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ISSUE BRIEF

Hatching Good Ideas?

Characteristics of Minnesota's Business Incubators

Minnesota Trade & Economic Development

THE BIG PLAN

Introduction

Despite Minnesota's booming economy, studies and academic and business leaders have suggested that the state's low new business start-up rate is a warning sign for future economic growth. Business incubators are frequently mentioned as a potentially important component of start-up success and integral to a growing economy.

The term "business incubator" describes a variety of methods that are used in economic development to nurture new, small businesses. In general, incubators are intended to provide new firms with the supportive network necessary to increase their probability of survival during the crucial early years when they are most vulnerable.

Some proponents of business incubators suggest that an organized system of incubators is necessary to jump-start economic activities. Other proponents suggest that there is a shortage of ideas rather than resources, and that incubators sponsored by local groups (whether non-profit or for-profit) can meet the needs of the state's budding entrepreneurs. Finally, there are those who believe that business incubators are a flawed approach to business development that add little value and divert resources from other economic development opportunities.

This report describes business incubators as discussed in recent professional and academic literature, provides questions to consider when thinking about incubators, provides a description of business incubators in Minnesota, and includes a list of Minnesota business incubators. The discussion on the merits of business incubators' approach to business development is beyond the scope of this brief. There is also no discussion on the quality of incubator investments. The Minnesota Department of Trade and Economic Development (DTED) neither advocates nor opposes business incubators.

The following list represents the key findings from the survey of 28 business incubators in Minnesota. These results are discussed in the Survey of Minnesota's Business Incubators section of this report.

- Minnesota business incubators are evenly split between non-profit and for-profit incubators.
- Half of all surveyed incubators were established in 1997 or later. This result was the same for both non-profit incubators and for-profit incubators.
- The median incubator had seven companies in residence, one company that had "graduated" from the incubator and one company that went out of business. Non-profit incubators tended to be slightly larger than the median, while for-profit incubators tended to be slightly smaller.
- Nearly 60 percent of all incubators surveyed were located in the Twin Cities. Non-profit incubators tended to be located in outstate regions, while for-profit incubators tended to be located in the Twin Cities.
- Non-profit incubators tended to receive payment for services through fees. For-profit incubators surveyed tended to receive equity in incubated companies as either full or partial payment for incubator services.
- Mixed-use incubators that do not focus on a particular sector were more prevalent than technology-focused incubators. There was little difference in the focus of non-profit incubators and for-profit incubators.
- Nearly 65 percent of all incubators surveyed indicated one or more affiliations with outside organizations. Non-profit incubators tended to be affiliated, while for-profit incubators were more likely to be stand-alone (i.e., no affiliations).
- The most important characteristic of Minnesota business incubators surveyed is whether the incubator is non-profit or for-profit.

Overview of Business Incubators

What is a Business Incubator?

The term "business incubator" describes a variety of methods that are used in economic development to nurture new, small businesses. In general, incubators are intended to provide new firms with the supportive network necessary to increase their probability of survival during the crucial early years when they are most vulnerable.

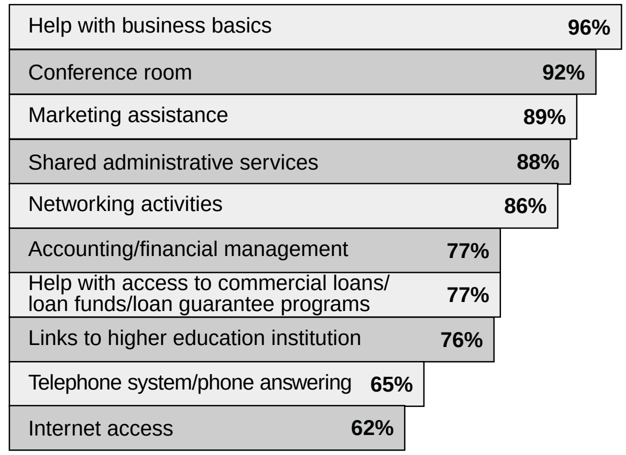
The U.S. Small Business Administration (SBA) describes four aspects to business incubation:

