



Effective Social Incubation

- First Insights from Asia

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- 2016

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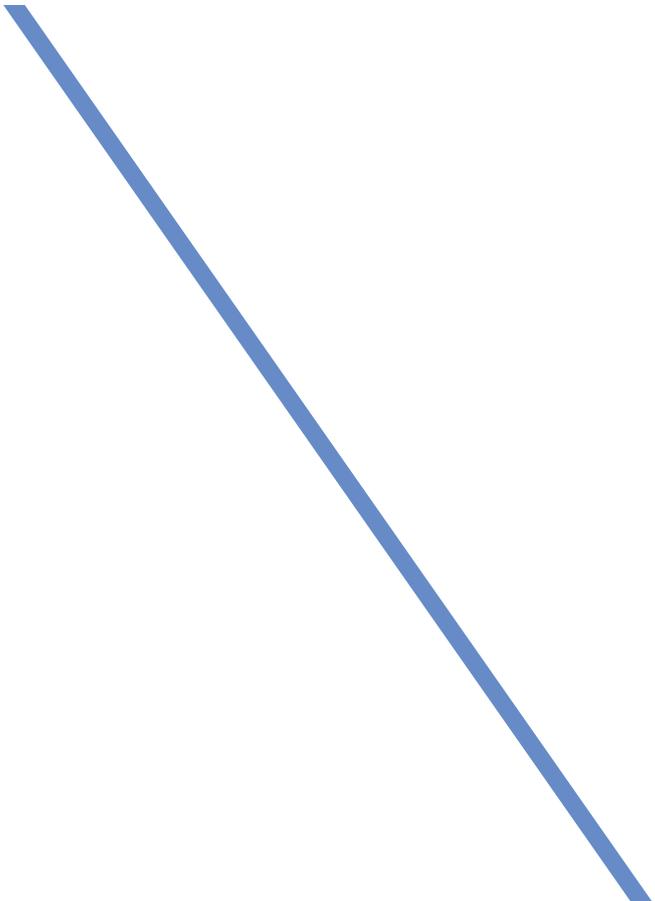


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Effective Social Incubation

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ABBREVIATIONS

ANDE	Aspen Network of Development Entrepreneurs
AVPN	Asian Venture Philanthropy Network
CGI	Ciputra GEPI Incubator
CIIE	Centre for Innovation Incubation and Entrepreneurship
ETIC	Entrepreneurial Training for Innovative Communities
GALI	Global Accelerator Learning Initiative
NPI	Non-Profit Incubator
SVHK	Social Ventures Hong Kong
UKMC	UKM Centre
UKMCFEB	UKM Centre Fakultas Ekonomi & Bisnis

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EXECUTIVE SUMMARY

Asia is facing simultaneously huge growth potential and increasing inequalities, with often weak national solutions to the social issues at hand. Social purpose organisations (SPOs) – which includes but are not limited to non-profit organisations, charities and social enterprises - are seen to solve these issues sustainably. Social incubation is seen as a tool to help SPOs grow and potentially build a pipeline for social investors. Yet, how does social incubation in Asia work?

The insights presented here are the first insights from surveying 15 social incubators in Indonesia, Thailand, India, Japan, China, Taiwan, Hong Kong and Singapore which have existed for at least two years. Four incubators supported idea-stage SPOs, while seven focused on entrants with prototypes. Two had SPOs in all stages and another two served post-revenue organisations.

So are they effective? The strongest indicator was that seven out of ten incubators reported that their graduating SPOs had progressed by at least one to three stages between idea-, prototype-, post-revenue and growth-stage from their status at entry to the incubator.

Effective incubation tends to be indicated by selectiveness of the incubator, success of the graduates in securing follow-on funding and the graduates' sustainability for at least two years. Here are the findings from our sample:

- Selectiveness facilitates successful graduation as it allows the incubator to focus on the potentially more successful SPOs. In our sample, 22.4% of applications are selected on average, which is in line with social incubator peers from other regions (21%), but above commercial incubator peers (below 2%).
- Follow-on funding for SPOs after graduation is critical for SPOs' sustainability and survival. In the 15 incubators, on average 47% of graduate social organisations secure follow-on funding.
- Data for sustainability after 2 years and beyond is, however, not available and so it is not possible to state how far the sustainability achieved should be credited to the incubators.

We added another parameter: how far SPOs are progressing in social incubators from their status at the entry point to that when they leave. In terms of progression towards scale, we followed the four stages of Idea Stage, Prototype Stage, Post-Revenue Stage and Growth Stage introduced by ANDE-Villcap in 2013 and classified organisations at entry and at exit according to these stages. In our sample seven out of the ten incubators progressed one to three stages, while another three incubators indicated no change in progression. Hence it appears that social incubators facilitate the progression of SPOs towards scale.

Given their effectiveness in allowing SPOs progress, we looked into how they operate and a number of operating dependencies at the incubator level. Social incubators tend to rely on grant finding and are not generating sufficient revenue to be sustainable through equity or programme fees. As mentioned above, selectiveness is 22.4% on average in our sample of incubators. This helps the incubator in planning its resources and ensuring high-quality delivery. In terms of selection criteria, three ranked highest and showed how social incubators differentiate themselves from mainstream incubators:

1. Ambition for social impact

2. Commitment to meet an unmet social need

3. Potential to benefit from incubation

Another critical ingredient for incubator's effectiveness is the extent of its networks. Strong, diverse and local or regional networks were the most useful networks for incubators as they allowed incubators to provide their incubatees with contacts. The top three partners of social incubators in our sample were local universities, regional/Asian corporates and local foundations. The expected outcomes of networks and partnerships were the sharing of skills and expertise, the potential for future collaboration, and increased and follow-on funding for graduates.

Regarding the programme and services provided, the intensity, length and content is critical for the success of the incubatees. In our sample, almost 50% of our incubators had programmes longer than 12 months. 30% of these longer programmes supported SPOs in the prototype stage. The intensity of support for our incubators ranges from 4 to 18.3 hours a month. By comparison, top commercial incubators in the US appear to spend 20 hours a month with their incubatees.

In terms of service and programme delivery, half of the social incubators in our sample provide both structured and customised programmes and the other half are almost equally split between structured-only and customised-only programmes. As the needs of incubatees are diverse, these different programmes address needs at different stages.

More importantly, in terms of content of provided programmes, our sample revealed a bias for business skills by providing 'networking activities', 'business planning' and 'training to develop business skills' most frequently.

By contrast, impact measurement support is one of the least provided services (ranking ninth out of 12). The services provided are in line with commercial incubators. Yet, the lack of provisions for impact measurement support stand out because the initial selection criteria for social incubators are 'ambition for social impact' and 'commitment to meet an unmet social need'.

In our sample, the balance between time-bound and performance-based graduation was almost equal. Follow-on support for graduates often seems to continue loosely in the form of mentorship, access to information and networking support. We also found a number of solutions to balance the scarce resources of social incubators with the need of graduates for continued support and hence sustainability.

Services were delivered by full-time staff and mentors in the social incubators. Each social incubator in our sample had on average 13 staff members and 24 mentors (after controlling for outliers). Critically, diversity, commitment and expertise were needed by mentors to support incubatees.

Finally, at the end of the report, the portraits of the 15 incubators are presented with key statistics.

Methodologically, the study is based on surveys and interviews with 15 incubators. The analysis focuses on conservative descriptive statistics. The analysis was both inspired and continuously contrasted with available literature on commercial as well as social incubation in other geographies.

Taken together, the insights into the incubators' operating dependencies, programmes and human capital provide a first look at Asia's social incubation practices.

For feedback or questions contact us at knowledge@avpn.asia or dbsfoundation@dbs.com

INTRODUCTION

Asia is a region of current and future growth, with large inequalities and fundamental societal issues and often little government provision to address these issues. Solving them through social entrepreneurship is becoming increasingly attractive. Yet, except in select countries such as India, the region's social enterprise sector is relatively young, forming largely over the last decade. While there is increasing funding interest by social investors, companies, foundations and philanthropists within Asia in social enterprises, there appears to be a lesser number of ready investment targets. Social incubators have emerged as the intermediary that can help social start-ups build and grow their solutions, which creates the beginning of an investible pipeline.

In 2015, The Aspen Network of Development Entrepreneurs (ANDE) and Emory University's Social Enterprise @ Goizueta announced the launch of the Global Accelerator Learning Initiative (GALI) building on the work by The Entrepreneurship Database program at Emory University (EDp @ Emory) which collected information on more than 3500 enterprises through partnerships with more than 60 accelerator programmes until 2015. The programme asked whether accelerators actually accelerate growth of early ventures and attract greater investments, and what types of programs offered by accelerators have the highest impact on entrepreneurial success.

By comparison, this study examines whether social incubators in Asia are effective and provides insights into how they are operating. We surveyed 15 social incubators in Indonesia, Thailand, India, Japan, China, Taiwan, Hong Kong and Singapore that had been in existence for at least two years. Four incubators supported idea-stage enterprises, while seven focused on entrants with prototypes. Two had social enterprises in all stages and another two served post-revenue ventures.

In this report, we share findings on whether the incubators are effective and then dive into how they work in terms of three main sections:

2.1 About the incubator, its selectiveness, its funding and its funding for incubatees

2.2 About incubator programmes- length, intensity, structured or customised, content

2.3 About human capital in incubators - mentors, full-time staff, part-time staff, diversity

We examined various factors that contribute to fostering effectiveness, but due to the low sample size, we cannot draw conclusive statements on the influence of each of these factors. Hence, we will not make recommendations on what funders and operators should do, but instead present our findings in comparison to existing literature aiming to arrive at an approximation of good practices for social incubators.

Each section starts with the key observations and then dives deeper into the differences observed between regional and global models, and between social and commercial incubators. At the end of the main report, we provide you with portraits of each of the 15 social incubators. There is also a list of literature for your perusal.

1 – EFFECTIVE SOCIAL INCUBATION

- A View from Asia

The starting question for this research was whether social incubators are effective in fostering sustainable social enterprises ready for investors and other funders.

That depends on how effectiveness is defined. On the global commercial stage, (i) incubatee selectiveness and (ii) follow-on funding are common denominators for effectiveness. If the incubator is more selective, then the incubator can focus its resources on building more promising start-ups who would then graduate by raising a seed round. Ideally, incubatees survive and thrive beyond seed stage to operate sustainably, possibly raising subsequent rounds of funding. As such, the sustainability is the third indicator of effectiveness.

(I) INCUBATEE SELECTIVENESS

In terms of selectiveness, Asian social incubators (22.4% of application pool selected on average) are in line with their social incubator peers from other regions (21%) but less selective than their international commercial peers (below 2%).

(II) FOLLOW-ON FUNDING

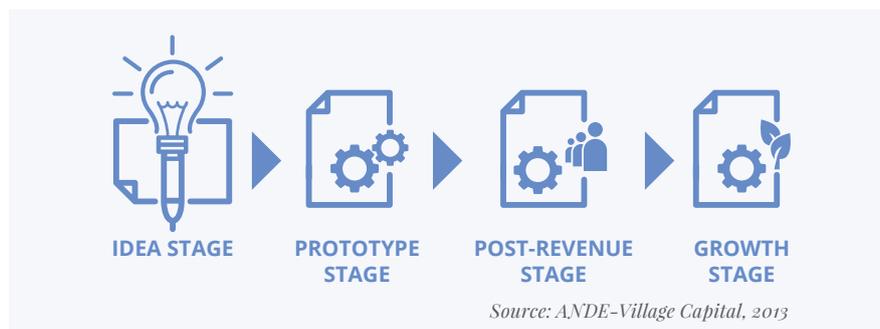
Regarding follow-on funding, 47% of an incubator's graduates in our sample appear to secure follow-on funding from either the incubator or other funders. It is too early to tell how far social enterprises are able to progress beyond the initial funding.

