

# Business Evolution

This Free Masterclass Helps You Drive Innovation-Led Growth In Your Business

## Business Incubator



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# Overview: Business Incubator

## What does the masterclass cover?

- Why Participate?
- Underlying Theories in Support
- How to build an Incubator
  - Step 1: Select Model
  - Step 2: Select Industry Focus
  - Step 3: Select Program Length
  - Step 4: Select the Location
  - Step 5: Select the Learning Program
  - Step 6: Select your Tenant
  - Step 7: Manage your Incubator
  - Step 8: Conduct a Post Review
    - Incubator Metrics and KPIs
    - What Does Success Look Like



How does this help you?

This masterclass will reveal how business incubators can significantly reduce your operational risks and provide essential resources, such as mentorship and network access, to navigate the early stages more effectively; whether you are a startup or an internal idea at a Fortune 50 company.

How does this accelerate your growth?

Business Incubators connect you with experts, investors, and entrepreneurs, providing a structured support system to evolve early-stage ideas into market-ready businesses quickly, ensuring you lead in technology and customer growth.

How does this delight your customers?

Incubators provide customer discovery and validation, helping tailor your offerings to enhance user satisfaction and engagement, ensuring your products meet customer needs effectively enabling early-stage traction and growth.

How does this empower your team?

Incubators enhance your team's innovation and collaboration, equipping them with the skills and clarity to creatively overcome challenges and grow your business.

Where is this Masterclass available?

**The free masterclass and playbook are available at:**  
<https://howdo.com/masterclass/tools/business-incubator/>

Business Evolution

# MASTERCLASSES

Overview



# Business Evolution Teaches You Innovation – for Free

## What Is Innovation?

**Innovation** is the process of introducing new **solutions** to your business.

**Solutions** can be products, platforms, processes, services, technologies, experiences, and brands.

## How Does Innovation Help You?

### Innovation helps business leaders:

- **Grow revenue** by identifying untapped markets and creating new solutions. *E.G.: **Amazon** created the cloud computing category by launching AWS.*
- **Decrease operating costs** through automation, continuous improvement, supply chain optimization, and efficient resource use. *E.G.: **Toyota** reduced waste and costs with lean manufacturing and just-in-time inventory.*
- **Delight customers** by improving customer service, anticipating needs, and personalizing experiences. *E.G.: **Netflix** keeps users engaged with AI-based content recommendations, increasing engagement and reducing churn.*
- **Mitigate risks** by proactively identifying and addressing potential threats. *E.G.: **Siemens** uses AI-powered sensors to predict maintenance and prevent failure.*
- **Empower teams** to increase productivity by automating tasks while accelerating creativity. *E.G.: **Google**'s innovation policy led to the creation of two of their most popular products: Gmail and AdSense.*
- **Attract investors.** Investors prefer innovators. *E.G.: The most innovative companies are consistently the most valuable companies: **Alphabet (Google), Amazon, Apple, Meta (Facebook), and Microsoft.***

# Business Evolution Gives You a Comprehensive Curriculum

These **Free** Masterclasses Walk You Step-By-Step Through the Innovator's Journey

01

## Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

## Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

## Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
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- [Research and Development](#)

04

## Team



Build talented teams that act with urgency to drive growth.

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- [Corporate Culture](#)
- [Team Experience](#)
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# Business Evolution was Created by an Innovation Expert

**West Stringfellow** created Business Evolution.

**West** has over 27 years of experience growing startups and Fortune 500s with innovation:

- **Innovation Leader**
  - **Amazon:** Senior Product Manager
  - **PayPal:** Senior Director, Product & Platform Innovation
  - **Rosetta Stone:** Chief Product Officer
  - **Target:** Vice President, Innovation and Entrepreneur in Residence
  - **Techstars:** Created & led the Techstars + Target Startup Accelerator
  - **Visa:** Vice President, European eCommerce & Innovation
- **Inventor:** Awarded five patents for advertising, payments, and social technologies
- **Entrepreneur:** Sold two patents to a Fortune 50 company
- **Coach:** Empowered hundreds of entrepreneurs, executives, and teams

**West founded HowDo in 2017** to democratize innovation.

Dear Innovator,

To help you grow your business using innovation, I'm excited to offer you HowDo's **free** Business Evolution Masterclasses.

