

Which is the Most Beneficial for a Start-Up Company; a Business Incubator or an Office Space?

An Observational Case Study

December 15, 2010

Disclosure:

This case study was created for Klaipeda's Science and Technology Park for their purpose of exploratory analysis and not created for primary public usage. The information contained in this analysis is for information purposes only and not made for decision making. Each start-up company is advised to research their own cost analysis to see which option would best fit their industry.

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Executive Summary

This is a case study that analyzes the differences between a business incubator and a typical office space. Klaipedia's Science and Technology Park (KMTP) sponsored this study with the goal of discovering which rental environment would be most beneficial for the start-up company. KMTP requested we look into several markets around the world to find the answer. We used an email survey method to contact and receive information from business incubators and office space brokers in the United States, Sweden and Lithuania. We found differences, and split these differences into three categories for analysis. The three specific categories are: the rental cost in Lithianian litas per square meter per year, the importance of location and its cost affect on the start-up company, and the support and services each industry provides. We also see how the role of the purchasing power of a company's home currency influences the location of the launch of a company. Overall, the start-up company is recommended to seek basic business knowledge first such as marketing and accounting before looking into office space. Also, the start-up company is advised to rent in an office space that is environmentally favorable for the start-up company's specific industry. Appendix A has graphs that will be referred to in the cost analysis of this paper. Appendix B looks into the benefits a start-up company in the technology industry has from launching its company in a science and technology park, especially one that is connected with a University. Appendix C contains the Excel spread sheet used for the collection of the data and the creation of the graphs.

Introduction

This paper provides a literary analysis on the cost differences between a business incubator and a typical office space. This research was based primarily on observational and email surveys through Klaipeda's Science and Technology Park (KMTP). KMTP was the first to inquire about the differences between the incubator model and a typical office space to attempt to determine which rental environment would be most beneficial for a start-up company.

We will address the question: Which is more beneficial for a start-up company - to rent an office space in a business incubator or to rent office space from a commercial real estate broker? Data was collected from three countries, One from the world's leading economy, the United States, and the other two from Baltic countries; Lithuania and Sweden. From the results of our observational and email survey we choose three categories to quantify the benefits of each industry. We analyzed these two options under three categories: the rental cost (Lt/sqm/year), their location and how that impacts purchasing power, and the service and support provided by these two different industries.

In section (1), we define each of the options and compare the goals and services provided with each. In section (2), we present the methodology used for this case study. We discuss the study itself in section (3). In section (4) we analyse the results of the study. Appendix A has graphs that will be referred to in the cost analysis of this paper. Appendix B looks into the benefits a start-up company in the technology industry has from launching its company in a science and technology park, especially one that is connected with a University. Appendix C contains the Excel spread sheet used for the collection of the data and the creation of the graphs.

Define "Business Incubator" and "Office Space"

For the purpose of this study we will define and characterize the two key items in this study: business incubator and office space.

A business incubator is best defined as a "dynamic process of business enterprise development. Incubators nurture young firms, helping them to survive and grow during the startup period when they are most vulnerable. Incubators provide hands-on management assistance, access to financing and orchestrated exposure to critical business or technical support services. They also offer entrepreneurial firms shared office services, access to equipment, flexible leases and expandable space — all under one roof" ("Business Incubator FAQ"). In simpler terms, a business incubator is classified as a facility that provides small, entrepreneurial businesses with affordable space, shared support and business development services. In one report addressing the benefits of business incubators they summed it up this way, "Growth-minded entrepreneurs find that the programs can be an unbeatable option, offering flexible arrangements, high-quality equipment and a business community under one roof" (Pofeidt).

There are several types of business incubators; science and tech parks connected with a University, for-profit incubators, and open space (termed "green" for lack of building materials for cubicles) or "dotcom" incubators. We analyze these three types of incubators in our analysis portion with the participants of the email survey.