(III) SUSTAINABILITY POST-PROGRAMME

Regarding sustainability, most of the surveyed incubators are too young to have data on the growth of their enterprises after graduation. Even for the older incubators, we were surprised to find that the data was patchy to non-existent. Hence, we were unable to conclude whether the incubators in our study had fostered high sustainability rates among incubatees.

However, we asked the incubators about how the enterprises had developed from when they entered to when they graduated from the incubator. Based on the answers we detected a progression. For ease of representation, we have divided the entrepreneurial journey into four stages.

Figure 1: Enterprise development stages



These stages are defined as follows:

- **IDEA STAGE:** An incubatee has an “idea on paper” without a working prototype, good/service/product, or customer.
- **PROTOTYPE STAGE:** An incubatee has a working “minimum viable” model of their good or service, but no revenue yet.
- **POST-REVENUE STAGE:** An incubatee has customers and a functioning revenue model but their business model is neither at scale nor cash-flow positive yet.
- **GROWTH STAGE:** An incubatee has its operating business model at scale, is cash-flow positive and/or has raised or is in the process of raising significant external funding¹.

We found that the majority of surveyed enterprises progressed through one or two enterprise development stages (e.g. from prototype to post-revenue or from prototype (via post-revenue) to growth):

Figure 2a: Progression of enterprise development stage

Stage at Entry	Stage at Exit	Progression	# incubators whose enterprises have shown this progression
Idea	Prototype	1 stage	1
Idea	Growth	3 stages	1
Prototype	Prototype	No change	1
Prototype	Post Revenue	1 stage	2
Prototype	Growth	2 stages	3
Post revenue	Post Revenue	No change	2

Figure 2b: Progression of enterprise development stage

# of stages progressed	# of incubators whose enterprises have shown this progression
Regressed	0
No Change	3
Forward 1 stage	3
Forward 2 stages	3
Forward 3 stages	1

Source: AVPN analysis, 2016

The incubators in our sample appear to help enterprises progress on their journey to scale, as we observed a progression between entry and exit by at least one stage. The details of our top-line findings will be further elaborated on in Section 2.

2 - HOW DO INCUBATORS OPERATE EFFECTIVELY?

To understand how an incubator operates for optimal effectiveness, we looked at the factors that affect their operations along three dimensions:

1. The micro-ecosystem that includes fundamental dependencies of an incubator's operations, such as its selectiveness of incubatees, operating funding, and networks and partnerships;
2. The incubation programme's components, which vary around length, intensity, and content;
3. The human capital that supports, and can be mobilised by, the incubator.



2.1 - The Micro-Ecosystem: *Fundamental Operating Dependencies*

KEY OBSERVATIONS

1. Studied social incubators are less selective than commercial incubators.

Selectiveness of the surveyed incubators into the social incubation programmes is 22.4% on average, which is in line with what is being observed by ANDE.² This is less selective than in commercial incubators, where the acceptance rate can often be below 2%. A more selective incubator tends to experience higher success in terms of survival rate and sustainability of its graduates and follow-on funding for its incubatees. One reason for this may be the lower number of applicants to social incubators.

2. Social incubators select incubatees on grounds of 'ambition for social impact' and the 'ability to meet an unmet need' before incubatees' potential to benefit from incubation.

There were slight variations in our sample in selection criteria depending on the stage of the incubatee, but the criteria 'ambition for social impact' and 'the ability to meet an unmet need' followed through in these stages. This is one of the main differentiators to commercial incubators.

3. Effective social incubation programmes need grant funding for their operations, so that they can focus on supporting the social enterprises effectively.

In our study as well as other studies,³ social incubators are reliant on grant funding to finance their operations, particularly the top-achieving incubators. Most of the social incubators in our study are young and have not yet been able to generate enough revenue to be financially sustainable. As such, they require catalytic capital to allow them to concentrate on building social enterprises as well as fostering an entrepreneurial climate in the community.

² ANDE 2013

³ ANDE, 2013

4. Networks and partnerships are critical for incubators and incubatees.

In our study, we found that the most frequent service offered by our incubators is networking activities with external agencies and amongst peers. According to other studies,⁴ this is driven by the needs of the incubatees to identify business and collaboration opportunities. A good incubator should therefore have strong and diverse networks and partnerships to support its incubatees in making the right connections to facilitate sharing of skills/expertise, collaboration and follow-on funding. Regional and local partnerships are particularly helpful because of their familiarity and proximity to incubatees.

■ INCUBATEE SELECTIVENESS: Applicant Acceptance Rate

The selection process is one of the key success factors of the incubation programmes. Selective incubators have been found to get a higher average enterprise survival rate.⁵ For incubators, careful selection means being able to focus limited resources on the strongest business models.⁶ The policy and process should also be in line with the strategic objectives set in the business plan or strategy document of an incubator. For candidates who are accepted into these programmes, a rigorous selection process means being able to receive effective support and avoid “wasting time in a program[me] that addresses skills they already have or that they are not ready for”.⁷

Y-combinator is reported to have accepted only 1.6 % of applicants for their Spring 2015 programme.⁸ Based on a 2013 sample of ANDE, accelerators for high-impact enterprises appear to be less selective than the commercial incubators, with an average acceptance rate of almost 21%.⁹ However, the concept of social incubation is fairly new, with relatively fewer applicants than commercial incubators. Within our sample group, a higher rate of acceptance, such as 10%, can be considered selective.¹⁰ For comparison, a new Singaporean incubator, UnFramed, has a 15% acceptance rate, or 8 teams, in the 2016 intake for its programme on UnAging.¹¹

The more selective an incubator is when choosing new organisations, the more positive is the incubatees' experience when accessing follow-on funding, for instance in the form of venture capital.¹² Though the two most selective incubators in this study seem to enjoy higher follow-on funding than the other three incubators that are less selective, there is no clear correlation between selectiveness and follow-on funding in our sample due to our limited dataset.

From the seven incubators that provided us with statistics on their selection process, we found there was an average of 22.4% of applicants accepted, and a median value of 17%. The range is from 2.8% to 58.3%. The selectiveness of the incubators that target social enterprises seems to be in line with ANDE's findings, but still less selective than commercial incubators.

While we are not able to draw conclusive summaries on the selectiveness of incubators, one question to consider is what is the ideal cohort size for incubation effectiveness. We can surmise that incubators today aim to reach a certain cohort size for optimal use of resources – in a nascent field like social entrepreneurship, a lower number of applicants may result in lower selectiveness. It would be worth exploring if the size of the cohort has an impact on the effectiveness of incubation, which may have a knock-on impact on selectiveness.

■ INCUBATOR SELECTIVENESS: Criteria for Selection

Selection criteria are not just critical to align the incubator with the incubatee, but also in later attracting investors to an incubator and providing follow-on funding for the incubatees. Funders that are not aligned with the incubation criteria will end up sourcing their portfolio enterprises from elsewhere. ANDE found, for example, that “60% of impact investors [have] informal sourcing partnerships with accelerators”, of which the majority (47%) did not actually source portfolio companies directly from an accelerator.”¹³

4 UnLtd, 2015

5 Baird, R., et al, ANDE and Village Capital, 2013

6 Fukugawa, N., 2013

7 Dassel, K., et al, The Rockefeller Foundation, 2015

8 The Economist, 2015

9 Baird, et al, ANDE and Village Capital, 2013

10 Baird, et al, ANDE and Village Capital, 2013

11 UnFramed, 2016

12 Callegati, E., et al, 2005

13 Baird et al, ANDE and Village Capital, 2013

As such, it is important for us to understand how selection criteria matters to the incubators in this study. In our sample of incubators overall, three selection criteria mattered most to the incubators we studied. They emphasised that the enterprises selected must have:

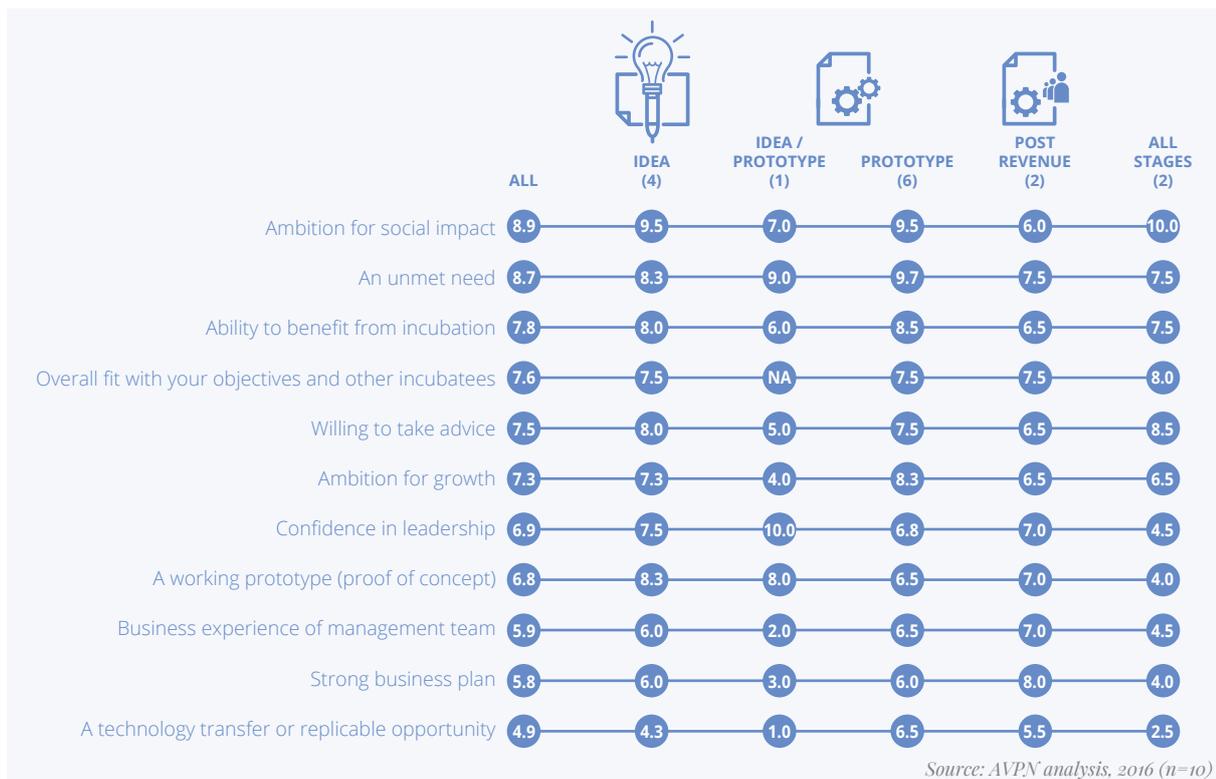
1. *Ambition for social impact*
2. *Commitment to meet an unmet social need*
3. *Potential to benefit from incubation*

Idea and Prototype stage incubators consistently showed that these three selection criteria were important. Among the three, commitment to meeting an unmet social need and potential to benefit from incubation tended to be given greater emphasis.

We uncovered more diverse insights about incubators at different stages. In the idea/prototype stage, one incubator emphasised commitment to meeting unmet social needs, confidence in leadership and a working prototype as most important for selection to the incubator. However, in the post-revenue stage, alignment between the SPOs and the incubator’s needs, commitment to meeting unmet social needs and having a strong business plan were the most important. At the growth stage, the most important factors were ambition for social impact, alignment between the SPOs and the incubator’s needs, and willingness to take advice.

Given the small sample size, drawing conclusions on trends is premature. However, we can see that as the social incubators work with more mature enterprises, the emphasis of selection criteria transitions from a focus on the individual entrepreneur and his/her idea, to the potential of the enterprise and its future plans.

Figure 3: Most important points for the selection process



■ **FUNDING:** The Incubator

Aside from funding the SPOs being incubated, the incubator itself is also in need of funding. In Asia, incubators have a comparatively short history and most are still start-ups in their own right. ANDE notes there is this disconnect in funding sources for incubators, as only 20% of the accelerators in their sample were funded by impact investors. Similarly, UnLtd India found that while incubators are part of the ecosystem between impact investors and social businesses, the funding for the incubators is dominated by grants.¹⁴ This may be a function of different outcome expectations between the impact investor and the grantmaker, and possibly the relatively early development stages of many social enterprises and their incubators in this region. As a result, the absence of financial return oriented impact investment may not be entirely unexpected.

