



Insight: June 2021

Incubation In India – A descriptive overview

India, acknowledged as one of the hotbeds of entrepreneurship, is known to have well over 20000 startups across various domains and focus areas. In 2018, over USD 65 billion was invested in about 1800 rounds in startups in India; this was about 4% and 6% of the global investment amount and number of rounds, respectively. While these numbers may seem small to the critical eye, the rate of growth in the Indian ecosystem is inspiring.

This monograph presents a multilevel and descriptive overview of the Indian Incubator landscape enabling this conducive startup climate across the country. Government schemes and incentives in this aspect have also been compared in terms of their expectations from Incubators vis-a-vis their many benefits.

About Eduvisors:

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Introduction

Innovation: “Innovation is a change that creates and/or adds value, and provides a competitive advantage here and now”

Incubation: Incubation is a process which tends to be activated whenever there is a need to support entrepreneurs in developing their own business.

Innovation & Incubation Labs: Innovation & Incubation Labs are business units that employ the methods of agile startups, with the goal of devising novel ideas that can either disrupt or complement the overall company.

Types of Incubators

- **Pre-incubators** typically offer the services related to the pre-incubation phase of incubation. They offer the expertise (coaching and direct advice) and the facilities (minimum a workstation) to support potential entrepreneurs in the development of their business ideas and plan.
- **Academic incubators** are based in universities and research centres and provide support to those business ideas which either are elaborated by students or are spin-offs of R&D activities.
- **General purpose incubators** provide all set of services from the pre to the post incubation phase and provide the support to all those who have a feasible idea notwithstanding the provenance and the economic sector involved.
- **Sector-specific incubators** provide all set of services from the pre to the post incubation phase and provide support to all those who have a feasible idea within a specific economic sector, which is the expression of the real endogenous potential of the territory where the incubator is located.
- **Enterprise hotels**, while providing business services to the supported entrepreneurs, concentrate their effort mainly in physical incubation activities and are a common reality in large metropolitan areas, where production and office space represent an impeding factor.

Introduction

Process and Services of Innovation & Incubation Labs



Importance of Innovation and Incubation Labs

- **Attract the Right Workforce:** Innovation & Incubation Labs (IIL's) signal to employees and potential employees that a company is committed to changing for the future. That helps attract and retain talent, particularly from the younger workforce who increasingly want to work for forward-thinking, fast-paced companies.
- **Growth:** On the other hand, innovation in business is important because it makes it more likely for companies to grow, increase revenue, and be protected from competition and disruption.
- **Fresh Outlook:** It's a lofty goal that is difficult to execute, particularly for large companies that may have done business the same way for many years. Innovation labs offer an opportunity to inject a fresh outlook into an organization—a big reason for their recent proliferation.

Introduction: Defining Features of IIL's

Key Defining Features of Innovation & Incubation Labs (IIL's):



Systemic Thinking

It is impossible to conceive of today's innovation labs separately from the discourse on systemic change. IIL's claim of "rethinking the system" or working to "transform entire industries".



Applied Orientation

Labs intend to develop tangible solutions, not just ideas, and therefore seek to remain active throughout the whole innovation process, going beyond the ideation stage where possible.



Expectation of Breakthrough Solutions

Innovation labs pursue disruptive innovations and are called to "imagine the impossible". Rather than settling for incremental improvements.



Heterogeneous Participants

Innovation labs engage a wide range of participants, cutting across the boundaries of industries, professions, and cultures; they bring together "an unusual bunch" of people to work together.



Focus on Experimentation

They encourage participants to try things out on a small scale, take risks, prototype, test and accept failure as part of progress, re-inventing their own methods and approaches as they go along.



Long-term Perspectives

Innovation labs are often framed as vehicles for discovering the future. Such freedom from immediate results creates space for blue-sky thinking and activities such as horizon scanning, foresight scenarios, strategic planning, and emergent signal analysis.







