

Universities and Science Park based Technology Incubators

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Creating a successful and significant Science Park is costly in capital and management time. It is also an established fact that a key ingredient in a successful Science Park is a strong University, or other Institute of Higher Education or Centre of Research, to which the companies on the Science Park can relate for technological know-how, new graduate staff and specialist facilities. And in addition to these benefits, the Science Park becomes, in part, an extension of campus or research centre life. Clearly then, there is a powerful argument for any Science Park to have its roots in a University / Research Centre that can meet these needs.

From a University / Research Centre point of view a Science Park can be an important added dimension in its relationships with the world of Industry and Commerce, a pathway for its own staff to take ideas into the commercial world and, for some Universities / HEIs an immediate way of putting their technology and expertise to work to the benefit of the local economic community and in some cases, an investment vehicle for generating a financial return. These are powerful reasons for Universities / Centres of Research to contemplate becoming involved in Science Parks. Science Parks may not be a main stream University activity in the way that teaching and research are, but the potential for interplay with industry to the benefit of both is significant. Furthermore there is increasing interest in most developed and developing nations and their governments of finding better ways of tapping into Universities to stimulate the processes underpinning growth. This is where Science Parks have a role to play.

This then is the background against which many Technology Incubators are conceived and built. In reality the Incubator should not be separated from the Science Park

This Paper will examine the nature of the relationships between the Science Park and its host University / HEI / Centre of Research in terms of:

- The formal structures necessary to establish the Science Park.
- The ongoing activities of the Science Park and how they can help a University to deliver its mission.

From this analysis the paper develops some of the more significant quantifiable and qualitative benefits for a University / Centre of Research in being involved in a Science Park project, from which it becomes self evident that both from the analysis and examples that at the level of SMEs both the University and Science Park have their greatest opportunities for collaboration through the Technology Incubator.

Formal Relationships to Establish a Science Park

When a University / HEI / Centre of Research first contemplates a Science Park, initial thoughts may centre on objectives and potential benefits, but it will not be long before thoughts are concentrated on how to resource the Science Park in terms of land, capital for infrastructure and buildings and ongoing revenue considerations. These financial considerations often determine the nature of the formal relationships in the creation of the Park.

The capital required to establish a worthwhile Science Park is large. Even a small Science Park occupying say 2-4 hectares would involve buildings and infrastructure of £8-20m or

more and most of the more successful Science Parks in the UK have aspirations of achieving 5 to 10 times this size. The investment in Science Park buildings to date in current cost terms for the UK is approximately £1.75 bn in 57 Science Parks. i.e. an average of about £30m per Science Park.

Although capital for property is the most visible cost, there is another important component of cost - the management of the Science Park. The management function involves:

- Securing resources for the development of the Science Park;
- Promoting the Science Park and identifying and securing the tenant companies;
- Providing the all important links between Tenant companies and University;
- Assisting young and start-up high technology companies with their business plans access to finance and helping them to overcome general business and growth problems as they arise;
- Management of the land and buildings on the Science Park;
- Planning the Science Park and its strategy and making investment decisions;

While it may be reasonable to expect that all these costs will be covered by income generated from operating the Science Park once it is up and running, there may be a period covering several of the early years when there is a net operating deficit arising from the management costs.

The perception that a University / Centre of Research has of the risks and capital commitments tends to drive them either towards taking full control because they perceive a strong chance of profit, or towards a relationship in which they influence others to make the large investments and take the financial risks.

Partnerships - Control, Management and Investment

There are three main strategies used to finance University / Research Centre linked Science Parks within the UK. They will be described as strategies A, B and C with the following definitions.

Strategy A - the University led and financed venture - In this strategy a University establishes the Science Park on its own land and raises the finance to start development of the site, which at a minimum requires constructing roads and other services on the land and also frequently includes the construction of one or more buildings. The University also has to provide for all management functions. Examples in the UK include: Cambridge Science Park, Brunel Research Park, St. John's Innovation Centre and Surrey Research Park.