It is to be expected that the amount of operational budget will affect the success of an incubation programme. Programmes with larger budgets typically outperform incubators with budget constraints,¹⁵ as these better funded incubators have more financial resources and capacity to deliver critical client services.

The way incubators manage their budgets is also important. Incubators that spend more heavily on staffing and programme delivery – relative to building maintenance or debt servicing - have a higher probability of improved incubatees' outcomes, such as more sustainability, higher revenue and job creation.¹⁶

Among the eight incubators that provide information on their total operational budget in this survey, the budgets range from USD 32,000 to over USD 6 million. Based on our data and literature review, the amount of funding budget is influenced by many factors, including differences in operating environment and number and types of incubatees.

In general, there are three broad categories of operating models that incubators adopt to generate revenue to fund their operations, as summarised by Nesta:

- **GROWTH DRIVEN:** *Generates revenue from equity, a share of earnings, or by appealing to entrepreneurial investors like business angels and venture capitalists*
- **FEE DRIVEN:** *Charges a fee (such as rental) from incubatees*
- **INDEPENDENT:** *Seeks revenue from sponsors, public funds, events, catering etc¹⁷*

In our study, the majority of the incubators seem to be funding their operations via the third category, as they operate under a not-for-profit model and rely on financing from independent sources. All of the 13 incubators received some form of grant funding, making up 5% to 100% of their total funding budget. As a proportion of their total funding budget, 13 incubators in our study received an average of 64% from other grant funding, 18% from government grants, and 17% from other sources. Nine incubators received a government grant and are reliant on it for up to 50% of their total funding budget. Only three incubators derive some form of revenue from their incubatees, but these are insignificant amounts. Since the field is still developing and there are few exits to date, it is unclear how successful incubators will gain revenue from equity. In the Indian environment, UnLtd expected a 5+ year horizon for return on equity to materialise.¹⁸

¹⁴ UnLtd India, 2014

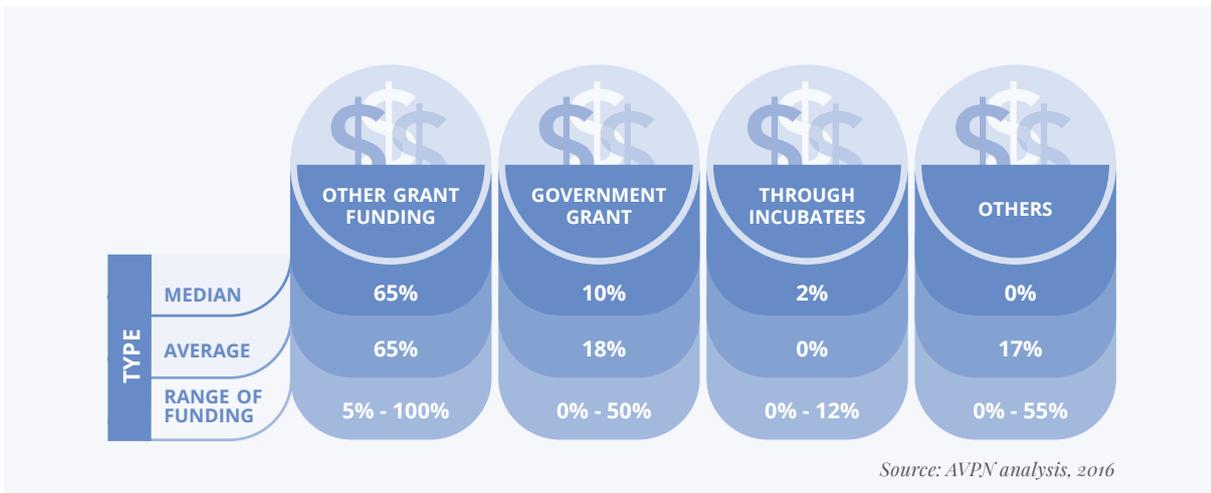
¹⁵ Lewis, D., et al, University of Michigan, 2011

¹⁶ Lewis, D., et al, University of Michigan, 2011

¹⁷ Gabriel, M., et al, Nesta, 2016

¹⁸ UnLtd India, 2014

Figure 4: Sources of funding budget



This reliance on grant funding has been widely observed and noted by other studies and reports. UnLtd India noted that grant funding is a critical source of revenue for impact accelerators, as balancing an impact focus with profit making is very challenging for an incubator.¹⁹ Most recently, Nesta reported that few incubators in India are completely financially sustainable without grant or philanthropic income, though many have developed income generation strategies that allow them some independence from funders as well as financial security. Income generation strategies include investment or revenue share agreements as well as charging for office/desk space and charging membership fees to incubatees or other 'community' members, such as angel investors.²⁰

While securing grant funding is tedious and may contradict the mission of most incubators to build revenue-based social enterprises, in the commercial space, a non-profit model for incubators seems to be more successful. In 2011, the University of Michigan surveyed 111 US incubation programmes and found that the high-achieving incubators were operating under not-for-profit models. The research suggested that incubators that focus on earning profits are not strongly correlated to their clients' success. Instead, the most important goals of high-achieving incubators are creating jobs and fostering the entrepreneurial climate in the community, followed by diversifying the local economy and building or accelerating new industries and businesses.²¹ If these factors are needed for success, then by implication, although the grant funding that incubators are relying on in our sample is volatile and may be difficult to obtain, this may still facilitate success for the incubator relative to investor funding.

To overcome the funding challenge, UnLtd India's study suggests that new financing models are emerging. As incubators mature, they can look towards consulting and finance-related activities as well as a more intentional focus on assessing corporate funding to supplement their revenue base.²²

FUNDING: Funding for Incubatees by the Incubator

Access to complementary financing structures is crucial to the sustainable development of new ventures.²³ Providing direct funding or help to secure funding for the incubatees is one of the key success factors of high achieving incubators, after the selection process and partnerships.²⁴

Around half of the incubators in our study have been able to provide funding for their incubatees. Funding comes mainly in the form of grants. From the seven incubators that provided information on their funding capability, the grant funding available for their incubatees ranged widely from

¹⁹ UnLtd India, 2014

²⁰ Gabriel, M., et al, Nesta, 2016

²¹ Lewis, D., et al, University of Michigan, 2011

²² UnLtd India, 2014

²³ M'Chirgui, Z., 2012

²⁴ Casanovas & Bruno, 2012

USD 1000 to USD 1.06 million per incubatee. Of the few incubators who provide equity funding, equity investment could go up to USD 100,000 per incubatee. Two incubators also indicated that they offer loan funding of up to USD 100,000 per incubatee. There are positive and negative aspects to all different financing options for start-ups and early-stage ventures. Grants can be catalytic capital but may be ineffective for the incubatee in the absence of non-financial support. Equity requires more involvement from the investor and provides a longer timeframe for the enterprise to develop, but is not a preferred financing options for social incubators in our sample. Social Ventures Hong Kong (SVhk)²⁵ does this well. Through its dual-engine model, SVhk incubates ideas with its SVhk foundation support. For more mature organisations, SVhk takes minority- or majority-stake equity and provides high-touch non-financial support through its Venture Philanthropy Fund SVhk Capital.

Finally, loans can be seen as too restrictive to the social enterprises and may also not be effective if there is no other support. However, they may be easier to structure for loan providers or investors and may require less direct involvement by funders in the enterprise's work. ETIC. designed the Seibu Social Business Development Support Loan ("CHANGE") loan through a partnership with Seibu Shinkin Bank (the leading credit union in Tokyo) and Nippon Foundation. Start-ups benefit from patient capital as well as management counselling and young resource matching support from ETIC.²⁶ Beyond financing options, it seems that non-financial support and partnerships are critical to enabling SPOs for success.

■ NETWORKS AND PARTNERSHIPS

Networking contributes fundamentally to the success of new start-ups, as it facilitates inter-organisational interactions and the efficient transformation of technology or knowledge into commercialised products or services.²⁷ Many promising social entrepreneurs do not have access to resources because they do not have the right networks. This can be due to their educational background and network, communication style across sectors and audiences or a host of other factors related to bias in investing. Networking facilitated by the incubator bridges these gaps and opens new doors for these social entrepreneurs.²⁸

The importance of networks and partnerships is in fact recognised and acknowledged by social entrepreneurs themselves. In a research study conducted by ANDE, social entrepreneurs were asked to rank the potential benefits of joining incubation programmes. The highest ranked benefit was network development, as social entrepreneurs value the opportunity to connect with potential partners and customers above all others. This was followed by access and connections to investors/funders and securing direct venture funding.²⁹

To create a strong network, an incubator has to form partnerships with different stakeholders in the ecosystem. An incubator can tap into the knowledge, skills and network resources of entrepreneurs, investors, professionals, consultants, service providers, vendors, interns, and others to fully support its incubatees. In fact, the critical strength of the incubator lies in its 'usable' expert network – people with relevant expertise who are enthusiastic and available to offer regular advice and guidance, and to create further access to outside resources for the incubatees.³⁰ This strength is one that differentiates top-performing incubators from the average incubators. Top incubators in the US have 334 contacts with large corporations on average, more than three times the number of contacts for an average incubator.³¹ They are also able to get more than twice the number of investors to invest in their incubatees than an average incubator does. Finally, top incubators have an average of 37 investors compared with an average of 19 for the average incubators. The average number of contacts with seed capital firms for a top incubator is 57, which is almost three times that of an average incubator.³²

25 Asian Venture Philanthropy Network, 2015a

26 Asian Venture Philanthropy Network, 2015b

27 M'Chirguí, Z., 2012

28 Roberts, P., et al, Global Accelerator Learning

Initiative, 2016

29 Roberts, P., et al, Social Enterprise Goizueta
& ANDE, 2015

30 National Entrepreneurship Network, 2013

31 Bhatli & Cumberland, UBI Global, 2015

32 Bhatli & Cumberland, UBI Global, 2015

Figure 5: Most common partnership types



In our study, the incubators formed different partnerships not only for their incubatees but also for their own operational benefit. The top three partners of incubators were local universities, regional/Asian corporates and local foundations. This was followed by local corporates, regional/Asian foundations, local government, and local and regional/Asian impact investors.

In general, it seems that local partners tend to be more connected to the incubators than international partners. This is to be expected since local partners have the advantages of familiarity and proximity to the incubators. Various research says that this local linkage, particularly to the local funders, should also be encouraged. Access to local venture capitalists and banks is more important than access to global networks.³³ It has been found among the funding connections that incubators seek that “domestic commercial investors” such as local banks, angel investors and venture capital funds should be particularly sought after. Incubators with such partnerships experienced somewhat higher incubatees’ success and survival rates for their incubatees.³⁴ Regional investors, rather than global investors, are important for countries such as Vietnam as they can be more attuned to the local culture and ecosystem.³⁵ In line with this finding, the least common partners are international universities and international governmental organisations.

