



THE ROLE OF BUSINESS INCUBATORS AND ACCELERATORS IN FOSTERING INNOVATION AND ENHANCING THE FINANCIAL SUSTAINABILITY OF STARTUPS IN ALGERIA

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Abstract:

This study analyzes the role of business incubators and accelerators in fostering innovation and enhancing the financial sustainability of startups in Algeria within the transition toward a knowledge-based economy. It assumes that the effectiveness of incubation and acceleration mechanisms directly influences startups' ability to transform innovation into sustainable economic value.

The study shows that incubators reduce early-stage risks and build entrepreneurial capabilities, while accelerators enhance growth and investment readiness, increasing survival rates. Innovation emerges as a key driver of profitability, liquidity, and investment attractiveness, with a complementary relationship between innovation and financial sustainability based on continuous reinvestment.

Despite institutional progress in Algeria, challenges remain, particularly limited venture capital and scaling difficulties. Strengthening the ecosystem therefore requires a stronger focus on market value creation and measurable financial performance.

key words: Business Incubators and Accelerators; Innovation; Financial Sustainability; Startups

Introduction:

In light of the rapid economic transformations taking place worldwide, innovation has become the main driver of growth and competitiveness, especially with the shift toward a knowledge-based and digital economy. Traditional resources alone are no longer sufficient to achieve sustainable development; instead, investment in ideas, talent, and technology has become the fundamental pillar for

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building strong and diversified economies. In this context, startups have emerged as a new economic actor characterized by flexibility and the ability to provide innovative solutions that meet market needs quickly and efficiently.

Business incubators and accelerators are among the most important institutional mechanisms supporting this trend, as they provide a suitable environment for nurturing ideas and transforming them into scalable economic projects. Their role is not limited to offering workspace or administrative support, but extends to technical assistance, strategic guidance, and connecting entrepreneurs with financing and investment networks, thereby helping to reduce startup failure rates during their early stages. International experiences have demonstrated that the existence of an effective ecosystem of incubators and accelerators has a positive impact on the level of innovation and the financial sustainability of startups.

In Algeria, recent years have witnessed growing interest in the startup sector as part of efforts to diversify the economy and reduce dependence on hydrocarbons. Institutional frameworks and support programs have been established to strengthen the entrepreneurial environment. However, the challenge lies not only in creating these structures, but also in their actual ability to transform innovation into sustainable economic value and to ensure the continuity of projects in a market characterized by competition and volatility.

Based on this, the article raises the following research question:
To what extent do business incubators and accelerators contribute to the development of innovation and the enhancement of financial sustainability of startups in Algeria?

To address this issue, the study is divided into three main sections:

- The conceptual framework of incubators and accelerators and their relationship with startups
- The role of incubators and accelerators in fostering innovation
- The relationship between innovation and financial sustainability in startups
- The impact of incubators and accelerators on innovation and financial sustainability in Algeria

Section One: The Conceptual Framework of Incubators and Accelerators and Their Relationship with Startups:

1- First: Definition of Incubators and Their Main Roles:

An incubator is an institution or organizational space that provides entrepreneurs with multidimensional support during the early stages of establishing their projects, particularly when the project is still an idea or a prototype. Incubators aim to create favorable conditions for transforming innovative ideas into viable projects by offering a range of services, including mentoring, technical support, access to networks, and providing appropriate infrastructure for work, research, and development (Hicham Amer & Sara Obeidat, 2022).

Incubators focus on the very early stages of a project's life cycle, where entrepreneurs need guidance and structuring more than funding. The incubation period typically ranges from 6 months to 3 years, depending on the type and maturity of the project. At this stage, incubators contribute to building entrepreneurs' capacities, enabling them to understand market dynamics, improve their business models, and develop products aligned with user and consumer needs.

2- Second: Definition of Accelerators and Their Roles:

Accelerators are institutions that intervene at a later stage compared to incubators, when the project has moved beyond the initial idea and has developed a testable prototype. Accelerators operate through intensive programs that usually last from 3 to 6 months, focusing on accelerating the project's growth, improving its readiness for funding, and facilitating its access to markets.