Strategy B - a joint venture company between the University / Research Centre and other Parties The intrinsic significance of this strategy is that a separate legal entity is created to carry the Science Park project forward involving other parties in addition to the University. It provides a vehicle through which a University can exercise a significant measure of control and leadership while not necessarily having to contribute all (or even most) of the financial resources. The balance struck in these types of joint venture can vary considerably. Typical examples are the University of Warwick Science Park, Aston Science Park, Birmingham Research Park and Manchester Science Park. In all these cases Local Authorities and / or Development Agencies were key partners. An interesting variation on this theme is the Oxford Science Park developed by Magdalen College. The College formed a joint venture with Prudential Assurance (a private sector insurance company) to develop the first University based Science Park in the Oxford area. In this case no local Authority or Development Agency was involved and the interests of the parties were driven as much by profit as for economic development gains – the latter being the primary motivation for involvement of Public Authorities.

Strategy C - a Cooperative Venture involving a University with a Development Agency or Local Authority and potentially others, including private sector developers.

Cooperative ventures have proved to be highly popular for many UK Science Park ventures. The cooperative venture does not involve a new legal entity and it is frequently a Development Agency or Local Authority that takes the lead in the project, establishing the physical premises and providing much of the on-site property management and, sometimes, the business development functions to assist Tenant companies as well. Such projects can also be led by the private sector e.g. the Edinburgh Technopole. In these ventures, the University's principal input is frequently made through their Industrial Liaison Office that may have an office on the Park to help in establishing the links between the Tenant companies and the University. The University may also play an important role in bringing companies onto the Science Park, particularly academic spin-outs. Examples of this category of Science Park include: Aberystwyth Science Park, Sheffield Science Park, Highfields Science Park and more recently some of the Techniums in Wales. In a more complex example Durham Mountjoy Research Park started out as a strategy C Science Park, but later the University bought its premises from the Development Agency, effectively turning the venture into a strategy A Park, and then more recently still, it has involved a developer on land adjacent to the original University Incubator in a manner reminiscent of a type C Strategy.

The Choice of Strategy

The balance between control over a Science Park project and the capital expenditure implications for the University / Research Centre of the different strategies are illustrated in Table 1. In the UK, the extent to which the University has any real option in its strategy is largely dictated by the strength of its regional economy. Strategy A, the go-it-alone strategy is only open to a University that either has a considerable private endowment of funds at its disposal or where its land value is intrinsically high. At higher levels of land value the University owning such land can afford to sell a few hectares to an appropriate owner/occupier and use the receipts to finance the costs of infrastructure and also have sufficient funds to initiate a building programme. It is high rents that generate these high land values and a further consequence of high rents is the prospect of a good financial return.

Until the early 1990s it was only in the economically depressed regions and cities of the UK that the Local Authorities and Development Agencies saw the powerful regenerative benefits of a Science Park. However, the advent of the Regional Development Authorities throughout England, and the increasing stress being laid upon innovation and high growth technology based SMEs has increased the interest of many public sector economic development agencies and authorities to stimulate the sector through mechanisms which include Science Parks, Innovation Centres and Technology Parks. This has resulted in a considerable narrowing of the gap between the natural research interests of a University / Research Centre and public sector innovation policies which has intensified the opportunities for novel partnerships in the creation of a Science Park

The innovation and technology policy imperatives are not confined to the UK, so that throughout most of the developed and indeed some of the developing world, there has been a rapid expansion of both Strategy B and C type Science Park ventures. In Germany most Innovation Centres are financed and managed by their Chambers of Commerce along Strategy C lines, with varying degrees of involvement by the local University. By contrast, at Heidelberg and Ulm the Universities there have taken a lead role more reminiscent of Strategy A. In France, the successful Rennes Atalante Technopole operates the land and buildings through Public sector development agencies but there is a separate management company which promotes the site and actively works to develop University to company

relationships. At Rennes there are three HEIs all of whom are represented on the Board of the management company. This is basically a form of Strategy C.

Thus, to a significant extent the choice of strategy is frequently dictated by local economic circumstances, local and national innovation and technology policies and local opportunities. However, it is perhaps important to stress that to achieve success a University needs to welcome and pro-actively support a Science Park in a determined and single-minded way. Arguably, for a Science Park to be successful, it is just as important for the University to have appropriate policies and practices in place for “third mission” activities as it is for the University to be of high academic standing.

Organisational Structures

The capital expenditure needed to develop a Science Park is the most obvious outgoing, but this type of development is also management intensive. In its definition of a Science Park IASP says:

A Science Park is:

An organisation managed by specialised professionals, whose main aim is to increase the wealth of its community by promoting the culture of innovation and the competitiveness of its associated businesses and knowledge-based institutions.

