



Capital University of Science and Technology
Incubation Center

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1. Introduction:

Major jobs all around the world are created in new small and large enterprises. These enterprises are of extreme importance for economic progression of a country as they produce and develop new products/goods and services. Development comes with creativity and these new and small enterprises provide flexibility and creativity playing an important role in country's economy.

Establishing a new startup is difficult and may result in failure. The biggest cause of failure in new startup is that small businesses have to “go it alone” with no support directly provided to entrepreneurs to help them remain enthusiastic in the face of difficult conditions and long working hours. In transition countries, difficult registration and legal procedures, as well as the lack of support services to companies make these first years of operation especially difficult.

Universities can play a vital role in this phase of startup by providing a business incubator to these new startups. When startup is incubated in Incubation Center it gives them a chance to bring their business in shape, before they reach out to the world. By integrating students, entrepreneurs, and universities, business incubators have the most significant impact on the economy when they are tied to universities [2].

2. What is an Incubation Center?

Incubation center provides a whole new startup ecosystem for the young entrepreneur. It may be defined as “a platform where idea can be nurtured into viable business or where you can get some expert mentoring.”

Business incubation is a business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services.

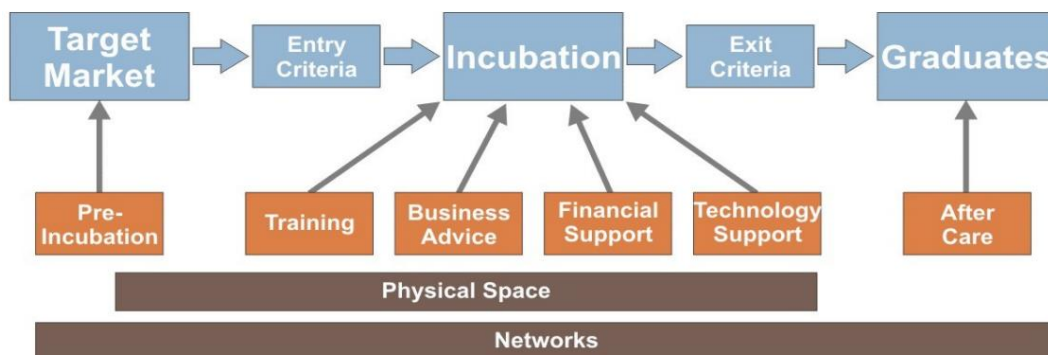


Figure 1 Business Incubation Process [1]

3. Objectives of CUST Incubation Center (CIC):

The objectives of CUST Incubation Center (CIC) are:

- i. To provide focused support to entrepreneurs through a supportive environment that helps them establish their business ideas and develop their concepts into market ready products.

- ii. To develop and commercialize new ideas and technologies.
- iii. To introduce the entrepreneurs to business networks.

All of these should substantially reduce the level of failure and increase their chances of survival and success by building capacity and networks.

4. Program feature of CIC:

The following services will be provided to the incubatees by CIC in partnership with industries/companies and professionals in the concerned fields.

Consulting Services: The goal of the consulting services is to help the entrepreneur start and grow his/her business and achieve economic milestones.

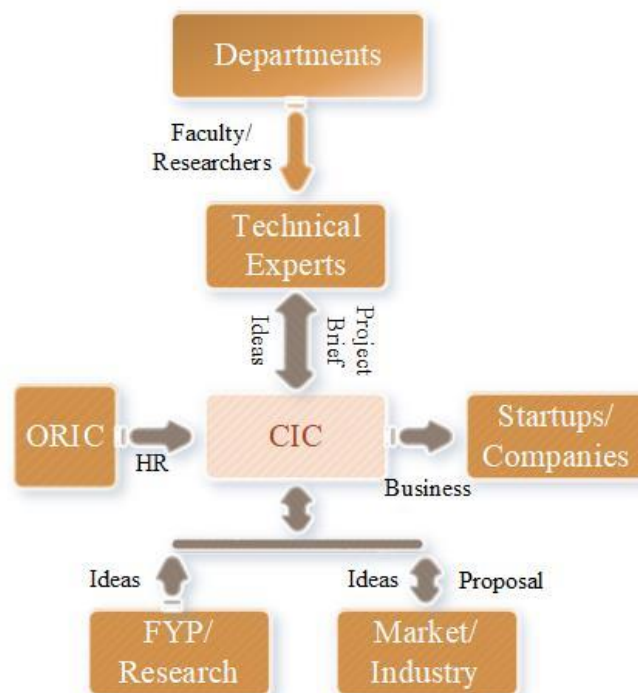
Workshops: Arrange workshops on requirement basis including but not limited to:

- i. How to pitch a business plan to investors?
- ii. Developing new technology skills.
- iii. Market accessing strategies
- iv. Other areas of interests to the incubator clients.

Meeting with industry Experts: Meeting with the successful entrepreneurs and professional industrialists will be arranged to enhance the motivational level and act as intellectual property attorneys for the clients/incubatees.

Mentorship Program: Mentorship relationships will be initiated with industry experts to provide additional guidance and support to Incubator clients

5. Working Model of CIC:



- a. CIC will have registered companies consisting of CUST Faculty, Researchers and Students with dedicated working zone assigned to them.
- b. CIC team will identify commercially viable business ideas and projects from the industry.
- c. The identified ideas and projects will be evaluated by a team of technical experts consisting of CUST faculty, industry and senior executives.
- d. Technical experts' team will submit the project brief to the CIC after extensive evaluation in the light of CIC objectives.
- e. Based upon the project brief CIC team will prepare proposal and submit it to the relevant industry.

6. Thrust Areas of CIC:

- a. App Development
- b. Communication Technology
- c. Applications of Biotechnology
- d. Networking

7. Physical Infrastructure:

For a smooth operation the incubation center requires resources which include:

- i. Space
- ii. Connectivity – internet/telephone/electricity
- iii. Data center
- iv. Services – maintenance, security
- v. Furnishing – chair, table, cubicles
- vi. IT Infra and Support – software, LAN, leased lines, Wi-Fi, printer, scanner, copier,
- vii. Others – board rooms, meeting rooms.

8. Selection Policy of Incubates:

The incubator management will define the selection criteria for incubates on basis of following qualities but not limited to:

- a. A capable team with entrepreneurial abilities.
- b. Technology based or knowledge-based business
- c. Business compatible with CIC objectives
- d. Cross-faculty or cross-discipline ideas will be highly encouraged.

9. Selection Procedure:

Three stage criteria will be followed for the process of enrollment of a startup at CIC.

Stage 1: The enrollment will be announced and an online application portal will be available for the applicants. The submitted applications will be screened and evaluated by a group of experts from CUST faculty, industry and senior executives.

Stage 2: In the second stage selected teams will be invited to CUST for an interview/session with the panel who reviewed their applications. The team will be required to deliver a 3-5 minutes' presentation and pitch the idea in front of the panel. The final decision will be given by the panel based upon the application and presentation of a team.

Stage 3: Selected teams will be contacted and called to join CIC.

10. Eligibility:

- i. CUST faculty members (current and past)
- ii. CUST student and Alumni.
- iii. CUST R & D partners.
- iv. CUST Partner/ Collaborating Universities.

11. Graduation/Exit Policy:

- i. The incubatees will be allowed to graduate after they have met the objectives of the approved business plan and that they have successfully developed the prototype or proof of concept.
- ii. Based upon degraded performance the incubatee may be exited from the incubation center before the completion of the tenure.