Accelerators are characterized by their fast-paced and focused approach, offering startups comprehensive programs that include specialized training, close mentoring, and connections with potential investors, particularly venture capital funds. They aim to transform a startup from a small emerging venture into a company capable of rapid growth and market expansion.

Thus, accelerators target projects that have reached a level of maturity allowing them to scale, making them a critical component of the entrepreneurial ecosystem (Aljarahma&Slof, 2022).



3-Third: The Fundamental Difference Between Incubators and Accelerators

Although both incubators and accelerators share the general objective of supporting entrepreneurship and fostering innovation, there are fundamental differences between them, which can be summarized as follows (Pauwels et al, 2016):

- **Stage of Intervention:**
Incubators operate at the idea or startup stage, whereas accelerators intervene after a successful prototype or initial business activity exists.
- **Program Duration:**
Incubator programs are relatively long-term and advisory in nature, while accelerator programs are short and intensive.
- **Nature of Support:**
Incubators provide general training and technical support, whereas accelerators focus on marketing, scaling, and rapid market entry.
- **Relationship with Investors:**
Accelerators often include direct connections with investors and may take equity in the startup, while incubators focus more on developing the idea rather than investing in it.
These differences make both structures complementary within the entrepreneurial ecosystem, as incubators are essential in the early stages, while accelerators are crucial during growth phases.

4- Fourth: The Relationship Between Incubators, Accelerators, and Startups

Incubators and accelerators play a central role in building startups through:

- Providing a professional work environment that helps entrepreneurs gain practical experience in project management (Hackett & Dils, 2004).
- Reducing the risks associated with starting a business through continuous guidance and specialized consulting.
- Improving startups' access to financial and knowledge resources, and enhancing their ability to innovate and expand in markets (Isabelle, 2013).

- Connecting startups with networks of stakeholders, including universities, investors, innovation experts, and support institutions (Cohen, 2013, p. 20).

- Accelerating the project life cycle, ensuring a faster transition from idea to an established company.

Therefore, the presence of an effective incubator or accelerator can make a significant difference in the trajectory of entrepreneurial projects. Studies indicate that startups that go through incubators and accelerators are three times more likely to succeed compared to those that develop outside such frameworks.

Section Two: The Role of Incubators and Accelerators in Fostering Innovation

1-First: The Concept of Innovation and Its Types

1.1- The Concept of Innovation

Innovation is considered one of the most important determinants of competitiveness in the knowledge economy. It refers to the process of transforming new ideas into economic value that can be applied in the market. Innovation is not limited to invention or scientific discovery; it also includes introducing significant improvements to products, processes, or organizational models in a way that achieves better performance and sustainable competitive advantage.

Innovation is defined as the introduction of a new or significantly improved product, service, or process that contributes to creating added value and achieving a competitive advantage for firms in the marketplace (OECD, 2018).

For startups, innovation represents an existential element, as their survival and growth depend on their ability to offer new solutions or innovative business models that distinguish them from competitors. It enables firms to adapt to environmental and technological changes by developing new products and services that meet market needs (Drucker, 1985).

1.2- Types of Innovation

Innovation can be classified into several main types (OECD, 2018):



a. Product Innovation

This involves developing entirely new products or services, or introducing significant improvements to existing ones in terms of performance, features, or quality.

This type is the most visible in technology-oriented startups.

b. Organizational Innovation

It includes introducing new management methods, restructuring internal processes, or adopting modern human resource management practices to improve efficiency and reduce costs.

c. Marketing Innovation

It relates to creating new approaches in pricing, promotion, distribution channels, or branding, which enhance customer reach and increase market share.

d. Technological Innovation

This type is based on the use of modern technologies (such as digitalization, artificial intelligence, and big data) to develop products or improve production processes, thereby enhancing quality, productivity, and competitiveness.

Innovation in startups is often characterized as incremental and evolutionary in the early stages, before evolving into radical innovation during expansion in the market.

2-Second: Mechanisms Through Which Incubators and Accelerators Support Innovation

Incubators and accelerators play a central role in promoting innovation within startups through a set of institutional, organizational, and financial mechanisms:

- **Providing a Creative Work Environment**

Incubators offer co-working spaces, technical equipment, and digital infrastructure, creating an interactive environment that encourages idea exchange and collective learning.

