**Further Research Need in Sustainable Business Models of Startup Incubators in Emerging Economies: A Pathway for Economic Growth**

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**Note**: This paper is a part of my current doctoral research project which looks into the sustainable business models of startup incubators.

**Type of Paper**: This is a complete paper.

### **Abstract**

As the global economy evolves, the significance of startups as engines of innovation, job creation, and economic development becomes increasingly evident. Startup incubators have emerged as pivotal players in this ecosystem, providing essential support to fledgling businesses and as leaders of innovation in emerging economies. This paper examines the importance of researching sustainable business models within startup incubators, with a focus on emerging economies, arguing that these models are critical not only for the success of the incubators themselves but also for the broader economic landscape in these economies. This study highlights the role of sustainable practices in incubators and their potential positive impacts on economic growth. This study adopts a mixed methodology, combining a comprehensive literature review with an investigation into the practices of some organisations using online research methods. In conclusion, the hypothesis that further research into sustainable business models in startup incubators in emerging economies is important is well-supported by the current literature and existing gaps in knowledge. While startup incubators have proven to be valuable in fostering entrepreneurship, their role in promoting long-term sustainable business practices remains underexplored. This research is crucial for ensuring that entrepreneurship not only contributes to economic growth but also fosters social and environmental resilience. The findings will contribute to the academic discourse surrounding sustainable entrepreneurship and offer practical recommendations for policymakers and practitioners in emerging economies.

### **Introduction**

Entrepreneurship is widely recognized as an essential driver of economic development as the creation of new businesses has become a vital component of economic health (Reynolds et al., 1994). New businesses are crucial for job creation, innovation, and the revitalization of local economies. However, the path from concept to a successful business is fraught with challenges. Business incubators play a significant role in mitigating these challenges by providing resources, mentorship, and a supportive community for new businesses that qualify as startups.

In light of the increasing urgency for sustainable practices in business, we must explore further the sustainable business models of business incubators that foster not only economic viability but also social and environmental responsibility (Nosratabadi et al., 2019). This paper explores the current landscape of startup incubators, emphasizing the need for sustainable business models, and examining their potential impacts on the economy. Additionally, it argues that the UK presents a unique context for conducting this research, with its dynamic startup environment and supportive policies.

**Hypothesis**

This study puts forward that further research into sustainable business models within startup incubators is crucial for enhancing the effectiveness and impact of these entities on the entrepreneurial ecosystem in emerging economies. Sustainable business models not only enable incubators to achieve long-term viability but also empower the startups they support to contribute positively to economic growth, social equity, and environmental stewardship (Bocken et al., 2014) which would be beneficial in the growth of emerging economies. Understanding the frameworks and practices that define successful sustainable business models can help incubators foster a new generation of entrepreneurs equipped to address pressing global challenges while driving innovation and job creation (Lüdeke-Freund, 2010; Schaltegger et al., 2016) in emerging economies.

 **Methodology**

This study adopts a mixed methodology (Creswell and Clark, 2017), combining a comprehensive literature review with an investigation into the practices of some organisations using online research methods including some case studies. A systematic literature review was conducted to gather relevant theoretical and empirical studies, with a focus on identifying key themes, trends, and frameworks related to the research topic. The literature review involved the identification and selection of peer-reviewed academic papers, books, and industry reports. To ensure a rigorous and comprehensive analysis, literature published within the last fifteen years was prioritized, although seminal works outside this range were also included to provide context (Kitchenham and Charters, 2007).

To complement the theoretical insights from the literature, this study also employs online research methods to examine the practices of selected startup incubators and accelerators. Publicly available information was gathered through online searches using search engines like Google, company websites, and reputable business news platforms (Bowen, 2009). This approach allowed for a real-time understanding of current practices and industry trends. The combination of these two methodologies facilitates a comprehensive understanding of both academic perspectives and real-world applications. Data from organizational case studies and reports were cross-referenced with academic literature to ensure consistency and reliability.

The dual approach of literature review and online research enhances the validity of the findings by drawing on both academic rigour and contemporary organizational insights. Moreover, it allows for triangulation, wherein data from different sources are corroborated, ensuring the credibility of the conclusions drawn (Creswell and Poth, 2017).

Furthermore, in line with the original research project taken up by the author, the language and phrases used in this paper have been intentionally kept simple (Tupas, 2023) and easy to understand in order to decolonise the research topic (Hopkins, 2008) by making it easily understandable by both native and non-native English speakers from diverse backgrounds.

