

# Incubator Helps Start-ups Take off

**Ben McClure**



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The old saying goes: it takes a village to raise a child. In other words, to get it right a community effort is needed, shared by family and friends who pass on their experience and knowledge to the youngster.

The same saying applies to building technology companies. Budding technology entrepreneurs in Malta need plenty of nurturing and guidance to get their innovations off the ground and into the marketplace. A supportive and well-connected entrepreneurial community is what is needed to transform Malta’s innovations into start-up ventures that will expand the economy.

The good news for Malta is that the basic components of a technology start-up community already exist. The University of Malta is a hothouse of world-class scientific, engineering, and creative research that holds the potential to spin out exciting commercial ventures. A new generation of bright, technically-skilled graduates is starting to pursue entrepreneurship as a career path. Malta lacks a professional venture capital investment industry, but does have high net worth entrepreneurs and private ‘angel’ investors. Many of these have valuable experience gained abroad and are hungry to find and fund high-potential technology companies. The government is exploring ways of encouraging early-stage investment by way of tax incentives and seed fund development. Ideas, entrepreneurial energy, and money — the key ingredients for raising technology start-ups — are all here on the island.

So, what is holding us back? I recently spoke to Steve Blank, a highly successful Silicon Valley entrepreneur and investor. I asked him what he thought was

missing. His reply: ‘much of the Valley’s alchemy lies in connectivity’.

Innovators, entrepreneurs, investors – Malta has got them all. Unfortunately, they are not finding each other. Tucked away in their laboratories, garages, and workshops, Malta’s innovators are not networking. They need skilled and experienced business people to push their technologies past the idea stage. Wealthy angel investors are here in Malta, but they frequently operate ‘under the radar’ and can be hard to access. In the absence of connections, both investors and innovators miss out on potentially rewarding opportunities. Promising young ventures, which might takeoff with a little support and funding, consequently get left to struggle on their own.

The University of Malta Business Incubator will start operations this year and create a platform for new start-ups. Opening its doors to researchers, students, and aspiring technology entrepreneurs, the incubator will provide them with space to plan, launch, and grow businesses. There, a network of seasoned entrepreneurs, business mentors, and angel investors will join them. These ‘parents and village elders’ will be mobilised to concentrate efforts to guide start-ups to create a company, raise capital, and reach the marketplace. We aim to make the incubator a lively hub to create businesses.

Building a company, like raising a child, is a lot of hard work. Bringing the community together under one roof, where it can do the job right, will ease the labour of start-up development, and improve the odds of scoring triumphs. ●

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