To enable these goals to be met, a Science Park stimulates and manages the flow of knowledge and technology amongst universities, R&D institutions, companies and markets; it facilitates the creation and growth of innovation-based companies through incubation and spin-off processes; and provides other value-added services together with high quality space and facilities.

(IASP International Board, 6 February 2002).

The scope and scale of operations implied by this definition, together with the general site management and promotion are costly. Under the different development strategies identified earlier, these resource requirements tend to be funded in different ways and the organisational structures are significantly different.

Strategy A

Under strategy A, the go-it-alone approach, a University finds that it is solely responsible for all management functions but examination of several case histories show that there has been a tendency for Universities to concentrate on the site management and technology transfer functions, leaving to one side business support activities for the smaller companies. However, it must be added that there are some well conceived schemes on some of these Parks which brings the business support activities into the Park by active networking with private and public sector Business Support / Services organisations in their locality. In some cases relevant organisations are invited to take up tenancies to enhance access to important services such as venture capital, patent agents etc. At St John's Innovation Centre they go even further and secure resources to deliver Business Link programmes to clients while at Surrey Research Park their Incubator forms part of the South East of England Regional Development Agency's "Enterprise Hub" network.

Strategy B

Under a Strategy B regime the Science Park provides all the management functions. In many cases the technology transfer function is a co-operative activity with the University. The extent to which this organisational form develops depends on how extensive its operations become beyond the provision of property and basic business services and the extent to which the company sub-contracts certain activities to other organisations. As a Science Park seeks to extend its economic development potential throughout a region it becomes increasingly economic to provide higher level professional services that can be made available to a greater spectrum of technology based businesses. This has obvious implications for the growth and funding of the organisation and for the way it operates with other business support providers within its region.

Strategy C

The principal characteristics of the management function for Science Parks adopting the strategy C approach is that the management is unlikely to be derived from a single source. Most frequently the Local Authority or Development Agency in the partnership will nominate a manager for the site who will have general supervisory responsibility for promotion and site management while the University will usually nominate a liaison officer to provide the linkages between the University and the Science Park's tenants. It is not unusual for the site manager to have responsibility for other developments in addition to the Science Park from his position within a Local Authority or Development Agency. Similarly, the Development Agency or Local Authority frequently provides the business support from within specialist groups who are able to offer advice or consultancy or equity investments. However, a major difference to strategies A and B is that these support groups are not usually resident at the Science Park and are not necessarily tailored specifically to the needs of the Science Park occupiers.

An important variant for strategy C, which has been used to good effect, is to form a company that carries out all the functions of the day-to-day management of the Science Park, apart from investment in the buildings. The advantage of this structure is that it provides a mission-oriented organisation that brings all the Business Support and Technology Transfer Activities together and which is seen as the key organisation heading the initiative. Given the right leadership and funding, such a group can be a major stimulus to the overall success to the Science Park notwithstanding that investment decisions governing the growth of the Park, ultimately lie in another quarter. In this case the Public sector is often a critical player in bringing together the resources for investment.

Science Parks working to help deliver the new University mission

The modern University continues to have teaching and research as its primary missions. However, across the world, governments, both national and local, and regional development agencies are increasingly turning to Universities to work with them to improve the economy of nations and regions in new ways.

Developed countries are increasingly concerned to move their economies ever more towards industries with intrinsically high added value outputs as a means for maintaining growth. Knowledge based businesses in the bio-medical, electronics and ICT sectors are seen as critical in the technology arena but the creative industries are also being seen as having a high potential. At the same time businesses in traditional sectors are innovating at an increasing pace both in terms of their products and business processes as they seek to maintain a competitive edge in highly competitive global markets.

These imperatives are now so important that the traditional role of the University's Industrial Liaison Office is no longer seen as a sufficient connection between the University and a nation's need to access and apply knowledge and technology. Undoubtedly, there is also

much knowledge transfer through the uptake of University graduates by Industry and Commerce, but this still leaves significant potential to be realised.

Again a return to the IASP definition of a Science Park shows that encouraging new enterprise and innovation are core tasks. Therefore, it is eminently logical for a University to conceive of "its" Science Park (whether by ownership or cooperative association) as one of the means for delivering its new economic development mission. Similarly, Science Parks now find themselves with increasing opportunities to work even more closely with "their" University.

