



## **Case Study**

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**From Strive to Thrive: Way forward at LIVE**

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## **From Strive to Thrive: Way forward at LIVE**

Three years have passed by since the inception of the incubation center LIVE (Laboratory for Incubation, Venturing and Entrepreneurship), at Indian Institute of Management Kozhikode (IIMK) in June 2016. IIM Kozhikode, established in 1996 as the fifth IIM in India, was consistently ranked among the top ten management institutes in the country.

Within three and a half years of its inception, IIMK LIVE had many achievements to its credit. Fifty six startups joined the incubator; 21 incubatee start-ups got seed funds to take their ideas forward; 15 startups started generating revenues and are in the process of scaling up; eighteen (32%) out of fifty six firms were IIMK Alumni. As Executive Director Keyoor Purani was presenting the progress report of IIMK LIVE in the Board meeting on Dec 20, 2019, Debashis Chatterjee – Director of IIM K and Chairman of IIMK LIVE Board of Governors, appreciated the efforts in successfully setting up the incubator. He further, raised some issues to be considered by the board and the Executive Director in planning for the future:

*“What should LIVE strive to attain in 3- 5 years’ timeframe? What are the key areas that LIVE should pay attention to in developing a sustainable plan? How could we integrate IIMK LIVE activities with different academic programs, student activities and faculty research? ”*

Purani wanted to chart out the growth strategy that would bring the right level of integration of IIMK academic activities with the incubator operations as well as to make a significant impact in the entrepreneurial ecosystem.

### **Origin and Growth of Incubator at IIM Kozhikode**

IIMK Live was established in June 2016 by IIM Kozhikode jointly with Department of Science and Technology, Government of India when the start-up eco-system in the country was getting a boost from different Central Government initiatives. The funds required for setting up

necessary office infrastructure (excluding land and building which was to provide by the host institute) and managing operations for the initial five years estimated as Rs. 50 MM was provided by the IIMK and DST.

The incubator at IIMK was conceived with the purpose of creating a national center of excellence that is focused around innovation, new business venturing and entrepreneurship.

Purani articulated the objectives as:

*LIVE had two broad objectives: a) Evangelizing entrepreneurship – both among the community on campus and the greater community - through activities such as awareness campaigns, innovation hackathons, inspirational founder conversations, etc. and b) Supporting entrepreneurship by way of incubation of startups, training, funding, networking, etc.*

He further elaborated:

*Towards this, it seeks to emerge as a collaborative platform that help identify and transform innovative ideas into business ventures that make significant economic and social impact. While the host institute contributes to nation's human resource development goals, this center would aim to directly contribute to the nation's economic goals.*

As an on-campus Incubator, it would gain immensely from the faculty members, students, research & knowledge base, alumni, institutional networks and other resources at host institute on one hand. On the other, it has to contribute to the institute's programs and remain relevant to its community to be sustainable. One of the objectives behind the starting of the incubators was to provide a platform for the management students scholars and faculty to experiment new

ideas in different arenas of management practice. This was also one of the thoughts behind naming the incubator - LIVE - Laboratory for innovation, Venturing and Entrepreneurship.

It was decided to house the incubator within the campus and in an existing building and 10,000 sq. feet built up space was allotted in an existing building. The newly designed working space for the incubator was completed by March 2019 with co working space and facilities to house a maximum of fifty startups.

The no of applicants submitted in the seven incubatee selection rounds has steadily increased from approximately sixty in the first round conducted in June 2017 to one hundred and twenty in the sixth round conducted in Dec 2019. Consequently the quality of the firms admitted to the incubator was also improving in each selection round conducted two times in a year. The total intake to the incubator was fifty six and of these fifteen of them has moved out of the incubator. Exhibit 1 lists the key milestones in the “*startup stage*” of the incubator from 2016-2019.

### **The Startup Ecosystem in India**

The start ecosystem in the country witnessed much activity with the business opportunities offered with the growth of e commerce. Flipchart made entry into the ecommerce space in 2007 as a first eCommerce startup and later in 2008, Tomato, Quirk and many others were formed. Later came MakeMytrip, Ola, Paytm, Freshdesk, Zoho, PolicyBazaar etc., which led to a startup boom leveraging digital technologies.