**The Importance of Startups**

New businesses are important for the resilience of both emerging and developed economies. They are key drivers of job creation, innovation, and competition. The role of new businesses in job creation is particularly relevant during economic downturns, as they often successfully emerge to fill gaps left by larger firms. This adaptability enhances the overall resilience of the economy.

**Understanding Startups**

**Definition of Startups**: According to Oxford Learner’s Dictionary, start is a verb that means ‘doing something’ (Anon, n.d.) and start-up is a noun that means ‘a company that is just beginning to operate’ (Anon, n.d.). Startups are typically defined as newly established businesses that are in the early stages of operation, particularly those that seek to innovate, scale, and achieve rapid growth. According to Campos Magalhães (2019), a startup is "a young, small, independent, creative, innovative company that performs research and development activities in order to solve real problems and propose future solutions, with an attractive business model and a talented team" (Magalhães, 2019). Cockayne (2019) defines a startup to be a new business that is an actual type of firm or working practice and receives privileged treatment through economic policy. They are new, and modern, and often involve innovative work.

**Characteristics of Startups**

* **Innovation-Focused**: Startups typically pursue innovative ideas or technologies that differentiate them from established firms, which may focus on optimizing existing products or services (Sharma and Chrisman, 1999).
* **High Risk and Uncertainty**: Startups operate in environments characterized by high levels of risk and uncertainty, with many ventures failing within their first few years.
* **Scalability**: Startups are often designed for rapid growth, seeking to capture market share quickly and expand beyond local or niche markets.
* **Flexible Structures**: Startups typically allow faster decision-making and adaptation to changes in the market environment due to a less hierarchical organisational structure (Dyer, 1994).
* **Culture of Experimentation**: Startups foster a culture of experimentation and learning from failure, promoting innovation and adaptability.

**Startups vis-à-vis New Businesses**

While all startups are new businesses, not all new businesses qualify as startups. The distinction lies in their objectives, growth potential, and innovative nature.

**Growth Orientation**: Startups typically aim for rapid growth and scalability, whereas traditional new businesses may focus on stable revenue streams. For example, while a local restaurant may aim for consistent monthly revenue, a startup like Uber sought to expand rapidly into new markets and disrupt existing transportation systems (Zhao et al., 2020).

**Innovation**: Startups often base their value proposition on innovative technologies or business models, while conventional businesses may replicate existing models. The emergence of e-commerce giants like Amazon illustrates how startups can leverage technology to create entirely new market paradigms, as opposed to merely providing similar goods or services to those already available.

**Investment**: Startups often rely heavily on external funding sources such as venture capital and angel investors, who are particularly interested in high-growth potential businesses (Gompers and Lerner, 2001). In contrast, traditional new businesses might rely more on personal savings or bank loans. For instance, a tech startup may seek millions in funding to develop a new app, while a small retail store may only need a modest loan for inventory. For example, Netomnia was the top technology startup in the UK raising a total of 734 million pounds of investment (Beauhurst, 2024).

**Market Disruption**: Startups frequently aim to disrupt existing markets with new solutions, while traditional businesses may compete within established frameworks (Christensen, 1997). Not only the market but startups are also known to disrupt the supply chain and business models (Poszler et al., 2019). The rise of Airbnb exemplifies how a startup can disrupt the hospitality industry by offering an alternative to traditional hotel accommodations. Similarly, the rise of Uber shows how a startup can disrupt the private taxi industry by introducing a new business model.

**Lifecycle**: Many startups are designed with an exit strategy in mind, often aiming for acquisition or initial public offering (IPO) within a few years, while traditional businesses may focus on long-term sustainability. For example, companies like WhatsApp and Instagram were acquired by larger corporations like Meta (formerly, Facebook) (Reiff, 2024) shortly after their inception, highlighting the goal of startups to scale quickly and maximize their value.

**Startup Support Ecosystem**

After reviewing the benefits of startups and how they impact the economy positively in several ways, it could be concluded that they need to be provided with the right kind of support to help them thrive and add benefit to the market. The two types of organisations that mainly foster startup growth are incubators and accelerators. Researchers have often put both accelerators and incubators in the same category and there is a lack of differentiation between the two. In fact, Bone (2019) has identified the lack of more clarified research strands for startup accelerators and incubators as a research gap. As incubators are the first port of call for startups, this paper shall concentrate on startup incubators only.

**Startup Incubators**

Incubators are essential components of the startup support ecosystem (Tripathi and Oivo, 2020) because they help foster startups, providing the necessary resources, mentorship, and networking opportunities that enable new businesses to transition from idea to market readiness (Samaeemofrad et al, 2016). While both entities aim to nurture startups, they operate differently. Incubators focus on supporting startups through their formative stages. They provide resources such as office space, administrative support, funding access, mentorship, and guidance from experienced entrepreneurs (Gerlach and Brem, 2015).