- flexible space for a number of companies at a reasonable rate;
- shared equipment and services that would otherwise be unavailable or unaffordable to help businesses cut costs;
- experienced management advice and access to professional expertise;
- access to capital.[1]

Candace Campbell,[2] an economic development consultant and past chair of the National Business Incubation Association (NBIA) Board of Directors, also offers an additional element that incubators may also provide: an environment of synergy where small business people can share ideas and assistance.[3]

There is no prototypical business incubator. Some incubators provide physical resources, such as space, shared services, and assistance with start-up costs. Others focus more on providing managerial and entrepreneurial resources. Incubators may be sponsored by public or non-profit agencies, or they may be private, for-profit ventures. They may focus on a specific industry or provide services to a broad range of companies.

Top Ten Most Offered Incubator Services



Source: National Business Incubation Association. Accessed at www.nbia.org/info/facts on August 16, 2000.

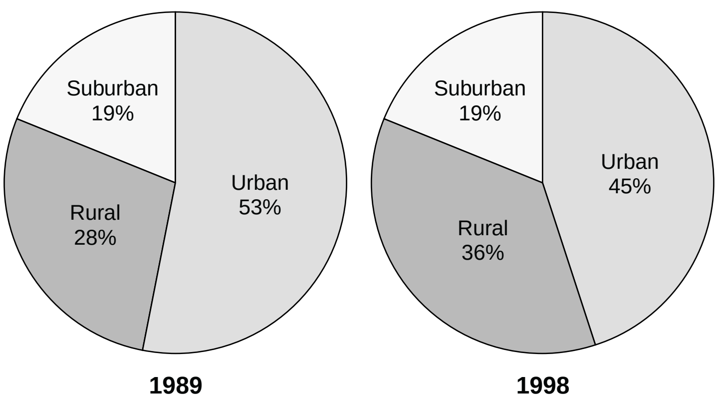
Services offered and incubator attributes provide some guidance in the definition of business incubators. According to a 1998 survey conducted by the NBIA, the following 10 business assistance services were among the most frequently offered by responding incubators: help with business basics (96 percent), conference room (92 percent), marketing assistance (89 percent), shared administrative services (88 percent), networking activities (86 percent), accounting/financial management (77 percent), help with access to commercial loans/loan funds/loan guarantee programs (77 percent), links to higher education institution (76 percent), telephone system/phone answering (65 percent), and Internet access (62 percent).[4]

Some incubators are "incubators without walls." Typically, these incubators do not house tenants, but serve non-resident tenants, providing access to the same services as traditional incubators, except for the office space. The principle behind such an incubator is that small business success is not so much a function of the need for a facility, but the need for advice, capital, and networking opportunities.

After slow growth initially, the number of business incubators has grown rapidly in recent years. The first business incubator opened in 1957 in Batavia, New York,[5] and the number only grew to 12 business incubators in North America by 1980.[6] By 1998, there were around 600 incubators.[7] In early 2000, there were more than 800 business incubators in North America.[8]

Location is also a key feature of business incubators. According to an NBIA survey, the breakdown of incubator location was 53 percent urban, 28 percent rural, and 19 percent suburban in 1989.[9] By 1998, the distribution had shifted to 45 percent urban, 36 percent rural, and 19 percent suburban. Overall, the key change between 1989 and 1998 was the increase in proportion of rural incubators and corresponding proportional decrease in urban incubators.

Location of U.S. Business Incubators
1989 and 1998



Source: National Business Incubation Association. Accessed at www.nbia.org/info/facts on August 16, 2000.

The Economics of Business Incubators

Theoretically, business incubators allow new companies to exploit economies of scale in some start-up costs. These cost advantages are usually only available to large businesses. Small companies often don't have funds for copiers, fax machines, computer networks, administrative support staff, and other necessary services. By renting space in an incubator, the theory is that cash-starved small companies could lower their fixed costs and make funds more quickly available for profit-making operations.

Small businesses may also have advantages over large businesses. For example, small businesses are generally considered less bureaucratic and more entrepreneurial. In addition, small businesses are thought to have more creative freedom, and are able to respond flexibly to change. Adding potential economies of scale is expected to enhance these advantages by reducing the disadvantages of small businesses.