The startup ecosystem in India witnessed a surge in 2015 with over 600 companies getting funding; fetching over US\$ 2bn from by PE and VC funds. Few of the big deals include Warburg Pincus’ that invested in Ecom Express, while Rocket Internet AG and Goldman Sacs drove big investments in Foodpanda. The tech space also experienced big funding in 2015 that saw US\$ 700mn in Flipkart by Sequoia Capital & Steadview Capital, US\$ 500mn in Snapdeal

by Alibaba, Softbank & others, and over US\$ 1100mn in Olacabs by a group of investors including Tiger Global, Softbank, DST Global, etc.

Contribution of startups in the economy began to get recognized and various programs were initiated by different agencies as well as the government to encourage, support and mentor startups during this period. Agencies like NASSCOM, CII, TIE, incubators, and supportive government policies attracted start-ups as well as investors to exploit business opportunity offered by emerging technologies. In 2013 National Association of Software and Services Companies (NASSCOM) launched its '10,000 Startups' initiative with the objective of contributing to the growth of 10,000 startups in the country within 10 years.

Government's initiatives promoting the start-up ecosystem in the country gave a big boost to those with entrepreneurial interests, investors willing to promote promising business ideas and generating employment. . Startup India Scheme is an initiative of the Indian government, the primary objective of which is the promotion of startups, generation of employment, and wealth creation. It was launched on the 16th of January, 2016 by Prime Minister Narendra Modi. The action plan of this initiative was directed towards (a) Simplification and Handholding (b) Funding Support and Incentives and (c) Industry-Academia Partnership and Incubation. As a part of Startup India Ministry of Human Resource Development and the Department of Science and Technology have partnered in an initiative to set up over 75 such startup support hubs in the National Institutes of Technology (NITs), the Indian Institutes of Information Technology (IIITs), the Indian Institutes of Science Education and Research (IISERs) and National Institutes of Pharmaceutical Education and Research (NIPERs).<sup>[7]</sup>

Different policy initiative of both the Central and State Government offered opportunities for the incubator opportunities to raise funding as well as technical support in running the incubator. For example central government had issued directive to public sector oil companies to set aside funds for promoting startups titled Start up India fund. LIVE has received seed

grant from MRPL in 2019 to the tune of 2 cores from this fund. Further corporates were mandated in the company law to spend 2% of their net profits towards social causes. These funds also provided an opportunity for the incubators. LIVE received 25 lakhs from HDFC towards seed support from their CSR fund- Parivarthan; this was a big opportunity even if incubators succeeded in channelizing a small part of the corporate social responsibility to promote the startup ecosystem.

These initiatives by the government resulted in making India 3rd **largest startup ecosystem in the world in 2018**. With about 50,000 start ups in India in 2018; around 8,900 – 9,300 of these are technology led startups .1300 new tech startups were born in 2018 alone implying there are 2-3 tech start-ups born every day. These developments in the ecosystem contributed in making entrepreneurship and risk taking more acceptable than before in the student community as well as in the society at large. <sup>(i)</sup>

### **LIVE: Key Operations**

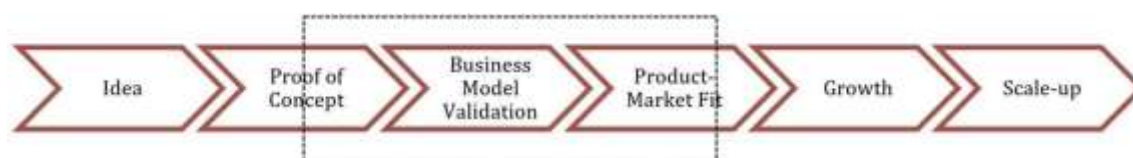
The key areas of incubator operations including (i) attracting promising start ups to make use of the incubator support (ii) providing mentoring/ training/ advisory support (iii) enable startups access seed funding support and handholding them to their next stage of business growth.