Figure 6: Expected outcomes for partnerships



³³ Saldinger, A., 2015

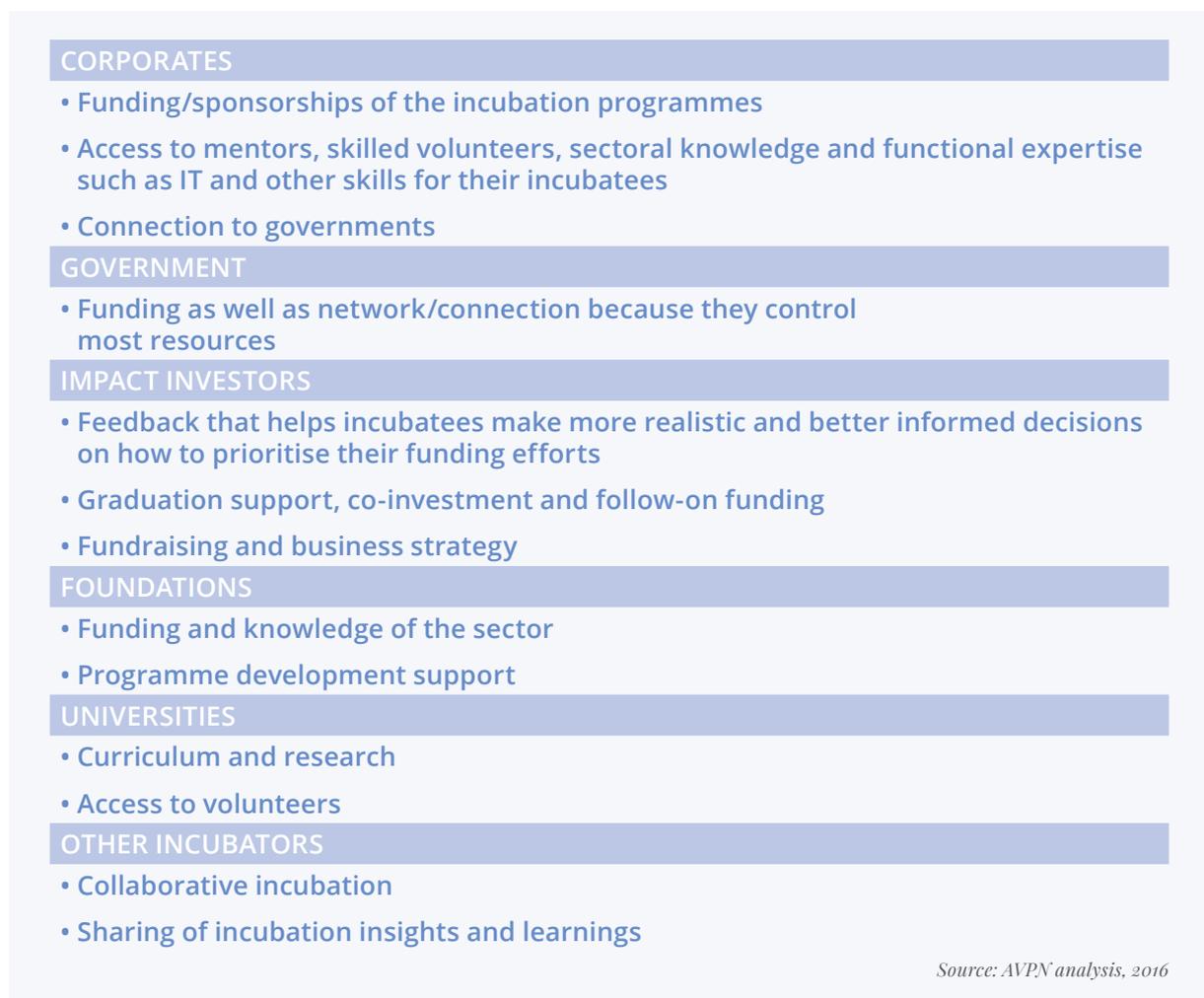
³⁴ Baird, R., et al, ANDE and Village Capital, 2013

³⁵ World Bank, 2014

All incubators in our study mentioned that they expected the outcomes from various partnerships to be sharing of skills and expertise as well as potential for future collaboration. Almost all mentioned increased and follow-on funding for our incubatees as well as events. One incubator mentioned co-investment, building a deal pipeline and undertaking more ecosystem-building as their outcomes. Another incubator mentioned “scouting – to get early-on fellows and to build the ecosystem” as outcomes.

Besides the number and outcome expectations of partnerships, it is also important to consider the usefulness of partnerships as well as the quality of partners. Figure 7 lists the most useful partnerships as shared by the incubators in our study. In addition, partner quality directly affects the quality of incubation programme. Partners that are engaged, contribute to programme content and put entrepreneurs first will be more suitable and useful than partners that are misfit or disorganised.³⁶

Figure 7 - Most useful partnerships



³⁶ Roberts, P., et al, *Global Accelerator Learning Initiative, 2016*

Through all the various partnerships, incubators can provide a better curriculum, and better connections, and expertise on specific geographic or sector dynamics. Partners are critical connections and avenues of support for incubatees as they graduate from the incubation programmes and continue to scale.³⁷

Interestingly, although universities and foundations appear less useful as partners than corporates, impact investors and governments, these two are the most common partners for incubators in our study. The reasons for this can be manifold, however we speculate that it is the neutrality in terms of financial return expectation of universities and foundations that qualifies them as launch pads for ideas for social enterprises. For universities, the additional point of access to talent, which is still undecided in its career path, is also a strong plus.

■ FOLLOW-ON FUNDING FOR INCUBATEES

When incubatees graduate from their incubators, they face the real test of their viability. They can only be sustainable if they are able to generate revenue or are able to obtain follow-on funding (for which they need to be assessed as investment-worthy by funders). Follow-on funding could come from the incubators themselves as well as external investors.

As covered in the earlier section of this report, some incubators fund their incubatees through their own funds. Some, such as Social Ventures Hong Kong, have set up investment funds to fund their incubatees. Others, like Pact Singapore, operate their incubation programme with a competition model whereby incubatees know in advance that winners will be chosen from each cohort to receive seed grants at the end of the incubation programme. In the external funding mode, our incubators shared with us that the various ways in which they support their incubatees to reach out to external funders include:

- *Introducing and connecting them to investors and grantmakers*
- *Preparing them for pitching to the funders*
- *Organising a day to showcase incubatees or pitch to a group of funders*
- *Providing information about available funding opportunities.*

The ability to assist incubatees in attracting funding distinguishes a top incubator from the average incubator. In the UBI Global report that studied 24 social incubators in the US, it was found that incubatees from top incubators attracted 2.3 times more funding per year than incubatees from the average incubator.³⁸

Due to a limited dataset, we are unable to draw any conclusive relationship on follow-on funding with performance of incubators as well as business stages of the incubatees. However, our study found that on average, 47% of incubatees receive follow-on funding. Among incubators that incubate social enterprises in the idea or prototype stages, 38% of incubatees receive follow-on funding. The sole post-revenue incubator and sole idea/prototype incubator report that 80% and 100% of their incubatees received follow-on funding respectively.

UnLtd India co-founder Richard Alderson describes fundraising as a relationship game.³⁹ It is important for incubators to leverage their network and connect incubatees to funders with the help of their well-connected mentors, partners, supporters and board members. The extent of the success of this depends on the breadth and depth of the network and partnership of the incubators.



2.2 - The Incubation Programme:

Length, Intensity, Graduation and Follow-on Non-Financial Support

KEY OBSERVATIONS

1- Length and intensity of support is important but needs to leave time for implementation.

The length of the programmes was mainly above 12 months and intensity of support for our incubators ranged from 4 hours to 18.3 hours a month. By comparison, top incubators in the US appear to spend 20 hours a month with their incubatees.⁴⁰ While the amount of time spent coaching incubatees is a predictor of success, it should not be overdone so as to cause incubatees to lose their focus and distract them from executing their business strategy.⁴¹

2. Social incubators provided networking activities, business planning and training to provide business skills most frequently while impact measurement ranked in the least provided services.

The top five programmes provided most frequently by the incubator are (1) networking activities, (2) business planning, (3) training to develop business skills, (4) access and connections to potential investors and (5) marketing, communications and PR. Impact measurement support is one of the least provided services, ranking ninth out of 12 services provided most frequently, just above accounting, legal and other related services, which is provided even less frequently.

The services provided are in line with commercial incubators. Yet, the lack of provisions for impact measurement support stand out, as the initial selection criteria for social incubators are 'ambition for social impact' and 'commitment to meet an unmet social need'.

3. A combination of structured and customised programmes meet the diverse needs of incubatees while being cost-efficient for the incubator.

Half of the incubators in our sample provide both structured and customised programmes and the other half are almost equally split between structured-only and customised-only programmes. The needs of the incubatees in the various development stages and industries are different. Incubators can meet their needs while keeping cost manageable with a mix of structured and customised programmes. Structured programmes allow incubators to process a larger group of incubatees with the needed know-hows at a cost efficient manner. The customised programmes allow incubators to address the specific needs of the incubatees not covered by the existing curriculum.

Beyond effective incubation practices such as incubatee selectiveness, incubator and incubatee funding, the incubator's strategy and actions in programme delivery, graduation and the follow-on support are critical for the success of the enterprises supported by each social incubator.

■ LENGTH AND INTENSITY

Once incubatees are accepted onto the programme, the support varies in terms of length and intensity of the programme. In this section we outline what appears to be the best functioning length of time, and what is done in this time. Essentially, this will show how time-intensive the programme is with different incubators.

We have categorised the programme lengths into three groups:

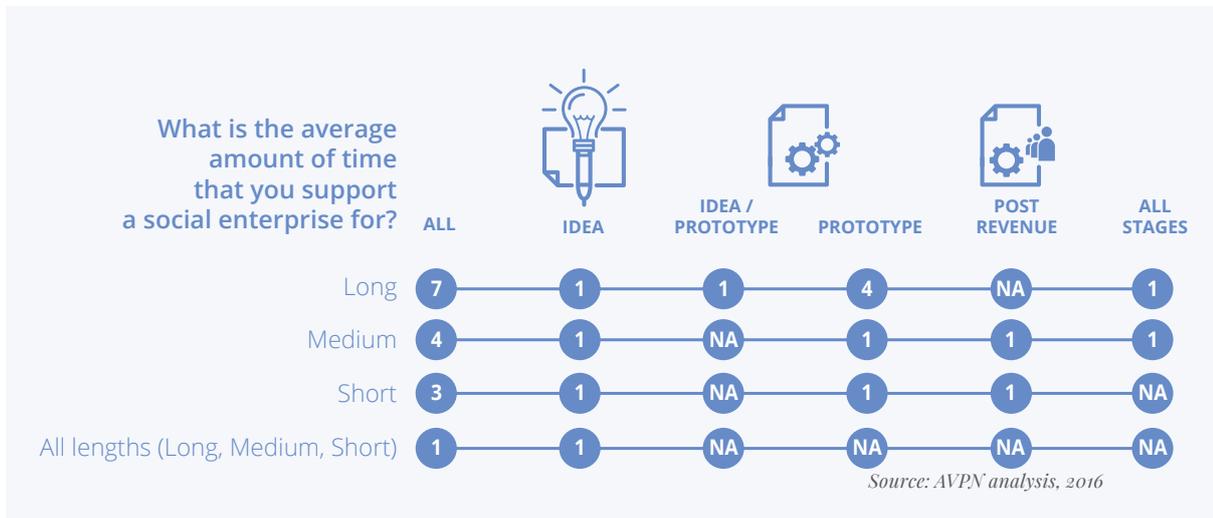
- **Short:** 9 weeks to 6 months
- **Medium:** 6 to 12 months
- **Long:** 12 months upwards, with the longest supporting enterprises for 6 years

⁴⁰ Bhatli and Cumberland, UBI Global, 2015

⁴¹ Roberts, P., et al, Global Accelerator Learning Initiative, 2016

In our sample, there are three incubators with short programmes, four incubators with medium programmes, seven incubators with long programmes and one incubator with incubation programmes of all time lengths. Of the seven incubators with long programmes, three of these have programmes lasting three years and longer. Based on the 15 incubators, the average incubation programme period is 14.8 months.

Figure 8: Length of programme by incubator



The extent to which the length of programme spells out the success or failure of the incubatees is questionable. Two incubators that incubate social enterprises in the post-revenue stage have short and medium programmes, while the longest programme seems to be predominantly for the incubators in the idea and prototype stages. It could be that social enterprises in the idea and prototype stages need more nurturing, in which case the length of the programme should depend on the development stage of the enterprise.

