

An examination of the efficacy of business incubators: a case of South African incubators

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Abstract

Business incubators offer a secure environment for both emerging and established firms. They accomplish this by providing diverse shared services to minimise the probability of start-up failures. However, while performing their duties, they also encounter many challenges. This research aimed to assess the efficacy of business incubators. This paper was compiled using a descriptive literature review. A descriptive literature review is a systematic method that aims to locate, gather, and assess published works within a particular field to detect any noticeable patterns or trends. It is recommended that the South African government and its agencies prioritise assisting business incubation programmes. This assistance can effectively nurture entrepreneurship, which is vital for tackling problems such as poverty, decelerating growth in the economy, and unemployment in the nation.

Introduction

The significance of small businesses cannot be overstated, given their role in promoting economic development. They further support employment generation and economic development (Amoah & Amoah, 2018). A study by Akinbola, Sanni, and Akinbola (2019) revealed that when small businesses receive sufficient assistance and are given a favourable business environment, they contribute to employment generation and economic development. Despite their crucial role in job generation, small businesses are significantly underutilised and hence fail in this role (Eze & Lose, 2023). To reduce the failure rate of small businesses, Sharma, Shukla, and Joshi (2019) noted that Business Incubators (BIs) are essential in fostering self-sufficiency in small enterprises. Recognising the contributions that small businesses offer to economic development, supporting and encouraging these enterprises is imperative (Surya, Menne, Sabhan, Suriani, Abubakar, & Idris 2021). To support small businesses, the South African Government has launched several initiatives and programs. One such programme is the Small Enterprise Development Agency (SEDA), which offers support to BIs. This support system has three phases, namely: (1) Funding, (2) Strategic, and (3) Operational (Ramraj, 2018). Business incubators (BIs) are establishments created to assist small enterprises in their early development toward self-sufficiency (Moitse, 2021). According to Mian (2021) and Sanyal and Hisam (2018), the idea of BI was first proposed in the United States (US) in the 1960s as a programme to help new small businesses build networks, acquire management skills, and find markets for their goods and services uniquely and creatively. Through the provision of infrastructure and resources, BIs aid in the development of small enterprises by decreasing the likelihood of failure and expediting the process of business formation (Muathe, & Otieno, 2023). Despite BI's increasing popularity and the value it provides to small businesses, several obstacles could hinder their operations and the attainment of their goals (Nair & Blomquist, 2020).

Some scholars (Mmasi, 2020; Rens, 2021) have noted that BIs, particularly in developing nations, face a variety of obstacles in their efforts to provide small businesses with the necessary skills (Mmasi, 2020; Rens, 2021). Business incubators (BIs) occasionally lack the essential expertise to effectively contribute to the growth of small enterprises (Li, Ahmed, Qalati, Khan & Naz, 2020). Furthermore, most BI's leadership

does not come from an entrepreneurial background; hence, it fails to provide effective support to small businesses (Alpenidze, Pauceanu & Sanyal, 2019). Consequently, most small businesses fail and are unable to sustain development (Rens, Iwu, Tengeh, & Esambe, 2021). The impact of incubator programmes on SMEs is insufficiently documented (Li et al, 2020), particularly in the South African context, despite the substantial resources allocated by the Government and the private sector (Munnik, 2021). Lukeš, Longo & Zouhar (2019) observed a dearth of research examining the efficacy of BIs. Considering the above, this paper will evaluate the efficacy of BI programs within the South African sphere.