The support provided by incubators might include one or more of the following:

**Mentorship**: Experienced entrepreneurs and industry experts offer guidance on business strategy, operations, and marketing, helping startups navigate challenges.

Example: Y Combinator, one of the leading startup accelerators and venture capital funds, which started its journey as an incubator to help startup ideas from its inception (Graham 2024), helped companies like Airbnb (‘The Airbnbs | Y Combinator’ 2024) with mentoring opportunities, along with other help.

**Networking Opportunities**: Incubators facilitate connections with investors, potential customers, and other entrepreneurs, enhancing startups' visibility and access to various resources.

Example: Entrepreneur First organizes regular networking events, allowing startups to showcase their ideas to a wide array of investors and industry leaders, like Future48 (‘Future48 | Entrepreneur First | One Young World’ 2024).

**Access to Capital**: Many incubators have established relationships with investors and can help startups secure funding through grants, angel investors, or venture capital.

Example: The Oxford University Innovation’s startup incubator has facilitated substantial funding for its cohort companies by connecting them with venture capitalists and working with six companies to help with such funding (‘Funding Support’ 2019).

**Educational Resources**: Incubators often provide workshops, training sessions, and resources to equip entrepreneurs with the skills necessary for running a successful business.

Example: For example, the National University of Singapore’s Graduate Research Innovation Programme helps provide a nine-month-long training and support programme for incubation (‘Programme – NUS GRIP’ 2019).

**Why Sustainability Matters**

Now that we have looked into startup incubators, let us look into why looking into sustainability in this context is important. The sustainability of startup incubators is paramount for their continued effectiveness in supporting new businesses. As the world increasingly shifts towards sustainability, it is essential that incubators adopt business models that promote economic viability, social responsibility, and environmental stewardship (Nosratabadi et al., 2019).

Sustainable business models enhance the resilience and adaptability of incubators, enabling them to withstand economic fluctuations and shifts in market demand. Incubators in emerging companies help create a sustainable startup culture (Ismail et al., 2019). By fostering a culture of sustainability, incubators can instil these values in the startups they support, leading to a more responsible entrepreneurial ecosystem.

Bexell et al. (2017) notes that aligning incubator operations with the United Nations Sustainable Development Goals (SDGs), particularly Goal 9 on Industry, Innovation, and Infrastructure, can significantly enhance their impact on local and global economies. Embedding sustainability into their operational frameworks allows incubators to contribute to a more equitable and environmentally conscious entrepreneurial landscape. For instance, the development of sustainable business models fosters a transition towards a low-carbon economy by integrating ecological goals, such as reducing carbon footprints, with economic viability and social impact (Bergmann & Utikal, 2021)​. The concept of a triple-layered business model is particularly relevant in this context, where start-ups are encouraged to develop sustainable solutions that simultaneously achieve profitability, minimize environmental harm, and contribute to social well-being. If the incubators themselves understand and implement these complex processes into their business models, they will be better placed to help startups encourage them to do the same by way of active learning (Settles, 2009).

**Case Study – The Positive Impact that a Startup Incubator Brings**

A notable example (Mian et al., 2016) of an incubator leveraging sustainable practices is the Technology Business Incubator (hereafter, TBI) at the Indian Institute of Technology Madras (hereafter, IIT Madras) in Chennai, India. This incubator has integrated sustainability into its operations and support mechanisms, resulting in significant benefits for both the incubator and its startups.

**Sustainable Practices Implemented:** In addition to ensuring economic viability, the TBI has also implemented practices to help the planet and its people.

**Planet through Infrastructure:** The TBI operates within an energy-efficient campus which prioritises water conservation measures and the use of renewable energy sources. This infrastructure not only reduces operational costs but also serves as a model for sustainable building practices to help the environment.

**Helping Planet through Supporting Clean-tech:** The TBI focuses on helping startups that work in developing clean technologies including but not limited to, renewable energy solutions, energy storage, and sustainable transportation. By helping these startups with resources and mentorship, the TBI contributes positively to the growth of the green economy, championing the advancement of sustainable innovations.

**Community Engagement:** The TBI actively engages with the local community through educational programs and partnerships aimed at promoting sustainability and environmental awareness. These initiatives help build a culture of sustainability within the region and support the incubator's mission.

