

Business idea commercialization in Latvia

Business Incubators

What do BI do?

We offer business incubation services in regions (*creative industries in Rīga*).

During the incubation process companies can use office premises, infrastructure, special business consulting services with a discounted price.

BI operation area



Our client

- **Company that**
 - has an innovative business idea
 - has strong potential to grow
 - has a team able to succeed
 - represent industries approved by BI program
 - is up to two years old
 - does not have tax debts
 - comes from the region

BI operation results (Aug 2009-Jun 2013)

INDICATOR	Sum of the figures
Number of SMEs	841
Turnover of SMEs	110 million EUR
Amount of paid taxes	12,2 million EUR
Amount of export	22 million EUR
Jobs created	1578
Amount of used grant	12,0 million EUR

Existing program (+)

- Money available «on the next day» when need is there
- Decision is taken in the region
- Priority sectors defined in each region
- Day-to-day co-working = community
- Close collaboration with municipalities and universities in the region

Chalanges - ?!?

- Culture and environment for entrepreneurship
- Long term policies
- Constructive trust
- Accepting failure
- Financing gap
- Focus on infrastructure
- Bureaucracy
- Strengthening and improvement of all entrepreneurial ecosystem
- Existing BI program should be continued

Lessons learned

- Difference between regional and technology incubators – need for both
- Raise motivation of BI Operator
 - Benefit for business growth
 - Resources for building of related environment
 - Unspecified grants
 - Pre-seed capital in close combination with BI support
 - ..

FunGeneration Lab

- iPhone, iPad game application



De-Tris

- Composite products and consulting



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