

The Role of Business Incubators in Enhancing Marketing Ambidexterity of Startups: A Case Study of FasterCapital

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Received: 24/01/2025

Accepted: 18/05/2025

Published: 25/05/2025

Abstract:

This study investigates the critical role of business incubators, with a specific focus on FasterCapital, in fostering the development of marketing ambidexterity within nascent enterprises. Startups, by their inherent nature, confront a multifaceted array of obstacles that impede their growth trajectory and long-term viability. These challenges encompass financial constraints, managerial deficiencies, marketing inadequacies, and the omnipresent pressure of intense competition. Within this dynamic and demanding landscape, business incubators emerge as indispensable support systems, equipping startups with the requisite skills, resources, and guidance to navigate the complexities of the evolving business environment and achieve sustainable success. The primary objective of this research is to address the following central question: How do business incubators effectively contribute to the enhancement of marketing ambidexterity within the startup ecosystem? To comprehensively address this research question, a meticulous analysis of the intricate relationship between the two key variables – business incubators and marketing ambidexterity – was undertaken.

The findings of this study unequivocally demonstrate that business incubators, exemplified by FasterCapital, play a pivotal role in augmenting the marketing capabilities of startups. This critical role is manifested through the provision of a diverse spectrum of services and support mechanisms, encompassing specialized marketing training programs, expert guidance and mentorship, strategic network building opportunities, and facilitated access to relevant market channels.

Keywords: Business incubators, marketing ambidexterity, startups, FasterCapital.

JEL Classification: M13 ,M31,L21,M19.

1. Introduction:

Business incubators have emerged as cornerstone institutions in fostering entrepreneurship and innovation within contemporary economies. Originating in the United States during the 1950s, these entities have garnered increasing attention globally, including in Algeria. The establishment of business incubators in both the public and private sectors marks a pivotal step towards transitioning to a knowledge-based and innovation-driven economy, capable of navigating the complexities of globalization and intensifying competition.

Former Chinese President Jiang Zemin underscored the significance of "incubation" as a successful model for nurturing nascent enterprises. This perspective aligns seamlessly with the pivotal role that business incubators play in providing the supportive ecosystem and requisite resources to facilitate the growth of startups.

Startups navigate a challenging landscape characterized by fierce competition and rapid technological advancements. To endure in this dynamic environment, these entities must prioritize the continuous development of their marketing capabilities. Effective marketing strategies are instrumental in identifying market opportunities, cultivating robust customer relationships, and solidifying the organization's competitive advantage.

This study aims to delve into the role of business incubators in enhancing the marketing ambidexterity of startups, with a particular focus on the Algerian context. The research will analyze the factors contributing to the success of these incubators in achieving this objective, as well as the challenges they encounter.

Research Problem: the central research question guiding this study is:

To what extent do business incubators contribute to enhancing the marketing ambidexterity of startups? What specific mechanisms do incubators employ to achieve this objective?

Research objectives: this research seeks to achieve the following objectives:

This research aims to compare the performance of traditional and virtual incubators.

- To define the theoretical concepts of business incubators and marketing ambidexterity within the context of startups.
- To analyze the strategic role of business incubators in supporting the growth and development of startups' marketing capabilities.
- To evaluate the impact of business incubators, particularly FasterCapital, on enhancing the marketing ambidexterity of startups.
- To compare the roles of traditional and virtual incubators in this context.

Research Hypotheses:

There is a positive correlation between the presence and support of a business incubator and the development of marketing ambidexterity in startups.

- Virtual incubators contribute significantly to connecting startups with investors, although certain limitations may exist compared to traditional incubators.
- FasterCapital plays a pivotal role in enhancing the marketing ambidexterity of the startups it hosts.

Importance of the Research:

The importance of this research lies in its shedding light on one of the most significant contemporary mechanisms for supporting and assisting entrepreneurial projects, which is business incubators. These are considered among the most crucial tools developed to address the significant increase in the failure rates of entrepreneurial projects, particularly in the marketing aspect and the proficiency of startups, especially during the establishment phase. This research derives its importance from the significance of its subject matter, which is as follows:

- a. Business incubators provide numerous services that help support and develop entrepreneurial projects. These services include marketing, administrative and secretarial support, financial services, infrastructure services, and legal services.
- b. Highlighting the importance of the role of the FasterCapital incubator in enhancing the marketing prowess of startups.

