



Fundraising and its difficulties: the case of the Incubators of Paraná

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Abstract

Analysing how business incubators raise funds and what are difficulties from this process is the objective of this study. Incubators and Incubated companies can get its financing fonts in many ways, by own capital or a third party. Among these, it can be mentioned the institutional arrangements of the financial systems, with the companies opt for financing its investments to innovation and, decisions about the sort and quantity of financing to its investments, that can be conditioned by specific factors, as size, structure and payment conditions. In reason to identify how financial resources are collect and its financial difficulties, it was made a multiple case study, from qualitative-descriptive type, with semi-structured interviews, conducted with three incubators of companies from Paraná's state. The results indicated that the financial resources are fundraising, in its majority, by notes fomentation, individual actions made by the incubators and, when plausible, by the maintenance entity. The difficulties faced in the fundraising of financial resources are revealed by the presence of scarce financing sources and the restrictions in the institutions' budget that they are linked, also by the analysed incubators do not be financially sustainable. It was also verified the actions' promotion together with other institutions like SEBRAE and FIEP to the performance of lectures, workshops or courses, that may or may not generate financial resources. The study's contribution is in the comprehension of how is the fundraising and its difficulties, because these results may supply indications that improvement actions in resource can be accomplished, because of the importance of these institutions for the development of technology and innovation, once that its role allows the rise of new business and development of the existing, besides the fomentation of the society's development.

Keywords: Incubators. Financial resources. Financing fonts.

Introduction

One of the mechanism to reduce to instability, used by the people who started their business activities, in the form of micro and small companies, is to settle in companies incubators. These aim to promote the instability reduction assisting them to prepare themselves in the best way in its activities, in this regard incubators offer support administrative, financial and structural to the incubated companies during the process of incubation (RAUPP; BEUREN, 2009).

The companies' incubators also need to survive, the risk and the uncertainty of this activity make the investment scarcer and, the search for resources by the incubators, more difficult, because the investors look for a high return and small risks in their investments. The incubators' activity is considered of risk, because they act with companies that are starting their activities and do not present guarantees for the success, by consequence they are companies that also have a high risk. The decision of investing is irreversible and it is followed of uncertainties, after the investment's realization it can incur in sunk costs, becoming more difficult the search for financial resources by the incubators.

The studies about the search for financial resources, in a general way, analyse economic and investments theories, however they wasn't found any researches geared to small companies or companies' incubators. The private investments in Brazil were studied by Ribeiro and Teixeira (2001) who analysed its determinants in the private sector and, in the period from 1956 to 1996, identified positive impacts of the public investment and the financial credit. In turn, Melo and Rodrigues Junior (1998) discussed the private investment's behaviour in the Brazilian economy, reviewing the theories and highlighting the macroeconomics instability's role, that inhibit the private and governmental investments in the analysed period. In both studies, the authors made a combination of different theories and analysed the impact of these variables on the private investment.

More recently, Farias (2011) studied the incubators of technological-base in its process of execution in creating new business, considering the enterprise management and its main financing sources. The author concluded that the incubators of technological-base offered to the start-up companies the necessary infrastructure for their development and competitiveness, and listed some government entities that assisted financially during the incubation process.

The companies' incubators also present themselves as hybrid organizations because they are linked to companies, universities and government, in addition, there is an articulation between the government and the private sector, with strong participation of Academy, establishing a push to the economic and social development (VALENTE, 2010). In this way, they can also receive financial support from these three spheres.

In respect the incubators the literature is wide, Vedovello (2001; 2000) presents emphasis the difficulties in describing the companies' incubators in a wider way, in consequence of the diversities in the models in operation. In a study presented in the National Seminary of Technological Parks and Incubators of Companies, Lisboa and

Castro (2014) identified the role of incubators of companies, in the assistance to obtain the resources to the micro and small incubated companies. They identified that the bureaucracy hampers the companies' participation because there is difficulties in attending the conditions stipulated when they write a proposition and, in this process, the incubator has an essential role in its elaboration and in attending the required conditions. Bezerra (2007) enhance that in Brazil, there are few studies that presented or determinate the effectivity of incubation process having as object the incubators.

