



2017

BUSINESS INCUBATION PROGRAM

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Background

Innovation is the science of new ideas, creativity and value addition which results in new products, services and business models, contributing to enterprise's growth. These innovative enterprises then explore new business horizons including novel consumer needs and devising better ways to their needs creating value for their shareholders.

However, some aspiring entrepreneurs find it difficult to translate their business ideas into actual businesses, minor limitations can stagnate their growth and render their efforts fruitless.

In order to facilitate these budding entrepreneurs and researchers a Business Incubation Center was established at The University of Agriculture, Faisalabad in 2009, to translate the research findings of scientists/researchers of the university into new products and technologies. Academia affiliated business incubators help in transferring technology from universities and create linkage of subject matter experts with the business community, a system for bringing technological advances and products to the market

Objectives:

University of Agriculture, Faisalabad Business Incubation Center established with the following objectives:

- Provide management guidance, technical assistance and consulting tailored to young growing companies
- Develop start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services.
- Create linkages between academic/ R&D institutions and private sector, aimed at creating knowledge based enterprises.
- Facilitate entrepreneurs with well-equipped laboratories, extensive libraries, powerful computer systems, technological expertise, a well-trained workforce and subject matter experts
- Promote innovative research based initiatives.

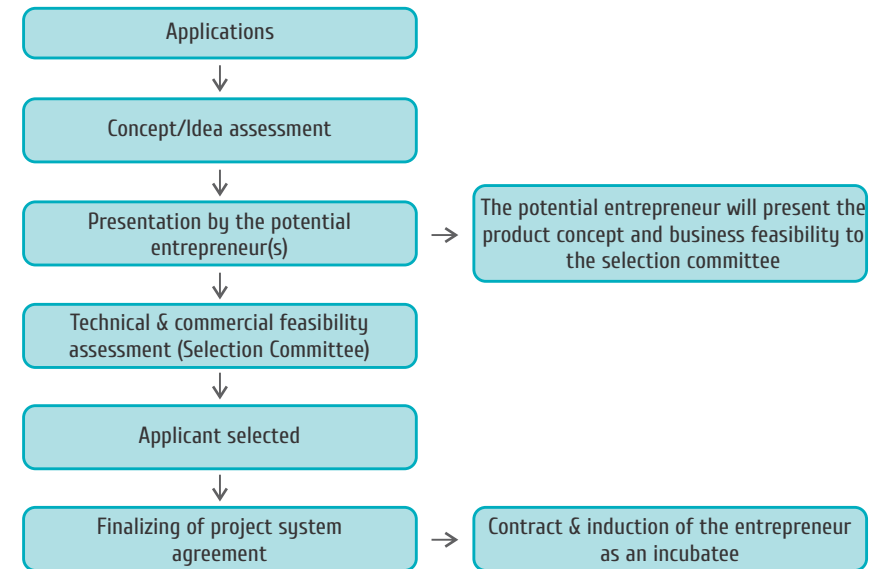
To achieve these objectives the Business Incubation Center will operate as a catalyst organization for providing new business opportunities based on inventions of the scientists of the University and attracting new investors in agriculture sector to expand its horizon.

General Criteria for selecting Incubatees:

The following criteria will be taken into consideration for selecting incubatee companies;

- The proposed investment would fall in BIC's identified inventions/products
- The candidate has good reputation and reasonable experience in the relevant sector
- The candidate is not defaulter of any financial institution or any government duties or taxes
- The candidate has not been convicted in any civil or criminal case

Selection Process for Incubatees



BIC Tenant's Selection Criteria

- Entrepreneurs having a well-developed business plan and pre-feasibility will be preferred in the selection process
- Preference will be given to entrepreneurs having a Bank Account and an NTN
- Current status of the business to assess the need for services of BIC and their sustainability for future business success or growth. Applicants business scope, function and activities falling within preview of BIC
- Applicants with secure source of funding would be given preference
- The line of business falls within the specific products of BIC
- Applicant demonstrates scalable business potential and enjoys significant market size
- Applicant presents strong growth potential and is well versed with marketing, finance or management
- Applicant has relevant professional experience and education, can demonstrate technical expertise and has potential for IPR
- Applicant is committed not to misuse the BIC office facility for retail/wholesale outlet



Facilities Offered by the BIC, UA:

- BIC will provide entrepreneurs with well-equipped laboratories, extensive libraries, powerful computer systems, technological expertise and subject-matter experts from the faculty
- Assist in preparation of feasibilities for projects
- Participate in securing financing for the projects
- Ensure commercial and economic viability of coordinated projects
- Assist in formulation of business and market plans
- Participate in finding suitable markets for the products of the project
- Facilitate the incubatees in overcoming legal/administrative hurdles in the implementation of the coordinated project.
- Assist in obtaining a patent for the product and intellectual property rights to the scientist/inventor of the product.

Services Offered at BIC, UAF

Physical infrastructure

Incubatees will be provided office space including reception services, shared meeting room, internet access, product display, exhibition hall and secure environment.

Technical & Managerial Assistance

This service will allow incubatees to access university faculty resources and gear-up their engineering and managerial capability. A total of 40 hours per month of consultancy may be provided by the incubator against which the incubator will pay Rs.800 per hour to Lecturer/Assistant Prof., Rs.1000 per hour to Associate Prof. Rs.1200 per hour to Professor. Any additional consultancy required by the incubatee will be charged.

Access to Labs

Incubatees will also have access to labs of the university. A nominal fee can be charged for that service by the university.

Access to Funding Sources

The selected company may apply and get funds for developing prototype and commercialization of their respective product, in order to get them ready for venture capital funding. The disbursement of this fund to the incubatee will be at the discretion and evaluation of the Supervisory Committee.

Keeping the Incubatee Focused

A business like discipline, team work and attention to details of every aspect of the project is necessary for the start-up to be a success. Which would in turn require developing and managing project milestones such as product concept refinement, product design, prototype development, product testing in the laboratory and actual service conditions. The Incubatee must prepare and present a detailed project plan describing each milestone and corresponding activities along with resources required to achieve each milestone. The project plan must be carefully designed, implemented and adhered to strictly in order to correct any deviation. The Business Incubator management would ensure that the plan is followed properly.



Graduation or Exit Policy:

The incubatee company will qualify for graduation from the incubator once it meets the following criteria:

- If the Incubatee has spent 18 months at the incubator
- In-case the project has not been completed in 18 months then the incubatee would be given an additional 2-6 months
- Once the Incubated company has achieved the milestones mentioned in the business plan.
- The company has transferred technology to another party or has a solid plan that would allow it to operate successfully outside the Incubator
- Space requirement of the incubatee company exceeds the capacity of the Incubator
- If the incubatee fails to meet the quarterly targets twice in a calendar year
- If the review committee decides that the project is no longer viable
- If the incubatee violates the tenancy agreement.



Follow Up Programme

The Business Incubator will make arrangements to facilitate the graduating incubate company after it exits by creating linkage with the scientists/researchers of UAF to further improve the technology/product.