- **Mentoring and Coaching**

Mentorship is one of the most important tools for supporting innovation, as entrepreneurs benefit from the expertise of specialized mentors in developing ideas, designing business models, and improving prototypes (Hackett & Dilts, 2004).

- **Supporting Research and Development**

Some incubators, especially university-based ones, connect startups with research centers and laboratories, thereby strengthening the scientific and technical aspects of innovation.

- Facilitating Access to Funding

Accelerators provide opportunities to present projects to investors (Demo Day), in addition to offering seed funding in exchange for equity, as seen in global models such as Y Combinator. This enables the transformation of innovative ideas into marketable products (Isabelle, 2013, p. 7).

- Business Model Development

Accelerators help entrepreneurs test market hypotheses, analyze customer needs, and adjust their economic models to ensure feasibility and sustainability.

- Building Networks and Relationships

Incubators provide access to networks of investors, experts, industrial partners, and potential customers, which enhances the commercial success of innovation.

- Reducing Risk Levels

Through continuous monitoring and periodic evaluation, incubators and accelerators help identify weaknesses early and adjust the course, thereby increasing the chances of success for innovative projects.

Section Three: The Relationship Between Innovation and Financial Sustainability in Startups

1-First: The Concept of Financial Sustainability

Financial sustainability refers to a firm's ability to ensure its continuity in both the short and long term by maintaining a sustainable balance between revenues and expenditures, along with effective management of financial resources. This enables the firm to meet its obligations and achieve growth without facing risks of deficit or bankruptcy (Schick, 2005).

Financial sustainability is a dynamic concept, as it does not only mean generating short-term profits, but also relates to the firm's ability to:

- Maintain sufficient liquidity to cover obligations.
- Finance its operations either internally or through stable sources.



- Withstand economic shocks and market fluctuations.
- Reinvest in development and expansion.

In the context of startups, financial sustainability becomes even more critical due to high levels of risk, limited resources in the early stages, and frequent reliance on external funding.

2-Second: Innovation as a Generator of Economic Value and Competitive Advantage

Innovation in startups represents the primary source of economic value creation, as it enables the provision of new or improved solutions that meet unmet market needs. Financial sustainability can only be achieved when innovation evolves from a technical idea into marketable value capable of generating revenue.

According to Joseph Schumpeter, innovation is the main driver of economic growth through qualitative changes in production methods and markets. In the context of startups, this is reflected in the ability of innovative ventures to:

- Create a competitive advantage that is difficult to imitate.
- Offer a distinctive value proposition.
- Enter new markets or reshape existing ones.
- Improve efficiency and reduce costs through technological or organizational innovation.

Thus, innovation is not an end in itself, but a strategic means to enhance competitiveness, which in turn forms the basis for achieving sustainable profits and ensuring long-term market survival.

3-Third: The Impact of Innovation on Financial Sustainability Indicators

The relationship between innovation and financial sustainability is reflected in its direct impact on key financial indicators of startups:

a) Impact of Innovation on Profitability

- Product innovation expands the customer base and increases sales volume.
- Marketing innovation improves market reach and increases profit margins.
- Organizational innovation reduces operating costs and enhances productivity.

Thus, innovation leads to improved profit margins and a higher return on investment (Porter, 1990, p. 49).

b) Impact of Innovation on Cash Flows

Firms offering innovative products or services often achieve:

- Faster inventory turnover.
- Quicker revenue collection.
- Better expense management.

This enhances liquidity, which is a crucial factor for startup survival in early stages (Tidd & Bessant, 2018).

c) Impact of Innovation on the Financing Structure

The innovative nature of a firm increases its attractiveness to investors, especially in venture capital environments, where innovation is viewed as an indicator of high growth potential.

Innovation also increases the firm's valuation, enabling it to secure funding under better conditions and diversify its financing sources to include options such as crowdfunding, thereby transforming the traditional financing structure (World Bank, 2020).

d) Impact of Innovation on Survival and Growth

Firms that fail to renew their products or processes are more likely to fail. In contrast, continuous innovation enables firms to (Drucker, 1985, p. 33):

- Adapt to environmental and technological changes.
- Face competition effectively.
- Expand into new markets.