A recent study from the Harvard Business Review took these advantages a step further. It suggested that the ideal incubator provides an entrepreneurial environment, economies of scale, and a crucial final element: preferential access to a network of companies. According to the report, the so-called "networked incubator," is the type of incubator that will be most able to develop successful start-up companies.[10] Similarly, another report states that the keys to success for incubators in the future will depend on deep pockets, deep connections, and focused industry expertise.[11]

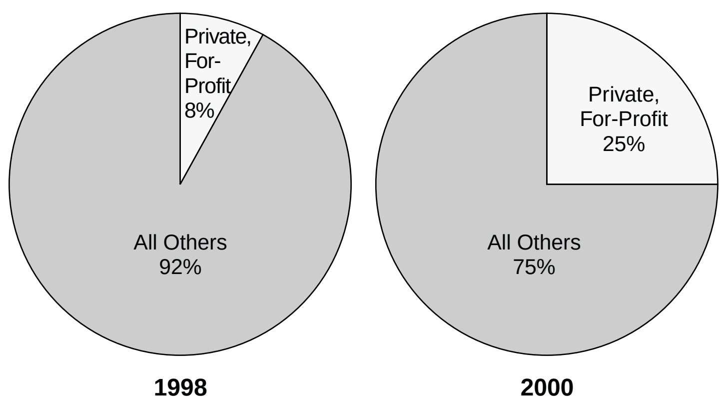
Incubator Organizational Structure and Affiliation

Early incubators were often developed by local economic and community development organizations to redevelop vacant space. Over time, however, the organization of incubators has changed. According to an NBIA survey, 51% of all North American incubators were sponsored by government and non-profit organizations in 1998.[12] In the same year, 27% of all North American incubators were affiliated with universities and colleges, while 16% of all North American incubators were joint efforts among government, non-profit agencies and/or private developers. In 1998, only 8% of all North American incubators were run by investment groups or by real estate development partnerships as private, for-profit ventures. Finally, 5% of all North American incubators were sponsored by other sources, such as art organizations, Native American groups, church groups, chambers of commerce, port districts, etc. By early 2000, another NBIA survey estimated that 75% of incubators were non-profit (government or non-government) and 25% were for-profit.[13] Overall, the key change between 1998 and 2000 was the increase of for-profit incubators as a share of the total.

The increasing proportion of for-profit incubators is bringing about a structural shift in incubators. The rule of thumb is that non-profit incubators tend to work on a fee basis, with rent for space as the most common fee. In contrast, rather than charging a start-up company rent, for-profit incubators may take an equity position in the company. Giving up equity in the company can be helpful to the entrepreneur, particularly if cash is scarce. It can also ensure that the incubator has the same incentives to see the start-up succeed as the entrepreneur has. On the other hand, some entrepreneurs are hesitant to trade equity for incubator services for two reasons. First, the entrepreneur must share the rewards when success comes. Second, giving up equity may eventually lead to giving up partial or total control of the start-up company, with the extreme case involving other equity holders forcing the founders out of the company.

The increasing proportion of for-profit incubators and, by extension, incubators that assume equity positions in the companies incubated, does raise additional issues regarding government regulations. Under certain circumstances, incubators could potentially be required to register under the Investment Company Act of 1940, and register their mangers under the Investment Advisors Act of 1940.[14] The registration process imposes additional costs on the incubators. Incubators, if required to be registered, would need SEC approval for certain transactions considered customary in the venture capital industry. These requirements could make business incubation less attractive for business developers who might fall under this regulation. At least one Minnesota company ended its incubation operations, at least in part, because of the prospect of government regulatory oversight.[15]

Organizational Structure of U.S. Incubators
1998 and 2000



Source: National Business Incubation Association. Accessed at www.nbia.org/info/facts and www.nbia.org/info/fact_sheet on August 16, 2000.