#### **(i) Promoting innovation-led entrepreneurship**

*Locational Disadvantage and Virtual Incubation:* The incubator at IIMK offered affordable working space within the management campus, funding and mentoring support to the startups. The locational disadvantage of Kozhikode, being a tier 2 city and relatively lower industrial activity compared to many other neighboring cities posed challenges for LIVE in attracting promising start ups located in the city itself that could benefit from the incubator . Hence it was important for LIVE to consider startups who were not located in Kozhikode and those who did

not need the working space for business operations. The incubator policy allowed the incubator to operate from any city; however they could avail the funding and mentoring support that LIVE offered provided that they followed LIVE policies and participated in quarterly review conducted in LIVE premises; this arrangement was termed “virtual incubation”. Consequently 51 of the 56 startups were under virtual incubation. Exhibit 2 provides information on the no of incubator firms operating from the LIVE office and the cities in which the virtual incubatee companies were located.

*Positioning LIVE in the startup lifecycle:* LIVE was positioned as a management incubator to support startups to take the minimum viable product to the commercialization stage offering seed funding for this purpose. Unlike incubator at technology or research institutes, it decided to focus on helping fine-tune business model, go-to-market approach, financial planning and fund raising and laying strong foundation for growth and scale-up rather than convert ideas into a prototype or a MVP. As seen in the following figure where the dotted line box suggests an entry point, it emphasized that startups needed to have at least PoC (Proof of concept) to benefit from the incubation program at LIVE.



*Sector Specific Incubator or Sector Agnostic Incubator:* Incubators funding R&D activities to develop a prototype from idea and even growth accelerators tend to have industry focus. LIVE being a management incubator did not have any sector focus; it was opening to incubating firms from any sector. As the resources available in the management institute were not industry specific the mentoring support/ mentors were provided based on the nature of the business problem there are struggling with. Exhibit 3 classifies the startups in the incubator based on the industries.

*Aligning host institute interest with LIVE Operations:* A key thinking behind starting the incubator in campus was connected with the opportunity to leverage the synergetic effects the incubator offered for learning by connecting with practice and providing inspiration and support to entrepreneurial ideas by students and alumni of various academic programs. With this objective LIVE collaborated with student bodies engaged in promoting entrepreneurship interests. One example of this collaboration was the active involvement of LIVE in the student body eCELL in organizing an annual event “Start-O-Sphere”- the event organized with the objective of providing a platform for investors to identify startups with promising business ideas and startups to access much need capital for operations at the national level.

*Evangelizing Entrepreneurship:* As the start-up ecosystem in the country was evolving in 2016, Purani believed that LIVE had the opportunity to play an active role to evangelize new wave of innovation led in the country. Many individuals and organizations were getting on the innovation bandwagon playing different roles. Purani felt that IIMK and LIVE could contribute articles in understanding different complexities and opportunities in accelerating innovation based entrepreneurship and occupy its position among the thought leaders in the area. Starting with *ad hoc* articles in popular press, he later commenced a regular column in Entrepreneur Asia called Ecosystem – reflections on ecosystem which provided opportunities for the IIMK faculty members, as well, to contribute.

Apart from contributed articles to trigger conversations on new entrepreneurship, he started hosting LIVE conversations at the institute in collaboration with Headstart, a volunteer driven national organization, under Startup Saturday featuring start-up founders. This saw community on campus and greater community actively participating with 60-70 wannabe entrepreneurs in such sessions. This was also supplemented by hosting Start-up Yatra and other regional/national outreach activities on campus. The center was made open to local schools and colleges



to schedule a visit for their interested students to interact with resident innovators and founders on campus.

Annual Innovation Hackathons was another such attempt. These were done on large scale in partnerships with other ecosystem drivers. It organized its first such hackathon in collaboration with KSUM and in partnership with E&Y in 2018 called LIVE Discovery, which was followed by Solve for India in association with IAMAI and Start-up Weekend in association with TechStars in 2019.

LIVE infused new direction and resources to the E-cell, an on campus student entrepreneurship cell and supported national events such as Start-o-sphere, on-campus competitions such as Dhanda – one day entrepreneur, movie screening. In partnership with Wadhvani foundation, it provided a well-developed activity-set, online platform and guidelines to manage the student E-cell with new vigor.

By 2020, Purani was all set to launch a collaborative content platform called LIVE BUZZ – a blogging platform that would permit startup founders to share their stories of innovation and impact filled with experiences and emotions for larger community to take inspiration from. Also, along with IIT Madras, IIT Bombay, IIM Bangalore and IIM Calcutta a unique multi-institute network was being planned to formulate knowledge and impact policy making in this fast changing economic sector.