4-Fourth: The Complementary and Circular Relationship Between Innovation and Financial Sustainability

The relationship between innovation and financial sustainability is not linear, but rather complementary and dynamic. Recent studies show that they form an interactive circular system: improving financial efficiency supports innovation, while innovation enhances financial efficiency and long-term sustainability (World Bank, 2020).

This relationship can be explained through a cumulative logic:

- Innovation generates economic value.
- Economic value generates revenue.
- Revenue enhances stability and liquidity.



- Financial stability enables reinvestment in research and development.
- Reinvestment leads to new innovation.

Thus, innovation strengthens financial sustainability, while financial sustainability provides the resources necessary for continuous innovation. This circular relationship explains why firms that rely on continuous innovation outperform those that depend on temporary advantages.

In the context of startups, this relationship becomes even more critical: weak financial sustainability may halt the innovation process, while the absence of innovation may lead to a loss of competitiveness and eventual failure in a rapidly changing market.

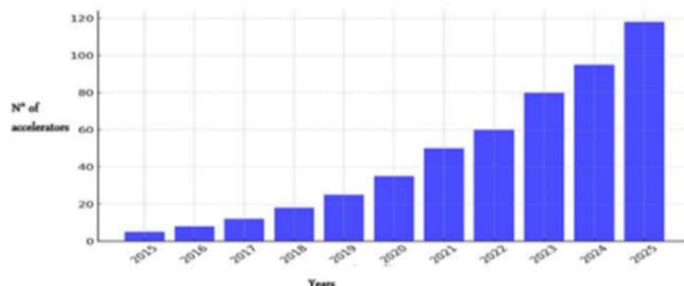
Section Four: The Impact of Incubators and Accelerators on Innovation and Financial Sustainability in Algeria

1-First: The Development of Incubators and Accelerators in Algeria

In recent years, Algeria has witnessed notable transformations in its orientation toward a knowledge-based economy and the diversification of income sources beyond the hydrocarbon sector. This shift has been reflected in the growing interest in startups as a mechanism to support economic growth, wealth creation, and job generation.

The following figure illustrates the development of business accelerators in Algeria from 2015 to 2025.

Figure 01: The Evolution of Business Accelerators in Algeria from 2015 to 2025



Source: (Saad Guermeche Zohra, 2025)

In this context, the Ministry of Knowledge Economy, Startups and Microenterprises was established as a specialized institutional framework aimed at:

- Developing policies that support the entrepreneurial ecosystem.
- Granting the “startup” label based on specific criteria.
- Facilitating administrative and legal procedures.
- Supporting financing and innovation mechanisms.

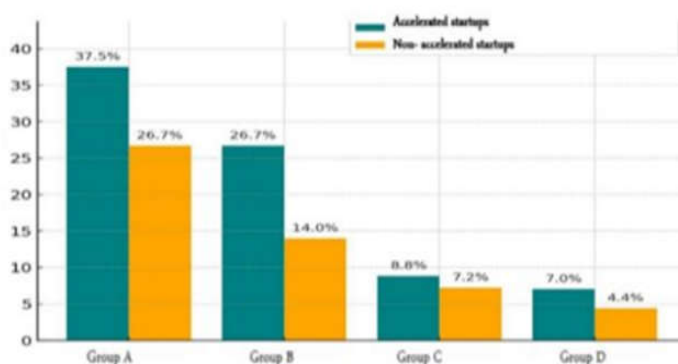
In addition, several national initiatives have been launched to support innovation, including the establishment of national accelerators, university incubators, and seed funding programs.

One of the key actors in this field is Algeria Venture, which is considered a national accelerator aiming to:

- Incubate innovative projects.
- Provide intensive training programs.
- Organize investor pitch days.
- Connect entrepreneurs with industrial partners.

Universities have also played an increasingly important role through the creation of university business incubators, as part of a policy aimed at linking scientific research with the national economy. The following figure illustrates the difference between accelerated and non-accelerated startups.