Having in mind that there are few studies, which investigated the financing and/or the investment geared to the companies' incubators, this study presents a relevant contribution to the innovation theme, because through financial support for the incubators the companies that intend to insert themselves in the market receive support, are assisted in the management, and prepare for its survival. Some studies geared to the incubators' relation and the incubated companies were made aiming to minimize the difficulties faced by them during the incubation process (RAUPP; BEUREN, 2009), others geared to the difficulties of incubated companies in acquiring resources (LISBOA; CASTRO, 2004; FARIAS, 2011).

Based on the above considerations, there is a question: What are the financial resources available and the difficulties faced by the companies' incubators in their search for these resources? The study has the objective of analysing how companies' incubators raise financial resources and what are the difficulties from this process.

Theory empiric referential

Incubators of companies

Among the involved actors with activities innovation and their support there are the companies' incubators. These institutions appeared mainly from the creation of the Federal Law of Incentives to Innovation and the Scientific and Technologic Research (Law 10.793/2004), according to this Law, their importance was highlighted in incentivising the establishment of entities that use the incubation system to give opportunity and develop the entrepreneurship and the local, regional and national innovation system of a country. In spite of the proposed incentive have occurred in 2004, the first incubators appeared in Brazil in the 80's and were named technological foundations (ANPROTEC, 2015). Data from the Associação Nacional de Entidades Promotoras de Empreendimentos Inovadores (ANPROTEC) revealed, in 2011, Brazil had 384 incubators in execution sheltering a total of 2.640 companies.

The operation of the incubators consist, mainly in fomenting the innovator development and entrepreneur of businessmen, aiming that the ventures by them formed can be successful (ANPROTEC, 2015) and contribute for the scientific and technological development of the region. The incubators make different support activities to companies that start with orientations related with management and management support, until realization of consultancy and other assistances that may be necessary.

The incubators present as a relevant way to entrepreneurs invest, in a low cost, in innovators products and/or services. Their performance consists in incentive and prospect technological assets and knowledge generated in researches, allowing trans-

form innovators ideas, in business that generate innovations, job and income (FRANCO; FARID; OSHITA; UCHIDA, 2009).

According National Business Incubation Association (NBIA, 2014), the main yearning of companies' incubators is to become viable and independent, once that, they can distinguish from each other by the sort of services they provide, organizational structure and sorts of companies they serve. One of the incubators' roles consists in actuating in a dynamic process that helps in the company's development, its existing business and generate new business (NBIA, 2014). In this way, they contribute to the growth and development of the new companies, management support, financial and technical services assistance, sharing physical spaces too.

They are reputable by Hackett and Dilts (2004) as shared spaces that provide to star-up companies organizational and technological resources, creation of value, business aid, aiming facilitate their engagement in business and their survival. In addition, in the incubation period, their objective is reduce costs and fails that rise in the companies' creation and in the implementation of its activity. The incubators offer the support to the researchers can develop their researches together with the companies, strengthening them as important organisms that promote administrative, marketing and technological structure for the companies' growth that are part of the incubators (RAUPP; BEUREN, 2009).

The innovation and the entrepreneurship are facilitated by incubators that act in segmented markets. The innovation process and knowledge generation are interactive and have specific places (CASSIOLATO; LASTRES, 1998), in this direction, the existing interaction among the agents, when they are located in a same place, benefits the process of generating and spreading the innovations. According Bezerra (2007), in Brazil there are few studies that reveal interested researchers in presenting or determine the effectivity of the process of incubation.

The seek of the financing for the investment

The relation between investment and financing has been discussed for a long time. In the vision of post-keynesians authors, the financing of the investment presuppose start-up resources coming from the banks and not from a previous saving, the authors have talked principally the operation and the effectivity of the financial system to investment, having as base the circuit finance-investment-saving-funding (ARIENTI, 2004; STUDART, 1995, 1993). Thus, the banks action is very important in the creation's process and concession of the investment financing sources.