Rich Innovation Toolbox

Innovation labs apply a wide range of methods and tools to stimulate creativity, guide discussions, moderate collaboration, as well as develop, prototype, and experiment solutions.

Overview: Innovation & Incubator Centers Global Scenario

With 520+ programs, India has the 3rd largest number of active incubation / accelerator programs in the world






Country				
No. of Incubators / Accelerators	3000+	1500+	400+	520+
Type of Incubators / Accelerators*	<ul style="list-style-type: none"> • Government Supported • Corporate • Academic 	<ul style="list-style-type: none"> • Startup Incubators • For Profit Accelerators • Non-Profit Accelerators • Govt. Supported 	<ul style="list-style-type: none"> • Independent • Academic • Corporate • Govt. Supported 	<ul style="list-style-type: none"> • Corporate • Independent • Academic • Govt. Supported
Global Innovation Index Rank (2019)	17	6	4	52
Government objectives of Incubation programs	Guidance for developing new/high tech industries	Fostering innovation and commercialization of research	Research, technological development and innovation (RTDI)	Innovation, Employment generation & solving specific local problems
No. of Unicorn Startups	227	233	24	21

Key Highlights:

- 70% Incubators & accelerator programs are shaped around deep sector knowledge
- Following global trends on vertical focus, eg. UK (Fin-tech & eCommerce focused), Israel (Social focused) India has started focusing on vertical specific programs.
- In China, state sponsored Torch program led , world's most successful startup program, through which more than 1000 incubators were developed along with startup clusters and funds to boost startup growth
- In line with China, India is driving the incubators ecosystem, it is estimated by 2025 India to host 630+ incubation centers

Top 5 Incubators across world (by fund raised)

Post year 2000, Incubators have started fostering across countries, Ycombinator is acknowledged as pioneer in creating new model for funding early age startups that provides vital support to start up ecosystem

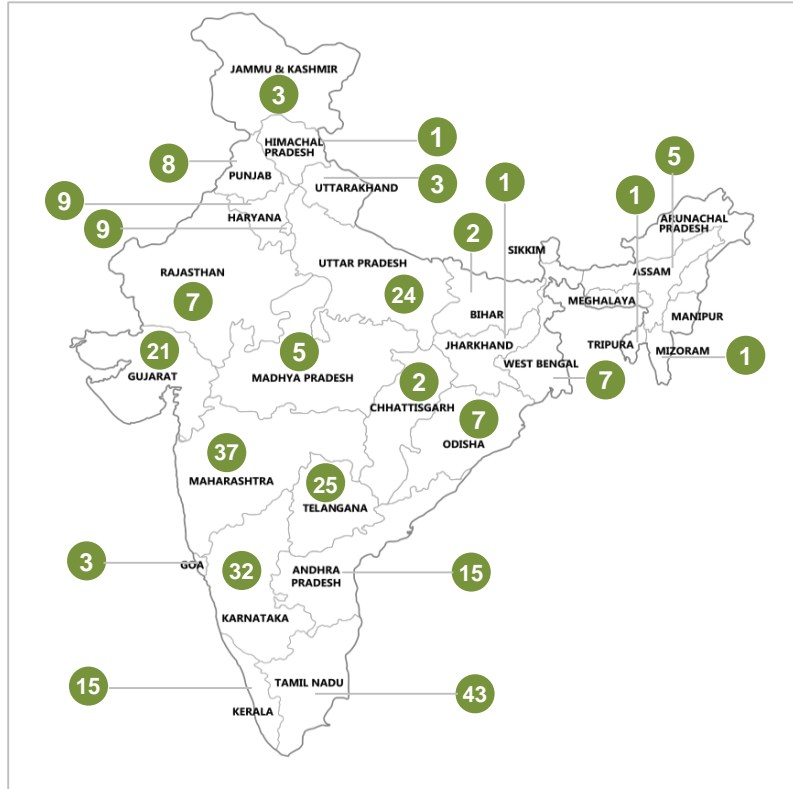
	 Ycombinator	 techstars®	 500	 AngelPad	 Seedcamp
Established	2005	2006	2010	2010	2007
Location	Silicon Valley, USA	Boulder, USA	San Francisco, USA	New york, USA	London, UK
Facilities / Services	<ul style="list-style-type: none"> • Cohort learning I • Meetups • Industry, Investor Connects • seed funding through SAFE route (\$125,000) 	<ul style="list-style-type: none"> • Access to Mentors, founders, investors • 3 month programs • 300+ services through partners like Google & Microsoft 	<ul style="list-style-type: none"> • Access to community • Free office space • Managerial & Tech Support • Fund assistance • Academia Access 	<ul style="list-style-type: none"> • Knowledge Sharing • Product market fit, validation • Scaling Advice • Investor Meeting • 3 months programs 	<ul style="list-style-type: none"> • Community • Fund Assistance upto \$120,000 • Mentorship • Industry & Academia Connects
Thrust Areas	Sector-agnostic	Aerospace, Fintech, Mobility, Logistics, Retail	Sector-agnostic	Sector-agnostic	Technology
Incubated Startups	2000+	2150+	2400+	150+	260+
Fund raised	\$34 Billion	\$ 9.3 Billion	\$ 2.5 Billion	\$ 2.2 Billion	\$ 2 Billion
Portfolio	AirBnB, Razorpay, Dropbox, Coinbase, Instacart, gusto, Rappi	Sendgrid, Zipline, DigitalOcean, Remitty, DataRobot, Outreach,	Udemy, Canva, Talkdesk, Grab, Intercom, Eat app, IDreambooks	Buffer, CoverHound, MoPub, Postmates, Astrid, Drone Deploy, Ribbon	Codeship, Divido, BloomsburyAI, Juro, Fishbrain, Lodgify