Incubator Focus

Because the purpose of early incubators was often economic development in a broad sense, many early incubators had little focus on a particular industry or sector. This trend, too, is changing. In 1998, 43 percent of incubators nationally were mixed-use, accepting clients from a wide variety of business activities.[16] By early 2000, the share of mixed-use incubators had fallen to 30 percent.[17] In 1998, 25 percent of incubators focused on technology firms, compared to 40 percent of incubators focused on technology in 2000. In 1998, the remaining incubators were focused on other sectors or goals: 10 percent on manufacturing, 9 percent targeted a specific industry, 6 focused on service industries, 5 percent of incubators had empowerment as a goal, and the remaining 2 percent of incubators had other purposes. Overall, the key change between 1998 and 2000 was the increasing prevalence of technology incubators.

A change in focus began in 1996 with the creation of Idealab, one of the first Internet incubators. Idealab had some highly visible successes among its incubatees, including eToys, NetZero, and GoTo.com. Idealab was proclaimed as a new form of private incubator, heavily focused on dot-com companies and affiliated with venture capital firms.[18] This new model was expected to transform how new companies are created and nurtured.

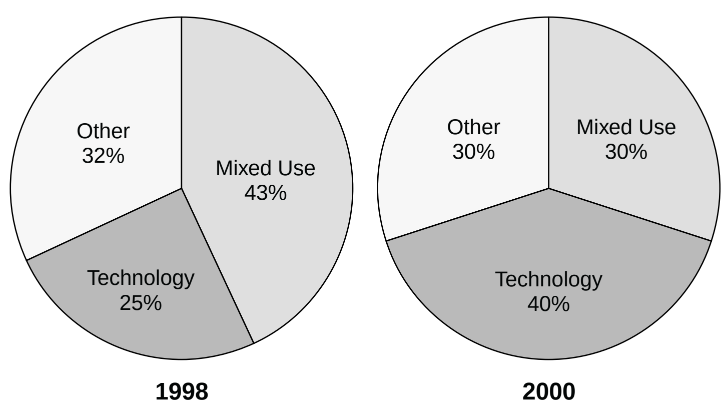
Following Idealab's success, the Internet incubator became a hot commodity in the late 1990s. Internet incubators would take an equity stake in Internet start-ups, helping the company along its path toward an exit event, usually either buyout or initial public offering (IPO). The expected reward for successes was huge. The increase in technology-focused incubators between 1998 and 2000 is indicative of the increase in incubators focused on technology start-ups. However, the past year has not been a good time to be an Internet incubator. The decrease in value of Internet stocks and diminished optimism in the Internet economy has diminished the value of incubator assets.[19] Successful start-up companies have been few and far between.

There is some skepticism about the viability of many newly-founded incubators. Dinah Adkins, the NBIA's executive director, said that incubators have become an "investment vehicle" in recent years, adding, "It's such a fad. People are jumping into forming them so quickly, but they're not well-constituted."[20] Now, according to a *New York Times* report, some investment companies consider "incubator" to be a tainted term.[21]

Others are not so bearish on incubators that focus on technology. One report suggests that the business incubation industry became overcrowded with start-up incubators with the same business model.[22] In this context, the report states that many newer and weaker incubators are exiting the business. Incubators that survive this downturn will be better managed, better financed, and have proven track records.

The focus of an incubator creates a potential dilemma for incubator developers. Mixed-use incubators, while well managed, might not offer industry specific knowledge to help businesses succeed. However, niche incubators may be vulnerable to a downturn in the specific sector. For example, for-profit, technology-focused incubators that take an equity stake are sharing in the hardships of the technology sector. One possible action would be for a technology incubator to be organized as a non-profit to insulate itself from business cycles. However, removing the down-side of risk also removes the up-side of reward.

Focus of U.S. Incubators 1998 and 2000



Source: National Business Incubation Association. Accessed at www.nbia.org/info/facts and www.nbia.org/info/fact_sheet on August 16, 2000.