The notions of finance and funding come from the debate between two authors of different thoughts. The first, of Keynes (1937a; 1937b), enhances that the investment does not depend on a previous saving to be accomplished and, the second, of Ohlin (1987), talks about the role of the financial institutions in the investment and financing. Regarding this last (funding), Keynes (1937a) ensures that it does not untie from the definition of saving, being equal the investment. Berluzzo and Almeida (2002), when considering the saving in a macro-economic concept, affirm that this presuppose incoming fluxes and investment, and, in this way, the creation of a new

wealth. For Keynes (1939), the investment rise is monitored by the saving rise, but never preceded by it.

The finance corresponds resources anticipation, the investment *ex ante*, it means, first is made the investment and then the saving (KEYNES, 1937a). It is about a revolving fund, which the investors would have access by imposed conditions and accepted by the financial institutions (BIANCARELI, 2007). The clear split among saving, finance and funding is proposed by Carvalho (1992) based in Keynes explanations. The finance can be understood as the creation of financial resources required to make a project or a spending plan; the finance, by its turn, precedes the investments and it will generate income; the funding is the transformation process of debts or obligations in the short term in obligations in long term, to become compatible their expiration dates and their amounts, resulting in the expected return of the investment (KEYNES, 1937b).

For the businessman, the investment is a commitment in long term, something not available to the community's consumption and it ends to become an asset, a good for a funding institution (STUDART, 1993). The financial system has its importance in the growth of companies, the banks are fundamental in determining the offers of the investments' financing fonts. The level of investments financing does not depend on previous saving and the capacity of the banking system of generating credit provides to the businessman, as a whole, flexibility in the financial leverage and decision of its investments (STUDART, 1993).

If the funds are originated by own resources accumulated internally by the company and they are applied in the form of deposits in the bank, this is obligated to provide liquidity; in case they are left in the company, this will be responsible for its liquidity. Other sort of obtained resources in financial institutions is from third party, in this case, the liquidity is the financial institution's responsibility (BERLUZZO; ALMEIDA, 2002).

The demand for liquidity needs to be attended, so appear the decision of investing represented by the finance of investment circuit that is necessary for the realization of the investment (ARIENTI, 2004). The existence of a banking system allows the investment even if this system may be minimally developed, and in the post-keynesian vision, the financial system is beyond the mere resources allocation, it has a role in the economic growth (ARIENTI, 2004).

The decision of investing brings return, but it also implies in the decision of acquiring debts for such investment. Thereby, as much the financial institutions as the investors are exposed to risks and to uncertainties in the moment that they decide to invest. These uncertainties related to innovation, are divergent from the uncertainty of investing in fixed assets.

There are fonts of uncertainty that are own from the innovation process, according Freeman (1982), there are three fonts of uncertainty: i) the general uncertainty of business, ii) technical uncertainty, iii) and the market uncertainty. According Hollanda (2010), the general uncertainty of business is common in all the investment's decisions, the technical and market uncertainties are specifics in the innovation's process. The first is related with the extension that the innovation is able to satisfy technical conditions without incur in development, production or operation costs, as much as radical is the innovation, bigger will be the uncertainty. The market's uncertainty makes refer-

ence to the market's selection process, it depends on the rival reactions and the costumers of the new product or process (HOLLANDA, 2010).

Sort of financing geared to the innovation and with high uncertainty

The incubators act in the start-up stages of companies, with the objective of turning them independents related to its activities and its financial resources. An innovator project that is in the initial phase, has high uncertainty and the investment is, in general, financed with internal resources fonts (corporate investment or self-financing). In this phase is essential the government's support in the way of subsidies and/or taxes reduction. By its turn, the financial system, is, in general, conservative in this way, it is anti-innovator.