Some of the more obvious benefits to a University of being involved with a Science Park, include:

- Contact with knowledge based SMEs
- A base for University 'spinouts'
- A location for International companies who want to work closely with the University
- Financial returns from the Science Park that can support the University's mission.
- Involvement in local or regional economic development issues

The first two of these benefits and the last are most easily achieved where a Science Park has a good technology incubator with a strong management team. For completeness the following sections refer also to the other two benefits.

Contact with SMEs

In general, in countries which do not place legal barriers in the way of University / Industry links, Universities do not have major problems in establishing working relationships with the research arms of large corporations. However, forming relationships with SMEs is far more difficult since it is often the University that has to take the initiative in establishing a link, and usually they know little about the SMEs in their region. Furthermore even if they did know, there is the problem of travel in maintaining links with many SME companies.

The experience in the UK is that as a general rule the more R&D oriented types of SME and those involved with the more advanced technologies tend to be attracted to a Science Park. These businesses are predominantly owned and managed by people with University education often to PhD level. This places on the Science Park a cadre of SME businesses who by definition are more likely to be able to form a beneficial link with the University. Therefore, bringing these businesses into clusters on the doorstep of the University has a national economic benefit because the University can then more easily and efficiently deliver its skills and resources to these SMEs. This perception of the national benefit has driven policies to encourage Science Parks in many countries.

However, it has to be recognised that from a University perspective, the financial benefit from SME interaction is slight and may even be negative until these businesses grow and establish deeper relationships with the University with greater resource interchange.

A Base for University spin-outs

As part of many national policies for developing their high tech sector, Universities are being encouraged by governments to facilitate spinout companies. The presence of a Science Park, particularly if it has the management competencies to assist the spinout process, provides a ready made and credible commercial face to new spinout enterprises created by students and academics. The usual proximity of the Park to the University obviously also facilitates easy and quick communication for the spinout founders.

A Base for International Companies

Accommodating part of a major international company on the Science Park together with some element of its R&D activity is undoubtedly one of the more obvious and tangible benefits to a University. It facilitates the establishment and development of a good working relationship. The company may well have been motivated to establish a facility on the Science Park because of a certain skill base in the University, but by virtue of the proximity there is often a willingness on both sides to explore several other avenues of joint working.

Financial returns

The principle financial returns of a Science Park to a University largely come from interactions with the larger and international businesses on the Science Park or from any University investment in the land. In the UK, Trinity College (Cambridge) and the University of Surrey are examples of Universities that adopted the "Strategy A" described above for the development of their Science Park. In both cases they are located in areas benefiting from high rents (in UK terms) and substantial natural demand for space from high tech businesses. They both owned land on which they could create a Science Park, and through judicious policies of sales of land for a premium and the reinvestment of that money in development of their Science Parks, they both achieve a substantial financial return.

However, there is one further and increasingly important area where a University may gain from an investment or involvement in a Science Park and this again relates to the way in which the University is able to use its involvement in the Science Park to establish other grant funded programmes related to economic development in its region.

Regionalism - a key European issue

Throughout Europe and indeed in other parts of the world, there is a growing movement for nations to see the development of regions as the means for achieving national economic prosperity. The reasons for this trend are beyond the scope of this chapter, but the key point is that Universities are often seen as one of the main drivers for change within a region. The skills and technology they have are seen as a valuable resource for both improving the productivity and technological base of existing businesses and for serving as a "hot house" for ideas from which new businesses can emerge.

Furthermore, the imperative in many countries to develop the SME sector for its employment benefits has given rise to many public funded programmes in which Universities can and do participate.

In Europe, regionalism and SME policy has led to a host of initiatives, some of which are funded under the Regional Development Programme of the EU and others which are now built into the Framework R&D Programmes of the EU, and which are increasingly designed to increase the participation rate and benefits to the SME sector.

Most University's enter this agenda from the perspective of Innovation rather than Enterprise. They see their capability as creating the knowledge that can drive innovation in business. However, they have also come to realise that the creation of spinout businesses is one means of supporting innovation that brings them into Enterprise arena. It then often a matter of timing as to whether or not the University or its Science Park (or both) then provide the main drive behind the University's enterprise activities.

