

## Incubation center for entrepreneurship: Tailored for pharmacy students a promising endeavor.

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### ABSTRACT:

Entrepreneurship is the need of recent scenario of education system especially professional education courses as pharmaceutical sciences. New company start-up, venture creation and employment build up support the economic growth and development. To establishment of such idea into reality perfect guidance is required for the achievement of goal. That is possible by the incubation centre run by institutions, university and different government centre. The incubation center is the key unit to the students of pharmaceutical sciences for makes their ideas into realization from full guidance with financial and legal support. Incubation centers are an attempt to create an entrepreneurial ecosystem to stimulate the birth and growth of new businesses through social, political, economic and cultural elements. Based on the plans & policies adopted the incubators are of various types Viz. Academic institutions; Non-profit development corporations; For-profit development ventures; Venture capital firms, and blend of all. Among these some have practical existence for carrying out the work with the help of association group and other entrepreneurs, while some have a virtual presence for the working. Incubators sometimes synonymously call themselves Accelerators. This is because they have to prepare themselves to accelerate for hiking the new developing businesses.

**KEYWORDS:** Incubation center, Pharma entrepreneurship, Pharmacy students, Pharmaceutical science start-up,

### I. INTRODUCTION

New venture creation, company start-ups, and employment creation that support economic

growth and development are referred to as entrepreneurial outcomes in education. Entrepreneurship has been recognized in pharmacy education as a critical component that propels innovation in pharmacy practice.<sup>[1]</sup> Incubators either potently have more capital to support the emerging startups or they have many sources which can give financial support to the startups. Apart from giving financial support, the incubators also provide major professional help from accountants and lawyers. Along with this they also provide with the set of connections and priceless guidance from the respective mentors, other team members and the entrepreneurs present in the incubators.<sup>[1]</sup> Rubino and Freshman's competency clusters for entrepreneurship (decision making, strategic thinking, risk taking, confidence building, communicating ideas, inspiring team members, tolerance of ambiguity, and internal locus of control) were proposed a possible framework for growing as an entrepreneur in pharmacy.<sup>[1]</sup> A number of educational institutions and pharmacy groups appear to be pursuing the establishment of incubation centers in an attempt to create an entrepreneurial ecosystem—that is, an environment that stimulates the birth and growth of new businesses through social, political, economic, and cultural elements.

The idea of entrepreneurship in pharmacy education is to give pharmacy students the information, abilities, and attitude they need to recognize and seize business opportunities in the pharmaceutical and healthcare industries.<sup>[2]</sup> The main differences between the Research & Development firms and these Business Incubators are they are far more enthusiastic & keen in raising the startups of the entrepreneurs. Other difference is that the former are on the large scale setups

comprising of University Labs, Government institutes to small scale industries they are meant to provide the assistance services. While the latter are the ones who are in need of getting help from the formers.<sup>[2]</sup>

**Innovation and Problem-Solving:**<sup>[1,2]</sup> Students are encouraged to use their imaginations and creativity to solve problems or lacking needs in the healthcare sector through the study of entrepreneurship in pharmacy education. This could entail creating brand-new drugs, enhancing drug distribution methods, or introducing cutting-edge pharmacy services.

**Business Acumen:** The principles of business management, such as monetary strategy, market analysis, and regulatory compliance, are taught to pharmacy students. They are aware of the complexity in addition to the financial elements of pharmaceutical goods and services.

**Entrepreneurial Mindset:** Resilience, adaptability, and a willingness to take risks are characteristics of an entrepreneurial mindset that is instilled via education. Students studying pharmacy are taught to welcome ambiguity and uncertainty, understanding that entrepreneurship frequently entails overcoming obstacles and disappointments.

**Interdisciplinary Collaboration:** The study of entrepreneurship in pharmacy school promotes cooperation between experts in the fields of business, engineering, and medicine. Students get knowledge on how to use interdisciplinary viewpoints and skills to spur innovation and add value.

**Ethics:** Students studying pharmacy examine the moral ramifications of healthcare entrepreneurship, particularly concerns about patient safety, privacy, and professional ethics. While pursuing their entrepreneurial endeavors, they get experience navigating difficult ethical challenges.

**Professional Development:** By offering chances for networking, mentoring, and hands-on learning, entrepreneurship education helps pharmacy students advance their careers. Emphasize the value of encouraging creativity and entrepreneurial behavior among pharmacy students. Students obtain practical experience through internships, co-ops, and entrepreneurship competitions.