Figure 02: The Difference Between Accelerated and Non-Accelerated Startups



Source: (Saad Guermeche Zohra, 2025)



Although this institutional development is significant, the ecosystem is still in a stage of construction and experimentation compared to more advanced international experiences.

2-Second: Evaluating the Performance of Incubators and Accelerators in Supporting Innovation and Financial Sustainability

Performance indicators for incubators and accelerators include the number of supported startups, their success rates, the volume of funding obtained, and the level of innovation, all of which reflect their impact on the financial sustainability of these firms (Pauwels et al., 2016, p. 21).

The reality of incubators and accelerators in Algeria can be assessed by analyzing their contribution in two main dimensions: innovation and financial sustainability.

First: At the Level of Innovation Support

Incubators and accelerators have contributed to:

- Spreading entrepreneurial culture within universities

The role of universities is no longer limited to theoretical education; instead, a gradual shift toward the entrepreneurial university is being observed. Incubation programs have helped create an environment that encourages students to think in terms of applied solutions rather than purely academic research. However, this cultural diffusion, despite its importance, often remains symbolic or event-based (competitions, innovation days), rather than evolving into a sustainable system grounded in applied research linked to market needs.

- Transforming graduation projects into economic ventures

This shift represents one of the most positive indicators, as it marks a transition from “an academic evaluation project” to “an investable project.” However, analysis shows that a large proportion of these projects remain at the idea or prototype stage and do not reach actual commercialization due to weak feasibility studies, limited market analysis, and a lack of post-incubation follow-up.

- Encouraging digital and technological solutions

Most incubated projects are concentrated in digital fields (applications, online platforms, technological services), reflecting lower entry costs compared to industrial projects. However, this

concentration has led to saturation in certain sectors (such as service applications), while investment in industrial technology or production-based innovation remains weak, reducing the structural impact on the economy.

- Supporting prototype development

Incubators provide workspaces and technical support that help transform ideas into prototypes. However, the analytical challenge lies in the gap between a prototype and a scalable product. Bridging this gap requires additional funding, high-level technical expertise, and industrial partnerships—elements that remain limited (Cohen, 2013).

Accordingly, the level of innovation remains largely incremental innovation, focused on improving existing services or digitizing traditional processes, with a clear lack of deep-tech projects relying on advanced scientific research such as industrial artificial intelligence, biotechnology, or advanced engineering. This reflects a weak linkage between research laboratories and the incubation ecosystem.

Second: At the Level of Financial Sustainability

The Algerian experience shows that many startups are characterized by:

- Heavy reliance on seed funding

Most depend on government grants, competitions, or limited initial support, which makes their financial structure fragile. This type of funding supports the launch phase but does not ensure long-term growth, especially in the absence of clear strategies for generating sustainable cash flows.

- Difficulties in transitioning to stable revenue generation

Financial analysis reveals that a significant number of startups remain in the pre-revenue stage for extended periods or rely on a very limited customer base. This is due to weak marketing strategies, limited scalability, and the small size of the domestic market in certain sectors.

- Limited access to venture capital

Venture capital is a key driver in the growth stage; however, the investment environment remains cautious, with a dominant traditional banking culture based on collateral requirements.

In addition, the venture capital market in Algeria is still in its early stages, both in terms of legal frameworks and the number of



active funds, which directly affects startups' ability to transition from incubation to rapid scaling (scale-up). Consequently, financial sustainability remains dependent on public support rather than market-driven mechanisms.

Third: Key Challenges

Startups in Algeria face several challenges, most notably:

- Weak venture capital culture

Local investors still prefer low-risk, quick-return projects, while innovative ventures require patient capital and a long-term vision. This cultural mismatch limits funding for true innovation.

- Limited partnerships with the industrial sector

The lack of integration between incubators and industrial firms reduces opportunities for real-world product testing and weakens early commercial contracts, which are crucial for financial sustainability.

- Administrative complexity

Despite reforms, certain procedures related to registration, funding, and public procurement still hinder project launch speed, which contradicts the fast and flexible nature of startups.

- Lack of specialized expertise in supporting high-tech projects

Support is often general (administrative or legal), while advanced technological projects require technical experts, intellectual property advisors, and international scaling specialists.