Literature Review

Definition of Business Incubation (BI)

The literature encompasses multiple definitions in an endeavour to delineate the nature of BI. According to Li et al. (2020), BI is a strategic method for fostering the growth of entrepreneurial ventures by offering a platform for entrepreneurs to establish and develop their firms. Similarly, Ssekiziyivu, Mwesigwa, Kabahinda, Lakareber & Nakajubi (2023) define BIs as 'organisations that offer and support a safe environment for both new and established enterprises'. They achieve this by providing a wide range of shared services aimed at reducing the likelihood of start-up failures. According to Paoloni Modaffari (2022), BI is identified as a strategic tool that assists small enterprises throughout their early stages of establishment. These researchers additionally highlight that BI is seen as a means to decrease the high failure rate of small businesses in both developed and developing countries. Furthermore, Liu (2020) noted that BIs primarily aim to encourage and support the growth of both new and established enterprises. Adeosun and Shittu (2022) argue that BIs offer small enterprises specialised professional and commercial guidance services, as well as specific infrastructure support services.

Role of Business Incubators (BIs) in Supporting Small Medium Enterprises (SMEs)

Small businesses are considered essential for promoting economic growth in both developed and emerging economies (Gherghina, Botezatu, Hosszu & Simionescu, 2020). The rate of failure for new small businesses during their early years is significant in both established and emerging countries, especially in Africa, where there is a larger proportion of unskilled individuals starting businesses (Abisuga-Oyekunle Patra & Muchie, 2020). This failure can be attributed to the competitive landscape in which the enterprises are introduced, as well as the potential of the particular business concept. According to Kullur (2023), BIs offer targeted assistance to entrepreneurs by creating a nurturing environment that aids in the establishment of their business ideas and the transformation of their concepts into market-ready products. They also facilitate the acquisition of required funding and connect entrepreneurs with valuable business networks. These efforts significantly decrease the likelihood of failure. They increase the possibility of survival and success for emerging entrepreneurs by fostering their capabilities and establishing networks (Ahmed, Li, Qalati, Rehman, Khan & Rana, 2022). Furthermore, BIs can significantly contribute to enhancing the knowledge and understanding of the latest technological advancements and potential commercial prospects of small business owners (Paoloni & Modaffari, 2022). Small enterprises that require assistance receive individualised and comprehensive support from incubators (Millette, Hull & Williams, 2020). In general, well-executed incubation programmes have the potential to significantly increase survival rates by assisting small businesses in effectively navigating risk and fostering competitiveness throughout the initial, high-risk stages of growth. Also, The BI programme significantly contributes by offering business development services to these small businesses.

The Relationship between Incubation and Entrepreneurship

Some researchers (Akçomak, 2009; Li et al 2020) have proposed an implicit connection between incubation and entrepreneurship. For example, BIs aid in the growth of businesses, especially start-ups (Paoloni & Modaffari, 2022; Rasmussen Benneworth, & Gulbrandsen 2020; Mele, Sansone, Secundo & Paolucci, 2022). A BI's primary goal is to meet the needs of its clients (SMEs), and this kind of assistance is most suited for the early stages of an entrepreneurial enterprise (Bismala, Andriany & Siregar, 2020). Ririh

Wicaksono, Laili, & Tsurayya, 2020) assert that BIs achieve the highest level of success when their mission corresponds with the demands of the entrepreneur and the sponsoring organisations. In addition, to optimising the advantages of BI programmes, Karahan, Rashid & Kratzer (2022) advise entrepreneurs to carefully evaluate the fundamental services provided by the BI before enrolling. Furthermore, business owners should consider evaluating the performance indicators of the BI firm, such as the number of clients, the client survival rate, managerial efficiency, and raised capital (Gil, Limor, Sagit, Labib, Arie & Osnat, 2024). The effectiveness and achievements of BIs are mostly evaluated based on the number of entrepreneurs or customers they have supported and their performance in their business endeavors (Lange & Johnston, 2020).

Efficiency of Business Incubators (BIs)

The efficacy of BI remains the subject of extensive research and deliberation (Shehada, El Talla, Al Shobaki & Abu-Naser, 2020). Business incubators are specifically created to facilitate the growth and prosperity of newly established businesses by offering a range of resources, mentorship, and networking opportunities (Assenova, 2020). However, the literature on the efficiency of BI is flawed due to various shortcomings, such as inconsistent definitions, descriptive narratives, fragmented findings, and a lack of robust conceptual foundations (Hausberg & Korreck 2021). Nevertheless, BIs have been acknowledged as effective instruments for business support to new enterprises (Hillemane, Satyanarayana & Chandrashekar, 2019). Furthermore, they also drive local economic growth by creating job opportunities.