Previous Studies :**1- Study by (Aqan Yousef Haji, Khair Ali, Aswu.and others 2024) entitled "The Role of Marketing Prowess in Achieving Proactive Sustainability Strategy"**

This research aimed to ascertain the role of marketing prowess in achieving a proactive sustainability strategy among a sample of administrative managers in a number of hotels within the Kurdistan Region. The study employed a descriptive-analytical methodology. For the empirical aspect, the researchers relied on a questionnaire to collect data from the field of study. A total of (153) questionnaires were distributed to the research sample. Utilizing several statistical methods, the results were analyzed, and hypotheses were tested. Following the systematic organization of logical research hypotheses using Cronbach's Alpha, the research concluded that there is a statistically significant correlation between the marketing agility dimension and the proactive sustainability strategy. Furthermore, it found that marketing agility has a significant role and impact on achieving the proactive sustainability strategy. A key recommendation of the study is the necessity for administrative managers to prioritize the principle of involving employees in decision-making by focusing on a social sustainability strategy aimed at survival and success in the market.

2- Study by (Ben Othman Aicha, Zoubiria Noura, and others. 2020) entitled "The Role of Business Incubators in Supporting and Promoting Startups with Reference to the Case of Algeria"

This research paper aims to address one of the fundamental pillars in achieving economic development: business incubators. These are considered prominent and crucial mechanisms for business growth, as business incubators provide the necessary facilities and services to support and promote nascent enterprises, thereby enabling their success and sustainability. The study revealed several key findings, notably that business incubators contribute to the support and promotion of startups – entities characterized by a degree of innovation and technological advancement. This support is provided through offering

guidance to business owners on effective management, developing their administrative capacities, and equipping them with various essential tools for project success. Furthermore, incubators facilitate the creation and increase of job opportunities, augment the number of enterprises, and encourage industries, particularly those based on modern technology, leading to the revitalization and development of the national economy. Additionally, they assist in identifying appropriate solutions to the technical, financial, administrative, and legal challenges encountered by the ventures.

What distinguishes the current study from previous studies:

It is the first study to address the variables of business incubators and marketing prowess together, as far as I know.

Research framework:

The first chapter: Theoretical framework of business incubators and marketing ambidexterity.

The second chapter: The role of business incubators in enhancing the marketing ambidexterity of startups: A comparative study between traditional and virtual incubators.

The third chapter: Case study: The impact of FasterCapital on the marketing ambidexterity of startups.

1. Theoretical Framework of Business Incubators

1.1- The Concept of Business Incubators

The concept of business incubators originated in the United States in 1959 with the establishment of "Mancuso's Batavia Industrial Center" in New York. The Mancuso family converted their defunct company's headquarters into a business center, leasing furnished offices and equipment to individuals seeking to start their own ventures. They also provided advice and mentorship. This initiative proved highly successful, solidifying Joseph Mancuso's position as a pioneer in the field of business incubation.

While the concept of incubators did not gain widespread adoption immediately, the growing interest in small businesses worldwide from the late 1970s onwards led to a stronger association between business incubators and this emerging sector. By 1980, there were only 12 business incubators in the United States. However, this number grew to 20 by 1984 and 70 by 1987. By the end of 2010, there were approximately 1400 incubators in the United States.

The term "incubation" is derived from the concept of nurturing and supporting something in its early stages, similar to how an incubator provides a controlled environment for newborn babies. The National Business Incubation Association (**NBIA**) defines business incubators as: "organizations that provide a comprehensive package of services to nurture startup companies and support entrepreneurs. Incubators offer a variety of services such as physical space, mentoring, access to capital, and networking opportunities." (Meer, 2024, p. 158).

Researchers have also defined business incubators as: "a comprehensive set of services, facilities, support mechanisms, and consulting, provided by a legal entity with the necessary expertise and ability to communicate and move to successfully accomplish its

tasks. It provides services to individuals who have the talent to work and who wish to start their small projects and alleviate the burdens of the launch phase."

1.2-Stages of the Incubation Process for Startups:

The incubation process for startups involves a series of sequential stages, beginning with the pre-incubation phase and culminating in graduation. These stages can be summarized as follows: (Boualshour, 2018, pp. 425-426)

1.2.1- Pre-Incubation Phase:

During this phase, the entrepreneur develops and refines their business idea in preparation for joining the incubator. This typically involves:

Idea definition and clarification: Clearly defining the business idea and the problem it solves.

Development of a business model: Creating a business model that outlines how the company will operate and generate revenue.

Business plan development: Developing a comprehensive business plan that includes financial, marketing, and operational goals.