These Masterclasses contain actionable insights that you and your team can use to grow your business today. They distill the growth formulas used by the world's most innovative companies into step-by-step guides designed to transform your business ideas into profitable realities.

Having spent nearly three decades navigating the highs and lows of innovating in Fortune 500s and bootstrapped startups, I designed these Masterclasses to work for your business, regardless of size or budget.

I am sharing these Masterclasses as part of my ongoing commitment to democratize innovation.

Wishing you the very best,



West Stringfellow

Founder & CEO, HowDo  
Creator, Business Evolution



# Business Incubator

Masterclass



# BUSINESS INCUBATOR CONTENT

- Compared to Other Tools
- Why Participate?
- Underlying Theories in Support
- How to build an Incubator
  - Step 1: Select Model
  - Step 2: Select Industry Focus
  - Step 3: Select Program Length
  - Step 4: Select the Location
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- Incubator Metrics and KPIs
- What Does Success Look Like



# INCUBATORS COMPARED TO OTHER TOOLS

Comparison of startup support institutions

	Incubators	Angel Investors	Accelerators	Hybrid
Duration	1 to 5 years	Ongoing	3 to 6 months	3 months to 2 years
Cohorts	No	No	Yes	No
Business Model	Rent; non-profit	Investment	Investment; can also be non-profit	Investment; can also be non-profit
Selection	Non-competitive	Competitive, ongoing	Competitive, cyclical	Competitive, ongoing
Venture Stage	Early or late	Early	Early	early
Education	Ad hoc, human resources, legal	None	Seminars	Various incubator and accelerator practices
Mentorship	Minimal, tactical	As needed by Investor	Intense, by self and others	Staff expert support, some mentoring
Venture Location	On-site	Off-site	On-site	On-site

Source: [Brookings](#)

# INCUBATORS COMPARED TO OTHER TOOLS

**Typical Program Duration is between 3-6 months**

- They interact with startups
- Provide physical space
- Offer education programs, mentorship, and networks.

**But the goals and operation of these programs are much different.**



**Incubators operate over a longer cycle than accelerators**

- Startups participating in these programs tend to work on more experimental ideas and require more time to develop their product and business model.
- Because of these traits, the majority of incubators are non-profits, often working with local governments or universities.

**Don't be discouraged of longer cycles!**

- Non-profit incubators succeed in building innovation ecosystems in local communities.
- Corporate incubators strengthen innovation ecosystems inside companies.
- Incubators also help companies commit to long-term strategy in a world focused on short-term gains.

Source: [Brookings](#)

# WHY PARTICIPATE IN AN INCUBATOR?

There is a long-term commitment to experimentation is essential if companies are to stand a chance. Incubators can house these types of ideas.

Business incubators leverage the unique advantages and perspectives of startups, which established companies often lack.



## Benefits for Startups

- Possible access to later venture funding
- Lower personal and financial risk
- Ready-to-use infrastructure such as office space, IT tools, and administrative business support services
- Mentorship and training, which can include individual coaching, presentation, and negotiation skills
- Assistance with business management, technology, and legal services
- The opportunity to build relationships with potential investors, suppliers, and industry experts