The external financing tends to concentrate in the advanced stages in the innovator process, when the uncertainty was reduced to acceptable levels (CORDER; SALLES-FILHO, 2006). It can mean that market mechanisms, in general are not enough to promote financing to innovation. When these mechanisms are predominant there is the risk of general under-investment, and one inadequate selection of private investment projects (OCDE, 1995). The financing fonts can be constituted in many ways, own capital or third parties capital. Among the third parties capital, it can be mentioned the institutional arrangements of financial systems that the companies decide for financing their innovation's investments. The decisions about the sort and quantities of financing for investment may be conditioned by specific factors, as size, structure and company's payment conditions.

The initial stage, that the company aim establish itself, is characterized by a big uncertainty, as much commercial as technical, both related to its main activity. In this stage, the only available financing fonts are the own resources and the capital funds. Freeman (1982) enhances that, just a small proportion of innovations with levels of low uncertainty is financed by resources captured in the financial market, and that the most common way of these investments is the application of own resources.

The access of small and innovator companies to the financial resources is important for its survival and growth, because in this they also compete for the same resources that the already established companies expect. One of the financing sorts for the start-up stage of new enterprises, new products or services is the venture capital (VC) (CORDER; SALLES-FILHO, 2006). Because it does not involve real guarantees, the risk capital is particularly suitable to the ventures of technological base in its first stages, those are characterized by high uncertainty and big proportion of intangible assets, this way the companies do not have access to traditional resources fonts (HOLLANDA, 2010).

As companies in initial stage present bigger risk and they need higher resources, there are difficulties to attract investors to the investments in innovation (HALL, 2005), also, considering that the risk capital finances a small portion of these investments (CHRISTENSEN; DREJER, 1998). This modality of financing, the venture capital, has particular characteristics that provide a privileged position to promote the financing to innovators companies that intend to initiate their activities. In the initial stages, the risk

and uncertainty of the success are high, to achieve success is necessary to make an evaluation and look for an understanding of market that it is inserted.

Other difficult related to the necessary resources is the fact that in Brazil, the financial support instruments available are, in its majority, geared to companies already built, requiring a certain level of consolidation of its activities (STOREY; TETHER, 1998).

Methodology

The study objectives to analyse how companies' incubators raise financial resources and what are the difficulties that come from this process. The approach is qualitative when intend to analyse and understand how the phenomena occur, and the meanings that the individuals confer to them (DENZIN; LINCOLN, 2006). The qualitative research involves the exchange, the interaction between ideas and meanings, for different realities and perceptions can be developed and explored, and with the purpose of investigating opinions of different representations about certain issue (GASKELL, 2002). This research also is classified as descriptive in observing facts, situations and events and, in analysing and comparing different cases, as multi cases study. Stake (2005) evinces that the multi cases studies provide a diversity of perceptions, therefore, when it is studied more than one case, it is believed that they will conduct to a better phenomenon understanding.

It was opted for studying the incubators that are part of REPARTE (Rede Paranaense de Tecnologia e Inovação). The incubators selected are located in the city of Curitiba, PR, totalling three incubators. Semi structured interviews were made with responsible managers by the capture of resources in positions: technological incubator manager, coordinator of entrepreneurship and companies' incubation, and with the head of the support department to technological project. The interviews length were in average forty minutes, they were transcribed in literal way and totalled eighty one pages of transcription. The interviews' purpose aimed to identify the financial resources that they have available and the difficulties in their seek.

The open question that compose the resources and the difficulties of seeking resources by the incubators, focused: i) the pursuit of financial resources and; ii) the difficulties to seek this resources. The interviews were triangulated considering the constants documents in the incubators' website.

For each one of the cases were created categories that express the available resources and the difficulties in achieving them, with the purpose they allowed the comparison between them. The rules recommended by Bardin (2004) were chosen: i) mutual exclusion: where each element integrates a category; ii) homogeneity: only a dimension in each category; iii) pertinence: each category being bound to the study's objectives; iv) objectivity: clarity in the delimitation of each category, and; v) productivity: that the results aggregate new knowledge about the theme. These categories have their operational definition in which is allowed to characterize the available financial resources and the difficulties in achieve them.

