

MODEL SCHEME FOR INCUBATING ENTREPRENEURS FOR THE FORMATION OF A VIABLE BUSINESS IN THE REPUBLIC OF MOLDOVA

Mariana DOGA-MIRZAC, Viorica ATAMAN, Valeriu MIRZAC

Moldova State University, 60 Alexe Mateevici Street, MD-2009, Chisinau, Republic of Moldova, Mobile: +373 795 44 676, +373 680 94 157, E-mails: mariana.mirzac@usm.com, ataman.viorica@gmail.com, vmirzac@unomaha.edu

Corresponding author: mariana.mirzac@yahoo.com

Abstract

The university business incubators represent an opportunity for students to learn and initiate small businesses through which they can materialize their innovative ideas. The incubator is a beneficial environment to integrate the knowledge of the faculty, institutional academic support, and the innovative enthusiasm of young entrepreneurs. Through this work, we aimed to investigate the willingness of universities to create and develop such incubators, the extent to which university openness aligns with state objectives in this field, and whether they are in line with the "Education 2030" development strategy. We also emphasized that any incubator must start with the idea that it is also an indirect profit centre; thus, all activities must be efficiently managed in terms of administration, marketing, and finance. Visibility and awareness of these incubator opportunities by students and teachers are crucial so that they can capitalize on their potential. In this value chain, there are also numerous challenges, which we highlighted in this study. Challenges that discourage potential companies proposed for incubation are due to students' poor knowledge of entrepreneurship, as well as ambiguous legislation and discouraging financing possibilities. Research from various states has shown that novice and recently established entrepreneurs are vulnerable to failure and bankruptcy, considering the current economic and financial policy situation. This phenomenon occurs because entrepreneurs starting a business lack experience and business skills, affected by various factors that make them more vulnerable to challenges during their activities.

Key words: *business incubator, business, entrepreneurship, model scheme for incubating entrepreneurs*

INTRODUCTION

Currently, startup businesses are becoming a necessity and a much more viable alternative for students and young graduates nationwide. They ensure an increase in motivation for personal achievement, encourage innovation, initiative, creativity, independence, dynamism, and diversity, thus contributing to the overall development of society. The development of family businesses provides a potential avenue for engaging young, minimally experienced labour. An increasing number of young individuals perceive starting their own business as a suitable career choice, and, in many cases, initiating a business can be the best, if not the only, option for self-employment in the labor market [11].

A viable business is the stage at which a business can start and, as projected, can withstand all challenges, being capable of

self-sustainability over an extended period, generating profit and liquidity.

In the work "The Path from Business Idea to Viable Business," we can find the answer to the question: "What are the steps to be followed in establishing a viable business?" These steps include: analysing business ideas and selecting the one that suits you; deepening the analysis of the selected business idea; developing entrepreneurial skills; initiating the planning process (identifying customers, determining what you will produce, who your competitors are, setting prices, and sales strategies); choosing a business location; studying the production and service delivery process; selecting a business name; determining the legal form of business operation; financial forecasting; identifying the best sources of support; creating a database of useful contacts; selecting sources of financing for the business; continuous planning; establishing the main economic and

financial means of the business; analysing projections, revising, and improving them [10].

At the same time, to start entrepreneurial activity, it is necessary to use the factors presented by Michael E. Gordon in the business plan: Culture, Uniqueness, Strategy, Technology, Opportunity, Management, Execution, Resources, which, through their forecasting, can help avoid the influence of negative factors and allow the entrepreneur to focus on spontaneously arising issues for their resolution or removal as quickly as possible. Furthermore, before launching a business, a detailed study of the obstacles and opportunities offered by the entrepreneurial environment is necessary. The entrepreneurial sector has strengths and weaknesses: a successful entrepreneur will amplify the impact of strengths and focus on minimizing the impact of disadvantages [1].