A traditional office space is characterised as a place where business, clerical, or professional work is done. This can be a physical or virtual office. For the purpose of this study we will focus on the physical building. This space may include a office desk, chair, electricity, water, internet, furniture, kitchen, conference rooms and bathrooms. Yet these are not required and come as an addition to the

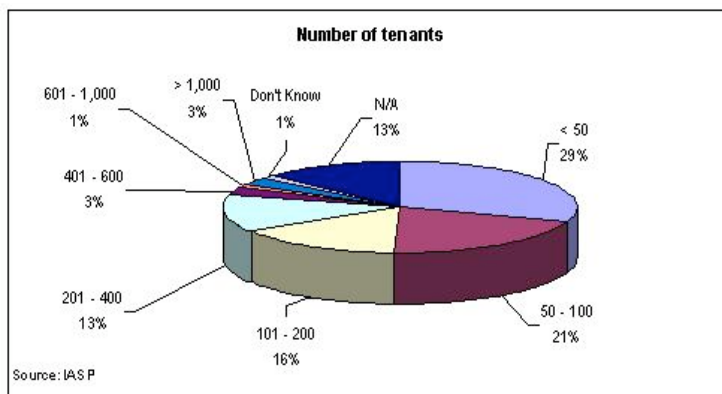
space. It is usually the companies responsibility to supply these items. This works well for specialized or service-oriented companies that need a specific area to conduct business. They provide the individual, unique additions such as desks and chairs to the office space. Depending on the rental agreement, an office space may be remodeled to accommodate a company.

Just like business incubators, there are a wide variety of different office spaces a company can chose from - individual office spaces, office spaces in a concentrated office building, or open space office facilities (desks for rent). We examine five different rental companies that offer several different types of office space.

Differences Between an Incubator and an Office

The principle goal of the business incubator is to provide aid for entrepreneurs to launch new businesses. The services provided by the incubator eliminate the need for the entrepreneur to attend to matters not directly concerned with the business and reduce operating costs for the business (Kmetz). While the principal goal of a tenant or rental company is to provide adequate space for the company (not specific to a start-up company), the company is still responsible for the management of their company.

The occupancy rate and goal is another difference between the business incubator and traditional office space. The business incubator has a “graduation” time for a start up company. This is when the company has reached its maximum stay at the incubator and is now able to leave into the “real world” to conduct business outside of the incubator. Rules for graduation vary among business incubators. Some incubators rely solely on time, i.e. length of tenancy, as the criterion, while others use business-volume tests, profitability or other financial criteria. Many incubators will handle the graduation process as case-by-case decisions on the extension of normal tenancy (Kmetz). This is contradictory to the occupancy goal of a traditional office space. The managers/owners of an office space enjoy a full tenancy rate in their building and thus there is no “graduation” period that takes place. The start-up company is able to stay as long as they wish.



This graph shows the number of tenants in Science and Technology Parks: 50% of STP’s world-wide have 100 resident companies or less; and 20% have more than 200 companies. Middle-size STPs (those with 101 to 200 companies) represent 16% of the total number. ("Number of Tenants")

Source: IASP worldwide statistics on STPs. 2006 - 2007

The last major difference between a business incubator and a traditional office space is the access to capital. Incubators usually do not provide capital, or any other direct financial assistance beyond reduced rental and office support (financial advice) to the start-up company. The incubators can help the company prepare documents, business plans and proposals to help them find capital but the majority of incubators do not act as investors (Kmetz). On the other hand, managers and office owners have the capacity for creative financing for their rental property. The start-up company may negotiate the terms and rates, along with finding investors or arranging a manageable payment schedule.

Overall, the business incubator and the traditional office space have many similarities and

differences that can affect the start-up company both positively and/or negatively. The key is to find the most beneficial option for each specific start-up company.

Methodology

There were several methods used to collect the data. The primary method was a self-administered email survey. Time, availability and distance discouraged the use of any other type of primary survey. A telephone survey was conducted for two companies in the United States. And a face-to-face interview was conducted with KMTP's project manager to collect accurate and comparable data used in this study. Other data was collected through company and real estate listing websites including pricing, size and location. If any of this data was not explicitly listed on the company's website then an email survey was sent to collect the information needed.

Strengths of Conducting an Email Survey

There are several benefits for conducting an email survey. This type of survey allowed for a larger and wider (demographically) company population to be reached because it does not require personal contact. This process did not allow for personal contact between the researcher and the company personnel thus avoiding any personal bias that may have occurred. The benefit of conducting this type of survey is the cost benefit for the company and the researcher. There was a low cost to send a survey by email to the companies and the companies having little to no cost to responding to the survey ("Writing at CSU").