Questions To Consider About An Incubator

Because incubators come in a variety of forms, it is often difficult to compare incubators. However, finding ways to make comparisons is a key concern to both economic development professionals and potential entrepreneurs interested in learning more about incubators in general or about a specific incubator. These questions have been developed with exploration of this topic. It is by no means original, however. Two key lists of questions were synthesized and expanded to develop this list, including one by the NBIA[23] and one from EntreNetwork.[24]

- Are you ready to listen to the advice provided by incubator management and act upon it as necessary?
- Do you meet the incubator's criteria?
- What is the incubator's track record?
- What is the incubator's graduation policy?
- Does the incubator provide the facilities, services, access to capital, and contacts that you need to be successful?
- What are the background and skills of the manager and staff of the incubator?
- What types of educational opportunities are available?
- How does the incubator promote networking among tenants?
- How are the incubator's fees structured?
- What are the alternatives to locating in an incubator?

Survey Of Minnesota's Business Incubators

Introduction

The Analysis and Evaluation Office of the Minnesota Department of Trade and Economic Development (DTED) conducted a telephone survey of the state's business incubators in October-November 2000. The results of the survey are summarized in this section. This survey was an attempt to develop a description of the state of business incubators in Minnesota.

A list of business incubators in Minnesota was generated from a variety of sources, including a bulk e-mail to all members of the Economic Development Association of Minnesota (EDAM), DTED Publications, the NBIA, local media sources and other referrals. These business incubators were contacted by telephone. All incubators contacted responded to a standard survey questionnaire. In order to generate as complete a list as possible, incubator representatives were asked for other incubators of which they were aware. Some organizations contacted offered primarily space for business activities. These organizations, which fulfill a useful role in Minnesota's economy, cannot be considered incubators according to the definition included in this brief.

As a result of the survey, information was obtained from 28 business incubators. As mentioned previously, there is no prototypical incubator. Some incubators may excel at product placement and marketing, while others may excel in financial management. Still others may have connections that are beneficial in securing financing. This is clearly the case in Minnesota as well. Different incubators have well developed expertise in some areas, while they are continuing to develop expertise in other areas.

Incubators In Minnesota

It is possible to draw some reasonable generalizations about the surveyed incubators. These conclusions are developed in the following section. Overall, the most important characteristic of Minnesota business incubators surveyed is whether the incubator is non-profit or for-profit.

- ***Organizational Structure***

  Minnesota incubators are split evenly by type of organization. There are 14 incubators each (50 percent of the total) that are non-profit and for-profit. This proportion of for-profit incubators is higher than the proportion nationally.

- ***Year of Establishment***

  The average Minnesota incubator was established in 1994. However, half of the incubators in the state were started in 1997 or later. There is also no difference between non-profit and for-profit incubators surveyed. For both non-profit and for-profit incubators, 7 of 14 incubators were established in 1997 or later. Business incubators in Minnesota, like nationally, are likely to be recently established.

- ***Size***

  The business incubators surveyed had a median of 7 companies in the incubator. The median incubator had created 1 business that had "graduated" from the incubator. The median incubator also had 1 business that had gone out of business.

  There is, however, a difference between non-profit incubators and for-profit incubators in terms of average firms served. The median non-profit incubator surveyed had 7.5 companies in residence. It had seen 2 companies graduate, while 1 company had gone out of business. For-profit incubators, on the other hand, had a median of 5 companies in residence. A median of 1 company had graduated, while 0.5 had gone out of business. Overall, the median for-profit incubator had fewer companies in residence, also with fewer graduate companies and fewer companies that went out of business, than non-profit incubators.

- ***Location***

  Of the 28 incubators identified and surveyed, 16 (57 percent) were located in the Minneapolis-St. Paul metropolitan area. The remaining 12 incubators (43 percent) were located in greater Minnesota. A total of 12 incubators (43 percent) were located in urban areas, 6 were in suburban areas (21 percent) and 10 were in rural areas (36 percent). This result is simular to the distribution nationally.

  Again, non-profit and for-profit incubators surveyed tend to be located in different areas of the state. Of the 14 non-profit incubators surveyed, five were located in the Minneapolis-St. Paul metropolitan area. The remaining nine non-profit incubators were located in greater Minnesota. The opposite is true of for-profit incubators surveyed, with 11 of the 14 for-profit incubators located in the Twin Cities area.

- ***Payment Mechanisms***

  The type of payment received by the incubator for services differed among the incubators surveyed. A total of 13 incubators received fees exclusively. Seven incubators received a combination of fees and an equity stake in exchange for incubator services. Five incubators accepted only an equity stake as compensation from their businesses. Finally, three incubators charged fees for an initial entrepreneurship training program, following completion of which businesses are charged no or minimal fees.