Source:Growthmentor, Crunchbase, websites

National Landscape

India, acknowledged as one of the hotbeds of entrepreneurship, is known to have well over 20000 startups across various domains and focus areas. In 2018, over USD 65 billion was invested in about 1800 rounds in startups in India.

Distribution of Incubators Across States*



- India has seen a **surge in the number** of Incubators & Accelerators over the last 3 years. 286 authorized Incubators across public, private and individual spheres have been highlighted in the adjacent map.
- Approximately, **40% of these Incubators** are located in large metro cities with a recent growth in non metro set ups as well.
- Over the last 3 years, the states of Gujarat, Maharashtra & Karnataka have seen a **high concentration of Incubators**, due to their complementary startup climate. This has also incited other states to incentivize entrepreneurship and foster a conducive startup ecosystem within their geographies.
- These efforts have resulted in a **strong push for setting up** Incubators even in remote parts of the country such as the North East and historically disturbed regions such as Jammu & Kashmir
- Over **60% of these Incubators are housed within Educational Institutions** and the other 40% are business led incubators, housed in foundations set up by industry bodies and business parks set up by ministries
- About **90% were established post 2000** of which 70% are less than 10 years old. Prior to 2000, entrepreneurship support centers were set up under various schemes of government bodies (DST and MSME)