Still, it is not clear whether there is an optimal timeframe for a programme. On the one hand, incubatees enter incubators because they want to develop faster and with the support of mentors. This is also how one incubator sees itself: “Enterprises will do exactly what they do here even without us. What we offer is that they will be able to do it faster.” Additionally, incubators argue that if enterprises cannot succeed within a certain period of time and with the available resources, then they are not meant to succeed. On the other hand, studies have found that growth takes at least two if not three years.⁴² In that light, acceleration/incubation will take a certain amount of time and cannot be sped up. Incubators are advised to be mindful of this and give enterprises ample time to develop while not supporting them indefinitely.

In terms of the intensity of support given, we defined this as the time and resources spent by the incubator during the programme. The intensity of support offered by the incubators ranges from 4 hours to 18.3 hours a month. The higher end of the range is comparable to the 20 hours a month spent by top social incubators in the US on their incubatees, and is 40% higher than the 14 hours spent by an average social incubator.⁴³ The support can come in the form of services, as well as telephone reviews, personal review meetings, coaching, mentoring and workshops. In the section on human capital, we will look at how this support is delivered. There is a need to balance this delicately with the hours spent by incubatees on the programmes. The University of Michigan found that time spent with the programme is one of the best predictors of the incubatees’ success.⁴⁴

⁴² LGT Venture Philanthropy, 2015

⁴³ Bhatli and Cumberland, UBI Global, 2015

⁴⁴ Lewis, D., et al, University of Michigan, 2011

Conversely, GALI found that rather than spending as much time as possible delivering programme content, high-performing incubators tended to set aside more time for entrepreneurs to work on their own. There are concerns that the time spent “in the classroom” can be detrimental to the early-stage entrepreneur who is trying to launch a successful company.⁴⁵ These findings seem to suggest that even though time spent on the incubation programmes is good for the incubatees in providing support services, it should not be overdone so as to cause incubatees to lose their focus. The balance between programme intensity and time for the enterprise to experiment needs to be created flexibly and led by the social enterprise.

■ **PROGRAMME DESIGN:** Structured, Customised or Mixed

Incubation programmes can be structured, customised or mixed. Half of the incubators in our sample provide both structured and customised programmes and the other half are almost equally split between structured-only and customised-only programmes.

In the structured programmes, there is usually a set of curriculums that the incubatees have to follow. For example, one incubator describes its structured programme as a set of training programmes with workshops and events to stimulate peer-to-peer learning and sharing as well as fund-raising opportunities like demo-day. A few have bootcamps that provide entrepreneurs with lectures and interactive sessions from mentors and peers to develop business plans with a social impact focus.

For customised support and programmes, most of the support is customised at the time of shortlisting and is decided collaboratively by the social enterprises and the incubator staff. Less common are those that are decided by only one party. Tailored programmes, such as coaching, can then be provided to the incubatee.

Structured or customised programmes have different strengths and weaknesses. For structured programmes, the biggest advantage is that the incubator can process a larger group of incubatees and create a firm basis for all incubatees from which to start. It is also more cost-efficient for the incubator manager. However, some also argue that this approach is not useful as it does not address incubatees' individual needs.⁴⁶

The main advantage of customised programmes, is that they adapt their approach to the needs of the incubatee. The customisation approach should be encouraged as services offered by incubators should reflect the needs of their incubatees.⁴⁷ The needs of an incubatee varies depending on the different business stages and industries that they are in. However, it is also more expensive for the incubator manager and potentially means repeating the same service but for different incubatees.

One incubator also explained that once incubatees are selected, they are asked for their needs and these are incorporated into the curriculum. The incubator will leave two sessions open specifically to address these needs, and integrate mentors based on the needs/requests. This is an example of a combination of customised and structured programmes. The middle way therefore assesses what the entire cohort needs and delivers this as a structured programme, then addresses individual needs with customised programmes.

⁴⁵ Roberts, P., et al, *Global Accelerator Learning Initiative*, 2016

⁴⁶ Custer, C., 2016

⁴⁷ Dec, Nesta, 2011

PROGRAMME DESIGN: Content

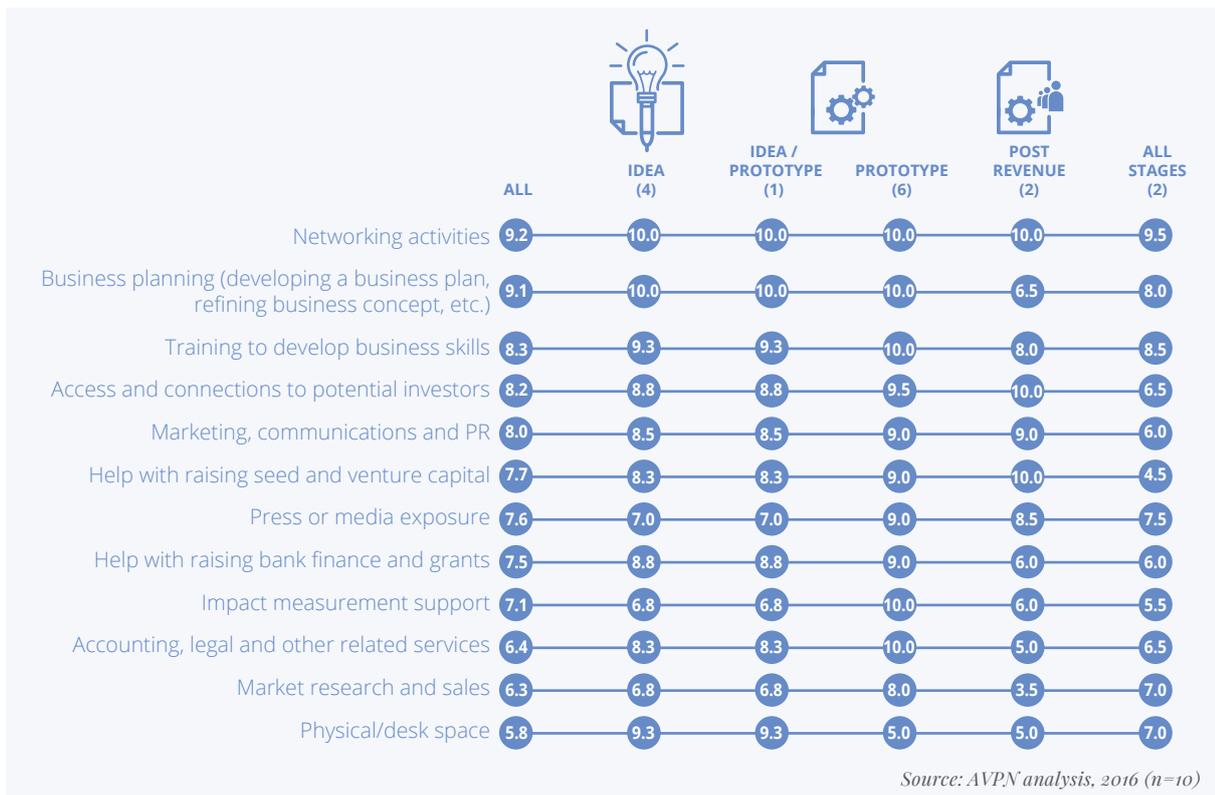
Finally, in our sample, the services provided most frequently by the incubator are networking, business planning and training to develop business skills.

There are some differences in services offered by different types of incubators. For incubators that take in social enterprises in the idea/prototype stage, business planning is the most frequent service provided. This is much less frequently provided for incubators taking in social enterprises in the post-revenue/growth stage as their enterprises would have acquired such skills in the initial phase of their enterprise growth. Financing services, such as access and connection to potential investors, are more frequently provided to the post-revenue growth social enterprises than to the idea/prototypes social enterprises. The types of services supported therefore seem driven by the needs of the social enterprises.

Services that have been statistically significant for performance for US enterprises include:

- *Entrepreneurial training (from business basics to comprehensive training in managing a new enterprise);*
- *Increased access to investment capital;*
- *Strong supportive relationships with local higher education institution(s);*
- *Production assistance (from R&D and prototyping through to engineering production systems); and*
- *Strong mentor programmes.*⁴⁸

Figure 9 - Provided services by frequency

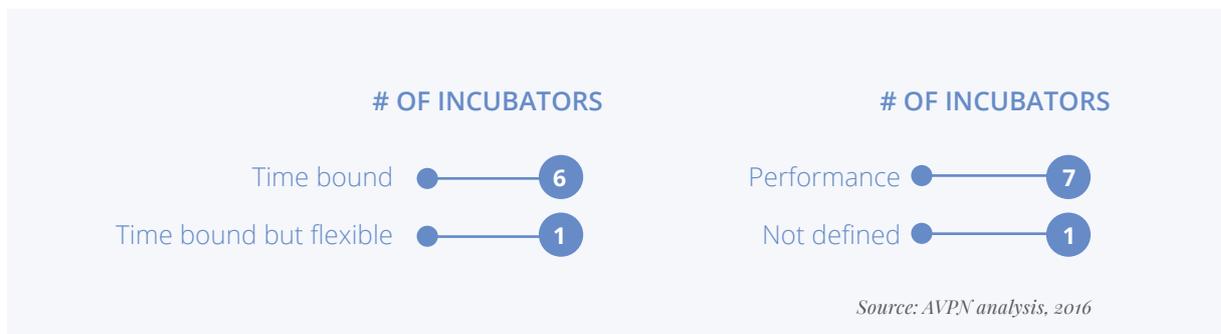


GRADUATION

A graduation policy also needs to be applied, both to encourage incubatees to plan for the future and to release resources for the next generation of incubatees.⁴⁹ This echoes the thoughts of some of our incubator managers, who argue that they have to free resources for other incubatees and therefore need to graduate organisations within the timeframe agreed on in the beginning.

In our sample, the balance between time-bound and performance-based graduation was almost equal:

Figure 10: Number of incubators with time-bound or performance-based graduation



While time-bound programmes are useful for the incubator to plan and allocate its resources in terms of time, budget, and human capital requirements, and hence enable incubators to serve their cohort well, time-bound programmes may not always be the best choice for enterprises as the progression of each enterprise towards scale may differ. If supporting these individual progressions is the priority, then performance-based graduation policies are more effective. Incubators running performance-based programmes are then required to align selectiveness, their own funding and finally human capital to be able to assist incubatees in their growth journey.

FOLLOW-ON NON-FINANCIAL SUPPORT

It is worth pointing out that after incubation, the majority of the incubators continue to provide some form of support to the incubatees. Most of the after-incubation support is unstructured; only three of the surveyed incubators have a structured support programme.

The structured support can come in the form of other platforms that can provide capacity building curriculum, assistance on fundraising, public relations or communication. One incubator offering structured support after incubation provides coaching to alumni once every four months.

The unstructured support is often low-touch and offered only if the incubatees reach out to the incubators for further support. It ranges from mentorship, access to information, publicity coverage for the incubatees' services and products to networking opportunities for fundraising and connections. Support ranges from connecting graduates to the larger ecosystem for fundraising to providing them with support in communications and hiring.

While it is difficult to pinpoint what the most effective way to support incubatees post-graduation is, it has often been stated that the time after graduation is the most vulnerable time for social enterprises, as they venture out alone and rely on their own networks and mentors to progress. To aid their graduate social enterprises, most of the surveyed incubators helped and supported their graduates well beyond graduation. Whilst this is beneficial to the graduates, from a resource point of view, this on-going support can distract the focus and resources away from the existing cohort.

⁴⁹ World Bank, 2014

Several solutions emerged in our sample as to how to maintain the balance between incubator resources and graduate success. For instance, one incubator answered our question on time-bound graduation by outlining his rationale: “[.] the resources are scarce, so we really need to spend the time and money on those who have true potential within a short period of time.” This incubator, however, had revised other ways and programmes to help graduates move on. A couple of other incubators had a similar model. One solution, therefore, is to have a number of programmes which incubatees can graduate through in their growth journey.

The majority of incubators had, as mentioned above, loose, unstructured support such as providing introductions and networks. Since networks are one of the key success factors for incubators and sought after by incubatees, this low-touch approach may be both effective for graduate enterprises and not too resource-intensive for the social incubators.