Weakness from Conducting an Email Survey

With every survey method there are a few drawbacks. As experienced in this survey, the biggest drawback to this self-administered method is the low response rate. A telephone or a face-to-face survey would receive a higher response rate. Since this is the case, and due to a conflict in language, a telephone survey was used for the companies in the United States and a face-to-face interview was conducted with KMTP personnel for accurate data collection. Another problem with self-administered surveys is three-fold: assumptions about the physical ability, literacy level and language ability of the respondents are all problems. Because most surveys pull the participants from a random sampling, it is impossible to control for such variables. Many of the companies which were interviewed have a different primary language than that of the survey. ("Writing at CSU").

The Study

This study was conducted with an email survey to business incubators and commercial real estate brokers in several countries, including Finland, Sweden, Lithuania, Germany, and the United States. Between November 19-27 2010, 52 companies were contacted and 6 responded to the survey, a response rate of 12%. Other information for this study was gathered from the company websites of the responses and compared to the answers given in the surveys. The companies that gave the highest response in both business incubation and commercial real estate industries were from the countries Sweden, Lithuania and the United States.

This case study is based on the response given from these three countries. Two surveys were created, one for the business incubator and the other for the commercial real estate broker. This survey is made up of similar questions as well as industry specific questions.

Questions asked to the business incubators:

- How many years has your business incubator been established?
- How much is the monthly rent for an office space?
- Are the Utilities (electricity, taxes, water, desk, Internet) included in the rent cost or separate? If there are separate costs, what is the costs?
- What is the size of the start-ups office space?
- What type of business support do you emphasizes for the start-ups?
- How much is the business support? (in house conferences, domain support, advertisement support, training classes, seminars, webinars?)

Questions asked to the commercial real estate broker or company:

- What is the average monthly rent/lease on an Office space?
- What is the average size of the office space?
- What is the average cost of utilities in the office space or are they included in the rent/lease?
- What is the average stay of a company once it has bought your office space? (What is the average years a company will stay at the office space?)

The individual office spaces presented in this study were selected by the reseacher based on location, relative cost per square meter compared to that offered at KMTP and from those whom responded to the reseachers email survey.

These responses were converted into several key factors used in the analysis: cost is in Litas (Lt) per Square Meters (sqm) per year. Swedish Kronas and U.S. Dollar were converted into Litas (1 Lt = 2.645sek, 0.386\$). The U.S. square foot was converted into square meters at a ten to one ratio for easy conversion rates.

Analysis

Cost Analysis (See Appendix A)

From the information gathered, we can obviously see that the cost in litas per square meter per year is higher in the United States then in Sweden or Lithuania on both the minimum and maximum cost differences. The Baltic States (Sweden and Lithuania) appear to present similar cost per square meter although with the inverse difference between a business incubator and office space. In Sweden, it seems to be cheaper for the start-up company to rent office space at BBI (business incubator) then at ISS (office space broker). The alternate can be said for the start-up company in Lithuania. It appears that the office space (Namal.li) is cheaper then at the business incubator (KMTP).

This cost analysis also seemed to have a variation in the amount of square meters purchased per year. In the U.S. it is more beneficial for the start-up company to get a larger (sqm) office space at Micro Office then to rent a smaller office space. City Feet office space and the business incubator Green Space had the same cost. It seems to be cost effective to rent a smaller square meter office with Loopnet then a larger office space. Similarities like these can be seen in the Baltic states as well. BBI's square meter price decreases as the amount of square meters rented increases. This is partially because of their flat monthly rate and thus the more square meters rented at the fixed cost, the cheaper each square meter becomes. It appears that the office size doesn't effect price in Lt/sqm/yr for both office spaces provided by ISS and Nomali.lt. KMTP, on the other hand, decreases in cost per square meter per year as the size increases, just like we observed with the MicroOffice space in the States.

