

Executive Summary

The main objective of the project is to establish a business incubator at the Postgraduate Institute of Management (PIM), with the aim of nurturing the entrepreneurs who are mainly the PIM affiliates. The initiation of this project is further inspired by the goals of increasing the number of entrepreneurs developed per year by PIM, to enhance the sustainability of new businesses which are launched as Entrepreneurship Skills Projects, to develop a PIM based business ecosystem to facilitate business start-ups and to position PIM as the best university based supporting institute for promoting entrepreneurship in the country thereby contributing to the economic development of the country.

This project consisted of four main project components: building up a physical office space to run a business incubation centre at PIM, developing the operational strategies for the established incubator, developing the partnerships for this new incubator service and the initiation of the incubation process. In addition to the two entrepreneurs who were mainly responsible for the execution of project, this project was able to tie up with the PIM alumni members, PIM faculty, PIM administration and other local business incubators who are currently on the run; thereby setting up a strong background for the project.

Firstly, the formation of “PIM Genesis”: the business incubation centre is the primary output of this project. Secondly, the organizational structure for the Genesis, the strategic direction and the operational strategy was formulated and documented during the project. Thirdly, the advisory board was finalized after contacting the professionals, who are also PIM alumni that have reached the pinnacles of their domains in businesses. Next, as the basic information sharing medium, the official web site www.pimgenesis.com was created. Further, after a good advertising campaign the applicants for the new service were screened and out of which four start-ups with high potential were identified. However, building up of the office space for the incubator could not be finished during the allocated timeline, due to some changes happened against the initial plan. However, being a part of a long term goal of PIM, this project will not hold after the completion of the ESP project. Consequently, the completion of the office space development, signing of the memorandum of understanding (MOUs) with selected tenants and the initiation of the incubation will occur during the first two months of 2016. Hence, this project could be considered as a successful initiation of a long term project which will not only build pride to PIM, but also will serve the country by powering its economic development.