Training and mentorship: Providing the entrepreneur with training in essential entrepreneurial skills, such as business management, marketing, and finance.

1.2.2- Incubation Phase:

This phase represents the period during which the startup is housed within the incubator. During this time, the incubator provides a wide range of services and support to startups, including:

Workspace provision: Providing furnished office space and facilities at reduced rates.

Access to experts: Offering opportunities to connect with experts and mentors in various fields.

Networking: Organizing events and workshops to facilitate networking among entrepreneurs, investors, and potential partners.

Ongoing training and development: Delivering specialized training programs to enhance the skills of entrepreneurs and their teams.

Financial support: Providing financial support through various funding programs, such as crowdfunding and angel investing.

1.2.3- Graduation Phase:

The graduation phase marks the transition of the startup from the incubator to the external business environment. Graduation criteria are typically based on the startup achieving specific milestones, such as reaching a certain revenue level or securing seed funding. After graduation, the incubator may continue to provide limited support to the startup, such as consulting and mentorship.

1.3-Types of Business Incubators

The classification of business incubators varies according to the objectives for which they were established. Among the most prominent classifications in this field are the following (Meer, 2024):

1.3.1-Classification by Incubator Generation

The following generations of incubators can be distinguished (Meer, 2024, p. 168):

1.3.1.1- First-Generation Incubators (Basic Technical Incubators): Focus on supporting knowledge-based organizations, such as technology firms.

1.3.1.2- Second-Generation Incubators: (Traditional-Based Incubators): Include traditional sectors like agriculture and industry, working to develop services, products, and production processes in collaboration with research centers and technical schools. They also maintain strong ties with local communities and chambers of commerce.

1.3.1.3-Third-Generation Incubators (Renewal Centers): Provide specialized services such as technical and investment training, targeting organizations in specialized service sectors.

1.3.2- Classification by Sector

Incubators are classified according to the sector they serve, including:

1.3.2.1- University Business Incubators:

Typically located within universities or research centers, aiming to develop ideas from faculty members and students (Zubairi, Ben Othman, & Fakhari, 2020, p. 56).

1.3.2.2- Technology Business Incubators:

Focus on projects based on technological innovations and scientific research, often established in collaboration with research centers and universities (Jassim & Abdul Daim, 2022, p. 57).

1.3.2.3- Industrial Incubators:

Established within industrial zones to support feeder industries and ancillary services, promoting knowledge exchange between large and small factories (Jassim & Abdul Daim, 2022, p. 57).

1.3.2.4- Sector-Specific Incubators:

Serve a specific sector, such as software or engineering, and are managed by specialized experts (Naama, 2017, p. 78).

1.3.2.5-Research Incubators:

Established within universities and research centers, aiming to develop ideas from professors and researchers using available facilities (Naama, 2017, p. 79).

1.3.2.6- Internet Incubators:

Aim to support companies operating in the internet sector, founded by pioneers such as David Wetherell and Bill Gross (Naama, 2017, p. 79).

1.3.4- Classification by Ownership

1.3.4.1- Joint Incubators: Funded and managed jointly by public and private sectors, offering diverse services to support startups (Meer, 2024, p. 175).

1.3.4.2- Private Business Incubators: Owned by the private sector and aimed at generating profits, accounting for 8% of incubators in North America (Fayhan, 2019, p. 130).

1.3.4.3- Public Business Incubators: Owned by the state and aimed at achieving national development without seeking profits (Fayhan, 2019, p. 130).

1.3.5- Other Classifications

1.3.5.1-Comprehensive Business Incubators:

Aim to support startups in various fields by providing financial and technical assistance (Meer, 2024, p. 175).

1.3.5.2-Virtual Incubators: Provide support services online, including marketing and guidance, without the need for physical presence (Jassim & Abdul Daim, 2022, p. 57).

1.3.5.3-Endowment Business Incubators: Based on the Islamic endowment principle, using waqf assets to support innovative ideas (Meer, 2024, p. 177).

2. Theoretical Framework of Marketing Ambidexterity for Startups

2.1-Concept of Marketing Ambidexterity

The term "ambidexterity" refers to the ability to use both hands with equal skill and has been applied in the organizational context to describe an organization's ability to balance efficiency and flexibility simultaneously. Marketing ambidexterity is defined as an organization's ability to exploit current resources and explore future opportunities to achieve superior marketing performance (Durman & Mahmoud Mohamed Amin, 2021, p. 367).