Location Analysis

Location can be a strong factor of variance in rental costs. The main markets addressed in this study widely vary between rural areas and city centers. Each city center differs with each city and country. Klaipeda, Lithuania is ranked third in the country with population of 193,900 ("Tageo.com"). Where as Ronndey, Sweden, where BBI's headquters resides, is ranked 98th with a population of 11,700. The office space being looked from ISS's listings lies just out of Gotenburg, Sweden, ranked second in the country (population 510,300) ("Tageo.com"). Referring to Appendix A, we can see that the rental cost per square meter per year for in office space at ISS is higher in a place of higher population then it is at Namali.lt office space in Klaipeda.

Comparing the Baltic States to the U.S. we see Denver, Colorado having a 41% increase in rental rates and Seattle, Washington having a 32% increase in rental rates compared to its population equivalent Gotenburg, Sweden ("New York City Department of City Planning").

Services and Supplies in an Incubator

"The key feature of most incubators is the provision of common logistical support items. These consist of utilities, a secretary, telephone system and answering machine, computer, printer, fax machine, copier, and mailbox" (Kmetz). All of the participants of the survey had most of these features available to the start-up company, although, like most business incubators, they vary depending on the incubator's structure, support, goals and resources available to their clients (i.e.: financial counselors, management support, and networking availability). The start-up company may take on extra costs depending on what type of "deal" they settle with an incubator or office space. This should be taken into account when looking into rental rates.

Looking at the business incubators that responded to the survey, we have three different types of business incubators, each offering a variety of different services and supplies that may or may not be included in the rental rate. This variation can either cost the start-up company more or less depending on these supplies and services provided. BBI is a self supporting, profit incubator that provides basic business development, advanced businss development, business models, financing, venture capital, boards, etc... all included in the rental price of 94.52 Lt per month. As part of the contract, the start-up company gives BBI 1.5% of its annual revenue as part of being in the incubator. KMTP is a science and technology park connected with Klaipeda University. They have access to technical research and development support for those start-up companies that have an emphases on technology and/or science. Other services provided are consultation, internet, fully equipped office space, electricity and coffee. KMTP does not charge a percentage of the start-up company's revenue although BBI has more services available to their tenants. GreenSpace in New York City took on a different approach to the start-up company. They present an enviromentally friendly and business-engaging atmosphere office space by not offering a distinct office space such as a cubicle with divisions and walls. They offer business plan creation and consultion from industry leaders, financial planning, marketing/advertising focus groups, legal counsel, website/logo/branding services, accounting, and sustainability consulting all inclusive under one rental price ("Start-up Business Packages now available at Green Space")This business incubator seeks to provide valuable services over a secure office space for their start-up companies.

Support and Services of an Office Space

An office space typically includes an open floor space within four walls where a company may occupy that space for company use. Desk and office supplies are sometimes already placed in the office space and may be used by the company. Utilies such as electricity, internet, water, etc are

usually included in the rental costs yet sometimes the tenant may have to pay for one or all. We will look at the supplies and services provided by the participants of the survey to see their cost effects on a start-up company.

The office space provided by ISS includes a kitchenette and toilets in the corridor and a common conference room. Comparatively, this office space has more services added to the rental rate than the office space in Klaipeda. Namali.lt advertized for the minimum 40 m² with 3080 m² available for lease. This office space is off one of the main roads in Klaipeda and has underground parking. There is no conference space or secretary at the entrance but it does has attractive architecture compared to the post-Soviet buildings surrounding it.

The American office space provides several different options. MicroOffice in Manhattan, NY supplies their tenants with large private office spaces furnished with desks, chairs, and filing cabinets, as well as conference rooms and meeting facilities, high-speed Internet access, a professional mailing address and on-site mail handling, unlimited local and domestic long distance phone service plan, cleaning services, printer, fax, and photocopy machine access ("Services"). Now these seem as if it would fall under the category of a business incubator compared to the office spaces introduced in the Baltic States. However, not all of these services are included in the rental cost. And the primary tenancy goal of the company is to keep tenants as long as possible, compared to the goal of the incubator, as discussed earlier, is to grow and move out the company once it has flourished. Micro Office differs from the typical office space because it makes these services available for the tenant allowing the company to work on other matters in the company instead of spending the time to search for such services through other local companies, almost as an incubator does.