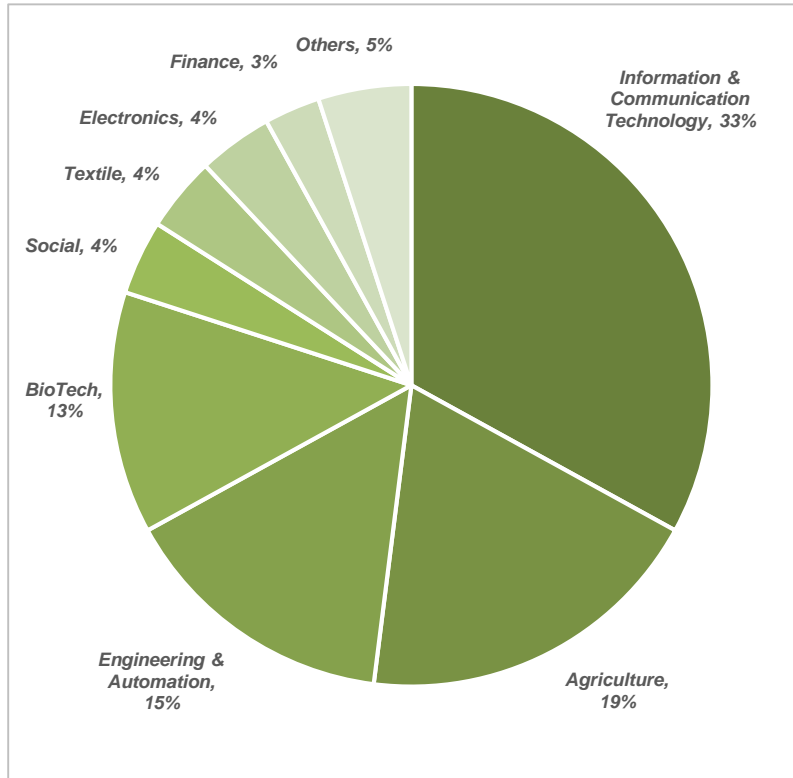
* Only prominent Incubators have been presented

Source: Incubation in India, IIMA

National Landscape

Over 90% of Indian Incubators have been set up under a government scheme that offer large scale benefits to corporates and individuals willing to establish startup Incubators and can leverage their experience to inspire change.






Sectoral Focus of Incubators



- About 30% of Indian Incubators have **multiple focus areas or are sector agnostic** of the enterprise they support. This is a percentage worth considering for new entrants as they may encounter additional competition from such players that do not necessarily remain restricted to a niche.
- Information & Communication Technology (ICT) and Agriculture are the **favoured sectors for niche driven Incubators** with Bio Technology gradually spiking Incubator interest
- The **diversified focus** of Incubators, presents a great opportunity for startups to ideate beyond traditional industries and carve out their own niche with minimal competition.
- Nearly all Incubators mention their **physical infrastructure as a key differentiator** while others highlight the availability of specialized labs and equipment. Most incubators also provide value added services such as mentoring, accounting, legal services etc.
- Other sectors that have not prompted substantial Incubator interest in India and can **prove to be rewarding** in the future include:
 - Media
 - Life Sciences
 - Logistics & Supply Chain Management
 - Mobility etc.

Top Incubators In India

India is home to several prominent Incubators that have received global acceptance of being drivers of change. Most noteworthy (10) of these have been represented below:

					
Established	2013	2006	2004	2014	2007
Centered At	Uttar Pradesh	Kerala	IIT Bombay	ISB Hyderabad	IIM Ahmedabad
Facilities Available	<ul style="list-style-type: none"> • Member Connects • Product Councils • Knowledge Sharing • Industry Councils • Infrastructure 	<ul style="list-style-type: none"> • Technology Innovation • Infrastructure Support • Funding Assistance • Accelerator Programs • Industry Interaction 	<ul style="list-style-type: none"> • Specialized Labs • Electronics & Prototyping • Analytical Centers • Metalworks Yards 	<ul style="list-style-type: none"> • Market Access • Capital assistance • Capacity Development • Knowledge Sharing • Policy Design 	<ul style="list-style-type: none"> • Startup Showcase • Accelerator Event • Coaching • Training & Upskilling
Thrust Areas	Sector-agnostic	Sector-agnostic	Sector-agnostic	Sector-agnostic	Sector-agnostic
Incubated Startups	400+	550+	160+	135+	500+
Portfolio	Headway.ai, BombayPlay, Giscle, Canopy, Pasfar etc.	Codesap Technologies, Axen Software, Eatabhi, Gen Robotics etc.	Ideaforge, Mysuz, Voyager Infotech, Eisodus Networks etc.	Tick Talk To, Bar A day, Zodhya, A2P Energy, Xmachines etc.	Ridlr, Banyan Nation, Zuvvu, Mobident, VPhrase etc.