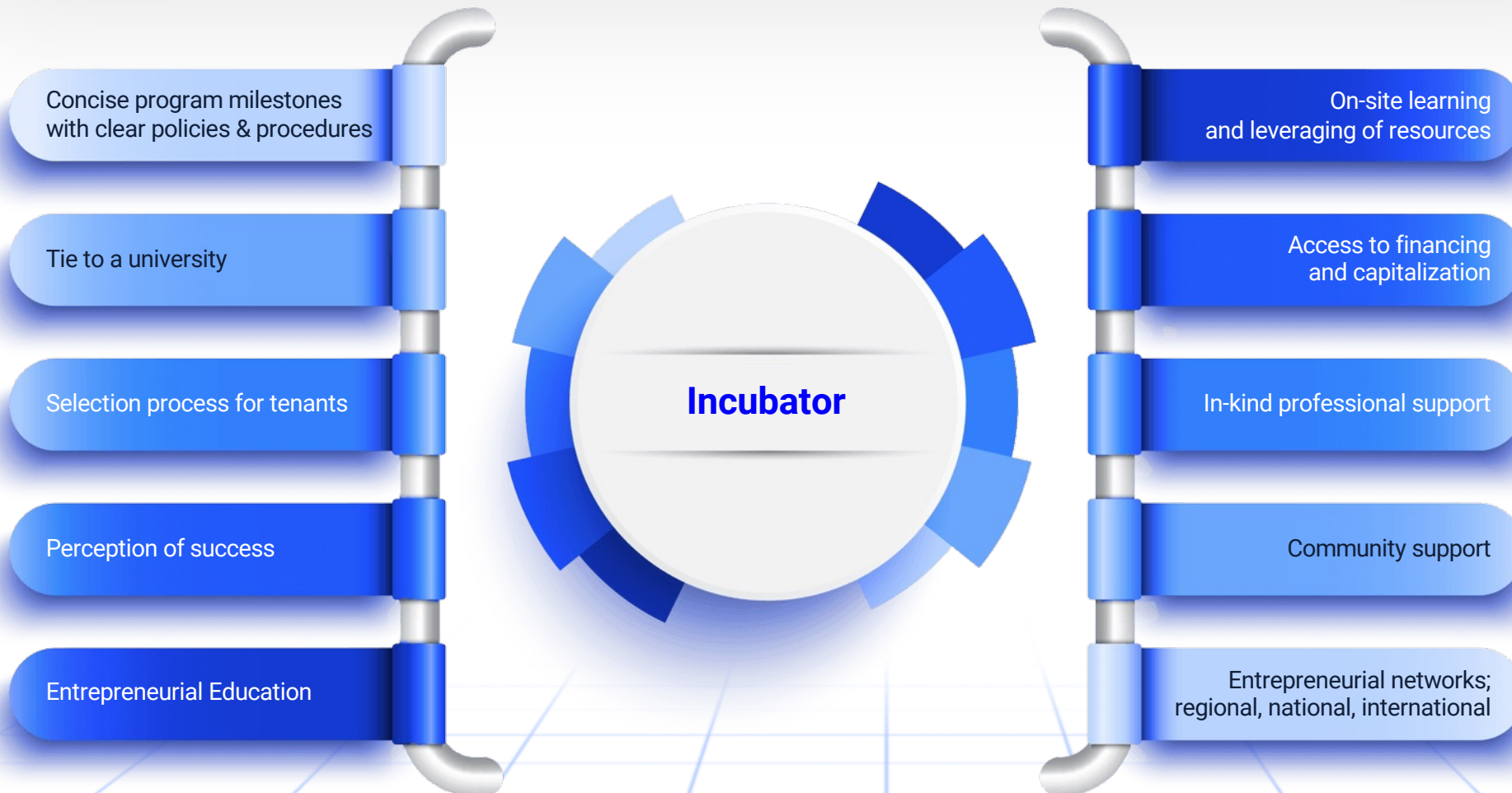
## Benefits for Corporate Sponsors

- Established companies that sponsor an incubator stand to gain new business activities and competitive advantages
- Increased visibility as an innovator and the ability to attract top talent
- Innovation development from internal and external relationships
- A controlled investment opportunity
- Access to new ideas, competencies, and technologies and internal knowledge and technology transfer
- Reduced time to market for new product commercialization
- An extended organizational strategic vision

Source: [Wiggins & Gibson, HBR](#)

# WHY PARTICIPATE IN AN INCUBATOR?

The figure, below, summarizes the rationale for business incubators, highlighting the value derived from networks in terms of knowledge resources, access to financing, and community support.