In Board 1 are presented the analysis categories used in this study, just as well, its constitutive and operational definition.

Board 1 – Constitutive and operational definition of the analysis's categories

Category	Constitutive Definition	Operational Definition
Financial Resources	Arising from governmental entities that assist financially the incubation process of incubated companies (FARIAS, 2011), they can be from different sources and employ subsidies and/or taxes reduction. One of the sorts of financing for the initial stage of new ventures, new products or service is the venture capital (VC) (CORDEIR; SALLES-FILHO, 2006).	It considers the different sources of financial resources collected by the incubators, and they can be from different sources (fomentation notices) and/ or own fundraising.
Difficulties in achieving the financial resources	Companies that are starting-up their activities are more dependents on external sources; they have more difficulties in accessing the resources provided by markets and financial institutions (HOLLANDA, 2010). Furthermore, the bureaucracy hampers the companies' engagement, because there are difficulties in attending the stipulated conditions when they write the proposal (LISBOA; CASTRO, 2014).	It consists in identifying restrictive agents to search financial resources by the incubators that will cause restrictions in the financial development of the institutions.

Source: Adapted from Souza, 2003.

For analysing the data it was used the thematic analysis' content with assistance of Atlas.ti version 6.0 software and, then, the orientations of Bardin (2004) were followed to extract inferences from messages' contents, allowing an interpretations and comprehension of those. For the codification and analysis of qualitative data Straus and Corbin (2008) suggest three stages: i) open coding, that consists in the identification of concepts, its properties and its dimensions; ii) axial coding, that aims to link data categories associates to dimensions and; iii) selective coding, that is destined to reevaluate the interpretative schemes, formed in the previous stage, with intention of identifying fails or complement categories for the formed logical scheme can be validated.

Results analysis

It was opted by chose the cases in merit of being linked to different institutions, this way, the first is associated to a research centre linked to government, the second has relations with a public university and, the third consists in a technological centre, that had its structure changed to technological university. The research centre was founded in 1989 and it incubated a total of 75 companies. The incubator linked to the public university was created in 2008, it has 7 incubated companies, 3 graduated and, 3 in face of prospecting. The technological centre was created in 2008, it has a technological hotel of companies' incubation, it has 8 companies in phase of pre-incubation and 5 incubated.

The questions were segregated in 2 categories, search of financial resources and difficulties in the search of financial resources, after this separation were analysed the incubators in a separate way and in group. On 25 years of existence, the incubator linked to a research institute, appeared initially as an independent entity and, later, it past to be incorporated in the organizational structure of the institute, this way, it is under the public rules, therefore, a public company. For the companies being incubated

is necessary to attend the rules proposed by the public company, the product must be innovator and the company must be of technological base.

The preoccupation of this institution with transparency of its information started the creation of a structure of corporative governance, with is spread in internal documents in the company and on the internet. In the website, data about Administrative Council, Executive Board, Fiscal Board and other representatives from other entities can be visualized, so, it is free access. Information about mission, visions and values and other information also can be found in documents on the internet. The provision of these information increase the incubator's preoccupation in spreading actions made by her to incubated companies and potential incubated, mainly in demonstrating there is information's transparency in its technical and operational reports in addition how its structure is managed.

Some actions are made with the purpose of instruct the companies and the public in general about the innovation, the technological aspects of innovation, entrepreneurship, among others, transmitted by events. Among them is the workshop of the angel investor that had as theme the Angel Investment, which highlighted thematic about the professional trajectory of success of investor, considering this as someone that already passed a career success that accumulated enough resources for the investments' allocations in new companies, as well as in the implementation of his experience supporting the company.