Finally, a model that adds to the effectiveness of incubator support for their current cohort was adopted by a couple of incubators: they used their alumni to provide coaching and experience-sharing with the existing cohort in return for coaching and mentoring of alumni. This had the effect of creating a peer group across cohorts and adding to incubator resources rather than detracting from them through post-graduate support.



2.3 - Human Capital

Social Incubator’s Staff, Diversity of Network and Skills

KEY OBSERVATIONS

1. The strength of an incubator lies in its expert network, and in particular in the diversity and expertise of the human capital.

Diversity and expertise in the mentors, incubation managers and incubators’ leadership team determines the ability of incubators to support their incubatees through and with this staff. In our study, a wide range of professions such as experienced entrepreneurs, marketing professions, finance professionals, development workers, technology professionals and academics are represented in the human capital of the incubators.

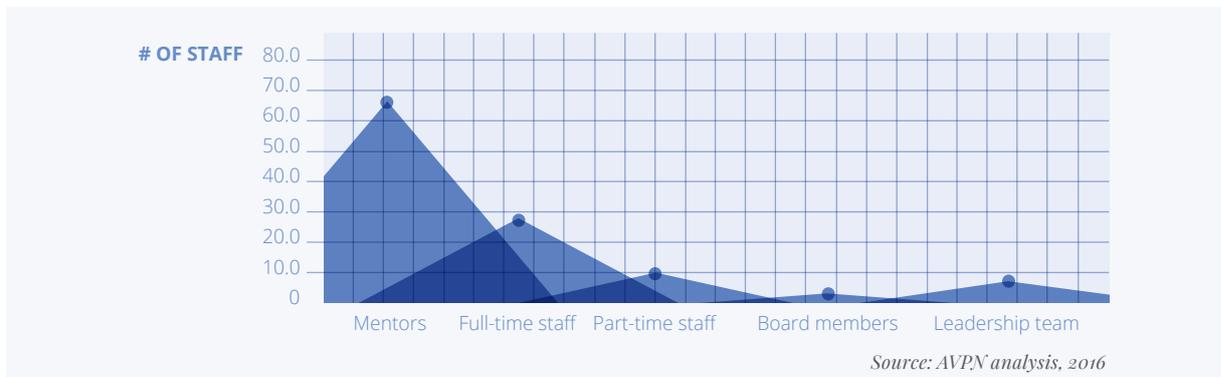
2. Mentors are usually more numerous than full-time staff and should be selected based on skills and commitment.

Mentors play an important part in incubation programmes. Based on the incubators in our study, there are on average more mentors than staff. After controlling for outliers, the average number of full-time staff is 13, while the average number of mentors is 24. To make the most of the mentors, incubators should know exactly what the skills and purposes of the individual mentors are, and match them specifically to the needs of the incubatees. However, mentors need to be committed, spending enough time with the incubatees to develop a trusted relationship that truly makes a difference.

In our research, the incubators had several layers of human capital: board membership, the incubator leadership team, the mentorship, skills-based volunteers and finally pro-bono staff. An incubator has to effectively tap into the knowledge, skills and network resources of its leadership team staff, advisory teams and mentors. The network resources could be entrepreneurs, investors, professionals, consultants, academics or policy makers. The critical strength of the incubator lies in its ‘usable’ expert network – “its bunch of human capital with relevant expertise who are enthusiastic and available to offer regular advice, guidance and create further access to outside resources for the incubatees.”⁵⁰

In our sample of incubators, there is an average of 30 full-time staff members and 11 part-time staff members per incubator. The numbers are skewed by two incubators that are of relatively bigger scale. The biggest incubator has operations in at least 13 cities within the same country and a staff strength of 200 full-time staff and 100 part-time staff. The second largest incubator has 80 full-time staff members. When we exclude these two outliers, the average number of full-time staff drops significantly to 13 for the other incubators.

Figure 11 - Human capital distribution



For the incubator itself, the board and leadership team are two crucial components. On average, the incubators have a small board member team of four people. The most common professions present on the advisory board of incubators are experienced entrepreneurs and finance professionals. This is followed by strategy management consultants and academics. The least common members are government officials as well as development/social workers.

The incubator leadership team by comparison has around five members. The most popular professions present in the leadership team are marketing professionals, development/social workers and finance professionals. Interestingly, the experienced entrepreneurs are only present in fifth place in terms of staffing. However, programme managers are often the gatekeepers for incubatees' support⁵¹ and as such the diversity of the leadership counts.

For incubatees, mentorship is the most crucial component in their journey to growth, as it plays an important part in the success of the programme.⁵² Mentoring helps first-time founders with advice, motivation and connections and enables them to access otherwise out-of-reach opportunities.⁵³ However, many sources have different opinions about what constitutes valuable mentorship. Some see the success of mentorship rooted in the intentionality and customisation done by the mentors.⁵⁴ Some also argued that success depends on the ratio of mentors to incubatees as well as the time that mentors spent with their mentees.⁵⁵ By contrast, they said that short-term volunteer engagements are more interruptive than supportive for enterprises.⁵⁶

⁵¹ Miller and Stacey, NESTA, 2014

⁵² Casanovas & Bruno, 2012

⁵³ Miller and Stacey, NESTA, 2014

⁵⁴ Saldinger, A., 2015 and Fukugawa, N., 2013

⁵⁵ Bhatti and Cumberland, UBI Global, 2015

⁵⁶ LGT Venture Philanthropy, 2015

Figure 12 - Ranking of professions in the different groups in incubators (in descending order)

INCUBATOR ADVISORY BOARD	INCUBATOR LEADERSHIP TEAM	MENTORS	SKILL-BASED VOLUNTEERS	RANK
Experienced Entrepreneur	Marketing Professional	Experienced Entrepreneur	Marketing Professional	1
Finance Professional	Development/Social worker	Company manager	Finance Professional	2
Strategy Mgmt. Consultant	Finance Professional	Technology Professional	Technology Professional	3
Technology Professional	Company manager	Academic	Company manager	4
Academic	Experienced Entrepreneur	Marketing Professional	Experienced Entrepreneur	5
Company Manager	Strategy Mgmt. Consultant	Strategy Mgmt. Consultant	Strategy Mgmt. Consultant	6
Lawyer	Technology Professional	Finance Professional	Academic	7
Marketing Professional	Academic	Development/Social worker	Development/Social worker	8
Development/Social worker	Government official	Lawyer	Lawyer	9
Government official	Lawyer	Government official	Government official	10

Source: AVPN analysis, 2016

Good mentorship is dependent on the mentor fulfilling certain criteria. For one, mentors need to have entrepreneurial experience.⁵⁷ Others emphasise that strong links are crucial: either to the local community⁵⁸, government and/or business and investing⁵⁹ community, as these ties would prepare organisations for the future. Some also mention that adequate pay for mentors makes a difference to the quality of the mentorship.⁶⁰ However, this can also backfire, as mentors may just serve themselves rather than their incubatees.⁶¹ Overall, it appears that good mentorship is still not well-defined.⁶² It may depend on the type of enterprise and their needs and the incubation manager’s gatekeeping role for the mentoring services offered.⁶³

It is important to ensure mentors’ availability in terms of time devoted to the social incubators. Incubators should focus on recruiting and retaining mentors with entrepreneurial experience, industry expertise, some previous contact with social enterprises, senior management experience, and a commitment to establishing and sustaining a close and trusted relationship with the social entrepreneurs. This seems to be reflected among the incubators in our study.

⁵⁷ Casanovas and Bruno, 2012

⁵⁸ Lewis, D., et al, University of Michigan, 2011 and World Bank, 2014

⁵⁹ Callegati, E., et al, 2005

⁶⁰ Lewis, D., et al, University of Michigan, 2011

⁶¹ Custer, C., 2016

⁶² Relan, P., 2012

⁶³ Miller and Stacey, Nesta, 2014

Generally, the number of mentors is higher than the number of staff members; there are about two mentors to every full-time staff member. On average, there are 67 mentors in each incubator. This is skewed both by two incubators that report having “hundreds to thousands” of mentors, and by another having 200 mentors. When we exclude these two outliers, the average number of mentors is 24. Other incubators have mentors ranging from five to 80. When compared to the number of SE incubatees, the average ratio of mentors to incubatees is about 1:1. However, we have one incubator where there are four mentors for every one incubatee.

It comes as no surprise that experienced entrepreneurs dominate among mentors and advisory board members. Mentors need to be able to relate to the experience of the social entrepreneurs; experienced entrepreneur mentors can share their experience with the incubatees. This is in line with what we observed from other literature findings. These findings say that incubators should focus on getting mentors with entrepreneurial experience, industry expertise, some previous contact with social enterprises, senior management experience, and a commitment to establishing and sustaining a close and trusted relationship with the social entrepreneurs.⁶⁴

Mentors should have local and international experience. It is crucial to have access to local mentors who are able to understand the details of the local market better and find adapted solutions.⁶⁵ However, if the incubatees are targeting international or regional markets, international mentors would be useful.

In addition, successful incubators seem to have intentionality in their programme design. The best incubators know exactly what purpose a mentor will serve, be it to increase sales in the specific industry of the incubatee(s) or to help incubatees understand how to hire people.⁶⁶ These incubators take a very targeted approach that does not waste the enterprise’s time.

In terms of skills-based volunteers, the incubators in our sample only relied on them for work with the incubator itself, but not for work with the social enterprises that the incubator supports. Most incubators do not have skills-based volunteers as well as paid consultants. The lack of skilled volunteers seems to be in line with what LGTVP observed in their report, whereby they noted that risk outweighs benefit for short-term deployments of skilled volunteers, as it can be disruptive for a start-up that does not yet have a well-established approach to change management.⁶⁷

Finally, the strength of the network of peers in the incubators cannot be understated.⁶⁸ There is the power of “network effects”; the notion that a platform becomes more valuable the more people use it. It has been reported that Y Combinator has become better at what it does by enlisting its alumni to find new applicants, advise those going through the programme and be the first testers of their products.⁶⁹ Indeed, fellow peers share similar social motivations as well as enterprise and growth challenges. These peers can provide highly constructive guidance to one another given their on-the-ground perspective. There is a need to foster collaboration among peers, to share best practices, make connections for one another, and even partner together.⁷⁰ Village Capital brings peer collaboration one step further through its unique and award-winning peer-selected investment model. In every programme cohort, all incubates will rank one another according to six criteria. The top two winners will receive USD50,000+ in investment. Not only do the incubatees trust the selection process, but it also enables them to internalise the objective criteria that funders use to select investment-worthy companies, thereby increasing their own chances of success.⁷¹

64 Casanovas & Bruno, 2012

65 World Bank, 2014

66 Saldinger, A., 2015

67 LGT Venture Philanthropy, 2015

68 Dassel, K., et al, *The Rockefeller Foundation*, 2015

69 *The Economist*, 2015

70 Dassel, K., et al, *The Rockefeller Foundation*, 2015

71 *Village Capital*, 2016

3-INCUBATOR PORTRAITS

This section contains the portraits of the 15 social incubators surveyed in this study. Collectively, the incubators are from Indonesia, Thailand, India, Japan, China, Taiwan, Hong Kong and Singapore and have existed for at least two years. They are listed in the following order:

Centre for Innovation Incubation and Entrepreneurship (CIIE)
IIM Ahmedabad

Changefusion Institute

Ciputra GEPI Incubator (CGI)

Entrepreneurial Training for Innovative Communities ETIC.