Source: [Wiggins & Gibson](#), [HBR](#)

# UNDERLYING THEORIES IN SUPPORT OF THE BUSINESS INCUBATOR CONCEPT

Mathew J. Manimala and Devi Vijay of the Indian Institute of Management Bangalore presented seven theories that explain and conceptualize incubator functions:

## Structural Support Theory

New ventures can overcome common problems with startups if costs for infrastructure and overhead is reduced and pooled.

## Social Network Theory

The effect of internal and external network connections and social networks increase the client firm's network density and support the development of the startups

## Dyadic Theory

Entrepreneurs "operate in an inter-dependent co-production dyad" with business assistance provided by the sponsor.

## Cluster Theory

Builds on structural support theory: similar high-tech firms in the same value chain cluster stimulate faster knowledge sharing and growth using each other's capabilities.

## New Venture Creation Theory

Network access and community support for entrepreneurs increases their legitimacy and chances of venture funding and survival.

## Real Options Theory

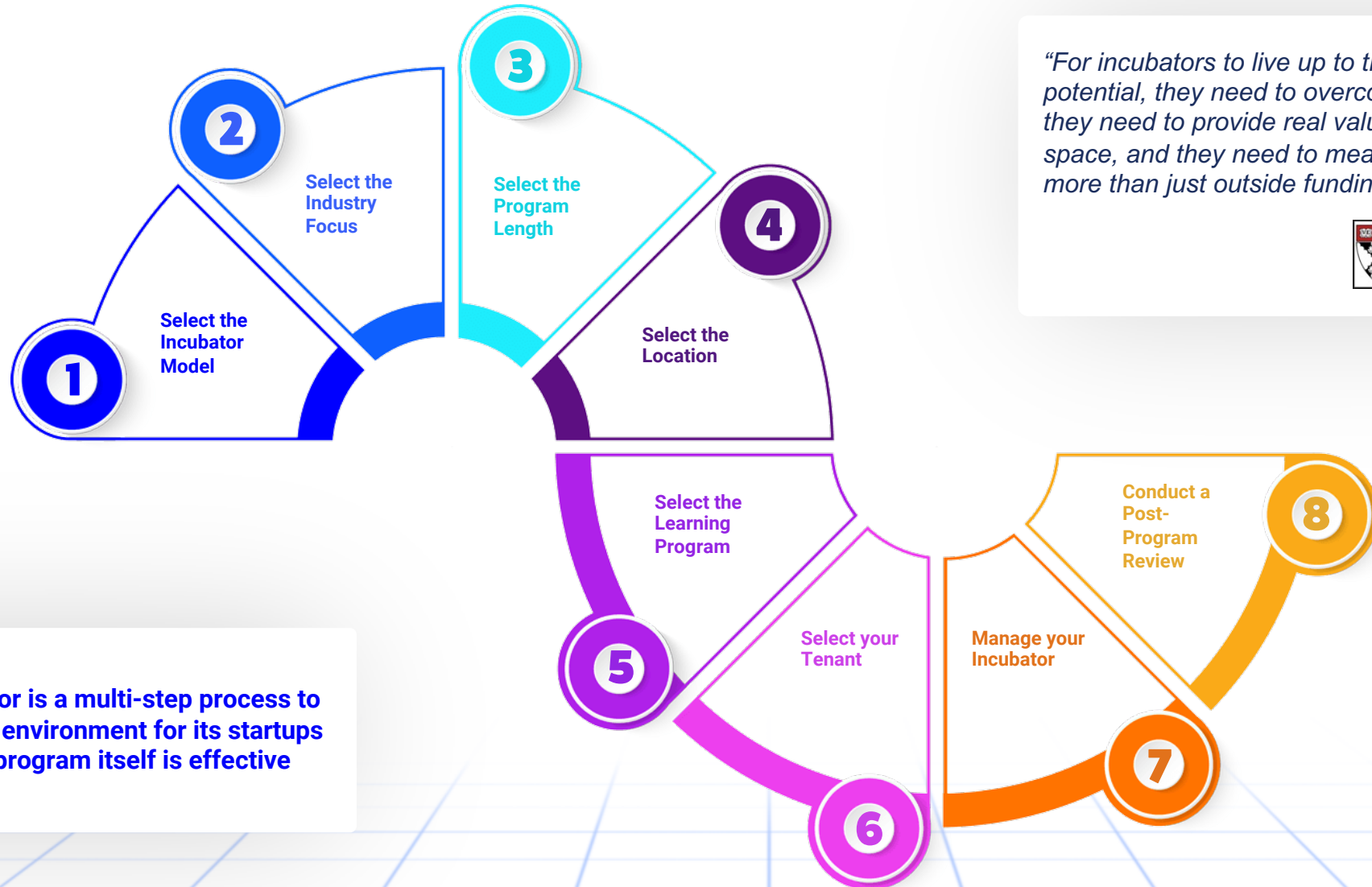
The selection of startups or entrepreneurs for the incubator creates an option, and the injection of required resources, monitoring, and assistance are also options