These activities helped the incubator to steadily able to attract more applications in each round of selection resulting in a total intake of 56. Exhibit 4 provides details on the incubatees , in-campus and virtual incubatees, firms which moved out , availed seed funds, those generating sales and those founded by IIMK Alumni from 2017-2019.

## **(ii) Mentoring Support for innovation-led entrepreneurship**

Not knowing what innovations that center can attract and the fact that the host institute's focus was on business management and not technology, it was decided that the incubation program would be sector agnostic but would target early stage start-ups ready with prototypes or minimum viable products. There was a visible gap in Kerala start-up ecosystem with respect to providing guidance in areas such as business model development, go-to market, fundraising and financial planning. Innovators with brilliant prototypes struggled to commercialize their innovations which could be addressed by IIMK faculty with business management training and consulting expertise.

With these considerations a Business Incubation Program (BIP) was conceived to support early stage startup. Despite different point of views from key members in the board, Purani managed to design an incubation program that focused on stage of incubation rather than sectoral focus. By 2019 there were 51 start ups in the incubator and it had provided seed grants to 29 startups. Knowing fully well the strengths of being part of premier management schools, a series of LIVE workshops – 1-2 day skills and tools focused workshops aimed at start-up founders was launched. These development started attracting entrepreneurs in the region to connect with the incubator. As they started seeking mentoring support LIVE organized Pre-incubation Business Validation Program- Bouncer. Start-ups, not yet ready to apply for business incubation program were connected with an expert panel of faculty to understand and suggest possible ways to address their business concerns.

Designing and delivering management development program for corporate executives has been one of the competencies of the host institute with its faculty resources with expertise in different functional areas of management. However developing entrepreneurs and understanding entrepreneurs concerns need not be exactly the same as that of handling corporate executives. In order to attract faculty with an interest towards entrepreneurship it was decided that

remuneration to faculty engaging in executive development programs be kept lower than the institute's regular MDP programs. At the same time the fees for the entrepreneurial development program (EDP) were kept low so that it does not drain away the entrepreneur resources. LIVE has also taken initiative to collaborate with government organizations like Kerala Start up Mission which sponsored up to 75% of certain EDP programs to make it more affordable to the startups.

Incubator firms were assigned mentor faculty based on the key problem they were facing and the interests and expertise of the management faculty. Consulting services were not yet formally offered to the incubators. There has been cases where faculty members had spent time with the incubator firms to resolve their specific issues; they have been informal and no fees were charged to the participants. The executive director wanted to formalize these arrangements which benefits the incubator firms could as well serve institute interest.

**(iii) Enable startups access seed funding support and handholding them to their next stage of business growth**

Live has generated total of Rs.75MM seed funds from different agencies including Department of Science and Technology, as well as corporates from their corporate social responsibility as well as startup India funds. MRPL contributed 19.5MM towards seed funds in 2019 from Startup India fund and HDFC bank provided 25 lakhs from their corporate social responsibility fund. A total of 22 companies were provided seed funds by Dec 2019. LIVE charged 5% towards management of the seed funds from the sponsors to generate revenue for its operations.

The operations of the incubator were managed over the three years by a lean, two member team reporting to the Executive Director. After all, Purani was a '*part time*' Executive Director position. He straddled between his academic role and the administrator role but with the level of growth the need for a dedicated and experienced team was becoming very critical for implementing the incubator' growth plan. Incubators like IIM Ahmedabad's CIIE.CO and

SINE of IIT Mumbai had a team of over 20-25 employees. However, unlike metros, finding people with desirable experience, orientation and skills was a challenge in Kozhikode. Further, as of now, most of the positions were on contract basis (consolidated, 1 year job contracts) as Purani felt that unless steady revenue streams are built, fixed overheads in terms of manpower costs had to be under control. There was a further need to generate additional revenues to support planned activities for enabling equity investment in promising start ups, increasing the training and consulting activities and connecting to national as well as international entrepreneurial ecosystem. Opportunities were a plenty as the entire entrepreneurial ecosystem in the country was evolving fast. Further, incubate companies if not paid attention in terms of mentoring and monitoring, may not produce desired success and impact. The increased activities were putting demand on increasing the employee strength both managerial as well as for office support and further increasing the operating expenses.