Although BIs have been shown to generate employment opportunities and expedite the development of startup businesses (Lange & Johnston, 2020), empirical research on the correlation between BI and company performance does not consistently yield favourable outcomes, even in well-established nations (Leitão, Pereira & Gonçalves, 2022). These findings indicate that the impact of BIs might differ based on contextual elements, such as the locality and the level of professionalism of the BI (Yuan, Hao, Guan & Pentland, 2022).

Business Incubation efficacy is an intricate multifaceted process impacted by diverse elements, such as geographical context, government support, and the caliber of incubator services (Hu, Ahmad & Lu, 2023). While incubators are typically regarded as beneficial, evaluating their efficacy is a multifaceted endeavour. Frequently employed measures, like the number of businesses established, capital acquired, and employment created, offer an insufficient understanding of their enduring effects. Additional research is needed to comprehensively grasp the intricate dynamics of BI efficacy and to rectify the shortcomings in the literature.

Business Incubation (BI) in South Africa

Lose (2021) stated that the concept of BI is very new in emerging economies and remains a process of evolution in South Africa. Consequently, within the framework of this study, a BI is defined as “an entity that facilitates and furnishes a secure environment for new enterprises by providing an extensive array of collaborative services and support for business growth” (Lose, 2021). The author further noted that the literature description of a BI in South Africa remains limited, indicating that this sector is still evolving. Hewitt and Van Rensburg (2020) assert that the engagement of additional institutions is crucial for BI to be successful and effective in reducing the failure rate of SMEs. According to the researchers, establishing BIs in educational institutions is needed to connect theoretical knowledge with experience. The researchers further posit that collaboration and partnerships are essential elements for BI to effectively contribute to the development of incubated SMEs.

Mkhwanazi (2023) reported that BI in South Africa commenced in 1995 with the establishment of a concept called ‘hives of industry’ by the Small Business Development Corporation (SBDC). The researcher elaborated that the term ‘hives’ denotes a collection of workstations organised into a cluster of workshops, to overcome significant economic challenges in South Africa. Despite the ‘hives’ significant contribution to fostering business skills and promoting resource exchange between large and small enterprises, they were not referred to as BIs owing to the absence of a specific timeframe for companies to graduate from the ‘hive’s’ programmes (Mkhwanazi, 2023). Several elements contribute to the longevity and sustainability of

BI in South Africa (Kanayo, Agholor & Olamide, 2021). Rens (2021) cited four contributing aspects to the efficacy of business incubators in South Africa, namely, financial sustainability, creativity, the legal regulatory framework, and ease of access to incubated small businesses.

Challenges of Business Incubators (BIs) in South Africa

This section delineates the obstacles faced by BIs in South Africa, organised under the following subheadings: (1) Financial sustainability; (2) Lack of effective leadership; (3) Lack of entrepreneurial skills; and (4) Access to funding and sponsors.

Financial Sustainability

The lack of development and long-term viability of BI management is one of the major difficulties that may prevent BIs from delivering and meeting their objectives (Pattanasak et al, 2022). According to these researchers, the competence of BI management is judged by their ability to raise funds, hire suitable personnel, and have the means to run the BI efficiently and successfully. Consequently, for a BI to maintain its viability, management should seek alliances with stakeholders that can offer financial support and facilitate its sustainability (Gerdsri, Lewwongcharoen, Rajchamaha, Manotungvorapun, Pongthanasawan & Witthayaweerasak, 2021). Therefore, sustainability refers to the ability to consistently enhance and generate a favourable cash flow in a short period for partnerships and stakeholders (Dale, Kline, Parish & Eichler, 2019). Hence, to achieve continuous improvements and long-term viability, incubated small businesses should have access to finances that will help them reach their goals.