Table 1. Characteristics of Business Incubators in the Academic Environment

Type	Context and Characteristics	Priorities
Business Incubators located in the academic environment	<ul style="list-style-type: none"> • Universities or academic institutions serve as founders and provide resources for research, expertise, space, and/or support funds. 	<ul style="list-style-type: none"> • It can lead to bridging the gap between research and commercialization. • Access to intellectual property and the potential for developing competitive businesses. • Often ensures financial stability.
Sector-specific incubators or Multisectoral incubators located in the academic environment	They provide a full range of services required for individuals with a viable idea applicable in a specific sector, which reflects the existing endogenous potential in that territory.	<ul style="list-style-type: none"> • They can easily become clusters. • Entrepreneurs receive assistance from the pre-incubation period to the post-incubation period.

Source: [1].

For members of the academic community, it is important to cooperate, support, and participate in innovation incubators since students are inclined to start their own businesses.

Therefore, the services provided by academic business incubators established by universities can be an attractive and decisive factor for young individuals when choosing a university, as it provides the opportunity to implement business ideas and accumulate entrepreneurial skills and competencies, and more.

In this context, this paper aimed to strengthening the collaboration of business incubators located in the university environment and the entrepreneurial environment on the development of the entrepreneurial skills and competencies of students for the formation viable business in the Republic of Moldova.

MATERIALS AND METHODS

Based on the information analyzed and presented, it is worth mentioning that the purpose of creating the University Center for Young Entrepreneurs, which may include the Innovation Incubator, aims to promote not only innovative ideas (not just with an innovative aspect) but also their transformation into successful businesses to develop and increase economic growth, including at the regional level. This will also enhance the efficiency of interaction between education, science, and business.

Research objectives:

- Development of a model scheme for the incubation process of potential entrepreneurs in the university environment, *Phase I*;
- Development of a model scheme for the incubation process of entrepreneurs from the business environment, *Phase II*;
- Development of a model scheme oriented towards incubating (potential) entrepreneurs to create a viable business and promote regional development.

The research is based on the results obtained from a questionnaire developed as part of the project, which includes the following sections:

-For teaching staff: (A) General information about the respondent; (B) The level of knowledge in the field of entrepreneurship developed within business incubators; (C) The perception of university professors regarding

the establishment of university incubators; (D) The perception of university professors regarding the development of entrepreneurial skills among students within university incubators.

-For students: (A) General information about the respondent; (B) The necessity of university incubator activities; (C) The development of skills and abilities in students/graduate students/doctoral candidates.

As the research object (in the survey process), 118 teaching staff and 232 students were involved (participated) from the faculties (1) Faculty of Economic Sciences (FSE); (2) Faculty of Psychology, Educational Sciences, Sociology and Social Work (FPSESAS); (3) Faculty of International Relations, Political and Administrative Sciences (FRISPA); (4) Faculty of Letters (FL); (5) Faculty of Mathematics and Informatics (FMI) in the Moldova State University [3].

Research based on the results obtained from the questionnaire, which was completed by university staff, has revealed the following: regarding the question "What services should a university incubator offer?" as seen in Figure 1, training in entrepreneurship (accounting, human resources, finance, taxation, marketing) is in the first place with 84.6%. This provides an opportunity for academic staff to engage in training not only for students and faculty from non-economic faculties but also for external individuals in need of knowledge in the field. Training in the legal field is in second place with 64.2%, which is essential for directing businesses in terms of decisions, laws, legislative changes, legal framework that are relevant to start-ups and existing businesses facing certain obstacles. The laboratories available in universities have accumulated 46.8%, as perceived by faculty members as an opportunity for practicing, experimenting, and implementing ideas. Services such as rented office space and secretarial services (telephone, internet, printer, mail) have accumulated 39.6% and 36.6%, respectively. Other types of services that can be offered by university incubators account for 15.2% of respondents, and 6.2% do not know what

services such a structure within the university environment can provide.

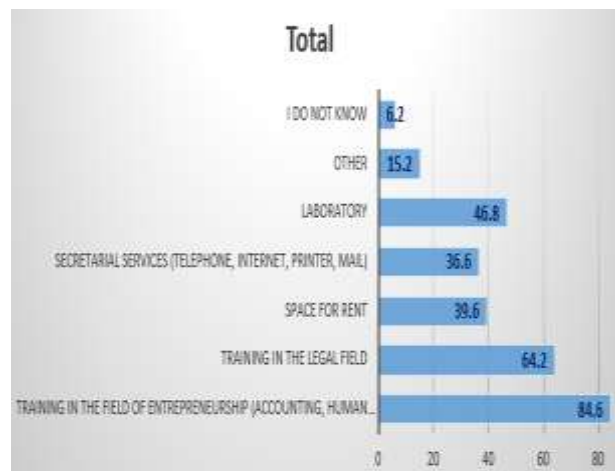


Fig. 1. Distribution of the services that an university incubator should offer in the opinion of the respondents, %

Source: [7].