The concept of entrepreneurship in pharmacy education involves equipping pharmacy students with the knowledge, skills, and mindset necessary to identify and pursue entrepreneurial opportunities within the pharmaceutical and

healthcare sectors. Here's a summary of the main points:

**Innovation and Problem-Solving:**<sup>[2,3]</sup> Students are encouraged to use their imaginations and creativity to solve problems or neglected needs in the healthcare sector through the study of entrepreneurship in pharmacy education. This could entail creating brand-new drugs, enhancing drug distribution methods, or introducing cutting-edge pharmacy services.

All things considered, incorporating entrepreneurship into pharmacy school gives students the ability to actively drive change within the pharmaceutical sector, spurring innovation, enhancing patient outcomes, and influencing how healthcare is delivered in the future. One of the most effective ways to overcome the difficulties faced by pharmacy students is to establish an incubation center specifically designed for them.

**Supportive Ecosystem:** Pharmacy students can obtain tools, networking opportunities, and mentoring that are essential for successful entrepreneurship at an incubation center's supportive ecosystem. It fosters an atmosphere that is favorable for experimentation, teamwork, and idea generation.

**Development of Skills:** To foster the development of critical entrepreneurial skills including business planning, market analysis, financial management, and pitching, the incubation center provides specialized seminars and workshops. Students studying pharmacy acquire real-world knowledge and practical experience that equips them to start and run their own businesses.

**Access to Funding:** One of the biggest obstacles to pharmacy students launching their businesses is a lack of money. In collaboration with investors, venture capitalists, and industry players, an incubation center can offer access to grants, seed money, and investment opportunities. With this financial assistance, students can bring themselves

**Mentoring and Advice:** The incubation center links pharmacy students with seasoned mentors, business experts, and accomplished entrepreneurs who can offer direction, counsel, and encouragement during the entrepreneurial journey. Mentors share their experiences, provide insightful knowledge, and assist students in overcoming obstacles and seizing possibilities.

**Networking Opportunities:** Pharmacy students can connect with a wide range of peers, alumni,

teachers, and business professionals via the incubation center. Conferences, workshops, and networking events help the pharmaceutical community interact and collaborate while promoting an innovative and entrepreneurial culture.

**Validation & Validation:** Through market research, customer input, and prototype testing, the incubation center gives pharmacy students the chance to validate their business concepts, goods, and services. Before starting their businesses, students can reduce risks, find market opportunities, and improve their concepts with the aid of this validation procedure.

**Integration with Curriculum:** Integrating the incubation center into the pharmacy curriculum

ensures that entrepreneurship education becomes an integral part of the academic experience. In order to strengthen their resumes and get ready for entrepreneurial employment in the pharmaceutical and healthcare industries, students can obtain credits, certifications, or degrees in entrepreneurship.

In general, the establishment of an incubation center specifically designed for pharmacy students holds promise for empowering the upcoming generation of pharmacy entrepreneurs, spurring economic growth, innovation, and good social impact both within and outside the pharmaceutical business.



Fig.1: Diagrammatic scheme of incubation center

### **Conception and Establishment of the Incubation Center:**<sup>[3,4]</sup>

An incubation center's design and implementation require the following crucial steps:

1. **Establish Goals and Objectives:** Clearly states the incubation center's mission, including whether it is to promote innovation, entrepreneurship, or economic growth.

2. **Infrastructure and place:** Pick a place that is convenient for resources, mentors, and possible partners. Make sure the facilities, such as conference rooms, office space, and amenities, fit the demands of startups.

3. **Networks and Partnerships:** Create alliances with investors, government organizations, universities, and business leaders to give entrepreneurs access to capital, contacts, and business prospects.

4. **Programs and Services:** Provide specially designed programs and services, such as financial access, networking events, training, and mentoring,

to fulfill the needs of startups at various phases of development.

5. **Choosing Procedure:** Provide an open and merit-based selection procedure for companies applying to the incubation program, taking into account aspects including the team's skills, growth potential, and business idea's viability.

6. **Monitoring and assistance:** Throughout the incubation process, offer companies continuous assistance and direction, keeping an eye on their development and resolving any issues that may arise.

7. **Evaluation and Success measures:** Establish measures, such as job creation, revenue production, and successful exits, to gauge the incubation center's efficacy. Assess the program's effectiveness on a regular basis and make any modifications.

8. **Community Building:** Encourage the incubation center to become a friendly and cooperative space

where entrepreneurs can exchange information, resources, and experiences.