Lack of Effective Leadership

The ability of any BI to succeed hinges on its ability to recruit and retain highly qualified individuals to oversee the operational aspects of the organisation (Siddiqui, Al-Shaikh, Bajwa & Al-Subaie, 2021). Furthermore, these researchers noted that the entrepreneurial endeavor might struggle to be sustainable in the absence of competent and experienced employees. According to Mahapatro (2021), a company's employees are among its most valuable assets for achieving sustained growth and productivity. Similarly, Breivik-Meyer, Arntzen-Nordqvist & Alsos (2020) state that BI managers are expected to provide creativity and innovative thinking to BI processes. Furthermore, BI is identified as playing a crucial role in providing newly formed enterprises with management guidance, technical assistance, and consulting (Vaz et al., 2023). In addition, researchers have asserted that BI can accomplish its goals with the help of investments in human capital.

Lack of Entrepreneurial Skills

Rens et al. (2021) stated that entrepreneurial initiatives may suffer from a lack of entrepreneurial skills, inadequate technical expertise, inflexibility, lack of experience, and mediocre management. These characteristics might contribute to the business's demise. Additionally, these researchers emphasised that many entrepreneurial endeavours do not reflect on effectiveness and financial literacy. Kakabadse, Karatas-Ozkan, Theodorakopoulos, McGowan, and Nicolopoulou (2020) emphasise that most leadership teams of a BI lack the necessary economic and managerial expertise to effectively fulfil the incubator's goal. Along these lines, Gomez-Conde, Lopez-Valeiras, Malagueño & Gonzalez-Castro (2023) contend that the lack of leadership in BIs, owing to a lack of management entrepreneurial experience, has led to their failure to provide the necessary assistance for small enterprises. In addition, they indicate that BIs commonly encounter numerous obstacles related to creativity and innovation, of which South Africa is one (Lose, 2016). Pitan and Muller (2020) proposed that the South African school system should impart entrepreneurial skills to secondary school students as well as graduates from higher education. This approach aims to foster job creation rather than producing more individuals seeking employment (Lose, 2019). The researchers predicted that by utilising entrepreneurial skills, both BIs and incubated entrepreneurs would experience growth and long-term viability.

Access to Funding and Sponsorship

The efficacy of strong leadership in BI is evaluated based on its capacity to bring in sponsors, secure funding, and mobilise resources to enhance the development of incubated enterprises (Rathore & Agrawal, 2020). These researchers agree that BI primarily relies on state assistance in underdeveloped nations and that establishing international connections is crucial during the initial year of operation. Similarly, Valero, Saitgalina, and Black (2021), noted that public business incubators are nonprofit entities that often receive financial support from government organisations and charge incubatees customary fees. However, these researchers indicate that private BIs typically do not receive sponsorships and money from public sources. As stated by Bismala et al. (2020), the primary sponsor must fully support the mission and objectives of the BI by evaluating its efficiency, direction, underlying idea, and general strategy. With the growing prevalence of BIs in both developed and developing countries, it is anticipated that the next wave of BIs will be profit-oriented companies that focus on a particular industry (Sharma et al 2019).

Are Business Incubators the Solution to Business Failures?

