

Incubator to nurture business brainchild

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THE Durban University of Technology (DUT) has launched a business incubator aimed at nurturing and developing entrepreneurial skills and business ideas in KwaZulu-Natal.

Dubbed the Innovation Technology Business Incubator (Invo Tech), the initiative of the Enterprise Development Unit within the DUT will convert innovations and new technologies into sustainable and commercially viable businesses.

The university would partner with the Small Enterprise Development Agency in the initiative.

The unit's head Colin Thakur said they were often approached by students, staff, the public and even industry looking for help to develop ideas, build prototypes and find funding for projects. Time constraints have, however, not allowed the unit help enough.

"Invo Tech formalises this process, without stifling creativity. The centre will focus on commercialisation of patents, technology transfers, innovation and prototype development. Invo Tech will attempt to find funding and markets for approved projects," said Thakur.

DUT Vice-Chancellor Ahmed Bawa said the Growth, Employment and Redistribution plan thrust the country, as an economy,

into the heart of globalisation. This in turn made specific demands for South Africa to start shaping science and education systems to meet the needs of building national capacity to compete globally and to fill highly-specialised niches.

"We have to become the shapers of our history, we have to become the subjects of history rather than its objects. Invo Tech will provide the basis for building the culture of innovation and entrepreneurship among our students, a very important national challenge.

"It will also allow SMMEs to create strategic partnerships with each other, joint ventures, and in some cases, mergers to ensure that larger fractions of our gross domestic product are created through small enterprises. We are committed to ensuring the success, growth, expansion and positioning of Invo Tech as a leading Innovation Technology Business Incubator," said Bawa.

Small Enterprise Development Agency CEO, Hlonela Lupuwana said that the agency's support of Invo Tech was based on the proven success rate of incubators in creating sustainable businesses.

"Eighty percent of small enterprises in the incubators we support survive past the first two years of trading, therefore enhancing their chances of sustainability and capacity to create the jobs that are so desperately need," she said.



DUT Vice
Chancellor Prof
Ahmed Bawa.