RESULTS AND DISCUSSIONS

University incubators address the need for actions to support enterprises, primarily resulting from the activities of universities (spin-offs and start-ups). Their main objective is to transform research results into productive technological activities with efficient economic results.

Research from several countries has demonstrated that novice and recently established entrepreneurs are vulnerable to failure and bankruptcy, considering the current economic and financial policies. This phenomenon occurs because entrepreneurs who start a business lack experience and the ability to conduct business. They are also affected by various factors that make them more vulnerable to the challenges they face during their activities. The likelihood of failure is even greater if they are not supported, and they themselves do not understand their place in the market. If they do understand, they often lack the skills to cope with changes that are often introduced or not introduced by state institutions in the business environment.

It is essential to understand that in a situation of unequal competition and external economic challenges, entrepreneurs become vulnerable and, therefore, expend valuable resources

(valuable) of effort and financial means to rectify mistakes and incorrect decisions [7].

The implementation program of the "Education 2030" Development Strategy approved by the Government allows us to highlight the following objectives regarding the development of education in the medium and long term:

General Objective 1: Aligning education with the labour market's requirements and needs from a sustainable development perspective by restructuring the mechanisms for human capital development.

Specific Objective 1.11 Promoting entrepreneurial, economic, and financial education in the curriculum for all levels of the education system so that by 2025, at least 60% of learners possess the respective competencies (in relation to age-specific and projected purposes) [9].

According to the action plan for achieving specific objective 1.11, the implementation costs until the fourth quarter of 2025, funded by the National Public Budget, will amount to approximately USD 38,931 (700,000 lei MD), distributed annually in the amount of USD 12,975 (233,300 lei MD).

Furthermore, in line with **General Objective 2:** Enhancing territorial cohesion and preventing exclusion within the National Regional Development Strategy of the Republic of Moldova (NRDS) 2022-2028, it is worth mentioning that:

Specific Objective 2.2 focuses on the development of support infrastructure for businesses, including 7 Free Economic Zones with 34 sub-zones, 10 industrial parks, 11 business incubators, and 4 innovative incubators (within the university environment).

However, despite certain noticeable progress in the activities of these business support structures, when viewed collectively, the results obtained by these structures continue to be modest. The volume of investments attracted and the number of jobs created are far from expectations. Moreover, the related services designed to support business development within these institutions are still underdeveloped, mainly offering basic entrepreneurial skills.

In this context, one of the priorities of the National Regional Development Strategy of the Republic of Moldova (NRDS) 2022-2028 is the consolidation and expansion of business infrastructure in each development region, this includes: *Extending and diversifying existing support infrastructure for business development, such as business incubators and accelerators, technological innovation centers, and business centers, among others.* [12].

In the current educational context, entrepreneurial competencies and an entrepreneurial spirit have become increasingly important. This is in line with the recommendation from the European Parliament and the Council of Europe, as outlined in the Entrepreneurship Promotion and Competitiveness Enhancement Program (PACC) for the years 2023-2027. Key competencies for lifelong learning include entrepreneurial skills. The recommendation is to develop key competencies, with a focus on entrepreneurial competencies gained through practical entrepreneurial experience. This emphasis on entrepreneurship is crucial for the new pedagogical paradigm in education. This approach implies fostering the formation and development of an entrepreneurial and university environment in which every member of society is encouraged to contribute business ideas that are appreciated for their true value.

The challenges mentioned in PACC which are directly related to the educational system (university environment) are shown in Fig. 2. Although the Republic of Moldova has adapted its curriculum to include the key competence of entrepreneurship, applying the provisions of the EU EntreComp11, entrepreneurship in higher education remains limited at some universities such as Moldova State University, Technical University of Moldova, Cahul State University, and so on. Additionally, cooperation between the academic and business sectors remains limited in its application.

