuses on supporting the creation and development of new businesses.

It was also noted from the study that measuring the impact of the incubation process as a way to assess the quality and value of the BI investments is a difficult task because evaluating a BI's performance stems from the fact that value can be created and measured at different levels, e.g. at the incubator (management model) and at the start-up level (contribution to the start-up development).

The result of the study showed that Business Incubators (BIs) and Startup Accelerators are most vital to Economic growth, development of new and existing Entrepreneurs and Firms.

The unique challenges and difficulties experienced by Start-Ups and Business Incubation are also shown in the study as lack of management knowledge and/or skills or as a consequence of company's newness and smallness. Some of the strongest challenges that start-ups face were related to the concepts of the liability of newness (start-up's lack of visibility in the market and to the inexistence of connections to a network of resources) and the liability of smallness (the impact of size and the level of available resources by start-ups). Others are absence of administrative support or of reduced operational costs such as rents or fees for services are typical barriers of the early development phase of a new business.

IV. CONCLUSION AND RECOMMENDATIONS

Having examined and reviewed some literatures on Business incubators (BIs) and Startup Accelerators (SAs), it has been clearly observed that BIs and SAs could be a way of reducing unemployment problem among the graduating students of higher institutions in Nigeria especially when graduating students are provided rightful environment to utilize their ideas and develop their enterprising skills instead of chasing shadows in the societies that would lead to more unemployment and increase in poverty, insecurity and violence . This would in essence make the young graduates to be job creators and not job seekers through the provision of necessary skills and knowledge to raise their output, income and wealth.

The study made recommendations to new and aspiring entrepreneurs, growing firms and organizations, the federal government of Nigeria, and to the Nation as a whole to establish more business incubators and start-up accelerators in the society (if possible in each higher institutions in Nigeria) to boost employment for would be entrepreneurs, graduating students and others.

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