A Science Park's interest in enterprise arises early on and naturally from its desire to increase the rate of NTBF start-ups and to help their tenant companies grow and develop. Either way it is creating demand to stimulate the growth of the Park and, where a Park has an economic development remit, then it is also accelerating the process of employment creation. For this reason some of the longer established and more successful Science Parks in the UK have significant programmes to support the development of NTBFs. This capability

then becomes an asset in working with its University to deliver enterprise and innovation activities. Some of the practical aspects of this can be realised as follows:

- Knowledge based business start up
A science park with a business start up capability can help a University to devise spinout programmes for its staff and students or even to run programmes for them.
- High growth business development
Activities such access to finance, international marketing, business mentoring and coaching etc. are all critical to the early stage development of NTBFs. In cases where a Park has developed a Business Angel Network, or has a 'seed' Fund these may be particularly helpful to a University in supporting its spinouts. But any other business support activity developed by the Park is likely to be beneficial to spinouts as well.
- Business Cluster Development
The Science Park will provide a ready made cluster of NTBFs into which University spinouts can emerge. Where the Park is also actively engaged in developing a regional Cluster it will have a considerable network of contacts of use to both the University and its spinouts.
- Innovation and Technology Transfer
Most Park managements will be involved in innovation and technology transfer from their "parent" University to their tenants. It will be part of their founding remit. However, Park's may also employ their skills to bring technology to their tenants from other sources or may seek wider outlets for their own University's knowledge base.
- Regeneration
Strategies for the regeneration of communities and inner city areas often include an element of enterprise. Park's in such areas naturally find themselves involved in the creation of complex infrastructures. This experience can provide valuable insights to a Park's University, enabling them to extend the way that they can support local regeneration.

Certain programmes that have been developed by a number of Science Parks across Europe provide examples of good practice in this field that are used to illustrate how Science Parks either independently or together with their Universities have built up skills that are of mutual value and where the Business / Technology Incubator is at the core of that mutual value creation.

The Example of Zernike - IPR Exploitation on behalf of the University

Zernike Science Park began in the mid 1980s as a commercial/scientific offshoot of the University of Groningen in the Netherlands but has now emerged as one of the world's most successful private sector Science Park operators. In the early years Zernike operated the incubator next to the University at Groningen in the Netherlands and took a contract from the University to provide them with Intellectual Property management services, including patenting and licensing. From this they developed new capabilities in developing and exploiting technology both by through giving advice and by acting as a principle themselves.

The organisation has moved forward now to include several Divisions including: Science Park Management (with Parks mostly based around a single Technology Incubator, under management in the Netherlands, Australia, the UK), Venture Capital Fund Management

(management of funds raised from others and separately a fund created from their own resources), Sales & Marketing (creating for their clients: sales, sales leads, sales infrastructures, marketing strategies etc.), Business Support and Business Development (the last being mainly consultancy)

Through several transformations the Sales and Marketing activity emerged from recognising that small technology-based enterprises emanating from universities tend to be technology-led rather than market-driven. Furthermore such companies do not usually have a management team with commercial experience. Zernike established a company originally called UTS (now Sales and Marketing Division) to help small companies develop their markets through regional, national and international stages using their own experienced sales and marketing staff backed by market research teams. This means that a new enterprise can rapidly exploit its technology to the benefit of its shareholders, who may include one of the Seed Funds managed by the Zernike Group.

The Zernike team were amongst the first in the Netherlands to recognise the need for seed funding to develop NTBFs emerging from the University knowledge base. They established and managed one of the earliest seed funds and through the Sales and Marketing Division were able to ameliorate some of the risks inherent in seed fund investing.

For many years, before Zernike effectively privatised completely and broke free from Groningen, they were the University's IP executive arm and they brought a world beating capability to the University to exploit its intellectual property through the creation of spinouts, selling their technology and creating seed funds to invest in the technology that, at the time, was years ahead of Science Park thinking throughout much of Europe. It gave the University of Groningen a leading edge opportunity in IP commercialisation.