## Resource-Based View

Incubators provide both tangible and intangible resources to client firms.

Source: [Aspen Institute](#)

# HOW TO BUILD AN INCUBATOR



*"For incubators to live up to their full economic potential, they need to overcome two pitfalls: they need to provide real value, not just office space, and they need to measure success in more than just outside funding."*



2013

Building an Incubator is a multi-step process to foster a successful environment for its startups while ensuring the program itself is effective

Source: [HBR](#)

# STEP 1. SELECT THE INCUBATOR MODEL

## Internal

- Most common
- Built inside parent corp., startups are spun out after graduating
- Corp receives equity ownership
- Entrepreneurs recruited to manage startup
- Increase chance of entrepreneur success

## Incubator/ Accelerator

- Includes both internal and external entrepreneurs
- Appropriate when host organization wants access to early-stage concepts, has metrics set up, open to risks

## Developing Intrapreneurs

- Entrepreneurial teams incubate solutions and test business models within the organization
- For companies that can't leverage existing business units

## External

- Host organizations find external entrepreneurs
- Provide location, infrastructure, and resources
- Cooperation level varies

## Pay-It-Forward

- Host provides facilities and training
- Exposes teams to actual industry problems with support to solve them
- Sponsoring host receives no equity

## New Work Environments Testing

- Sponsoring company provides no infrastructure
- Intended for corporation that want to test startups without risk of creating an external startup team

Source: [PwC](#), [TechCrunch](#), [Henry Chesbrough](#), [Department of Commerce](#), [HBS](#).

# STEP 2. SELECT THE INDUSTRY FOCUS

Having an industry focus ensures the available skills and resources are optimized and targeted



## Trends

- It is increasingly common for Incubators to be oriented toward knowledge-intensive activities
- Universities are increasing involvement, joining customers and suppliers as valuable contributors to incubator projects
- Mixed use or general-purpose incubators that are not within a specific industry nurture growth of all types of companies without fitting into any specialized role

Source: [Bloomberg](#), [Springer Link](#)

