

Need for business incubators at HEIs stressed

By Hasan Kamoonpuri

MUSCAT — Omani experts have stressed the need for setting up business incubators in higher education institutions (HEIs).

Maqbool Ali Salman, Managing Director, Al Hassan Group of Companies, says Business Incubators based in HEIs will help the students in a number of ways.

For example business incubators at HEIs can go a long way in helping with business basics; networking activities; marketing assistance; access to bank loans, loan funds and guarantee programmes; links to strategic partners; management team identification; technology commercialisation assistance; and regulatory compliance and intellectual property management.

Apart from fostering the entrepreneurial spirit, business incubators can also be used to achieve a host of other objectives, such as the development of technology based new enterprises, value added jobs and services, facilitating transfer of technology, speedy commercialisation of R&D output and specialised services to existing SMEs.

In comments to the *Observer*, Maqbool Ali Salman said, "In fact, all over the world, there are a huge number of incubators in HEIs. For example, in India, there are 36 business incubators in the premier HEIs established by the Government of India in various fields like Agriculture, Biotechnology and Information Technol-

ogy.

"For Oman, there is a pressing need and relevance of Business Incubator in HEIs as due to the current demographics in favour of the youth, business incubators can play the much needed role of converting "job seekers" into "job generators." In fact, it would be a good idea to collaborate with other HEIs who already have experience in running the business incubators.

The business incubators programmes are essentially aimed at promoting entrepreneurship among young, aspiring and budding businessmen who are seeking self-employment instead of jobs. Oman already has some incubators which are complete with infrastructure, including IT facilities and expertise.

The idea is to ensure a smooth entry of the youths into the business world so that once they acquire the necessary experience, skills and confidence; they can move out of the incubators and launch their own businesses. That explains why incubators at HEIs is the need of the hour in Oman.

Business incubators provide comprehensive support to companies at the start-up stages and thus help potential entrepreneurs achieve their dreams. The companies thus established in turn develop more vibrant economies. Incubators put together programmes and facilities that meet the unique requirements of start-up businesses. The incubation proc-

ess begins with an analysis of what a company needs and ends with that company 'graduating' to become an independent entity with a solid base. In between the start-up company receives tailor-made services that build pathways to becoming a successful enterprise.

Incubator by definition is "A chamber used to provide controlled environmental conditions favourable for development". An ambience and a learning environment is conducive and the centre acts as a repository of knowledge and this common pool of knowledge is shared and it helps young people to start their own dream business ventures.

Business incubators go a long way in enhancing the chances of success, raise credibility, help improve skills, strengths and knowledge of the students and youth, and facilitate access to mentors, information and repository of knowledge.

The incubators act as facilitators to bridge the gap between what the companies offering requires and the existing skill set among the people. Having completed four decades of rapid development, Oman's economy is now taking off as a vibrant and developed economy with hundreds of business opportunities. At this critical stage of development, authorities would do well to set up business incubators at HEIs so that the next decade sees hundreds of new micro, small and medium enterprises run by Omanis themselves.