- Weak internationalization and access to foreign markets

Most startups rely on the domestic market, limiting growth potential. The absence of international networks, foreign partnerships, and export-oriented programs reduces the chances of evolving into regional or global companies.

3-Third: Prospects for Developing the Incubator and Accelerator Ecosystem in Algeria

To enhance the effectiveness of incubators and accelerators in supporting innovation and financial sustainability, several development pathways can be proposed (Hashem, 2022):

- a) Strengthening financing and venture capital

- Developing national venture capital funds.

- Encouraging banks to finance innovative projects with flexible guarantees.

- Promoting public-private partnerships.

- a) Strengthening university–industry linkages
 - Converting scientific research outputs into economic projects.
 - Involving professors and researchers in creating startups.
 - Establishing technology transfer centers within universities.
- b) Improving governance and evaluation mechanisms
 - Adopting clear performance indicators for incubators and accelerators (number of successful startups, survival rate, funding attracted).
 - Periodic evaluation of programs' contribution to financial sustainability.
- c) Openness to international experiences
 - Building partnerships with global accelerators.
 - Exchanging expertise and best practices.
 - Facilitating the participation of Algerian startups in regional and international markets.
- d) Shifting from administrative support to value creation

Incubators must move beyond formal incubation toward scalability support, focusing on transforming innovation into high-growth business models.

It is evident that Algeria has taken important steps in building a startup support ecosystem through institutional frameworks, incubators, and accelerators. However, achieving a tangible economic impact requires moving from the establishment phase to an effectiveness phase, by improving financing mechanisms, deepening innovation, and linking institutional support to real financial sustainability for startups (Sultan & Karima, 2024).

Conclusion

This study concludes that incubators and accelerators represent a fundamental pillar in building an effective entrepreneurial ecosystem capable of supporting innovation and enhancing the financial sustainability of startups in Algeria. It has been shown that the role of these structures is not limited to providing workspaces or administrative support, but extends to strategic mentoring, business



model development, and connecting projects with funding sources and markets, thereby contributing to reducing failure rates during the critical early stages of a project's life cycle.

The study also confirms that innovation is the main source of value creation and competitive advantage, and that achieving financial sustainability is closely linked to a startup's ability to transform its innovative ideas into marketable products and services that generate stable cash flows. The complementary relationship between innovation and financial sustainability appears as a circular dynamic, where innovation generates economic value that strengthens financial resources, which in turn enable reinvestment in research and development and continuous renewal.

Despite Algeria's efforts to establish institutional frameworks supporting entrepreneurship, the ecosystem is still in a developmental stage and faces challenges related to financing, governance, weak venture capital investment, and limited linkage between scientific research and the economic sector. Therefore, moving from the establishment phase to a phase of real economic impact requires strengthening the effectiveness of incubators and accelerators and linking their performance to tangible indicators of innovation and financial sustainability.

Based on the findings of the study, and in order to strengthen the role of incubators and accelerators in Algeria, the following recommendations can be made:

- Strengthening financing and venture capital mechanisms

Through the creation of national venture capital funds, encouraging banks and financial institutions to finance innovative projects with flexible guarantees, and expanding public-private partnerships.

- Shifting from administrative support to scalability support

By focusing on the development of scalable business models and linking incubation programs to performance indicators such as sales volume, survival rate, and internationalization potential.

- Strengthening university-industry linkages

By transforming scientific research outputs into startups, establishing technology transfer centers, and encouraging professors and researchers to engage in entrepreneurship.

- Developing governance and evaluation systems

Through the adoption of clear performance indicators for incubators and accelerators, such as the number of sustainable firms, funding attracted, and growth rates, along with independent periodic evaluations.

- Enhancing international openness

By building partnerships with global accelerators and facilitating the participation of Algerian startups in regional and international programs and markets.

- Promoting a culture of innovation and venture investment

Through awareness and training programs targeting both entrepreneurs and investors, in order to foster an entrepreneurial environment based on calculated risk-taking and risk management.

In conclusion, developing the incubator and accelerator ecosystem in Algeria is not a complementary option, but a strategic necessity for building a knowledge-based economy capable of generating sustainable added value and achieving long-term economic development.

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