From the other two office spaces observed in this case study, Loopnet and City Feet appear similar to the office spaces in the Baltic States. City Feet includes several supplies as we discussed with Micro Office space but they are presented in a much different manner. The office is furnished with a desk and chair, lobby in the main entrance of the building, access 24/7 with elevator, air conditioner and heating systems are included but there is an additional expense for electricity. This office is placed on 5th avenue in New York adjacent to the Empire State Building. The other neighbors are attorneys, CPA's, consultants, designers, and management firms. So the start-up company doesn't have to look far for the advice and services they may need yet the initial connection to these services aren't as easy compared to Micro Office or a business incubator.

The office space listed by Loopnet in Seattle, Washington comes in a range of sizes of office space. All of these spaces are full lease terms. Which means this office space lease includes the rental costs and utilities. In some cases full lease terms have included the use of a conference room or kitchen. The specific details of what this specific office space offers were not determined for this case study. It is here as another example of an office space and the types of spaces that are available. For a full lease contract it is advised to look into how the payments are distributed and to what exactly the payments are going towards.

Conclusions and Recommendations

The results from this case study show us the wide variation in business incubators and traditional office spaces. It is important for the start-up company to consider these options when looking into rental space. Business incubators are created to aid in the beginning processes of a company, to walk it through its business plan, goals and financial setup of the company. Yet at a certain time the company may have to leave the incubator. The start-up company should look at an incubator as a short term stay and not as a permanent resident. If the start-up company wishes to avoid this option of "graduation" from an office space then a company like Micro Offices is ideal to stay and grow at one location. An option like this one will help the business owner avoid the time and headaches that go into looking for a new space for the company and they can stay focused on matters in the company.

Although this option may turn out to be more costly for the start-up company due to the various extra costs of the services provided.

Location

The location of a business incubator or office space is critical in looking into the place to begin a start-up company. Outsourcing of a company or starting a company in another country may be very beneficial for the company owner if their home currency has a stronger purchasing power in another country. Looking at the Sweden incubators and office space example, we see that the Lithuanian Lita has the higher purchasing power because it costs less Litai to rent an office space in Sweden than it takes Swedish Kronas. An office space at BBI costs 250 Kr but in Litai it only costs 95 Lt per month. We see the reverse in the United States example where the Lita has less of a purchasing power and thus an office space will take more Litai than dollars to rent a space. A start-up company may look into incubators in other countries where their currency has a higher value in order to launch the company off its feet. Many other variables may have an affect on this option; visas, the country's business laws and requirements, the educational team at the business incubator, transportation costs, the local clientele and the relative resources available to the start-up company. This option may even be more attractive to a well established company in one country to look into outsourcing into another country. Starting in a business incubator in the other country may quicken the growth process in that country due to the incubators resources and connections in that country.

Location can also have an implicit affect on other costs for the start-up company such as advertisement costs, assessibility, and visability of the office from foot traffic. Taken from our participants, City Feet has a high cost per square foot yet its location is ideal for the passerbys on Fiith Avenue in New York City. Depending on the company, the tenant may spend less on advertisements because the clients the company attracts are walking right outside and thus a banner or a sign would be all the company needs. This could not be said for the Loopnet office space that may need to attract its customers with more advertisement costs such as newspaper and radio ads. Industry specific companies have lower costs when they are around the area/city with which their industry is valued more highly. For example, a company that specializes in marine technology would fit best in a business incubator such as KMTP that is located near the sea in a port city. This way the costs are relatively low for the companies where their industry is relatively profitable. Every city has its own characteristics and thus is improtant for the start-up company to not only look into the business incubator or office space they wish to acquire but all the city in which it is located in. This research may save the company money in the long run.

Education

It is important for a start-up company to look into rental costs, location and where to first launch their company, either in a business incubator or rent an office space. Due to many variations in real estate options and variations in the stages a start-up company may be when looking for office space, it is important for the start-up company to educate itself on a few items that are needed in making a valuable decision for their start-up company. According to Professor Kmetz, "educational preparation for prospective tenants should include a short but intensive course on basic business planing and management fuctions. Basic accountig and financial management must be included in this training." The start-up company should be educated to know what their company needs and seek out the correct resources for their company.