**Benefits Realised:** The TBI’s commitment to sustainability has created manifold benefits.

**Attraction of Funding:** The TBI's commitment to sustainability has made it an attractive candidate for grants and investments focused on environmental initiatives. This financial support has been crucial in expanding its programs and facilities.

**Enhanced Reputation:** By aligning its operations with sustainable practices, the TBI has established itself as a leader in the cleantech sector, attracting high-quality startups and partners committed to environmental goals.

**Economic Impact:** Through its support of cleantech startups, the TBI has contributed to job creation and economic development in Chennai, demonstrating the economic viability of sustainable business models as well as community engagement.

This case study goes to show that an incubator in an emerging economy could help the planet, the economic viability of a community, and the people in the community in many ways by looking at their business plan through a more holistic sustainable business practices approach that include profit, planet, and people – all three Ps. This goes to show that further research into this area could help emerging economies. But this does not come without its own challenges.

**Implementation Challenges**

While the benefits of sustainable business models are clear, challenges remain in implementing these practices. Key challenges include:

**Lack of Standard**: Although some research exists for sustainable business models, there are no widely accepted definition of a sustainable business model (Bone, 2019).

**Financial Constraints**: The initial investment required for sustainable practices can be a barrier, particularly for incubators with limited resources and funding mainly received earmarked for startups.

**Measuring Impact**: Establishing metrics to assess the impact of sustainability initiatives can be challenging. Incubators must develop robust evaluation frameworks to track progress.

**Regulatory Environment**: Incubators may encounter regulatory hurdles that complicate adopting sustainable practices, requiring expertise and resources to navigate.

### **Further Research Needs in Emerging Economies**

### The relationship between learning and performance in business incubators is significant. Research has shown that incubators that prioritise learning and development for their startups experience higher success rates (Shehada et al., 2020). Through further research into the sustainable business models of incubators, not only the incubators will learn to be better placed to help the startups and create a ripple effect, but also, it will also pave the way for understanding more about sustainable business models.

Research into sustainable business models is critical for several reasons:

**Evolving Markets**: The business landscape is rapidly changing in emerging economies due to technological advancements, consumer preferences, and regulatory requirements. Sustainable business models enable startups to adapt to these changes and seize new opportunities (Bocken et al., 2014). Incubators are uniquely positioned to influence the adoption of sustainable business models by startups, yet there is limited research on how incubators can effectively integrate sustainability into their programmes. Studies focusing on incubators that promote green technologies, social enterprises, and businesses with sustainable practices could provide valuable insights into fostering long-term entrepreneurial success in these regions (Cohen and Winn, 2007).

**Addressing Challenges**: Sustainability is no longer just a buzzword; it is a necessity in the face of climate change, resource depletion, and social inequality. Researching sustainable business models can lead to innovative solutions that address these pressing global challenges (Schaltegger et al., 2016) more efficiently. Research into this area could also empower entrepreneurs to solve certain contextual challenges regarding existing social inequalities (Braveman and Tarimo, 2002). Emerging economies often face unique challenges, such as unstable regulatory environments, lack of infrastructure, limited access to finance, and pressing social and environmental issues like poverty and climate change (Khavul, 2010). Current research on incubators tends to focus on developed economies where these challenges are less pronounced, and as such, it may not adequately address the specific needs of startups in emerging markets (Bruton et al., 2013).

**Attracting Investment**: Investors are increasingly looking for opportunities that align with their values, particularly those focused on sustainability. Researching effective sustainable business models can help incubators attract investment, enabling them to provide better support to startups. (Harvard Kennedy School, 2024).

**Supporting Inclusive Entrepreneurship**: Emerging economies are often characterized by significant inequality, and there is a growing recognition of the need for inclusive entrepreneurship that supports underrepresented groups such as women, rural populations, and marginalized communities. However, there is limited research on how incubators can foster inclusive and sustainable business models that address these inequalities (Brush et al., 2018). Sustainable business models not only benefit individual businesses but also contribute to the overall health of the entrepreneurial ecosystem. By fostering sustainability, incubators can create a network of businesses that prioritize ethical practices, thereby enhancing community well-being (Kuckertz et al., 2020) and fostering inclusive entrepreneurship.

**Empowering Entrepreneurs**: Research in this area can empower entrepreneurs by providing them with the knowledge and tools necessary to develop sustainable practices within their own ventures. This empowerment can lead to a new generation of responsible business leaders who prioritise sustainability in their operations, particularly in emerging economies where environmental degradation and social inequality are major concerns.