The Example of Twente - Spin Out Company Formation, the TOP Programme

Under the TOP project (Temporary Entrepreneur Places - Tijdelijke Ondernemers Plaatsen) entrepreneurs in start-up businesses from the University can obtain an interest free loan of about £10,000 repayable over five years to finance them whilst they try and create a business. The University of Twente first established the TOP programme in 1984 with the aim of promoting the creation of high technology and knowledge-based companies, principally from the University, for the economic development of the region. The scheme is not restricted to the University and entrepreneurs from industry who have an idea for exploitation are able to apply.

Essentially the scheme allows a scientist, engineer or other technician who has an idea to evaluate the idea and carry out any further research and development needed to produce a marketable product using the facilities of the University under the supervision of the University's academic staff. During this period, in addition to the subsidised loan, free office and laboratory space are provided together with business training, professional advice and mentoring. Two mentors, one from the University and one from outside, are used to assist with company start-up and early growth and provide a combination of technical/scientific and commercial/marketing advice.

Typically 7 – 20 entrepreneurs (average 16 pa), mainly Twente graduates, benefit from the scheme each year. Over 340 companies have been created with an associated 2,300 new jobs. The spin-off companies benefit the university by acting as technology transfer interfaces between the university and the local community. Most of the companies formed are in the Service Sector and are knowledge-based. They operate in high-growth markets with high added value thus benefiting the region's economy.

The University has a stated policy of working to improve the local economy and wishes to “**surround itself with businesses**”. The TOP programme is helping them to achieve their goals. BTC Twente, the large Business Incubator (Science Park), associated with the University through a type “B” strategy, accommodates over 50 businesses and is over 80% occupied with the spinouts from the TOP programme. Historically the management of BTC Twente have played an active role in the administration of the TOP programme, particularly in the early stage evaluation of the candidate entrepreneurs.

The Example of Warwick – A University and its Science Park developing the Enterprise Agenda

In the late 1990s the University of Warwick decided that in addition to its established capabilities and reputation for working with larger international businesses it wanted to increase its activity in generating spinout businesses. It saw this as providing an additional route for exploiting its intellectual property and as a means for giving students and staff new opportunities. It also wanted to make a contribution to assisting regional development through enterprise

Over the period from 1999 – 2001 the University started a series of new programmes with significant inputs from the Science Park. Some of the more significant activities included:

- Enterprise Fellowship Scheme (EFS). This project is based on the University of Twente TOP model and was introduced to the University of Warwick by its Science Park (a Strategy “B” Park) who had made a study of “Unispin” programmes across Europe a few years before. The Science Park then bid for and secured a substantial EU grant to run a two year pilot for EFS. The Park handed over operation of the project to the University but provided interest free loans from its own resources to the University Enterprise Fellows and was involved in the selection of candidates for the programme.
- Mercia Institute for Enterprise. The University of Warwick decided to establish a regional Institute for Enterprise to engage the common interests of all Universities in the UK’s West Midlands. The Institute has education and teaching interests and business start up activity interests. The Director of the Science Park was asked by the University to lead the latter group. This group then went on to expand the EFS programme across all the Universities in the region.
- The Warwick Ventures group. The University established a new group, Warwick Ventures, to exploit the intellectual property emanating from its research base. Up to this time the University had not been proactive in spin out creation and this was to be the main focus of Warwick Ventures. The Science Park actively assisted the University in developing its initial business plan and policies for establishing the Warwick Ventures group which has become highly successful, creating on average 5 – 7 new spin outs per year. Many of the companies take up space in the Science Park as they emerge from the University and are then able to access a range of business support activities provided by the Park.

In each of these cases the output from the programme activity is largely new business creation and business incubation, where the Science Park offered solutions to meet the University’s enterprise policies.

Table 1 Financial and Control Implications to a University of Different Science Park Development Strategies

Development Strategy	Financial Cost to University	Strength and Nature of	Involvement in Tenant
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		Control over Science Park Policy	Selection
A - University alone	High – Likely to exceed £10 million in first 5 years. Ultimately > £50 million for a modest Park	High - University has complete control over policy.	High - sole arbiter
B - Joint Venture Company	Medium - From £0.1 – 1.0 million per University could be anticipated	Potentially High - negotiable between partners but potentially strong where University takes a lead	Usually High - significant or leading influence
C - Co-operative project involving LA and others	Low - Virtually nil cost < £0.1million	Moderate - unless building funder largely gives up control to a JV management company involving the University.	Low / Moderate Selection by others but University will introduce some tenants.

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