Education is highly recommended for the start-up company that enters a business incubator so that the incubator becomes a valuable asset to the company instead of a liability. It is very valuable to use the business incubator to its full capacity, engaging in all of its resources. This way, the money poured into the launch of the company is used most effectively. Kmetz notes that a "lack of knowledge

is certain to become a near-term liability for many of these individuals and organizations" in the incubator if they do not take the time to educate themselves on basic business needs.

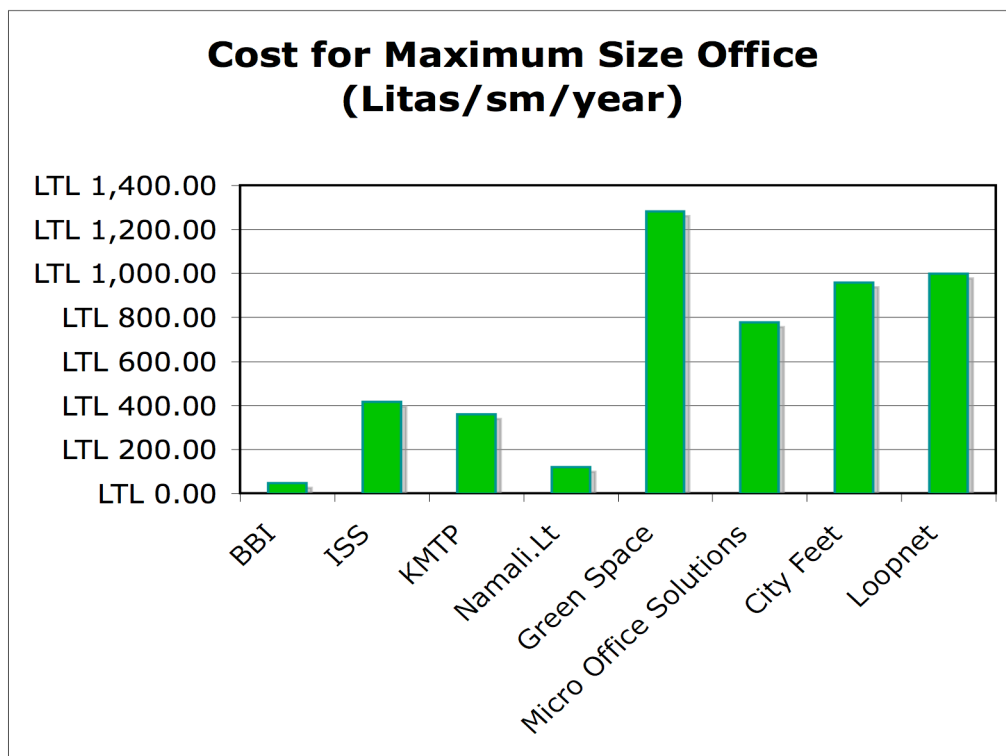
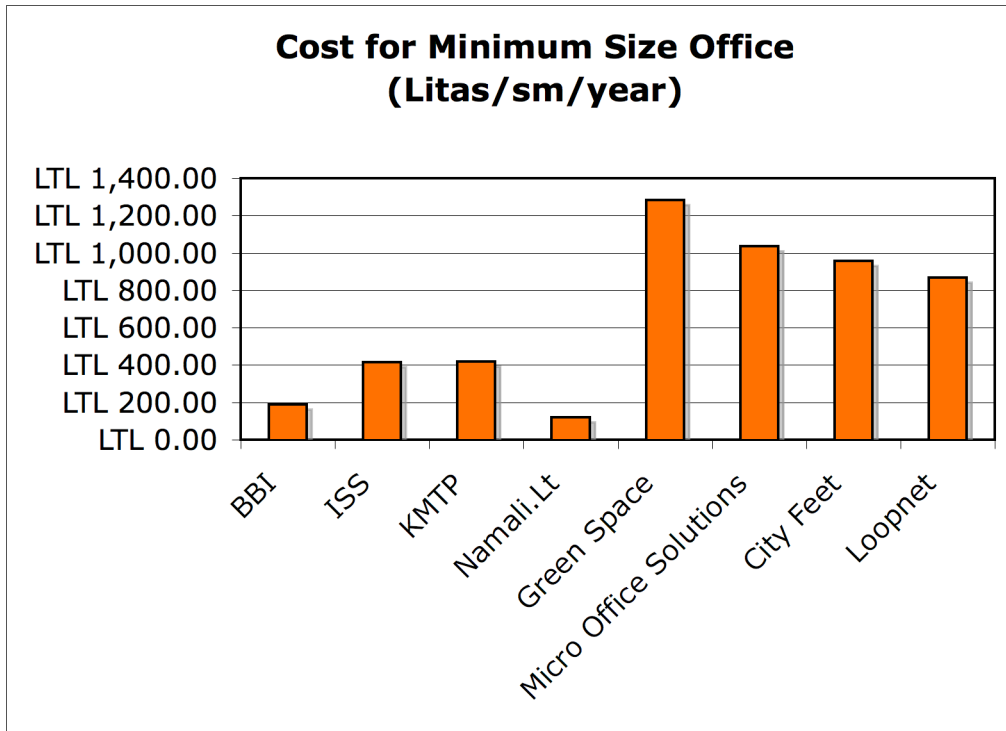
Conclusion