**Help with Policy Making**: Government policies and regulatory frameworks play a crucial role in shaping the startup ecosystem. However, there is still a limited understanding of how incubators can navigate and influence these frameworks to promote sustainable business models. Further research is needed to explore the role of policy in supporting incubators that focus on sustainability and how incubators can advocate for more favourable regulations that encourage the growth of sustainable enterprises (Acs et al., 2017). This research could help governments design better policies that support both entrepreneurship and sustainability.

**Measuring Long-Term Impact:** While there is some evidence that incubators improve startup survival rates, there is little research on the long-term impact of incubators in fostering sustainable businesses, especially in emerging economies. Many incubators are still evaluated primarily on short-term metrics such as the number of startups they support or their fundraising success (Mian et al., 2016). Further research could focus on developing metrics for long-term sustainability, such as the social and environmental impact of incubated startups, and the role of incubators in promoting these outcomes. Such research would offer new insights into the real value incubators provide to economies beyond financial performance alone.

**Closing the Research Gap:** Emerging economies are often characterized by significant inequality, and there is a growing recognition of the need for inclusive entrepreneurship that supports underrepresented groups such as women, rural populations, and marginalized communities. However, there is limited research on how incubators can foster inclusive and sustainable business models that address these inequalities (Brush et al., 2018). Further investigation into how incubators can support diverse entrepreneurs in developing sustainable businesses could help to reduce inequality and promote broader economic development.

**Deduction of Hypothesis**

In conclusion, the hypothesis that further research into sustainable business models in startup incubators, especially in emerging economies, is important is well-supported by the current literature and existing gaps in knowledge. While startup incubators have proven to be valuable in fostering entrepreneurship, their role in promoting long-term sustainable business practices remains underexplored. This research is crucial for ensuring that entrepreneurship not only contributes to economic growth but also fosters social and environmental resilience. The findings will contribute to the academic discourse surrounding sustainable entrepreneurship and offer practical recommendations for policymakers and practitioners (Kuckertz et al., 2020). By identifying effective strategies for integrating sustainability into incubator operations, this research aims to enhance the ability of incubators to foster innovative startups capable of thriving in an increasingly complex economic landscape (Nosratabadi et al., 2019). Moreover, deeper exploration into how incubators can navigate regulatory landscapes, influence policies, and create inclusive entrepreneurial ecosystems. By focusing on long-term sustainability and inclusive entrepreneurship, future research can help optimise the role of incubators in driving sustainable development and ensure that startups are well-equipped to address the complex challenges emerging from ever-growing market needs. Ultimately, the successful implementation of sustainable business models will contribute to broader goals of economic resilience, social responsibility, and environmental sustainability (Garg and Gupta, 2022).

**Originality and Implications**

The originality of this study lies in its focus on the gaps in research in the intersection of startup incubators and sustainable business models in emerging economies, a subject that has been discussed and is being explored in recent times but remains underexplored in the existing literature. While previous research has examined the general role of incubators in fostering entrepreneurship and the sustainable incubators and their impact on a community (Mian et al., 2016), there is a significant gap in understanding how these entities can effectively promote sustainability-oriented business practices through revising their own business models to put people, planet, and profit at par with each other.

The implications of this research are substantial. It offers a spotlight on the gap of research in the area of integrating sustainability into business practices, which is crucial for long-term economic, social, and environmental resilience in emerging economies. Emerging economies could benefit significantly through such research to help build viable incubators to foster startups that aid in sustainable development goals. Furthermore, the study highlights the role of incubators in fostering inclusive entrepreneurship and influencing policy to create a supportive ecosystem for sustainable development. These findings are expected to guide future research, practice, and policy, ultimately strengthening entrepreneurial ecosystems and promoting sustainable innovation globally, not just in emerging economies.

**Limitations and Way Forward**

This paper is a limited to review of the existing literature on the startup support ecosystem and looking into case studies and examples available through online searches. This does not include extensive case studies into business practices and stakeholder interviews – which could further help identify the need for research. Furthermore, this paper actively only looks into the incubators within the support ecosystem and not accelerators. Thus, this paper has a limited scope. However, this paper shows the importance of further research in this area which could identify possible further research into startup incubators and/or in the area of sustainable business models of organisations which could benefit organisations in emerging countries and beyond.

**Conclusion**

Further research on startup incubators in emerging economies is crucial, particularly in the context of sustainable business models. Such research would not only help tailor incubation programs to the specific needs of these economies but also foster entrepreneurship that contributes to sustainable development. Investigating the long-term impact of incubators, their role in navigating regulatory environments, and their potential to promote inclusive entrepreneurship are essential areas for future inquiry.

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