Universities and the broader higher education community, especially teaching and research staff, are not well integrated into the broader economic dynamics of the country.

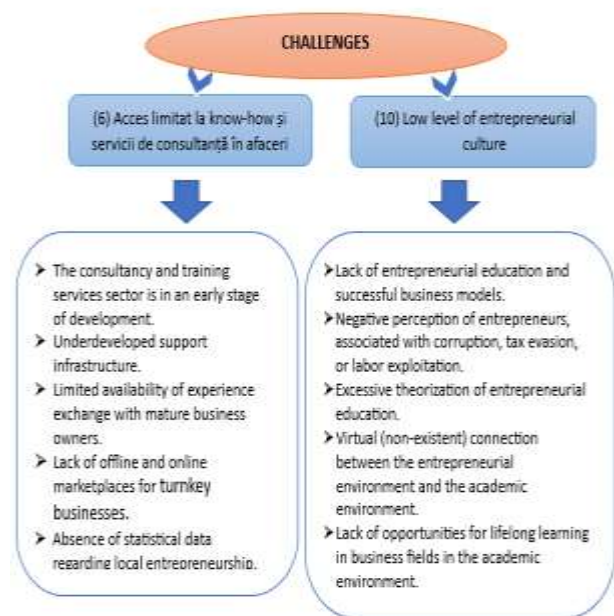


Fig. 2. Challenges Focused on the Educational System (University Environment)
 Source: [12].

A major challenge is how to prepare trainers to teach skills-based programs. The initial training of teachers should be institutionalized and consistently addressed at different levels of education. Practical entrepreneurial experience, which is key to the new entrepreneurial pedagogical paradigm and is part of the EU recommendations in the field of education and business policies, should also be addressed, possibly through vocational and technical education.

The skills and competencies accumulated during one's university career have allowed the respondents to respond positively (55%) to the question "Would you like to be involved as a mentor/teacher in a university incubator?" If we analyze this by faculty, we have the following results: at the Faculty of Economics - 41% are in favor, and 15% are against; in the Faculty of Psychology, Educational Sciences, Sociology, and Social Assistance - 25% are in favor, compared to 19% against; at the Faculty of Letters, 24% are in favor, and 16% are against. It is worth noting that a significant portion of the respondents from the Faculty of International Relations, Political Science, and Public Administration - 33%, and the Faculty of Mathematics and Computer Science - 29%, do not have the desire to be mentors/teachers in

the university-based incubator, according to the survey conducted in the university environment [3].

Additional improvements can be made in the development of entrepreneurial skills in the following areas: Inclusion of the European Competence Framework for Entrepreneurship (European Entrepreneurship Competence Framework) in the curriculum reform plans, supported by the initial and ongoing training of teaching staff [13].

Specific Objective 1.2. Strengthening the culture and entrepreneurial capacities by focusing on the Expected Policy Outcome Indicators forecasted until 2025, such as:

✓ Increasing the number of entrepreneurs with improved entrepreneurial skills aligned with current trends.

Increasing the share of Small and Medium Enterprises (SMEs) managed by young people, women, and migrants in the total number of enterprises (by 13 percentage points) [13].

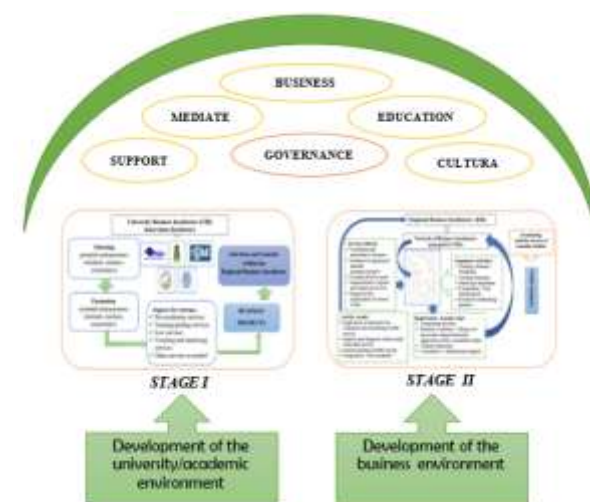


Fig. 3. Model Scheme of the Incubation Process
 Source: elaborated by the authors.