# STEP 3. SELECT THE PROGRAM LENGTH

Corporate Incubators, unlike accelerators, don't have a strict duration

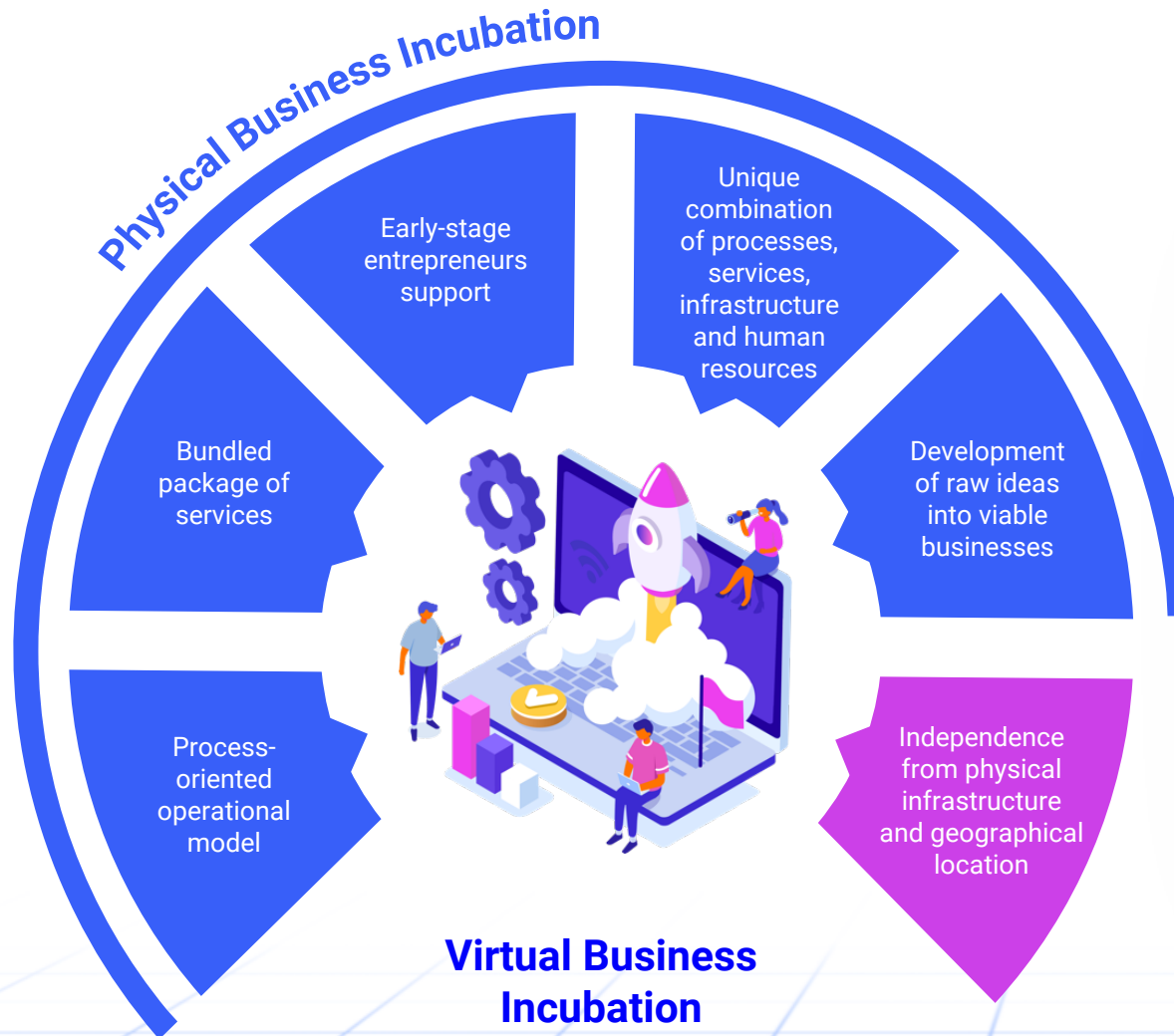
## Examples

- Duration is based on how long the host expects to see value.
- As startups may not see returns for 4-5 years, they must demonstrate some other quantifiable milestone or accomplishment within 18 months.
- This is due to the host's typical budget cycle as budget operators look for positive indicators.



- Many incubators require 1–2-year time commitment, including training and workshops.
- Entrepreneur teams at Polytechnic Institute at New York University spend about 18 months in the program.
- SPARK Regional Incubator in Ann Arbor is configured to have companies graduate in 2-3 years, after startups commit to a one-year lease that is renewed on achieving agreed upon milestones.