Small enterprises play a crucial role in economic development by accounting for approximately 40% to 50% of the Gross Domestic Product (GDP) and employing approximately 70% to 90% of the workforce (Eze & Lose, 2023). However, the failure rate of small enterprises is concerning, with a global range of 50% to 75% for most nations during the early stages of operation (Eze & Lose, 2023). According to Shafi, Liu & Ren (2020), less than 50% of small enterprises manage to survive beyond their fifth year of operation. Additionally, only a small fraction of these businesses achieved significant growth. The significant prevalence of failure underscores the crucial role of incubation as a means to alleviate failure among small businesses (Nair, & Blomquist, 2019). Companies enrolled in incubation schemes have had a tremendous rate of success. Global statistics demonstrate that the effective management of BIs has the potential to convert struggling businesses into thriving enterprises (Hillemane et al, 2019). The review of incubated enterprises is promising, which is why BI programmes are proliferating worldwide. For example, in New Zealand, organisations that have undergone BI have an 87% success rate and can sustain operations for two years after incubation. This is in contrast to the 69% success rate for general enterprises (Akpoviroro, Oba-Adenuga & Akanmu 2021). Research conducted in the USA reported that BIs had a success rate of 85%, whereas enterprises that were not incubated had a success rate of 50% (Hillemane et al, 2019). Similarly, businesses incubated in Europe achieved an impressive success rate of 89%, with Germany notably boasting an effective rate of 90% (Blanck, Ribeiro & Anzanello, 2019). According to Mkhwanazi (2023), South Africa has a success rate of 80% for incubated enterprises and 50% for nonincubated enterprises in Africa. This information indicates how vital incubators are to the survival and expansion of businesses worldwide.

Methodology

This paper was written using a descriptive literature review approach. The descriptive literature review approach is commonly recognised as a systematic effort to identify, gather, and assess published works in a certain field to reveal any discernible patterns or trends (Apostol, 2020). This scientific technique is commonly employed to acquire an understanding of or provide the basis for debates regarding a specific phenomenon within a certain subject (Apostol, 2020). After the perspective of researchers such as Gulko Oleksk, Gomes, Ali, Mehta, Overby, Al-Mufti & Rozenshtein, (2020) was evaluated, the researchers deemed this technique suitable. These researchers regard the descriptive literature review approach as a valid means of generating a substantial body of information. To validate the reliability of our analysis and evaluation, we employed a diverse range of sources, including technical papers and both published and unpublished monographs, notwithstanding Ravetz's (2020) belief that genuine scientific knowledge can be obtained only from journal articles.

Recommendations

Small businesses in South Africa are advised to participate in BI programmes to expedite economic growth, boost economic competitiveness, generate income, and promote entrepreneurship activities. In

addition, the South African Government, and its agencies should recognise the high importance of providing support for BI operations. The established business ministry should recognise small businesses as pivotal drivers of economic growth, given their significant contributions to employment and overall economic well-being. The Small Enterprise Development Agency (SEDA) should offer ongoing assistance to BIs, namely, in terms of financial aid and the promotion of entrepreneurial skills. Providing this support can effectively foster entrepreneurship, which is crucial for addressing issues such as poverty, slowing economic development, and unemployment in the country (Rens, 2021). The introduction of entrepreneurship education into high school curricula has sparked considerable debate in academic and literary circles (Eze & Lose, 2023). These researchers recommended that introducing entrepreneurship education early in high school might help learners develop an entrepreneurship mindset. Additionally, BI managers are expected to possess an advanced degree and should have prior expertise in entrepreneurship or business management. Additionally, BI managers who do not possess the requisite entrepreneurial skills are advised to partake in business-related classes offered by local colleges or universities. Finally, it is also advised that Government agencies should grant access to state-of-the-art technological facilities since these facilities will enhance the ability of incubation centres to support small businesses effectively.

Conclusion

Business incubators are essential for fostering successful entrepreneurship on a global scale. They offer a comprehensive and cohesive array of assistance, encompassing incubator facilities, business advisory services, and networking prospects. This assistance will aid SMEs in achieving self-sufficiency and maintaining competitiveness over an extended duration. As a result, it may contribute to the socioeconomic development of a nation by generating jobs and employment opportunities. Although BIs assist small enterprises, they often encounter constraints that restrict how they function. To guarantee the viability of incubators, some researchers have delineated many factors that contribute to the success of BIs. The determinants include: (1) Adhering to rigorous selection standards for incubatees, (2) Possessing competent leadership teams, (3) Utilising relevant technology, (4) Establishing a skilled advisory board, (5) Securing supportive stakeholders/investors, (6) Ensuring that it complies with legal frameworks, (7) Securing reliable sources of funding, and (8) Establishing adequate networks.

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