Based on the conducted research, a model scheme for the incubation process has been developed, which, according to the authors' opinion, will ensure the successful transition of potential entrepreneurs through the two stages: starting from the University Incubator within the *University Entrepreneurship Centre* and transferring to one of the Business Incubators in the *Business Incubator Network*. These two stages are crucial in establishing a

viable business and fostering rural development.

Additionally, it is mentioned that the model for the incubation process of potential entrepreneurs involving the university and business environments can be presented schematically as shown in Fig. 3.

The important elements that fit into their structure, each of them having a significant influence, are necessary for the sustainable development of both the academic/university environment and the business environment.

Among these elements that are part of the entrepreneurial ecosystem are the following:

-*Government*: Entrepreneurial public policies, administrative support, legislative framework, entrepreneurial strategies, government institutions and agencies, and the framework for attracting investments and external funding.

-*Entrepreneurs*: Developing collaborations among entrepreneurs, mentoring, guidance, innovative ideas, and more.

-*Education*: Preparation of human resources, support in research, educating young people, entrepreneurial skills, and conscious consumers.

-*Culture*: Tolerance for risk and failure, innovation, the entrepreneurial status in society, ambition, promotion of initiative, fair competition, success stories.

-*Support*: Support infrastructure, financial support, support for conferences, promotional events, and professionals providing entrepreneurial support as research organizations.

Media: Information and education, promoting entrepreneurship as a career, understanding specific industries, clarity and development of entrepreneurial language, creating a national and international reputation, and inspiring [4].

However, *for the first stage*, the University Business Incubator to be established and operate successfully, we need young people with entrepreneurial skills, co-interested teaching staff in initiating a business, who will be well-prepared and trained both theoretically and practically [8].

Taking into account this necessity, the team members have developed the "Entrepreneurship Education" module, which

will allow both teaching staff and students from various non-economic fields to acquire certain basic skills that would favour the approach of potential entrepreneurs to become members of the labor market. They have the opportunity to launch their own businesses, form economic and financial thinking, and be oriented towards choosing to be employers with a well-developed business plan guided by the team members within the Incubator.

The main components of the "Entrepreneurship Education" guide oriented towards initiating a business are as follows:

Subject 1: MANAGEMENT: Identifying business development opportunities; Business plan: Steps in preparing a business plan, step by step; Human resource management.

Subject 2: FINANCIAL PLANNING: Determining the investment budget; Forecasting financial flows; Analyzing the profitability and financial sustainability of investments.

Subject 3: ACCOUNTING: Accounting in business: concept; Users of accounting information; Regulation of accounting in business; General rules regarding the accounting of patrimonial elements; Accounting method and its procedures; Documenting economic operations; Method of elaboration and application of accounting policies; Accounting systems and forms within the economic entity.

Subject 4: FINANCE: Sources of financing at different stages of business development; Bank loans: application and repayment; National business support projects; Business Incubator vs. Innovation Incubator.

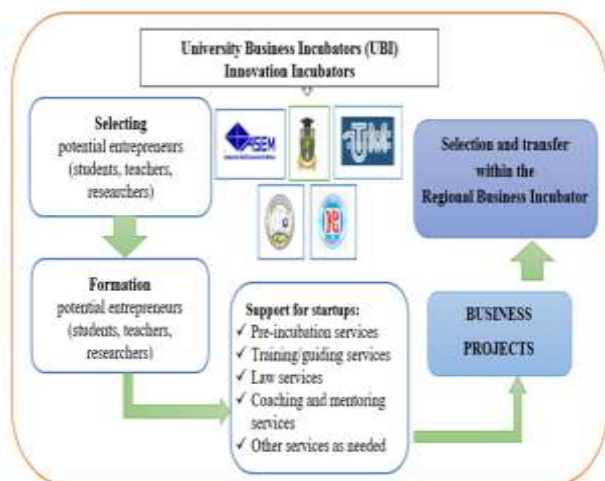
Subject 5: MARKETING: Strategies and techniques of the marketing mix in initiating a business; Marketing research and consumer behavior in designing a new product.