### **LIVE: Way Forward**

What should LIVE aim for going forward? What are the areas that LIVE needs to focus on in the next three years? How could LIVE generate the required revenues for its operations? Executive Director wanted to draw a sustainable plan anticipating the spends considering the initiatives required to accelerate the growth of the incubator.

LIVE has been set up in IIMK campus funded by both the host institute and the Government agency DST. The initial infrastructure expenses as well as the land and building has come from the host institute and a part of the capital requirements and operation costs requirement for the first five years has been provided by DST.

**Revenue Streams:** Incubation Program fees- Co-working space rentals, Training programs and workshops, Seed Management Fees were the four key sources of revenue sources for the

Incubator. In 2019 these sources contributed 16%, 23% and 20% of the total revenues generated. The host institute and the government agency (DST) grants were more geared towards setting up the incubator as a project and the incubator was required to develop other revenue sources in a period of five years from its establishment towards becoming sustainable. DST and the host contributed 40-45 % of the total revenues over the past years In order to complement the host institute's activities rather than creating conflict, Purani was keen on building revenues from Seed Fund Management and Equity Investment in promising start ups and not just on low hanging fruits such as training and workshops or from co-working space rentals. Exhibit 7 provides revenue from different sources, incubator management expenses and the surplus (deficit) generated over different years.

***Consulting Service:*** One activity that LIVE wanted to promote was to offer consulting service to entrepreneurs in addition to the entrepreneur training, developing and mentoring activities. Specific consulting services based on the faculty expertise would also be in the interests of the individual faculty host institute and the incubator. Purani wanted to consider any issues involved in operationalizing the idea to take it forward. In case of any possible conflicts LIVE may need to intervene. Should LIVE encourage the entrepreneurs to leverage institute faculty resources for addressing their business issues? Purani was also considering the possibility of creating a separate training and consulting fund for the incubatee firms to be used based on their requirements as assessed by LIVE in consultation with the mentor.

***Equity Investments in incubator firms:*** LIVE also wanted to explore the route to grow incubator revenues through making equity investments in promising startup firms like an angel investor. Some of the successful incubator cum accelerator organization like CIIE Ahmedabad generated revenues by exiting investments from growing firms after a period of 5-10 years. Successful equity investment and exit would have contributed in a big way to generate much

required income for incubator operations and growth plans; however this decision was fraught with its risks too.

*Enhancing quality of intake:* The growth of an incubator depended primarily on its ability to attract promising start ups and direct resources required to promote deserving startups. As some of these startups grow with necessary support the incubator also grew in its reputation and attractiveness. Having successfully set up the incubator in three years it was now time to explore more ways to identify and support promising start ups. Purani commented “Given *the locational disadvantage of Kozhikode the incubator was open to virtual incubation from the start; this gave opportunity to connect to the members of the alumni network as well other prospective startups. If LIVE was able to provide high quality support to promising entrepreneurs and if this led to the making of successful enterprises that would be what LIVE would aim to achieve.*” Establishing as a virtual incubator also meant that the incubator had to compete with other incubators at the national level in attracting promising start ups.

Live being a management incubator there was a possibility to actively identify startups with promising idea from technology incubators based in science, engineering, technology institution focused on providing developing idea grant to develop minimum viable products which could later be incubated in a management incubator like LIVE for commercialization. Further LIVE could also incubate access sector specific accelerator’s mentor support as well as funding support to fuel the scaling up process.

**LIVE Buzz-** By early 2020, Purani had developed a content platform named LIVE Buzz. The idea was to create an open, collaborative platform for startups to write their own stories in their own words. Purani explained:

*Startups and founders need to be heard. Sharing stories of their innovations, impact, experiences and emotions would not just help them reach out to various stakeholders for necessary support and*

*collaborations, but also retain their passions and deal with their frustrations. Instead of editors and writers writing the stories of a few select successful startups, it is important to create an open platform to bring out their own story of innovation, emotion or experiences.*

Would such a platform be resulting in a significant buzz with founders contributing in large number? How could a founder be excited to contribute and what value individually and collectively one gains from such platform was critical to highlight.

