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Life Sciences Incubation Center tastes phenomenal success

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The LSI Centre was established within IBAB six months ago, though bioincubation as an activity has been actively pursued by IBAB since its inception in year 2000.

"Though a formal collaboration is not in place, except with DBT, LSI has access to the whole bioinnovation community through Vision Group in Biotechnology (VGB), an advisory body for the State of Karnataka.

Members of this Group are from top notch Biotech companies, academia and other organizations," says Dr Jitendra Kumar, head, Life Sciences Incubation Centre.

Some of LSI's Incubatees have won the most coveted prizes in business plan competitions, for example, Mir Life Sciences won first prize in Live Business Plan Competition at the Bangalore India Bio 2014.

LSI also hosts a start-up club meet held every third-Friday of the month, which is attended not only by the current incubatees, but also by entrepreneurs across the city, faculty, students and prospective entrepreneurs.

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This platform acts as a voice for the lifesciences start-ups, therefore making a national impact.

Dr Kumar also opines that, "At LSI, incubatees are selected through rigorous process based on criteria such as innovation, technology readiness level, social impact, market, and competition, and are then given an incubation suite. They are also provided with technical and business mentorship at the center."

Later, the incubatees are monitored for progress whereby the review committee will gauge technology readiness levels at the start of incubation, compare it to the level achieved at specific periods, and the resources required to take the incubating company to the level, where exit is possible.

This process depends on the incubatee's business model. The company is also supported with networking and branding elements.

Post incubation period, IBAB provides technical support to graduate incubatees whenever needed. Though there are no formal association and defined obligations, graduate companies are always considered a part of the fraternity.

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The umbilical cord that IBAB has with the Government of Karnataka, enables the graduate companies to have plethora of opportunities to benefit from the state sponsored schemes.

"However, the incubation center crystallizes the relation with graduate companies by providing upcoming DBT-supported, high-end equipment facility and networking support as per the needs," adds Dr Kumar. "Also, LSI plans to invite the graduate companies to mentor the existing incubatees through experience sharing and networking support."