  The payment mechanism of non-profit incubators compared to for-profit incubators also differed. Non-profit incubators are more reliant on fees with 10 of the 14 receiving payment exclusively through fees. Another 3 incubators charge a fee for an initial entrepreneurship training program, with no or minimal fees upon completion. The remaining incubator receives payment from a combination of fee and equity.

  For-profit incubators, on the other hand, have more varied payment systems. Of the 14 for-profit incubators, only three receive payment exclusively through fees. A total of six incubators receive payment from a combination of both fees and equity in incubated companies. The remaining five for-profit incubators work exclusively on equity considerations. Overall, 11 of the 14 for-profit incubators receive equity in incubated companies as partial or full payment for incubator services.

- ***Focus***

  Of the surveyed incubators, 13 (46 percent) were mixed-use. Another 8 incubators (29 percent) focused on technology. Two incubators (7 percent) focused on the medical products and healthcare industry. Energy and environment, specialized food products, low income and minority, and Latino retail were the focus of one incubator each (4 percent each). The remaining incubator was revising its business plan at the time of the survey.

  The distribution of non-profit incubators and for-profit incubators by focus is very similar. Of the 13 mixed-use incubators, seven were non-profit and six were for-profit. The eight technology-focused incubators were split evenly with four incubators each non-profit and for-profit. The major distinction came from incubators focused on the medical products and healthcare industry. Both of these incubators were for-profit.

- ***Affiliation***

  Ten incubators were unaffiliated with any outside group. The remaining 18 incubators expressed a total of 27 affiliations. A total of 12 affiliations existed between incubators and economic or community development organizations. Four affiliations existed between incubators and private groups. There were three affiliations between incubators and a university or college, and three relationships also between incubators and other community organizations. Two affiliations each existed between incubators and cities and American Indian organizations. The final affiliation existed between an incubator and a local port authority. The number of incubators by affiliation is greater than the total number of affiliated incubators because seven incubators had multiple affiliations.

  In affiliations, there are also some noticeable differences between non-profit incubators and for-profit incubators. Of the 18 incubators that had affiliations, 12 were non-profit and only 6 were for-profit. Of the 10 incubators that had no affiliations, eight were for-profit. Among surveyed incubators, it appears that non-profit incubators are more likely to be a collaborative effort, while for-profit incubators are more likely to stand alone.