***Promoting IIMK's Academic Interests and leveraging management learning opportunities:***

The alignment of the incubator operations with the host institute's interests in management learning and practice was one of the objectives of the incubator itself. How could IIMK's teaching and research benefit from LIVE operations? An initiative in this direction was *iVEIN*; to set up a collaborative network to foster research and knowledge creation in the incubation and growth of startups and enabling start up ecosystem.

In a discussion with Thillai Rajan, a start-up founder and IITM professor, Purani saw an opportunity to build a multi-institute network that can formulate knowledge based on hard data to have sound impact on policy formulation for fast evolving startup ecosystem in India. By end of January 2020, iVEIN (Innovation, Venturing, Entrepreneurship in India Network) was charting out its constitution to be the first consortium of premier academic institutes such as IITM, IITB, IIMC, IIMB and IIMK. The draft identified four objectives for the consortium:

- Create an interdisciplinary body of knowledge that synthesizes multiple perspectives would meet the requirements of policy makers, academia and researchers, entrepreneurs, investors, innovators, students, and those interested in innovation and ventures.

- To track the contours of the vibrant innovation, venturing and entrepreneurship segment in the country and develop a holistic and analytical narrative on the dynamics that drive the development in these areas
- Help in effective policy formulation at multiple levels; develop thought leadership for practice
- Seed the creation of an academic society that will organize annual conferences, create a journal, and architect a data repository in the areas of innovation and entrepreneurship.

***Managing the Incubator- Ensuring Continuity:*** The incubator was formed as a society and the Board of Governors (BOG) with director of IIMK as the ex- officio Chairman of BOG managed the incubator. A faculty of the institute was appointed as Executive Director, appointed by the Chairman for a period of 2-3 years looked after the incubator operations. It was believed that the faculty being the Executive Director could better ensure that the incubator meet the host institute’ interests in management learning and practice. A bottleneck in this arrangement was the availability of necessary faculty time after addressing primary academic demands.

The incubator in the initial years has been managed in a lean manner with only two full time staff – a General Manager and one Administrative Associate. The growth of incubator and expanding activities demanded managers of good caliber and long term commitment and at the same time in adequate numbers. The increased activity was already demanding more time from the Executive Director. On being asked about the key responsibilities of the Executive Director, Purani commented – “ *With the growth of the incubator, the two key focus areas of the incubator primarily are: (i) Managing Growth and Development Activities of the Incubator- this includes internal and external interfacing, planning and executing revenue generation activities as well as LIVE branding activities and (ii) Managing Incubatee*



*Operations which includes selecting, reviewing and managing the incubatees both located within the campus and those virtually incubated; with a total of 56 incubatees and growing virtual incubation – were continuously demanding much time than before.”* There was a possibility to consider both this task to be managed by two Executive Directors or by a fulltime incubator CEO, given the academic demands on a faculty. This could ensure that the incubator gets the attention and time it deserves to realize its future goals. An issue that demanded critical attention was to evolve a mechanism which ensured continuity of LIVE planning and operations as the Chairman, Executive directors and board members complete their tenure and new members join.

**Exhibit1: IIMKLIVE: Growth Milestones**

<b>Month, Year</b>	<b>Event</b>
June. 2016	LIVE Established as a Society in June 2016
August 2016	DST released the first tranche of grant of Rs. 11.7 MM For setting up IIMK LIVE.
June 2017	Business Incubation Program commenced ( Round 1) with an intake of eleven start-ups in the first cohort
March 2018	No of start-ups in incubator: 17 ; Start-ups who received seed funds: 8 ; Start-ups generating revenues: 3; No of Training Programs conducted: 16 ;
Dec 2018	First Round of Funding of Rs. 22MM. in association with MRPL Start-up Funds; Seed funds -1MM to 2.5MM / start-up provided to 10 start ups; Seed funds of 2.5 MMto start ups by HDFC
March 2019	Infrastructure: Smart co-working space and new facilities to house 50 start ups set up. No of start-ups in incubator: 37 ; Start-ups who received seed funds:18 ; Start-ups generating revenues: 14; No of Training Programs conducted:11 ;
June 2019	<ul style="list-style-type: none"><li>• Received sanction of Rs. 50MM Start-up Seed Support Grant from DST</li><li>• IIMKLIVE one among the thirty (approx.) incubators in the country to receive the grant.</li></ul>
Dec 2019	No of start-ups in incubator: 56 ; Start-ups who received seed funds:29 ; Start-ups generating revenues: 29; No of Training Programs conducted: 26 ;