2.2-Importance of Marketing Ambidexterity

The importance of marketing ambidexterity lies in its ability to balance the exploitation of current opportunities and the exploration of future ones, thereby enhancing organizational performance and building sustainable competitive advantage. Key benefits include (Jabbar & Saud, 2024):

- Achieving long-term success by balancing exploration and exploitation.
- Providing strategic options to manage organizational contradictions and tensions.
- Enhancing adaptability to environmental changes and uncertainty.
- Developing organizational capabilities to achieve added value.

2.3- Dimensions of Marketing Ambidexterity

The dimensions of marketing ambidexterity include:

2.3.1-Exploration of Marketing Opportunities:

Aims to search for new opportunities through innovation and experimentation, requiring financial and human investments to achieve competitive excellence (Agan, Khairi, & Daldar, 2024, pp. 500-501).

2.3.2- Exploitation of Marketing Opportunities:

Focuses on improving current activities to increase sales and expand market share through product development and distribution channels (Jabbar & Rabie, 2023, pp. 6-7).

2.3.3- Concept of Marketing Flexibility

Marketing flexibility refers to an organization's ability to quickly adapt to environmental changes, enabling it to maintain its competitive edge. Its characteristics include speed, consistency, realism, and insight (Abdul Hadi & Moataz, 2023).

2.3.4- Marketing flexibility characteristics:

Marketing flexibility has fundamental characteristics as illustrated in the figure and can be summarized as follows (Abdullah & Moataz, 2023).

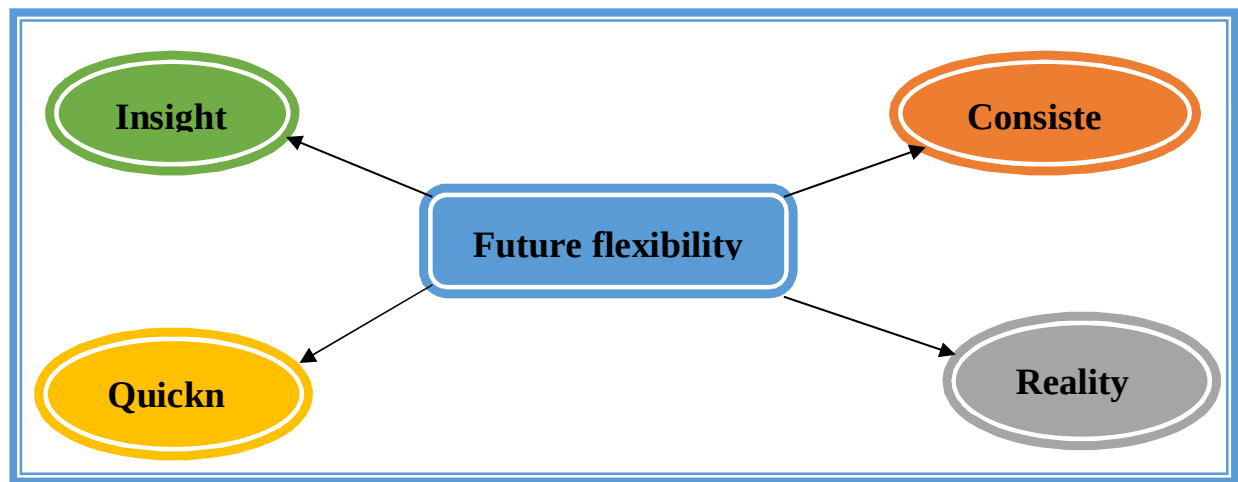
1- **Quickness:** Represents the ability to respond rapidly to the constantly changing needs and demands of the market.

2- **Consistency:** Means that the organization has goals linked to achieving the well-being and happiness of society, and the organization is responsible toward the community in which it operates, granting it a good reputation among community members.

3- **Reality:** Refers to making decisions and implementing changes realistically, in line with the available capabilities.

4- **Insight:** Involves a creative vision for future problems and the ability to predict and respond to the needs of society.

Figure (1): Fundamental Attributes of Marketing Flexibility"



Prepared by the researcher based on the following source: (Abdullah & Moataz ,2023 p367).

3.General definition of startups:

According to the French dictionary "La Rousse," a startup is a "young and innovative company in the field of information and communication technologies, whose mission is to create and market new technologies" (Jedah & Ben Cherif, 2024, p.3). However, the concept of a startup has broadened to encompass a wider range of industries and business models.