HKCSS-HSBC Social Enterprise Business Centre

Non-Profit Incubator (NPI)

PACT Incubator - Hub Singapore

Sandbox Startups

SE Insights - iLab - UnLtd Taiwan

Social Ventures Hong Kong (SVhk)

TISS - DBS Incubation Centre at the Centre
for Social Entrepreneurship

UnLtd India

UKM Centre (UKMC) Fakultas Ekonomi & Bisnis (FEB)
Universitas Indonesia (UI)

Village Capital

Villgro Innovations Foundation

CENTRE FOR INNOVATION INCUBATION AND ENTREPRENEURSHIP (CIIE)
IIM AHMEDABAD | www.ciie.co

A non-profit incubator linked to the IIM Ahmedabad, CIIE endeavours to take incubation beyond the main metropolis by establishing other incubators elsewhere with its partners GIZ and Unitus Speed2Seed.

COUNTRY	INDIA
Geographical scope	National - Ahmedabad, Jaipur, Pune, Bengaluru
Business model	Non-Profit under the aegis of the University, IIMA, takes 5% of equity in ventures for support
Year of establishment	2002 as research institute, started the iAccelerator in 2008
Sectors	Technology and impact areas like energy, environment, agriculture, healthcare and affordable technology
Stage of development	Early-stage and Prototype
Mission	To be a national centre of excellence in promoting entrepreneurship and bridging gaps in the ecosystem.

Programmes: Healthcare Accelerator in partnership with Dasra Girl Alliance
Mobility Accelerator
Accelerator programmes including: mentorship, workshops, and access to technical facilities

Size of portfolio: USD 1,190,000 (as of 30 December 2015)

Noteworthy alumni: Ecolibrium

Number of graduates: 500

Follow-on funding: 100 start-ups seed-funded

Other Resources:

- Gabriel, M., Engasser, F., & Bound, K. (2016). *Good Incubation in India*. Nesta.
- Ghosh, M. (2015). *IIM-A Emerges As The Top Investor For Accelerator Programs Within Asia*. Retrieved from <http://trak.in/tags/business/2015/12/30/iim-ahmedabad-top-accelerator-investors-asia/>

CHANGEFUSION INSTITUTE | change fusion.org

With the help of the Thai Social Entrepreneurship Office, ChangeFusion was the second country in Asia (after UnLtd India) to adopt UnLtd's model for social entrepreneurship development. It also supports social entrepreneurship on a policy level with governments and business.

COUNTRY	THAILAND
Geographical scope	National
Business model	Non-Profit
Year of establishment	2001
Sectors	Various areas such as web & mobile tech, sustainable agriculture, sustainable tourism / community-based tourism, affordable healthcare, community-scale renewable energy, fair trade and more
Stage of development	Start-up/early-stage
Mission	<ul style="list-style-type: none"> • Supporting social entrepreneurs and social enterprises • Providing network and resource linkages for social enterprises.

Programmes: ChangeFusion brought UnLtd to Thailand in 2010. Supported by the Thai Social Enterprise Office, UnLtd Thailand incubates social entrepreneurs with creative ideas for social and environmental issues.

BANPU Champions for Change is an incubation programme for young social entrepreneurs, which was funded by the Banpu Public Company Ltd in 2011.

ChangeVentures is an investment holding company which supports SPOs which are scaling up social impacts and operations.

Size of portfolio: Numerous alumni on www.unltd.in.th and www.facebook.com/banpuchampion

Noteworthy alumni: Local alike

Number of graduates: Unknown

Follow-on funding: Yes, from ChangeVentures and others

Other Resources:

• AVPN. (2015). *ChangeFusion – Mutually building the mutual fund*. Retrieved from <https://avpn.asia/2015/08/13/change fusion-mutually-building-the-mutual-fund/>

• AVPN. (2016). *ChangeFusion Institute*. Retrieved from <https://avpn.asia/organisation/change fusion-institute/>

CIPUTRA GEPI INCUBATOR (CGI) | gepi.com

Ciputra GEPI Incubator (CGI) is a training platform that grows early-stage start-ups through co-working space, community, and incubation benefits.

COUNTRY	INDONESIA
Geographical scope	Indonesia
Business model	Non-Profit
Year of establishment	2011
Sectors	Not specified
Stage of development	Early-stage
Mission	Empowering early-stage start-ups to get to growth stage

Programmes: Coding Class

Size of portfolio: n/a

Noteworthy alumni: KitaBisa, Wangsa Jelita

Follow-on funding: n/a, but alumni have received support from the Angel Investment Network of Indonesia (ANGIN)

Other Resources:

- *Kitabisa. (2016). Kitabisa. Retrieved from <https://kitabisa.com/>*
- *Wangsa Jelita. (2016). Wangs Jelita. Retrieved from <http://www.wangsajelita.com/id>*

ENTREPRENEURIAL TRAINING FOR INNOVATIVE COMMUNITIES ETIC. | etic.org.jp

ETIC. is the oldest incubator in our sample. Established in 1993, it has grown and shifted strategy a few times. It works with youth, students, entrepreneurs, MNCs, SMEs and governments on multiple projects to benefit Japanese communities.

COUNTRY	JAPAN
Geographical scope	National (Tokyo and Tohoku)
Business model	Non-Profit
Year of establishment	1993
Sectors	Not specified
Stage of development	Early-stage
Mission	ETIC. aims to develop and produce entrepreneur-minded leaders who resolve social problems and create new values through their own intentions and actions. They aim to contribute to an increase in profits by evoking transformation of society through building and improving the social ecosystem in which entrepreneur-minded leaders are developed.

Programmes:

ETIC. was launched in 1993 to run student programmes at Waseda University. In 1997, ETIC. launched the “Entrepreneurs Internship Programme”. In 2002, ETIC. launched its Social Venture Center as coordinating body. The Great Tohoku earthquake in 2001 catalysed a fellowship programme for the affected regions.

- **Social Entrepreneurship School:** individual entrepreneurial skills development beginning with conceptualisation stage and mentorship
- **Social Startup Accelerator Program (SUSANOO):** a networking platform to develop business model and pitch, and be exposed to the “Lean Start Up” model
- **Leadership Development Programmes:** partnerships with external agencies and corporations provide leadership training for mid-growth entrepreneurship.
- **Seibu Social Business Development Support Loan (“CHANGE”):** Since 2013, this debt instrument provides growth-stage SPOs financial & non-financial support.

Size of portfolio:

Supported over 300 young social entrepreneurs in Japan since 1993

Noteworthy alumni: Kamonohashi Project

Other Resources:

- AVPN Case study on ETIC., 2015, available at <https://avpn.asia/2015/09/14/capacity-building-etic/>

HKCSS-HSBC SOCIAL ENTERPRISE BUSINESS CENTRE | socialinnovation.org.hk

Hong Kong Council for Social Services provides a number of incubation programmes such as Impact Incubator with partners such as HSBC and DBS.

COUNTRY	HKSAR, CHINA
Geographical scope	City
Business model	Part of larger corporation
Year of establishment	2008
Sectors	Not specified
Stage of development	All stages
Mission	A one-stop supporting platform to support and incubate social entrepreneurship and innovative projects that address and relieve poverty.

Programmes:

Incubated projects (except for prototype projects) will undergo 'Five Is Incubation Process' to equip them with the necessary skills and knowledge for better implementation of project ideas.

- **Inspire:** explore unmet social needs by utilising untapped resources in the communities
- **Incubate:** acquire major skills and knowledge from our consultants, social angels and trainers
- **Innovate:** establish extensive collaboration network with peers and spark new ideas and innovative solutions
- **Invest:** solicit financial resources through our Good Impact Fund platform
- **Influence:** understand how to keep track and evaluate social impact

NON-PROFIT INCUBATOR (NPI) | npi.org.cn

Based all over China, NPI predominantly supports non-profits with multi-faceted programmes.

COUNTRY	CHINA
Geographical scope	National
Business model	Not-for-profit organisation
Year of establishment	2007
Sectors	Not specified
Stage of development	Start-ups
Mission	Aims to provide crucial support to newly established NGOs and social enterprises.

Programmes: The Non-Profit Incubator Programme provides start-up NGOs and social enterprises with crucial resources ranging from free offices and shared facilities to systemic capacity building programmes, micro-grants, and assistance with registration and fundraising. This multifaceted assistance ensures that organisations develop independently and sustainably.

Number of graduates: 200

PACT INCUBATOR - HUB SINGAPORE | pactincubator.com

One of the youngest programmes in our sample and in Asia, PACT Incubator at the Hub Singapore provides a focused programme for social enterprises.

COUNTRY	SINGAPORE
Geographical scope	National
Business model	For-profit organisation
Year of establishment	2014
Sectors	Not specified
Stage of development	Early-stage
Mission	To make accessible invaluable networks, comprehensive tools, a collaborative community and office space to help grow an idea into a scalable social venture that solves pressing social issues.

Programmes: Pre-Incubator programme focuses on the entrepreneur and the entrepreneurial mindset. It is a 10-week programme consisting of 30% Self-Discovery and 70% Problem-Customer Discovery.

The Incubator programme is a 4-month programme that comes with a seed grant of S\$5000 to Pilot your Prototype and by the end of it provides you with at least an investment ready plan, a team member and an Advisory Board.

Size of portfolio: n/a

Noteworthy alumni: GiveAsia, Billion Bricks, Conjunct Consulting

Follow-on funding: Up to USD 15,000 seed grant for the top team and USD 10,000 seed grant for the second team in its incubator programme.

Other Resources:

- Asia for Good. (2016). *Pact Incubator: Where Change Makes Change*. Retrieved from <http://www.asiaforgood.com/article/pact-incubator-where-change-makes-change>
- Pact Incubator. (2016). *Pact Incubator*. Retrieved from https://www.facebook.com/pactincubator/info/?tab=page_info
- Thakur, A. (2015). *GIVE's PACT Incubator Journey*. Retrieved from <https://www.linkedin.com/pulse/gives-pact-incubator-journey-aseem-k-thakur?trkSplashRedir=true&forceNoSplash=true>

SANDBOX STARTUPS | sandboxstartups.org

Sandbox Startups, created by the Deshpande Foundation, is a multi-faceted leadership and entrepreneurial incubator that aims to foster problem-solving and social innovation in rural India.

COUNTRY	INDIA
Geographical scope	National
Business model	Not-for-profit organisation
Year of establishment	2007
Sectors	Different sectors such as health, education, livelihood, agriculture, energy, environment, information technology and communication.
Stage of development	Start-ups
Mission	To help aspiring entrepreneurs with a vision to create scalable and replicable for-profit or social enterprises

Programmes: Sandbox Start-ups Incubation Programme - creates an ecosystem of resources, connections, knowledge, talent, finance and amazing mentors. It helps entrepreneurs to pilot their ideas, validate solutions, and build successful ventures.

Noteworthy alumni NextDrop, NanoPi

Number of graduates: 29+

Other Resources:

- AVPN Case study on Deshpande Foundation, 2015, available at <https://avpn.asia/2015/11/05/capacity-building-deshpande-foundation/>

SE INSIGHTS - ILAB - UNLTD TAIWAN | ilab.seinsights.asia

Launched in July 2014 by Taiwan's Social Enterprise Insights, iLab is a social incubation platform based on the UnLtd model. It was designed to bridge the gap between start-ups and venture capital financing. It aims to develop a conducive ecosystem and provide a comprehensive range of resources to support social enterprises.

COUNTRY	TAIWAN
Geographical scope	National
Business model	Non-Profit
Year of establishment	2012 - SE Insights; 2014 - UnLtd Taiwan, "SE Insights iLab" (the "i" standing for innovation, incubation, and impact)
Sectors	Not specified
Stage of development	Early-stage
Mission	Spread knowledge and build communities and networks for social enterprises to grow in Taiwan by getting people informed, inspired, and ignited through our platform.

Programmes: Social Enterprise Insights obtained the license to launch UnLtd Taiwan from UnLtd UK in 2014. On July 1, 2014, UnLtd Taiwan branded itself as SE Insights iLab, and began its plan to foster social enterprises. iLab is an incubation programme for young social entrepreneurs tackling agricultural issues and addressing the issues of underrepresented demographic. The programme includes: workshops, mentorship, engagements, bootcamp.