Source: Inc42, Crunchbase

Top Incubators In India

India is home to several prominent Incubators that have received global acceptance of being drivers of change. Most noteworthy (10) of these have been represented below:

					
Established	2015	2010	2018	2008	2016
Centered At	Hyderabad	New Delhi	New Delhi	Amity University, Uttar Pradesh	Mumbai
Facilities Available	<ul style="list-style-type: none"> • Cohort learning • Meetups • International Connects • Infrastructure Support 	<ul style="list-style-type: none"> • Investor Connects • Knowledge Sharing • Scaling Advice • Value Proposition Design 	<ul style="list-style-type: none"> • Infrastructure • Industry Connects • Technical Mentoring • Governance Advice • Infrastructure Support 	<ul style="list-style-type: none"> • Business Planning • IPR Assistance • Managerial Support • Tech Support • Academia Access 	<ul style="list-style-type: none"> • Community • Capital Assistance • Mentorship • Industry & Academia Connects
Thrust Areas	Sector-agnostic	IT, Telecom, Media, Edtech, Cleantech etc.	Bio-Technology	Sector-agnostic	Sector-agnostic
Incubated Startups	550+	500+	746	100+	100+
Portfolio	Hug innovations, AnyTimeLoan, Radial Tribe etc.	Hungryzone, PrettySecrets, StyleDotMe, Box8 etc.	Synthera Biomedical, AdGenics, Evelabs Technologies etc.	ApnaCircle.com, Andruil, GVC Microsystems, ITCons Solutions etc.	Innov8, GoMechanic, ONN, Beardo, DSYH, AppSay etc.

Source: Inc42, Crunchbase

Regulatory Framework: Overview

A sizeable share (>90%) of the Indian Incubator landscape is established under government schemes and official bodies. As of 2019, there are 13 central government ministries and departments that are supporting incubators

Acronym	Affiliating Government Body
AIM	Atal Innovation Mission, NITI Aayog
DARE	Department of Agricultural Research and Education, Ministry of Agriculture & Farmers Welfare
DBT	Department of Biotechnology, Ministry of Science and Technology
DoS	Department of Space
DSIR	Department of Scientific & Industrial Research, Ministry of Science & Technology
DST	Department of Science & Technology, Ministry of Science and Technology
MDoNER	Ministry of Development of North Eastern Region
MEITY	Ministry of Electronics and Information Technology (MoD)
MoFPI	Ministry of Food Processing Industries
MoSDE	Ministry of Skill Development and Entrepreneurship
MoT	Ministry of Tourism
MSME	Ministry of Micro, Small and Medium Enterprises

Key Highlights

- In 1982, an oversight body called National Science & Technology Entrepreneurship Development Board (NSTED) was set up by the DST with the charter – ‘to convert “job seekers” into “job generators”’
- Post 1991, NSTED Board organized all its innovation and entrepreneurship support initiatives under an umbrella program - National Initiative for Developing and Harnessing Innovations (NIDHI).
- Through its various schemes, the Government has allocated over USD 2 billion towards startup incubation & investment in the last 5 years
- NIDHI today is responsible for:
 - Support for Incubators (TBI and CoE)
 - Scholarships & Seed Investment
 - Scouting Competitions
 - Accelerating & Training Programs for Entrepreneurs etc.