9. **Promotion and Outreach:** Spread the word about the incubation center to draw in gifted business people and increase knowledge of the opportunities it provides. To reach the target demographic, make use of a variety of channels, including partnerships, social media, and events.

#### **Criteria for student selection who are enrolled.**<sup>[5,6]</sup>

Depending on the specifics of the program or activity, different students may be selected based on different factors. Academic achievement, extracurricular activity, leadership qualities, excitement, relevant experience, recommendations, and occasionally a written statement or interview to assess the student's purpose and appropriateness for the position are some typical requirements, though. To guarantee that the chosen students can contribute to and completely benefit from the experience, it is imperative that the criteria are in line with the program's goals and objectives. Resources and assistance are provided, including financial support, networking opportunities, and mentoring.- A range of tools and services to support your success, including:

1. **Professional guidance Programs:** A lot of communities and organizations offer mentorship programs where seasoned professionals offer direction and counsel to people just starting out or hoping to advance in their enterprises or jobs.
2. **Financing Opportunities:** Grants, loans, angel investors, venture capital firms, and crowd financing platforms are just a few of the many funding options available. These can assist you in raising money for your endeavors.
3. **Networking Events and Platforms:** Creating connections and finding new possibilities require networking. To network with others in your sector, go to industry events, sign up for associations, and use online networking sites like LinkedIn.
4. **Incubators and Accelerators:** These initiatives support early-stage entrepreneurs with tools, guidance, and occasionally financial support.
5. **Online Courses and Workshops:** A variety of platforms provide online workshops and courses covering a broad range of subjects, from personal development to company development. These can assist you in learning new abilities and information.
6. **Community Support:** Online forums, co-working spaces, and local communities can offer helpful

guidance and support from people going through comparable experiences.

7. **Government Support:** Grants, tax breaks, and other forms of assistance for business owners and entrepreneurs may be available through government programs, depending on your region and industry.

By utilizing these tools and support services, you can improve your abilities, broaden your network, and raise your chances of success.

#### **Curriculum Development**<sup>[7,8]</sup>:-

Curriculum development include creating educational plans and tools to support teaching and learning. It includes identifying learning objectives, selecting content, developing assessments, and designing activities to help students learn. It's a dynamic process that adapts to learners' needs, educational goals, and societal changes. Create a personalized entrepreneurial curriculum for pharmacy students: Developing an entrepreneurship curriculum for pharmacy students requires a combination of medicinal expertise, commercial savvy, and innovation. This is a structured outline: 1. Introduction to Entrepreneurship in Pharmacy- a) Exploring the importance of entrepreneurship in the pharmaceutical sector. b) Examining successful pharmacy startups and their impact.

#### **Government Schemes To Accelerate Incubators**<sup>[9,10]</sup>

ATAL Incubators is a scheme initiated by the Government of India. It is one of the branches of the ATAL innovation scheme (AIM). The government has started this mission to encourage the budding entrepreneurs and promoting more business in India. The main motto of this is to make more innovations in every field. They are cheering the entrepreneurs by making available various resources such as financial support, mentorship, infrastructure, set of connections and other support services in rising & developing the businesses. The government is aiming to create a constructive atmosphere for the encouraging the startups. For encouraging & developing entrepreneurs and to setting up the culture of entrepreneurship & research, the government is coming at front and NITI Aayog is ready for providing funds,

The promotions of researching & entrepreneurship have been encouraged by government by introducing different schemes at different levels.

- 1) ATAL Thinkering Lab - at School level.

- 2) ATAL Incubators - At Universities, Institutions, Industry Level.
- 3) ATAL Community Innovation Centers – serving Unserved & underserved regions of India.
- 4) ATAL New India Challenges – Product & Service Innovations with National Impact.
- 5) Applied Research & Innovation for Small Enterprise (ARISE) to stimulate MSME industry Innovations, Mentor of Change (Mentorship & Partnership with public, private sector, NGO's, Academia, Institutions

## II. CONCLUSION:

In the budding period of startups the incubators really plays a crucial role for their setup. The incubators also play an important role as an impetus in both regional together with the national financial progress. Based on the plans & policies adopted the incubators are of various types Viz. Academic institutions; Non-profit development corporations; For-profit development ventures; Venture capital firms, and blend of all. Among these some have practical existence for carrying out the work with the help of association group and other entrepreneurs, while some have a virtual presence for the working. Incubators sometimes synonymously call themselves Accelerators. This is because they have to prepare themselves to accelerate for hiking the new developing businesses

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