One of the most significant elements of the university's innovation ecosystem is the education system. It should also be noted that during the studies focused on entrepreneurship and the business environment in Western universities, students are actively involved in research activities and project development, under the guidance of university professors and business trainers who, in turn, form multidisciplinary teams (of

students) and implement projects based on innovation.

Regarding specific knowledge and skills, it is observed that the majority of respondents have expressed the opinion that the national economy's requirements for entrepreneurial education are higher than what students obtain during their university studies.

Based on the results obtained, most respondents believe that the main challenge and opportunity for entrepreneurial education at the national level is innovation and entrepreneurship, which have been allocated from 50% to 70%. Analysing the responses of students, master's students, and doctoral candidates, it can be confirmed that the majority of respondents expect a strong impact of information technologies on entrepreneurial education in the Republic of Moldova.



*ASEM - Academy of Economic Studies of Moldova
 USM - State University of Moldova
 UTM - Technical University of Moldova
 USC - State University of Comrat
 USBPH - "Bogdan Petriceicu Hasdeu" State University of Cahul

Fig. 4. Stage I - Model Scheme of the Incubation Process for Potential Entrepreneurs from the University Environment

Source: elaborated by the authors.

Regarding the question of whether universities should be involved in entrepreneurial education that replaces part of the educational programs, the following selection areas were proposed for participation: Business creation; Business Incubator activity; Management of international projects. The response to the item about collaboration between companies and higher education institutions in the development of skills and competencies in entrepreneurial

education highlights that 51% of respondents do not know if these two players are prepared for collaboration, 37% believe they are ready, and 12% do not believe in this collaboration [14].

Currently, there is a need for creating an integrated model for the development of innovative SMEs in the university environment, in which the "student entrepreneurs" team collaborates with scientists (researchers) within the university. The "student entrepreneurs" team develops a project (with a business plan presentation) for the university's existing infrastructure, actively participates in competitions based on investments, and receives financial support for the implementation of business ideas, which leads to the launch of the enterprise [2, 6].

Startups emerging from the academic environment play an essential role in the knowledge-based economy. These are economic entities that are searching for a scalable, efficient, and profitable business model, which essentially defines a startup as newly created enterprises aiming to produce a new product or service under extreme uncertainty.

The activities of a business incubator are regulated by Law nr. 138 of 21.07.2007, which outlines the stages of creating and activating such an institution. However, this law is still relatively unknown among potential entrepreneurs in our country. Establishing a business incubator alone does not necessarily attract potential entrepreneurs. The institution not only needs to comply with the legal framework but also must operate as a results-oriented centre with clearly defined objectives. In this case, all incubator activities should follow a strategic management plan divided into several directions.

1. Whether we are talking about an innovation incubator or a regional incubator, it must be made known to potential entrepreneurs. Therefore, a well-established communication plan tailored to the expected profile of future business operators is a mandatory requirement. The incubator's website and social media pages must contain relevant information for potential incubates. This information should be regularly updated

to maintain the institution's credibility and visibility.

2.The visibility of a regional incubator requires informing all local residents about the possibility of starting small businesses and incubating newly established companies in the regional incubator. Information can be disseminated through cooperation with local public institutions, training sessions, informative brochures, and announcements in local media. For university incubators, active involvement in informing students about the opportunity to start businesses is required. This can be done through various mini-sessions, trial lessons, and open days for student entrepreneurs.

Transparent information increases the chances of encouraging and motivating future entrepreneurs, changing the reticent attitudes of local residents and nurturing an entrepreneurial spirit among students from various faculties.

It is a misconception that only students with an economic background should engage in entrepreneurial activities. Any skill or competence can be transformed into a product or service, which can become an innovative business idea. For example, translation schools, online tutoring services, and creating courses for students can all be pursued by students from technical and humanities faculties, not just those in economics, as mentioned earlier.

Transparent communication is desirable both with the business incubator's funders, the administrators, and potential residents. This transparency ensures that all parties are informed about the stages of selection and incubation of companies within the incubators, which helps avoid any disputes regarding the selection process.