Regulatory Framework: Expectations From Incubators

With the facilitation of Startup Incubators being the focal theme of the various government schemes and ministries, it is also important to understand the expectation that these initiatives have in exchange for their many benefits. Four most successful schemes have been compared below:

	MSME - TBI	DST NIDHI – TBI	MEITY – TIC	NITI AYOg AIM - AIC
Primary Objective	<ul style="list-style-type: none"> Promote speedy commercialization of technology developed in the host institute 	<ul style="list-style-type: none"> Provide a platform for speedy commercialization of technologies developed by the host institution or by any academic/technical/R&D institution or Individual Promote new technology/knowledge/innovation based startups 	<ul style="list-style-type: none"> Transparent selection process on the basis of detailed techno-commercial proposal A committee to evaluate the proposal on its technical merits and commercial viability The committee would also recommend the level / duration / and terms of support to the entrepreneur(s) 	<ul style="list-style-type: none"> Assist incubates in creating sustainable, scalable and profitable business models
Sector Focus	Technology in Agriculture	Job Creation & Employment	Sector agnostic support	Sector agnostic support
Building Networks	<ul style="list-style-type: none"> Network between industry, academia and Financial Institutions 	<ul style="list-style-type: none"> Build a startup ecosystem, establish a network between academia, financial institutions, Industries 	<ul style="list-style-type: none"> No networking expectation 	<ul style="list-style-type: none"> Create a strong network of mentors who would provide sector specific knowledge and practical guidance Conduct inspirational Programs Forge partnerships and networks with academia, industry, investors, incubators

Regulatory Framework: Expectations From Incubators

With the facilitation of Startup Incubators being the focal theme of the various government schemes and ministries, it is also important to understand the expectation that these initiatives have in exchange for their many benefits. Four most successful schemes have been compared below:

	MSME - TBI	DST NIDHI – TBI	MEITY – TIC	NITI AYOJ AIM - AIC
Value Added Services	<ul style="list-style-type: none"> Support development of new Enterprises 	<ul style="list-style-type: none"> Provide cost effective services to startups like mentoring, legal, financial, technical, intellectual property related services. 	<ul style="list-style-type: none"> Mobilize technical/mentoring /managerial/financial /administrative/legal support 	<ul style="list-style-type: none"> Enable access to prototyping facilities, test beds, markets, and pilot implementation Provide training and mentorship
Physical Infrastructure	No guidelines mentioned	Earmarked funds for infrastructure development	Sufficient operating space – on rent for two years	Physical infrastructure and support services
Incubator’s Team	No guidelines mentioned	No guidelines mentioned	No guidelines mentioned	Build a team with adequate knowledge and experience to guide startups on business plans, investments, and networks.

Key Highlights

- Emerging common themes across the initiatives compared above objectively present the new found administrative realization around the promotion and incentivization of the entrepreneurial spirit through institutional efforts
- Evidently, **AIM** appears as a departure from traditional initiatives in the sense that it does not look at commercialization aspects alone rather details the parameters to evaluate Incubators, expects them to use the grant to refurbish the physical incubation facilities, enhance capacity, seed funding support, training programs, outreach and/or other related activities, & building the entrepreneurship ecosystem.

Regulatory Framework: Setting Up an Incubator

Under the Atal Innovation Mission (AIM), The Government proposes to support establishment of Atal Incubation Centre (AICs) that would support innovators and start-up businesses in their pursuit to become successful entrepreneurs.

Establishing an AIC, under Atal Innovation Mission

1.) Financial Incentive Available

The applicant would be provided financial support in the form of Grant-in-aid for a maximum of 5 years. It is expected that the AIC would become self-sustainable by the end of 5 years

- Maximum of 50% of the total project cost, subject to a maximum of ₹10 crore per AIC which would cover capital and operational expenditure. The ratio between capital and operational expenditure would be flexible and decided by the applicant.
- Rental value of the building as per fair market value or as per the registered lease agreement will be considered as the party's contribution to the AIC.
- The grant-in-aid shall be disbursed in proportion to the funds brought in by the party, as mentioned in the budget plan and subsequently approved by the AIM Directorate.

