

# Components of Business Incubation Programs

Based on the guidelines from the National Business Incubation Association (*Best Practices in Action: Guidelines for Implementing First-Class Business Incubation Programs*) and interviews with incubator managers, it is advised that business incubators develop a core of minimum standards including:

- 1. Comprehensive business assistance services: services designed to serve startup and fledgling businesses with the goal of improving their chances to grow into healthy, sustainable companies. This is generally interpreted to include, at a minimum, business and market plan development, financing assistance,
- 2. Professional presence with a part-time or full-time manager support for on-site, off-site, and graduate clients and. Management services include direct advisement of business and technical issues.
- 3. Professional infrastructure of mentors, advisory board, and formal network of business, educational, and industry specific partners.
- 4. Client capitalization and financing with direct partnerships and a network of community investors.
- 5. Technology and commercialization system
- 6. Higher Education Linkages
- 7. Facility or incubator-without-walls program adequate to meet start-up and expansion needs of clients.
- 8. Governance Program of policies and procedures including incubator leadership, management, funding, staffing, services, benchmarks, operations, boards, tenant management system to provide business and industry specific services, training, and mentoring from start-up to graduation.
- 9. Client screening & graduation guidelines including criteria standards for selection, review procedures, and graduation policy
- 10. Incubator evaluation program designed to measure ability to achieve incubation objectives and addresses needs and concerns of clients, partners, and community.