# STEP 4. SELECT THE LOCATION



**While incubators can thrive in any location, it may be optimal to be located close physical resources, knowledge, networks and events - especially in the case of virtual incubators**

Source: [World Business Incubation](#)

# STEP 5. SELECT THE LEARNING PROGRAM

Learning programs are a blend of the services incubators contribute with the needs each startup requires

## Services Incubators Contribute

- Revenue growth
- Employment or job creation
- Venture funding
- Networking and alliance-building



## Startup Needs

- Specific knowledge
- Specific skills
- Resources
- Business proposal

Diagnosis of Needs



**Result: Tailored learning experience for each startup**

Source: [Campbell, Kendrick, and Samuelson](#)

# STEP 6. SELECT YOUR TENANT

There are four types incubator tenants, and the host company must seek the right fit

## Anchor Tenants

- Mature entrepreneurs
- Can contribute financially to incubator
- Do not require host input

## Long shots

- Early-stage startup
- Lack resources
- Require nurturing environment
- Require co-production with host

## Up-and-comers

- Ahead of long shots in terms of maturity
- Run by entrepreneurs aware of resource gaps
- Require co-production with host

## Superstars

- Matured beyond up-and-comers
- Minimal co-production with host
- Expected to graduate imminently
- Role models for long shots & up-and-comers

Source: [Tavoletti, Springer Link](#)

# STEP 7. MANAGE YOUR INCUBATOR

Incubators require strategic management, primarily because of their long-term horizons

Successful Incubator Leadership adopts following practices,  
**starting by hiring** a strong entrepreneurial leader

Mission  
Statement

Review client  
needs at entry  
stage

Charge for rent,  
service fees

Select  
clients based  
on cultural fit,  
success  
potential

Showcase  
clients to  
community /  
funders

The bigger the budget, the greater the success.  
Breaking this into revenue vs expenses

## Revenue

- Receiving a large portion of revenues from client rent and service fees is positively correlated with outcome measures

## Expense

- Investing more in staffing and program delivery, relative to building maintenance or debt servicing, results in improved client firm outcomes

Source: [US Department of Commerce](#), [Aspen Institute](#), [Emerald and Insight](#)

# STEP 8. CONDUCT A POST-PROGRAM REVIEW

Incubators (and accelerators) are considered successes based on how the program is managed after startups graduate. Networks and relationships make or break these programs.

Both accelerators and incubators **start** to create **value after** they have had **time to develop**

- Incubators are harder to quantify in their early stages
- Typically takes 4-7 years to develop
- To mitigate risks and get buy-in from the board, incubator leaders must align implicit benefits with business goals



*“In addition, the business models of many for-profit dot-coms failed to consider that, on average, it takes slightly more than three years to successfully incubate a client firm—and perhaps up to six years or more for that firm to realize significant growth.”*

*However, interviews with former managers of dot-com programs suggest that their business plans speculated that clients would begin to turn a profit in 12 to 18 months—or even as few as six months. This flaw in the model most likely contributed to the rapid decline of the dot-com incubator.”*



2011

Source: [US Department of Commerce, CB Insights](#)

# INCUBATOR METRCIS AND KPIs

Research is *mixed* when it comes to *measuring success* of incubators

Paper	Findings
Eric Harwit, "High Technology Incubators: Fuel for China's New Entrepreneurship," 2002	87 percent of incubator graduates stay in business
Deborah M. Markley and Kevin T. McNamara, "Economic and Fiscal Impacts of a Business Incubator," 1995	Incubators create jobs and sustain U.S. businesses
Fidelis A. Ayatse, Nguwasen Kwahar and Akuraun S. Iyortsuun, "Business Incubation Process and Firm Performance: An Empirical Review," 2017	There are no acceptable performance measures in the incubation literature
Michael Schwartz, "A Control Group Study of Incubators' Impact to Promote Firm Survival," 2010	Incubators are homogenous and cannot be compared
José L. Barbero, José C. Casillas, Mike Wright, and Alicia Ramos Garcia, "Do different types of incubators produce different types of innovations?," 2014	Output differs depending on the type and quantity of incubators
Sean M. Hackett and David M. Dilts, "A Systematic Review of Business Incubation Research," 2004	Incubators can be analyzed with five outcome states
Chaffik Bakkali, Karim Messeghem and Sylvie Sammut, "Pour un outil de mesure et de pilotage de la performance des incubateurs," 2013	Suggests the balanced-scorecard by Harvard Business School as a measure of incubation success