2.) Regulatory Framework

Land Availability

The applicant would have to provide at least 10,000 sq. ft of built up space with a lease period of 9 years for companies and individuals

Evaluation & Review

Applicants desirous of establishing AICs may submit their application online to the Atal Innovation Mission, NITI Aayog. The applications would be evaluated based on a Selection Matrix by an Expert Committee duly constituted for this purpose. Selected Applicants will be required to enter into Memorandum of Understanding and Bond with the AIM Directorate

Organization Structure

- AICs can be established either in Public funded institutions or Private sector funded institutions or in Public Private Partnership (PPP) mode.
- The AICs would be setup as a Special Purpose Vehicle (SPV) as a "not for profit" section 8 company or as a Society/Trust. AICs can also be established as a „for profit company" under the Companies Act 2013.

Regulatory Framework: Setting Up an Incubator

Under the Atal Innovation Mission (AIM), The Government proposes to support establishment of Atal Incubation Centre (AICs) that would support innovators and start-up businesses in their pursuit to become successful entrepreneurs.

Establishing an AIC, under Atal Innovation Mission

3.) Implementation Snapshot

- Ever since its launch in 2016, AIM has been able to **successfully** :
 - Approve 13 AIC's with a grant of ₹10 crore each
 - A grant-in-aid of ₹10 crore is also being provided to 6 Entrepreneurship Incubation Centers
- Though sector agnostic, the AIM guidelines mention 15 focus areas that would require incubator attention and therefore would be of interest to the AIM Directorate. Of the 15 sectors mentioned, **Transport & Mobility** finds explicit mention.
- Incubation centers can also be set up as a **CSR initiative** for large corporates & industrialists

4.) Mandatory Submissions

Documentation Required

The following documents shall be submitted by the applicant on approval and in format prescribed:

- Application Form
- Proposed Budget Plan
- Detailed Business Plan
- Registration Certificate
- Memorandum of Association
- Audited Statement of accounts for last 3 years
- Annual Reports for the last 3 years
- Names of individuals and industries that would be associated with the AIC and their letter of intent
- MOU / Partner Contract with Institutions or Industries or Individuals
- CV/ Resume of Full-time Managing Team (Board, CEO and other officials)
- Registration Certificate of the SPV
- Proof of availability of 10,000 sq. ft built up space along with lease deed in favor of the SPV
- List of key mentors providing the designation, qualification etc.
- Bond

Regulatory Framework: Selection & Evaluation

In its process of selection, the AIM Directorate Guidelines have provided a blue print of the selection criterion applied during the process of approval of an existing or new Incubation Center as an AIC

S.No	Selection Framework
1	Incubator Site & Support System
	<ul style="list-style-type: none"> Location & Incubation Space (sq.ft) Proximity to Business Centers Availability of Resources Sector & Area Focus (added points to underserved areas)
2.	Business Consulting
	<ul style="list-style-type: none"> Linkages to improve the efficacy Advisory & Support services Number of Incubates to be admitted Number of Incubates expected to graduate/exit Number of new products/technologies/innovations to be commercialized Number of events related to entrepreneurship
3.	Experience/Credentials of Full-time Managing Team (Board, CEO and other officials)
4.	Any other presentation and discussion with AIM Mission Directorate in line with National Objective

(Pre-approval)

S.No	Evaluation Framework*
1	Quantum Metrics
	<ul style="list-style-type: none"> Startups supported till date Startups graduated/exited till date Physically incubated startups Virtually incubated startups Entrepreneurship development events & workshops Training programs organized Active Mentors Personnel at the Incubation Center
2.	Impact Metrics
	<ul style="list-style-type: none"> Number of jobs created per startup annually Annual taxes paid by supported startups Number of technologies patented Number of awards received by startups Cumulative sales turnover of graduated startups
3.	Financial Metrics
	<ul style="list-style-type: none"> Quantum of Seed Funding corpus Non-grant revenue, not including any interest Sustainability (without any grant access)