3.Once a business incubator's communication and promotion plan is put into practice, transparent selection criteria for candidates are mandatory. These criteria should enable candidates to understand the viability and sustainability of their business idea. In a globalized world, companies with significant growth potential, as well as those with social impact, need to be taken into account. For academic-based business incubators, criteria

related to impact, innovation, and alignment with the institution's values should be set. Criteria for selecting future incubates should be established based on the region's specific characteristics and the local population's traditions.

4.After candidate selection, the incubator's management should provide full support for the necessary paperwork to finalize contracts, which should clearly define the conditions of incubation and the support offered by the incubator, including legal advice, financial guidance, HR, marketing, IT, auditing, and other consultancy services.

The goal of a business incubator is to assist and guide potential incubates correctly to create new companies and develop them, aiming for a 100% incubation rate. The objective of achieving a 100% incubation rate will enhance the local perception of the business incubator as a link between state institutions and create a favourable climate for recruiting other incubates. Newly created companies are value generators, subject to taxation, job creators, and a driving force for change. This means that rigorous, transparent, and fair management is mandatory for any business incubator, whether regional or within an academic environment. Information, selection, consultancy, and mediation of incubates are steps that should be included in the statute of each business incubator, with regular audit plans ensuring a correct understanding of the economic and social impact of business incubators.

In the second stage, Regional Business Incubators will select and implement the business projects developed within University Business Incubators that fit the region in which the regional incubator is located. The regional incubator will provide conditions for business development, guidance, and achieving outstanding business results. This contributes to the development of the regional and local economy.

The main objectives of business incubators within the academic environment and regionally are as follows: promoting entrepreneurial spirit among specialists, researchers, designers, teachers, and students, and stimulating private initiatives;

strengthening the link between the university and the business environment to enhance economic competitiveness; efficiently using the existing economic and human potential in universities and local areas by focusing on advanced technologies; attracting private investments in research and development; familiarizing students with the dynamic and constantly changing domestic business environment; supporting students in developing practical skills necessary for business and management; channelling intellectual and financial resources into priority areas of the economy: implementing new technologies, promoting exports, developing the agri-food sector, rural tourism, and more; promoting entrepreneurial culture and improving the level of entrepreneurial knowledge in rural areas; and strengthening a dynamic private sector capable of withstanding competitive forces and international competition [7].

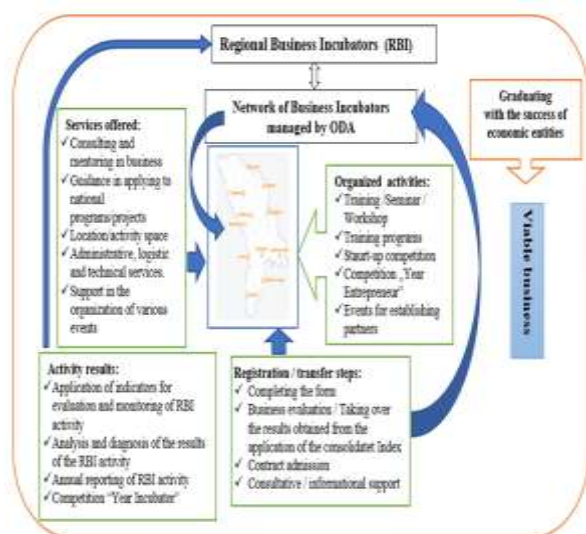


Fig. 5. Stage II - Model scheme of the incubator process of young entrepreneurs from businesses sectors
 Source: elaborated by the authors.

To prevent the mentioned (negative) factors from directly influencing entrepreneurial activities, we have proposed using the CUSTOMER model created by Michael E. Gordon. This model would allow the formation of a "partial" shield or barrier that would selectively impede the factors affecting entrepreneurship while positively impacting entrepreneurial performance. These factors would enable young entrepreneurs to easily

navigate the stages of initiating their own business and operate with a competitive edge. In his model, the American researcher utilizes eight interconnected positive factors that are not independent and influence the performance of entrepreneurs [5].

A business incubator located within the university environment is a crucial component of a complex system whose success depends on external factors such as the macroeconomic situation, the legal framework within which the incubator operates, and the entrepreneurial culture. It also relies on internal factors, including technical and scientific knowledge, the skills of academic staff, teamwork, access to financial resources, and programs, among others. It's important to note that the methodology applied within university incubators plays a significant role in shaping their structure, internal processes, and the ability to evaluate and monitor their activities.