Try It - back 12 start-ups at NT\$30,000 (USD 928) each for 6 months

Do It - seed 6 start-ups at NT\$100,000 (USD 3350) each for 12 months

Size of portfolio: 18 social enterprises

Noteworthy alumni: 1 alumni turned into a corporation, 2 out of 18 turned into associations

Follow-on funding: 6 SE's received post-funding totalling NT\$9,800,000 (USD 303,274)

Other Resources:

- *Taiwan Today*. (2014). *Social entrepreneur incubator launched in Taiwan*. Retrieved from <http://taiwantoday.tw/ct.asp?xItem=219157&ctNode=2182>
- *SE Insights*. (2016). *About Us*. Retrieved from <http://www.seinsights.asia/about/sei>

SOCIAL VENTURES HONG KONG (SVHK) | sv-hk.org

Social Ventures Hong Kong is unique in its dual-engine model for impact which is based on its foundation and social investment arm. SVhk provides highly customised incubation with its in-house team for its own ventures.

COUNTRY	HKSAR, CHINA
Geographical scope	City
Business model	Has both a for-profit and a not-for-profit arm
Year of establishment	2007
Sectors	Various sectors including aging population, housing, poverty, education, social inclusion and environmental challenges
Stage of development	Start-up
Mission	<p>To innovate social change. Achieved through a dual-engine model:</p> <p>a) SVhk Capital Hong Kong's first venture philanthropy fund dedicated to providing investment and professional services to support high-impact social ventures in Hong Kong</p> <p>b) SVhk Foundation A charitable organisation dedicated to promoting social innovation culture and incubating innovative social solutions</p>

Programmes: n/a

Size of portfolio: HK\$ 187,000,000 (USD 24,109,904)

Noteworthy alumni: Diamond cab, Happy Grannies

Number of graduates: 20+

Awards:

- Chivas The Venture - Hong Kong Winner, top 16 Global Finalists 2015
- Fast Company - China's Top 50 Most Innovative Companies 2014
- Cartier Women's Initiative Awards - Finalist Asia Pacific Region 2013

Other Resources:

• AVPN Case study on SVhk, 2015: Social Ventures Hong Kong (SVhk), available at <https://avpn.asia/2015/08/11/capacity-building-social-ventures-hong-kong/>

TISS - DBS INCUBATION CENTRE AT THE CENTRE FOR SOCIAL ENTREPRENEURSHIP | tiss.edu

The Incubation Centre at the Centre for Social Entrepreneurship at TISS is the first academic institution in India to support social entrepreneurship by providing guidance, mentoring, physical space and network for funding and value based collaboration to students, immediately after graduation.

COUNTRY	INDIA
Geographical scope	National
Business model	Part of a university / college
Year of establishment	2012
Sectors	Not specified
Stage of development	Early-stage, students from their master program
Mission	The objectives of the Incubation Centre are <ul style="list-style-type: none">• Creation of an ecosystem for social start-ups,• Larger social impact, and• Knowledge creation.

- Programmes:** Three year programme
- Size of portfolio:** 23 active ventures (in 2016)
- Noteworthy alumni:** Krishi Naturals and Bharat Calling
- Number of graduates:** 35
- Awards:** Global Social Venture Challenge

UNLTD INDIA | unltdindia.org

The first incubator outside the UK to adopt the UnLtd model, UnLtd India has significantly grown since its inception in 2007. It has also founded national subsidiaries such as UnLtd Tamil Nadu in Auroville.

COUNTRY	INDIA
Geographical scope	National
Business model	Non-Profit
Year of establishment	2012
Sectors	Not specified
Stage of development	Early-stage, students from their master program
Mission	<p>The objectives of the Incubation Centre are</p> <ul style="list-style-type: none"> • Creation of an ecosystem for social start-ups, • Larger social impact, and • Knowledge creation.

- Programmes:** Key programmes include:
 Incubation support - seed funding and support
 The Network - a network of affiliate incubators underneath the UnLtd India brand who adapt our model to their local context
 The Huddle- a national conference for early-stage social entrepreneurs
- Size of portfolio:** INR 15,900,000 (USD 238,966)
- Noteworthy alumni:** Sampurn(e)arth Environment Solution, Avanti Fellows
- Number of graduates:** 180+
- Follow-on funding:** INR 400,700,000 (USD 6,021,100), mainly grants and some quasi-equity
- Awards:** NN-IBN Hero Award, MTV Youth Icon, National Child Health Award, Sankalp Award, Karmveer Award, and FYSE Fellowship

Other Resources:

- Gabriel, M., Engasser, F., & Bound, K., (2016). *Good Incubation in India*. Nesta.
- UnLtd India. (2014). *Accelerating Change: Tackling the Sustainability Challenge for Impact Accelerators in India & Beyond*.

UKM CENTRE (UKMC) FACULTAS EKONOMI & BISNIS (FEB) UNIVERSITAS INDONESIA (UI)

| ukmcenter.org

UKMC is a university incubator focused on inspiring students to become entrepreneurs and conduct research on small and micro businesses.

COUNTRY	INDONESIA
Geographical scope	Indonesia
Business model	Non-Profit
Year of establishment	2005
Sectors	Not specified
Stage of development	Early-stage
Mission	<ul style="list-style-type: none"> • Empower micro and small entrepreneurs through various development activities and building entrepreneurial character • Encourage the entrepreneurial spirit in the younger generation in a sustainable manner • Conduct studies and policy advocacy and implementation in order to promote micro and small enterprises • Keeping sustainability empowering micro and small enterprises in Indonesia through awards for entrepreneurial achievement • Actively participate in poverty reduction in Indonesia

Programmes: DBSF and UKMCFEB Start-up Bootcamp; Business Model Canvas; Basic Business Management Training; Dare So Social workshop; Summer Camp ASEAN

VILLAGE CAPITAL | vilcap.com

A model originating in the US, Village Capital places particular emphasis on the peer network of its incubators and solving problems on the ground in Asia and Latin-America.

COUNTRY	USA
Geographical scope	Global
Business model	Non-Profit
Year of establishment	2009
Sectors	Agriculture, Education, Energy & Water, Financial Inclusion, Health, Others
Stage of development	Early-stage
Mission	Village Capital finds, trains, and funds entrepreneurs solving global problems. We build communities around entrepreneurs that increase opportunities for growth and success.

Programmes: Each year, Village Capital runs ten sector-based programmes around the world to find promising pipeline companies, identify communities with untapped assets and support entrepreneurs who are solving problems that matter to their communities.

Size of portfolio: USD 110,000,000 (stated as leveraged investment capital)

Noteworthy alumni: Wanda Organic, Kickboard for Teachers

Number of graduates: 450 (as of Dec 2014)

Follow-on funding: USD 48,000,000 (as of Dec 2014)

Awards: Harvard Business Review/McKinsey & Co.'s M-Prize Award

Other Resources:

- Roberts, P. W., Lall, S., Baird, R., Eastman, E., Davidson, A., & Jacobson, A. (2016). *What's Working in*
- *Start-up Acceleration: Insights from Fifteen Village Capital Programs.*
- *Village Capital Communities:* <http://www.vilcapcommunities.com/global-communities/>

VILLGRO INNOVATIONS FOUNDATION | villgro.org

Villgro Innovations Foundation provides intensive support for high-potential SPOs, while growing future prospects.

COUNTRY	INDIA
Geographical scope	National
Business model	Non-Profit
Year of establishment	2001
Sectors	Healthcare, Education, Agri-Business, Energy
Stage of development	Early-stage
Mission	To enable innovations to impact the poor through social enterprise

Programmes: Villgro funds and incubates early-stage, innovation-based, for-profit social enterprises that have significant impact on the lives of the poor in India. There are four main pillars for its programme

- Funding Support,
- Mentoring,
- Talent
- Networks

Size of portfolio: INR 74,000,000 (USD 1,111,823)

Noteworthy alumni: OmixLab, iTeach

No of graduates: 109

Follow-on funding: INR 1,124,000,000 (USD 16,887,153)

Awards: n/a

Other Resources:

- Gabriel, M., Engasser, F., & Bound, K., (2016). *Good Incubation in India*. Nesta.

METHODOLOGY

To identify success patterns in the incubation of social enterprises, this study aimed to collect a mix of quantitative data and qualitative insights from incubator managers. Due to the low sample size, the study is unable to draw definite conclusions, instead offering an insight into the current landscape and contours of incubators in the areas of selection, financing, networks, programme design, content and delivery as well as human capital support in Asian social incubators.

Sample and survey design were the first steps and were conducted simultaneously. The listed incubators were identified by AVPN and DBS Foundation with the following characteristics:

- Country of operations: operating in Singapore, Hong Kong, China, Taiwan, India, Thailand, Japan or Indonesia. One incubator was included due to its global operations including Asia.
- Social Enterprise/Non-Profit focus: either social enterprise or non-profit focused
- Years of operations: in operation for a minimum of two years, to have data on at least one cohort.

The survey questions built on five sources of information:

- our initial assumptions at AVPN and DBSF
- literature on commercial incubators
- academic literature on commercial incubators
- academic literature on social/impact incubators e.g. Bruno (2013)
- studies by practitioners

There were a number of gaps in the information available, namely little insights into Asian incubators and human capital in incubators, which we aimed to fill with this survey. The online questionnaire had 51 questions covering incubator profile, business strategy, support services, human capital and networks. In a separate excel spreadsheet, we asked for statistics relating to applicants, graduates, funding, employment, clients and beneficiaries. A pilot was conducted with two organisations: Global Social Entrepreneurship Network in London and NUS National Entrepreneurship Centre (NEC) in Singapore. Following this pilot, the survey was refined.

The questionnaire was sent to a sample of 22 incubators in November 2015. A few declined to be a part of the study. In the end, 17 incubators responded to the questionnaire. There were subsequent follow-ups with the incubators on answers that needed further clarification. We ended data collection in early March 2016. In the end, two incubators had insufficient data and were dropped, leaving us with 15 incubators in the study.

In terms of data analysis, we treated the data conservatively. Not all 15 incubators answered all questions, so the sample size per question differs. Wherever possible, we indicate this in the text or in figures. All questions with less than 10 respondents were described qualitatively but were not aggregated. We used basic descriptive statistics without regressions due to the small sample size. We calculated the average, median and range. The profiles were written from publicly available sources so as to not infringe on data confidentiality.

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Village Capital. (2016). *The Village Capital Peer-Selected Investment Model.* Retrieved from http://www.vilcap.com/peer_selected_investment_model

ABOUT THE ORGANISATIONS

ABOUT AVPN

The Asian Venture Philanthropy Network (AVPN) is a membership network headquartered in Singapore that seeks to increase the flow of financial, human and intellectual capital to the social sector, and to improve the social impact effectiveness of members across the Asia Pacific region.

We promote venture philanthropy in the broader philanthropic and social investment communities and provide specific networking and learning services to meet the needs of our members.

We have over 280+ members from 28 different countries spanning from various different sectors. We are building a cross-sector network bringing together organisations and individuals from finance, business and the social sector. Our members include private equity firms, private banks, wealth management institutions, other financial services organisations, professional service firms, family businesses, corporations, foundations, universities and government related entities.

Visit us at: www.avpn.asia

Reach us on; knowledge@avpn.asia follow us on LinkedIn <https://www.linkedin.com/groups/4166788> and Twitter [@avpn_asia](https://twitter.com/avpn_asia)

ABOUT DBS FOUNDATION

As a corporate foundation in Asia solely dedicated to championing social entrepreneurship, DBS Foundation contributes towards building a more inclusive society so that those at society's margins can enjoy productive and rewarding lives. DBS Foundation works with Social Enterprises and Social Entrepreneurs in Singapore, India, Indonesia, China, Taiwan and Hong Kong with programmes ranging from venture challenges, learning forums, intensive incubation, grant support, financing and skilled volunteer mentoring. The Foundation is an endeavour from DBS Bank to make an even greater impact in addressing Asia's evolving social needs.

Visit us at: www.dbs.com/dbsfoundation

Reach us on: dbsfoundation@dbs.com