**Exhibit 2: Incubated firms by Cities in which they operate: 17R1- 19R2**

Year	2017		2018		2019		Total	Operating from LIVE	Virtual Incubatees
	17R1	17R2	18R1	18R2	19R1	19R2			
Calicut	4	2	2				8	4	4
Kochi	3	4	4	3	4	3	21		21
Trivandrum	1		1		1		3	1	2
Kollam					2		2		2
<b>Kerala</b>							<b>34</b>	<b>5</b>	<b>29</b>
Mangalore				2			2		2
Bangalore	1	1	1	2	3		8		8
Chennai					1	1	2		2
Hyderabad	2						2		2
<b>South India</b>							<b>14</b>	<b>0</b>	<b>14</b>
Delhi			1				1		
Haryana						1	1		
Uttar Pradesh						2	2		
<b>North India</b>							<b>4</b>	<b>0</b>	<b>4</b>
Northeast			1			1	2		
Pune			1	1			2		
<b>Central</b>							<b>4</b>	<b>0</b>	<b>4</b>
<b>Grand Total</b>	<b>11</b>	<b>7</b>	<b>11</b>	<b>8</b>	<b>11</b>	<b>8</b>	<b>56</b>	<b>5</b>	<b>51</b>

**Exhibit 3: Incubator firms- 2017-2019**

<b>Year</b>	<b>No of LIVE firms-</b>	<b>Firms using the co-working space</b>	<b>Firms which moved out after incubation period</b>	<b>No of firms which got seed funds</b>	<b># firms-Seed Fund Grants/ Loan released to incubatees</b>	<b>No of firms generating Sales</b>	<b>No of IIMK Alumni</b>
<b>2017</b>	18	3	9	8	0	7	7
<b>2018</b>	19	10	0	8	0	6	4
<b>2019</b>	19	19	0	10	10	11	7

**Exhibit 4: No of Training Programs**

<b>Programs</b>	<b>Start-up Talk</b>	<b>Workshop</b>	<b>Bouncer</b>	<b>Entrepreneurship Development Program</b>
<b>FY17-18</b>	19	7	0	0
<b>FY18-19</b>	5	4	0	1
<b>FY19-20</b>	7	5	2	2
<b>TOTAL</b>	31	16	2	3

**Exhibit 5: Seed funds provided to Incubator Firms**

<b>Seed Funds Sanctioned</b>	<b>No of Firms (Total till Jan 2020 )</b>
>25 lakhs	0
15-25 lakhs	13
10-15 lakhs	6
5-10 lakhs	3
0-5 lakhs	0

**Exhibit 6: LIVE Revenue, Expenses and Surplus (Deficit) in Rs. Lakhs**

<b>Revenue / Expenses &amp; Surplus ( Deficit)</b>	<b>FY 2017-18</b>	<b>% Split Up</b>	<b>FY 2018-19</b>	<b>% Split Up</b>	<b>FY 2019-20 (Half Yearly )</b>	<b>% Split Up</b>	<b>FY 2019-20 Projected)</b>	<b>% Split Up</b>
Incubation Program- Office Rentals	2.64	58%	4.33	17%	5.42	12%	10.84	16%
Training and Workshop Fees	0.8	18%	0.85	3%	1.04	2%	2.04	3%
Entrepreneurship Development Program Fees	0	0%	8.48	33%	6.6	14%	13.65	20%
Sponsorship	0.909	20%	11.36	45%	20	43%	28	41%
Seed Fund Management Fees	0	0%	0	0%	13.75	29%	13.75	20%
Miscellaneous Income	0.17	4%	0.3	1%	0.2	0%	0.3	0%
<b>Grand Total</b>	<b>4.519</b>	<b>100%</b>	<b>25.32</b>	<b>100%</b>	<b>47.01</b>	<b>100%</b>	<b>68.58</b>	<b>100%</b>
Incubator management/ Administration Expenses	<b>37.45</b>		<b>51.32</b>		<b>40.70</b>		<b>60.58</b>	
<b>Surplus / Deficit</b>	<b>-32.93</b>		<b>-26</b>		<b>+6.31</b>		<b>+8</b>	

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