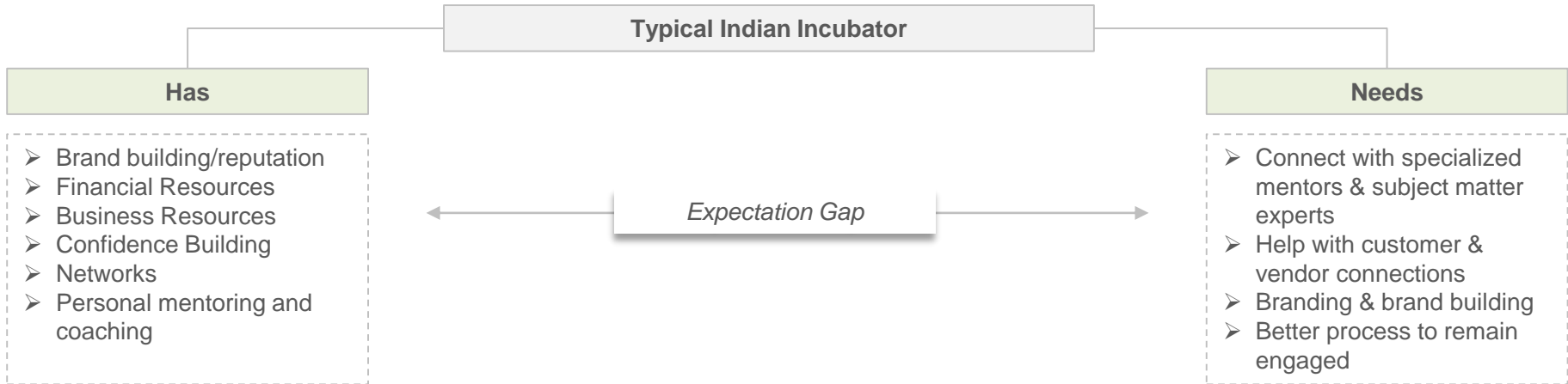
(Post-approval)

*Evaluation framework prescribed by experts.

Startup Expectations

While Incubators in India claim to offer the best and most comprehensive services, a closer examination reveals a contrasting picture. Startups housed within Incubation facilities in India, require a lot more in order to develop into truly promising enterprises:

Based on extensive interviews with incubated startups, an Entrepreneurs Assessment of Expectations from Incubators in India has significantly evolved as under:



Key Highlights:

- The performance disparity between existing incubators is primarily due to the fact they struggle with managing the 'softer' aspects of incubation like getting access to subject matter experts and mentors and establishing connects with the industry and government departments to facilitate commercialization.
- Some incubators also find it challenging to provide adequate support with the legal processes of investment, filing for IPs, and onboarding.
- Entrants that can respond to fill this gap can expect to be successful in relatively short timeframe

Bridging The Gap

The Indian Incubator ecosystem has been on the rise consistently over the last decade. However, there is still significant scope of bringing Startups to the forefront of the economy and Incubators becoming pivotal enablers in the process

Key Highlights

- Incubators in India are characterized by large scale governmental support and therefore, are brought to market through academic efforts more than any other means of delivery. Therefore, new incentives must be created to **push the professional industry** to channelize their experience and capital towards creating a more cohesive startup environments through establishment of their own Incubators
- There is also increasing market demand for **Incubators focused on early stage Startups** that require more than just physical infrastructure. A full scope Incubator program must be created in order to provide assistance and expedite incorporation for innovative ideas that would otherwise struggle to come to market
- Indian Incubators must expand their horizons to **look deeper into unconventional sectors** and promote creation of startups focused on niche target areas that do not receive sufficient entrepreneurial attention. This would not only open the door for a mass influx of ideas but also create job opportunities, amalgamate industries and lead to collaboration of expertise.
- Incubation covers a wide spectrum of activities. **Value added activities are a great opportunity** for upcoming Incubators to excel in as these activities are extremely important for remote incubation models. At present, Incubators struggle with efficient dispensation of such services and therefore do not inspire Startup curiosity.
- Seeking to bridge the gap between education and industry, upcoming Incubators must **create spaces of interaction and events** that enable an exchange between academia and industry. It is out of this active interface between these areas that new and exciting innovation opportunities will arise which can then be brought to fruition



Monograph: June 2021

Thank You

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