# INCUBATOR METRCIS AND KPIS

**Without objective measures,  
firms must create their own:**

- revenues
- finance
- venture capital funds
- graduation from incubation program
- firm survival
- networking activity
- innovative firms
- organizational or firm growth
- job creation
- sales growth
- profitability
- patents registered
- number of patents application
- alliance
- technology transfer
- employment growth
- technology growth or development
- research and development productivity
- ability to share knowledge and technology
- high-tech employment



# WHAT DOES SUCCESS LOOK LIKE FOR A CORPORATE INCUBATOR

The balanced scorecard approach determines what overall success of the company looks like and derives measurable activities to reflect these goals. The activities are categorized by strategic focus:



Source: [QuickScore](#), [Hackett and Dilts](#), [Aspen Institute](#)

# WHAT DOES SUCCESS LOOK LIKE FOR A CORPORATE INCUBATOR

## What Success for the Startup Looks Like:

There are five mutually exclusive outcome states, though what is considered a successful exit differs by startup

01

The incubatee is surviving and growing profitably.

02

The incubatee is surviving and growing and is on a path toward profitability.

03

The incubatee is surviving but is not growing, not profitable, or is only marginally profitable.

04

Incubatee operations were terminated while still in the incubator, but losses were minimized.

05

Incubatee operations were terminated while still in the incubator, and the losses were large.

## What Success for the Non-Profit Incubator Looks Like:

The long-term goal of a non-profit incubator is to set up an entity that can sustain the creation of value in a local economy.

Impact of the incubator can be measured by tracking jobs, revenue, return on investment, and social impact.



Source: [QuickScore](#), [Hackett and Dilts](#), [Aspen Institute](#)

# Congratulations on Completing the Masterclass!

Your path to innovation doesn't stop here – it's just getting started.

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01

## Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
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- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

## Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

## Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
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04

## Team



Build talented teams that act with urgency to drive growth.

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# West's Closing Note to Innovators

For those driven by a passion to make an impact, solve large problems, and reap significant rewards, successfully innovating stands as one of the most exhilarating and fulfilling pursuits. That said, **just a friendly reminder:**

**Knowledge is Power.** To empower you, I am sharing the knowledge I have gained from 27+ years of hands-on experience. Please do not stop learning here.

- **Empower yourself with the right knowledge.** Do not rely solely on my experience and knowledge. To determine what is right for you, your team, your business, investors, and customers, do your own research. To help, I have curated thousands of links in Business Evolution's [Masterclasses](#). Use this as the foundation for your further research.
- **Seek multiple experienced perspectives.** Follow relevant experts who share their insights on YouTube, LinkedIn, X, StackOverflow, Reddit, GitHub, or wherever they share their insights. The more you know, the more likely you are to make the right decision.
- **Stuck? Get help.** Others have solved your problem before. They may have even written about it. You may be able to hire them. Or use a generative AI to brainstorm (I'll show you how). In my experience, the joy of the journey is finding answers, learning and growing.

**Innovation takes commitment** and requires real time, money, and effort.

**INNOVATION IS HIGH RISK**

- **Innovation involves real risks.** If you fail, you risk your professional reputation, your credibility, your mental health, and your personal wealth.
- **Everyone fails at some point on their journey.** But remember, every great success story 🎉 has its chapters of challenges overcome.
- **To reduce the risk of failure, hire experts and use data-driven decision making, customer-obsession, long-term planning, and continuous improvement.**
- **When you fail, learn quickly from the lessons, ensure you don't repeat the mistakes, and forge ahead only if you assess it is safe to do so.**

**Time is our only non-renewable resource.** Use yours wisely.

- **Please take time for yourself – especially your health and loved ones.** It's easy to get lost in innovation's allure and lose track of what truly matters.

"Best Wishes Innovating! I hope the Business Evolution Masterclasses help you on your journey." – West Stringfellow

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