4.FasterCapital: Fostering Marketing Excellence in Startups

4.1-About FasterCapital Incubator

FasterCapital, a Dubai-based virtual incubator founded in 2010, has emerged as a leading force in the global startup ecosystem. With a proven track record of success, FasterCapital has assisted over 473 startups in raising more than \$1.6 billion in funding. By leveraging a vast global network of mentors, investors, and industry partners, FasterCapital provides a comprehensive suite of services designed to accelerate startup growth and enhance their market competitiveness. These services include investor matchmaking, fundraising assistance, and strategic marketing consulting, empowering startups to navigate the complexities of the market and achieve their full potential.

(<https://fastercapital.com/ar/> ,2024)

Figure :(2) Introduction to FasterCapital Incubator

Prepared by the researcher based on the following source: <https://fastercapital.com/ar/> (2024)

4.2-Services:

4.2.1- Startup Business Development Services:

Business development services assist companies in growing and expanding their operations by providing advice on how to market and sell their products or services. These services also help entrepreneurs develop new partnerships and grow their businesses through effective marketing strategies. There are various types of business development services for startups. Some focus on helping companies expand into new markets or industries, while others concentrate on improving existing sales and marketing strategies. Additionally, some services assist startups in creating new products or services. Regardless of the focus, these services typically involve consultations with the startup's management, sales, and marketing teams.

4.2.2-Startup Business Development Services: Increasing Sales**

With the help of professional sales and marketing experts, you can increase your chances of achieving sales targets and growth. Their team provides the resources needed to identify and target your startup's market, create a sales plan, and implement strategies. They also help identify new sales channels and advise startups on the right marketing strategies to reach customers and generate revenue.

4.2.3- Startup Business Development Services: Support and Scaling

FasterCapital's incubator helps startups scale their operations and reach local and global markets by providing guidance and support in areas such as market research, marketing strategy planning, and execution. They also assist startups in forming strategic partnerships with suppliers and assign a team of sales representatives to help them find new opportunities and expand their customer base. Additionally, they help startups enter new markets and cover 50% of the costs for each share.

4.2.4- Startup Business Development Services: Forming Strategic Partnerships

When starting a business, one of the most critical steps is strategy. The right partners can help startups achieve their goals faster, expand their market, and create new

opportunities. A strategic partnership is a relationship between two or more companies aimed at achieving mutual benefits. These partnerships can be highly beneficial, as they can create new opportunities and expand existing markets. Several factors must be considered when forming a strategic partnership, including the goals of each startup, the resources they can offer, and their market potential. FasterCapital has over 190 partners in its ecosystem and a vast network of expansion partners.

4.2.5-Startup Business Development Services: Marketing Support

Our marketing team helps conduct market research and develop and implement marketing plans. Marketing support includes various services, such as digital marketing, social media marketing, content marketing, and marketing strategy consultations. We also help you discover the best strategies to advertise your product or service. What sets the "Enhance Your Sales" program apart is its combination of sales and marketing services.

4.2.6-Startup Business Development Services: Marketing and Sales Consultations

The marketing and sales team helps develop and implement the best marketing strategies by conducting market and customer studies and identifying tailored offers to meet customer needs. Our team also helps research sales channels and develop a successful sales strategy aligned with your marketing strategy.

4.2.7- Startup Business Development Services: Marketing Strategy Services

There are various marketing strategies that any company can use to increase sales, such as content marketing, social media marketing, email marketing, and more.

4.2.8- Startup Business Development Services: Business Feasibility Studies

FasterCapital's incubator conducts comprehensive feasibility studies to help startups evaluate their services, products, or new project viability, develop appropriate technology, and enter the right market. They also assist in conducting different types of feasibility studies, such as marketing, financial, and technical feasibility studies.

4.2.9- Startup Business Development Services: Business Planning

FasterCapital helps in writing a detailed and comprehensive business plan that can guide the startup's operations and goals. They also assist in gathering the necessary information about the target market, customers, and competitors. Business experts and mentors discuss your business model and explore ways to improve it.

4.2.10-Startup Business Development Services: Digital Marketing

Digital marketing services include various types of digital marketing, such as search engine optimization (SEO), online advertising, social media marketing, content marketing, and e-commerce marketing. FasterCapital helps identify the right marketing tools and develop a strong online presence.

4.2.11- Startup Business Development Services: Different Stages

- **Stage 1:** When a startup is newly established and has not yet established itself. At this stage, we can help the startup begin by providing advice and assistance in developing a marketing strategy, product development, and finding customers through market research and understanding customer needs.

- **Stage 2:** When a startup is established but looking to grow. At this stage, FasterCapital can help the company expand its reach by increasing sales, marketing efforts, and entering new markets.