List of Minnesota Business Incubators

Incubator Name/Contact	Address	Phone
Aitkin County Growth Center David Hasskamp	316 First Ave. NW Aitkin, Minnesota 56431	218-927-2172
BBD Business and Technology Center Larry Homstad	2010 E Hennepin Ave. #6-106 Minneapolis, Minnesota 55413	612-378-1144
Breckinridge Industrial Mall Stan Thurlow	800 Buffalo Ave. Breckinridge, Minnesota 56520	218-643-2733
Elk River Business Incubator Harlan Jacobs	PO Box 490 Elk River, Minnesota 55330	763-782-8576
Fairmont Business Development Center Michael Humpal	426 Winnebago Ave. Fairmont, Minnesota 56031	507-238-9461
Franklin Business Center Theresa Carr	1433 E Franklin Ave. Minneapolis, Minnesota 55404	612-870-7555
Gateway Alliance Wendell King	289 East Fifth St., Suite 204 St. Paul, Minnesota 55101	651-225-4262
Genesis Business Center Harlan Jacobs	3989 Central Ave. NE #530 Columbia Heights, Minnesota 55421	763-782-8576
Itasca Technology Exchange Kirk Bustrom	201 NW 4th St. Grand Rapids, Minnesota 55744	218-326-5828
Leech Lake Band of Ojibwe Business Incubator Victoria White	6530 U.S. State Hwy. 2 NW Cass Lake, Minnesota 56633	218-335-8237
Mercado Central Cooperative Maria Horn	1515 E. Lake St. Minneapolis, Minnesota 55407	612-728-5401
Midtown Business Center Mike Temali	C/O NDC, 651 1/2 University Ave. St. Paul, Minnesota 55104	651-291-2480
NDC Wilder Kitchen Kathy Moriarty	919 Lafond Ave. St. Paul, Minnesota 55104	651-291-2480
North Shore Business Enterprise Center Mike Valentine	1313 Fairground Road Two Harbors, Minnesota 55616	218-834-3489
Owatonna Incubator, Inc. Ken Henricksen	PO Box 505 1065, 24th Ave. SW Owatonna, Minnesota 55060	507-451-0517
Perham Technology Center Bryce Anderson	801 Jenny Ave. Perham, Minnesota 56573	218-346-9798
Phillips Eco-Enterprise Center Jonathan Sage-Martinson	2801 21st Ave. #110 Minneapolis, Minnesota 55407	612-278-7120
Protostar, Inc. Tom Hektner	6765 Wedgwood Road, Suite 100 Maple Grove, Minnesota 55311	763-416-6411
Risdall Linnihan John Risdall	2475 15th St. New Brighton, Minnesota 55112	651-631-1098
Serbus, LLC Gary Miller	15500 Wayzata Blvd., Suite 1009 Wayzata, Minnesota 55391	952-404-1902
Soft Center Duluth Incubator Mike McNamara	11 East Superior Street Duluth, Minnesota 55802	218-722-5501 or 800-652-5524
St. Cloud Business Center Rick Kinzer	14 North 7th Ave. St. Cloud, Minnesota 56303	320-259-4000
St. Paul Business Development Center Randy Geller	421 N. Wabasha St., Suite 200 St. Paul, Minnesota 55102	651-222-8971
Technology Plus Layne Hopkins	1961 Premier Drive, Suite 100 Mankato, Minnesota 50100	507-385-3203
University Technology Enterprise Center Doug Walker	1313 5th St. SE Minneapolis, Minnesota 55414	612-379-3800
Valley Technology Park Kari Thompson	510 County Road 71 Crookston, Minnesota 55716	218-281-8054
Venturi Group, LLC Mark Knudson	2800 Patton Road St. Paul, Minnesota 55113	651-634-3033
Whittier Emerging Business Center John Flory	2845 Harriet Ave. S. Minneapolis, Minnesota 55408	612-879-0109

Endnotes

1. U.S. Small Business Administration. "Business Incubators Hatch Young Companies." Accessed at www.sba.gov/gopher/Business-Development/Success-Series/Vol2/Incu/incu.txt on August 16, 2000.

2. Candace Campbell was one of the first researchers to examine business incubators. She co-authored *Business Incubator Profiles* with Mihailo Temali, which was published by the University of Minnesota's Humphrey Institute of Public Affairs in 1984.

3. Emerson, Dan. "Incubators Help Small Ideas Happen." *CityBusiness.* July 5, 1996, 16.

4. National Business Incubation Association (NBIA), "Executive Summary of NBIA's 1998 State of the Business Incubation Industry Findings." Accessed at www.nbia.org/info/facts.html on August 16, 2000.

5. Neal, Julie. "Business Incubators Reinvent Revenue Strategies to Grow Net Companies." *Saint Paul Pioneer Press.* April 16, 2000, 10C.

6. National Business Incubation Association. "Business Incubation Facts." Accessed at www.nbia.org/info/fact_sheet.html on August 16, 2000.

7. *Ibid*, "Executive Summary."

8. *Ibid*, "Business Incubation Facts."

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10. Hansen, Morten T., et al. "Networked Incubators: Hothouses of the New Economy." *Harvard Business Review.* September-October 2000, 75.

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13. *Ibid*, "Business Incubation Facts."

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16. NBIA, "Executive Summary."

17. Ibid, "Business Incubation Facts."

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20. Neal, 10C.

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22. NCOE, "Incubators Revisited."

23. National Business Incubation Association. "Guidelines for Selecting An Incubation Program." Accessed at www.nbia.org/press/guidelines.html on October 16, 2000.

24. Philips, Brenda. "Is an Incubator For You?" Accessed at www.entrenetwork.com/articles/32.cfm on October 24, 2000.

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