The purpose of this paper was to present two real estate options to a start-up company specifically looking at how the cost affects the start-up company. After conducting this study and further analysis reports that I have read and included in this paper I recommend a start-up company enter into a business incubator in their industry-specific area (ie: new technology companies rent in a technology incubator, financial services in a real estate venture park, etc...) with the exit strategy already in mind before entering the incubator. Specifically, forecast how, when, and if your company will venture out of the technology park. Then make these items clear to the incubator as your start-up company makes use of all the resources available to them in the incubator.

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Apendex A



Appendix B

This appendix provides additional information for technological and science based start-up companies and the specific benefits for launching their company in a science and technology park like KMTP verses launching their company in any other business incubator. We will discuss the same three categories looked at above only with the emphases being on KMTP as our preferred example.

It is highly beneficial to a technology- or science-based company to launch in a science and technology park. A incubator like KMTP is usually connected with a University and therefore has financial access that may be able to help fund the company as project of the University. The incubator may also have affiliations with the government to find direct or indirect support for the start-up company. And as discussed above, the rental costs for office space and in this case lab usage are relatively low.

The location of the technology and science parks also play a vital role in the prosperity of the technological or science company. According to Professor Kmetz, " it has been widely publicized that one of the major assets of CEE ia a well-educated and highly literate work force... especially in the physical and exact sciences... and perhaps more importantly, technology-based products are more likely to be specific to application and market niches..." that will make use of this unque work force (Kmetz pg 16). Europe is thus seen as a platform for technology and science advances in human society. KMTP is in such a postion to provide its start-up companies with easy access in and out of Europe with it's close proximity to Klaipeda's ports. Transportation costs are low and managable to shipping equipment to and from Lithuania. KMTP also has the technological knowlegde and resources to get any physical and scientific project off of its feet.

The last point to mention is the services that can be found at a science and technology park. In addition to the benefits already discussed above, a technology incubator can become the bridge between the scientist and the market place. Since the technologist and scientist is driven primarily by their love of their project and ideas, approaching the market place may be a hard and difficult task for them to do on their own. Technology and science parks can step in and help them contact investors, write up the business papers and ultimately see their project to completion and introduction into the market place.

Any other business incubator other than a science and technology park may have difficulty networking the correct people for the specific needs of the technological and scientific project. A science and technology park can also help oversee certain business specifics that the technologist or scienist overlooks. Therefore, it is recommended that if a scentist or technologist is looking onto launching their project/idea/company into the marketplace they first should look into science and technology parks, specifically those connected to a University and those that meet the specific science that is being developed. For example, a biological project is suggested to inquire about launching their idea/project in a medical science and biotechnology park where as a robotics invention is recommended to launch in a science and technology park like KMTP.

Appendix C

Useful Links for Start-Up Companies

European Entrepreneur website: http://ec.europa.eu/small-business/index_en.htm

For Company funding in Europe: <http://www.ecb.europa.eu/ecb/html/index.en.html>

NBIA(National Business Incubator Association): <http://www.nbia.org/>

<http://www.iasp.ws/publico/index.jsp?enl=2>

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>

http://www.officespace.com/index_flash.cfm

<http://www.globalpropertyguide.com/Europe/square-meter-prices/>