

## **BIT Centre Business Incubator services.**

The BIT Business Incubator offer services aimed at helping you to start and to develop your business.

The first incubators were established in USA more than 50 years ago. Today the number of incubators is expanding rapidly, and has passed 1000 in USA and 900 in the EU. Innovation and starting up new businesses has a growing attention among both politicians and business men in most countries. Incubators in different variants are regarded to be one of the most efficient methods for hosting and promoting innovation and business start-ups

Innovation is a result of a lot of factors, which often is very difficult to predict. When an idea, whether it is a product, a process or a service, meet with a competent commercial culture, a market, a distributions system, investors, and not least competent people, we can experience an innovation.

The process of starting and developing a new business requires a lot of hard work, patients and staying power. The combination of a competent and open minded incubator management and dedicated entrepreneurs makes the road to success shorter.

The BIT Centre Business Incubator offers a specter of services:

### **BIT Centre premises**

- Office facilities and Common areas
- Conference room
- Internet Access, Phone, Copier and Fax Machine
- Good business environment in the city centre

### **BIT Centre business development services**

- Access to BIT Centre professionals
- Network of professional Advisors and Mentors
- Accounting/Financial Management
- Marketing Assistance
- Access to international partners

The services which BIT Centre offers are described in three different types of lease agreements with different grade of services and different length. These are:

1. Entrepreneurial terms (3 months)
2. Incubator terms (max 6 - 30 months)
3. Ordinary rental terms (variable length)

## **A. Entrepreneurial (pre-incubator) rental terms in the BIT Centre**

The BIT – Centre will be able to offer space and advising to a few entrepreneurs which not yet have a certain idea for their future business, or are in doubt for if the idea is good enough, but nevertheless are determined that to start a business.

In such situation the BIT-Centre will be able to offer a short term contract for the entrepreneur in order to help evaluate and develop the idea, or to search for new business ideas which will have a better market potential. If the pre-incubator stage is successful for both parties there is a possibility (but no guaranty) to apply for an ordinary incubator status.

- Free advice from BIT advisors
- Access to a network of technological and market competence
- 3 month lease contract for office space
- Possibility to apply for small grant from the seed capital fund

## **B. Incubator rental terms in the BIT Centre**

For dedicated entrepreneurs looking to start a new company or has recently started a company, it is possible to apply for an incubator agreement and gain the status as an incubator company.

The status as an incubator company will give you certain advantages as:

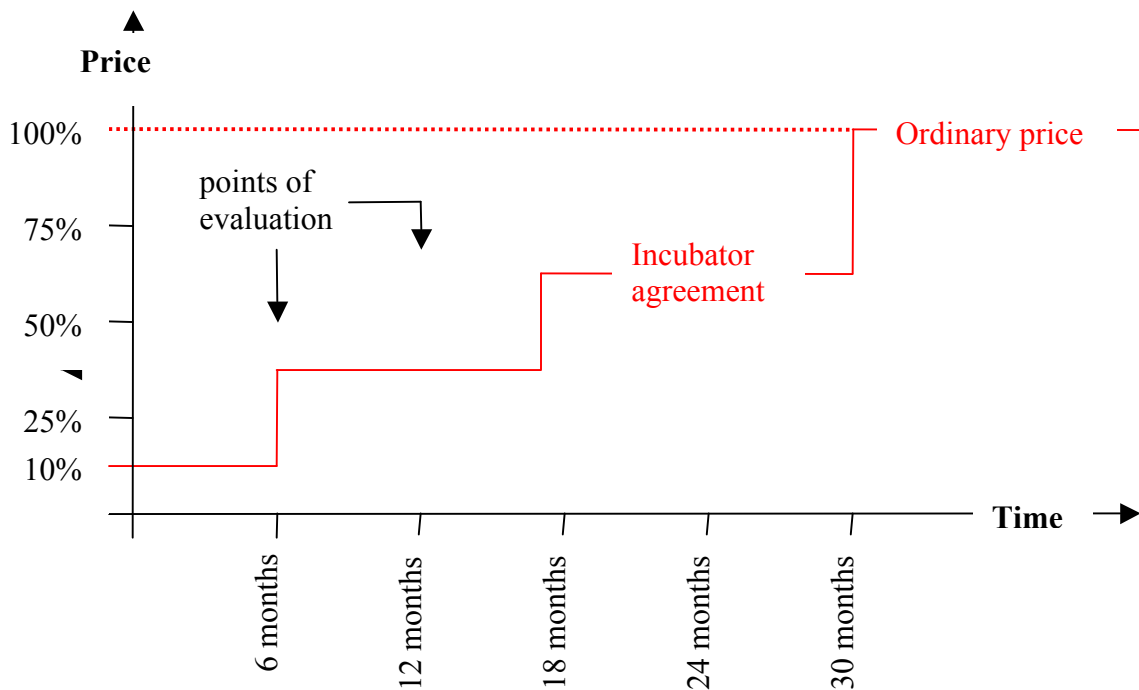
- Free assistance from BIT advisors, helping to accelerate your business development
- Access to a network of professional advisors and competence
- Possibility to apply for seed capital investments (grant, loans and equity)
- Lower prices for office premises in a start up phase

To attain this status there are a number of requirements that has to be met. The most important of these is having a business idea with high market potential. The line of business should be in, or in close relation to the ICT industry, but companies in other lines of industries are also welcome to apply.

The ordinary price for offices in the BIT center is based on a combination of cost for the premises as is, and a cost for the maintenance and services as, electricity, heating, cleaning, data lines, access to common areas and administrative services.

Companies with incubator status will be offered rental terms as described in the model shown in the bottom of this page. For the first 6 months the rental price will be about 10 % of the ordinary price. At the end of this trial period the progress will be evaluated according to the milestones previously agreed upon. The incubated company has a possibility to prolong their stay in the incubator with up to two years. In this period of

time the price will successively rise towards ordinary price. After 30 months the incubator agreement will end and the company might be offered a continued stay in the BIT center, but then on basis of ordinary rental terms.



### C. Ordinary rental terms in the BIT Centre

Companies which already are well established and run an ongoing business within the ICT business line are also welcome to reside in the BIT Centre. Especially welcome are businesses which have products or competences of interest for start-up companies and by that will contribute to the innovative business environment in the BIT-Centre

Such companies can be offered a lease contract which gives the following advantages:

- Competitive lease terms on ordinary rates. (\*)
- Access to a network of professional advisors and competence
- Possibility to apply for seed capital equity investments (only Equity)

(\* The ordinary rates for offices in the BIT center is based on a combination of cost for the premises as is, and a cost for maintenance and services as electricity, heating, cleaning, data lines, access to common areas and administrative services.

For further information about terms and other issues, please contact BIT center at [info@bit.ba](mailto:info@bit.ba)