- **Stage 3:** When a startup becomes highly successful and looks to expand further. At this stage, FasterCapital can help the company take its business to the next level by developing new partnerships and expanding into new international markets.

4.3-Funding Method: This service is part of the incubator's capital increase program, helping startups at all funding stages by transforming ideas into actionable plans (business plan, pitch deck, financial model), building a funding plan, evaluating the startup, matching with angel investors and venture capital, securing loans or grants, negotiating with investors, and closing deals. We work with startups at various stages, from pre-establishment to market launch.

4.4-Technical Services: FasterCapital Incubator offers the following services:

- **Software Design Services:** Startups need expertise in website design or mobile app development. FasterCapital provides software design as a separate service for startups.

- **Website Design Goals:**

- Create a full-scale prototype of the website.
- Build and optimize the user interface (UI) and user experience (UX) for the company's website.
- Design a website that works seamlessly across all devices.

4.5- App Design:

- **CTO Services:** Providing startups with full technical support and services, building a customizable initial product, and continuous product improvements.

4.6-Business Project Study:

- **SWOT Analysis for Startups:** This service is part of the capital increase program, where FasterCapital helps entrepreneurs conduct a deep analysis of their business. The incubator analyzes startups, identifies their strengths, weaknesses, and potential risks, and evaluates market opportunities.

- **Market Research for Startups:** FasterCapital assists in conducting market research for startups, identifying competitors and potential customers, and analyzing current market trends to gain insights into demand and market needs.

Conclusion:

If the Industrial Revolution of the 18th century is considered the cradle of human renaissance, transforming the global economy from a traditional to a transformative economy, creating jobs, and improving individual welfare for over 300 years, then the knowledge economy and the Fourth Industrial Revolution (4.0) represent the pinnacle of human progress. This shift from a resource-based economy to one built on knowledge, artificial intelligence, and the replacement of humans with machines and robots has given our contemporary world an advantage beyond the wildest dreams of past optimists. The Fourth Industrial Revolution (4.0) has enabled humans to communicate through augmented reality, use the Internet of Things (IoT), cloud computing, decentralized finance (DeFi), and blockchain through cryptocurrencies like Bitcoin. All of this stems from innovations

developed in the 1950s, specifically at Stanford University in California, where the concept of "business incubators" was born. This concept played a significant role in creating what is now known as Silicon Valley (and its counterparts worldwide), fostering an unparalleled entrepreneurial ecosystem that allowed entrepreneurs, researchers, and innovators to unleash their potential and create a new model of economic patterns known as the knowledge economy. This, in turn, enhances the marketing agility of startups and contributes to their success in a highly competitive environment.

Results: This research has led to several key findings:

- Business incubators are one of the fundamental pillars of startup success, providing support, guidance, and transforming ideas into successful projects.
- Startups are a crucial building block in most economies, serving as the primary driver of economic growth and development.
- Despite the low number of projects graduating from incubators, their success rate is high due to the thorough project evaluation before launch—a critical stage often overlooked by many entrepreneurs.
- Identifying target markets and adopting digital marketing, content marketing, and other marketing strategies enhances the marketing agility of startups.

Recommendations:

- ✚ A healthy and sound environment should be provided for the growth and development of startups, starting from the pre-establishment phase to the operational and expansion phases.
- ✚ Removing legislative and administrative obstacles and creating an appropriate legal framework for their operation, whether related to the launch of activities for these institutions, such as multiple approvals, registration, and obtaining licenses, or post-launch, particularly in the areas of marketing.
- ✚ Establishing investment funds to support business incubators.
- ✚ The agency must intensify its efforts to promote a culture of entrepreneurship among university youth.
- ✚ Involving university professors and experts, each according to their specialization, in the process of follow-up and guidance.
- ✚ Increasing the organization of periodic training and development courses to qualify and enhance the human resources within incubators.
- ✚ Raising awareness among youth about the opportunities available to them and the facilities provided by business incubators to develop their projects through seminars.
- ✚ Encouraging the idea of entrepreneurship by introducing educational programs and curricula in institutes and universities.
- ✚ Organizing an Arab market for innovation and incubators in cooperation with professional and international organizations to connect project holders with investors.
- ✚ Organizing workshops and training programs focused on digital marketing strategies, market analysis, and understanding customer behavior.
- ✚ Providing specialized marketing mentors to work closely with entrepreneurs to develop effective marketing plans.

- ✚ Offering analytical data on target markets and their trends.
- ✚ Supporting content-driven marketing strategies to build trust with customers.

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