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Page 67

THE POWER OF INCUBATION

Entrepreneurs launching new knowledge-based businesses in Queensland are stacking the odds in their favour by backing their ideas with the expertise and resources of business incubators.

And is it any wonder, with Australian Bureau of Statistics research finding that only 58 percent of Australian small businesses created in 2003/04 were still operating in June 2006, and anecdotal evidence indicating that business survivability was even lower for high risk, technology-based businesses.

Add to that overseas evidence that business incubators help increase business survivability to 87 percent and it is easy to see why the nurturing environment of an incubator – entities established for the specific purpose of accelerating the performance of new, high growth-potential knowledge-based businesses – make sense.

Starting up, owning and operating such a business can be tough, perilous and lonely. Three major reasons cited for business failure are lack of planning, lack of capital and economic conditions. Economic conditions are hard to influence, but good business planning and capital management can help small businesses weather economic fluctuations.

Incubators typically provide their client companies with space; access to skill-building and networking programs; business development support for activities such as business planning, preparation of grant applications and capital raising; and mentoring and coaching programs. Many engage the support of seasoned entrepreneurs in the broader business community to provide hands-on mentoring to client companies – providing them with the

opportunity to access some of the sharpest business minds to help them make the right decisions.

Queensland boasts four incubators, which currently assist over 60 creative and technology-based start-up ventures. Through intensive mentoring and one-on-one assistance they have helped transform many young ventures from just an idea into viable growing businesses. While part of the program, incubator member companies have raised millions of funding dollars from government grants, angel investors and venture capital funds and created hundreds of new technology industry jobs.

Between them these Queensland incubators boast dozens of success stories, including:

- Ephox www.ephox.com
- Mooter Media www.mootermedia.com
- Typefi www.typefi.com
- EcoNova www.econova.com.au
- Carbon Media Events www.carbon-media.com.au
- Fashion designer, George Wu www.georgewu.com.au
- Allotz.com www.allotz.com
- MyCyberTwin www.mycybertwin.com

If you or someone you know would like to emulate the success of these and the many other companies that have participated in a Queensland incubation program, take a close look at your local incubator today. You are just a click away from the help you need. <http://www.ilab.com.au/getincubated>

Building a technology start-up?

GET INCUBATED!



Capital raising Business transformation Management support Professional presence