To enhance the efficiency of universities in promoting and developing incubators within the academic environment, there is a need to redirect interdisciplinary efforts toward project-based activities involving students from all academic levels. These projects should focus on research and practical applications to foster innovation and entrepreneurial activities.

We believe that a business incubator has a dual mission. On one hand, it aims to create a sustainable strategy to self-finance and reduce dependence on university projects, thus increasing the efficiency and effectiveness of these institutions within universities. On the other hand, its mission is to assist newly created companies in becoming financially and managerially independent within just 3 years of incubation.

The initial period for small businesses is critical, considering that the business grows alongside the entrepreneurial mindset of its founder. Incubator management must implement control and audit mechanisms to assess the knowledge (financial, managerial, legal, tax, etc.) of the business initiator. They also need to create controls and audits for the vitality of the business, provide constant market support, and continuously evaluate its

opportunity to capitalize on new opportunities.

Entrepreneurial thinking, although it may seem abstract, can be modified through continuous training organized by the business incubator, which can initiate partnerships with the academic university environment. A recommendation is made to the academic environment to implement practical course hours with information derived from the concrete realities of companies incubated in the university setting.

There is a win-win situation for everyone: students fulfil their individual tasks for course hours, having concrete data from incubated companies, while the incubated companies gain access to innovative ideas for free, which they can implement immediately and quantify rapidly. Community support within business incubators creates added value, entrepreneurial motivation among students, and measurable results for the academic environment as a whole.

The business incubator needs to be reconsidered as a profit center for the university, as well as a place of cohesion between practical and theoretical knowledge. Business incubators are tools with great potential for the academic environment, and in this work, we aimed to schematically present all interested parties and all related processes.

The external environment is extremely important for a business incubator; legislative changes, changes in the capital market (such as increased lending rates), discourage young entrepreneurs. Therefore, the business incubator also acts as a guarantor for the incubated companies in the credit market. Business incubators are not just physical spaces for potential entrepreneurs to rent; they are spaces for the exchange of ideas, business partnerships, and added value for incubators, young entrepreneurs, the academic environment, and the local and regional economic environment.

CONCLUSIONS

The development of business incubators at the regional level and within the academic

environment involves the engagement of multiple decision-makers, namely state institutions through the approval of coherent strategies, educational institutions by creating efficient conditions for the development of such incubators, and promoting them among students and faculty. The latter should be informed, involved, and motivated to actively participate in this value chain by creating new companies within the incubators by students and continuously leveraging theoretical knowledge.

State institutions have approved the 2030 Strategy, transparently stating their willingness to create a legal framework and set a clear vision in the field by promoting entrepreneurial, economic, and financial education in the curriculum at all levels of the education system. By 2025, at least 60% of learners should possess these competencies (in relation to the age-specific and projected purposes). The strategy also emphasizes the development of business support infrastructure, focusing on an extended infrastructure of business support structures, including 7 Free Economic Zones with 34 sub-zones, 10 industrial parks, and 11 business incubators, including 4 innovative incubators within the academic environment.

In this study, we highlighted ideas regarding the expectations of the academic environment and their perception of potential services offered by academic institutions. Therefore, 84.6% of respondents consider entrepreneurship training (in accounting, human resources, finance, taxation, marketing) necessary-an opportunity for the academic environment to engage in extracurricular training for both students and faculty in non-economic faculties, as well as for individuals from outside requiring knowledge in the field.

The existence of an incubator also entails facing a series of challenges, from the creation of the entity to the acceptance of the first incubated companies. The challenges mentioned in this study are legislative, financial, human resources-related, and involve raising awareness among all participants about the benefits of harnessing the potential of incubators developed both at

the regional level and within the academic environment.

The proposed models in this study aimed to highlight the tools needed to create and efficiently manage incubators, to establish and incubate small enterprises correctly. This way, upon completion of the program, both the incubated company and the individuals benefiting from such opportunities are competent to exist and grow in a competitive, innovative market with a global perspective.

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