Analysing the category, Resources Search, it is highlighted that the main font of incubator resources, is the Research Institute that it is linked. The institute has three basic resources fonts: i) state government; ii) resources of services made by the own institute, and; iii) resources coming from projects. The actions made by the incubator, in its majority, aim the capture of resources, looking for sustainability; furthermore, the presence of a maintenance entity in the incubator allows a bigger access to the resources, once that the fonts of funding are expanded. The resources funding of services made by the institute, comprehend the payment of incubation fee and the percentage collected after the company's graduation, phase where the innovator product and/or service is inserted in the market. In this view, the incubator acts in the supporting of marketing management of the product and/or service, because as long as the sale increase, the financial return of the incubator is also accreted.

Even though it does not have a direct link with universities, the maintenance institute of incubator makes actions together with these entities. The incubator has an Advisory Board and members of all these entities are part of it. It is highlighted that in this joined action can involve or not financial resources, working with projects financed by governmental institutions.

In the second analysed category, among the Difficulties faced in the Search of Resources, the director of Pricing Policy highlighted that it is also related with the previous category Resource Search. The prices are presented in a notice, available on the internet and with periodicity of one year, according the interviewed manager. New notices are launched with news and improvements, being a continuous process of improvements, turning the notice permanent.

Analysing the costs, the incubator has observed that she does not self-sustain herself financially and she needs financial resources coming from the research institute. But, recently, improvements actions are being made to achieve the financial sus-

tainability, linked to two categories analysed, but still think the possibility of closing the activities in the future in case, it does not become sustainable. Furthermore, according to the interviewed manager, in the current year occurred changes in how these institutes acts, reviewing aspects of charged prices of incubated companies, fee of incubation charged of companies that are incubated and increasing the number of vacancies, aiming financial sustainability.

Some governmental actions assist in the search of resources, institute as the SEBRAE (Serviço Brasileiro de Apoio às Micro e Pequenas Empresas) and the ANPROTEC have a line of support for the implementations of a new model of operation. These entities offer financial resources for the capacitation of people and its implementation. This model of operation is applied to incubators and orientates that only entities that have this model of operation implanted and certificated can have access to other financial resources. The incubator's manager says that, among the proposed actions by the model, the incubator had implemented previously, but the model contributed for the incubator in its joined action with the incubated companies in five axes: management, marketing, technology, entrepreneur development and the financial part.

Considering the worries, the manager highlights the current economic moment that the entrepreneur is insert. It can have a setback by entrepreneurs about the opening of the new business and the companies' incubation, which many of them see the current economic moment for save and not risk in a new venture. The process of selection occurs by notice that is continuous flow, so the companies that desire to ingress need to match the rules and match the prices' policies charged. The search for notices is related with two analysed categories (Financial Resources seek and Difficulties to get these Resources), once that is one of the main fonts of financing for the incubator and incubated companies. These last present an average time of incubation of two years. In other to attempt minimize the financial need of companies and incubator, this last makes action of search in the notices of fomentation in execution, in the websites of official agencies of resources capture as CNPQ, CAPES, FINEP, Araucária Foundation, among others. Furthermore, there are swapped information about notices in execution with other incubators and also, with entities of research and development support, in the incubators case, the SEBRAE.

The main origin of incubator's resource come from the university, so she sustains herself considering the university's budget. This affords resources as payroll and spending with infrastructure (office supplies, hygiene and cleaning). The incubator participates of governmental notices of fomentation, presenting projects, but in some cases, the government resources are insufficient to attend the demand of these notices, the projects are approved but they do not receive resources. The incubator is not independent from university, it is part of its structure, so it does not have a direct transfer of resources. Annually, it is made a budget of incubator's needs and it is the university that manage, but it is centralized.

The resources are collected also by charge of fees of monthly incubation for companies' non-resident, for incubated residents, for graduated companies that develop an innovator product or process. Therefore, a percentage's part of net sales of them, during a period of two years, is transferred to the incubator.

Nevertheless, the university, in any moment questioned its unsustainability; in the contrary, it considers that is the incubator's role contribute for regional develop-

ment. Its performance, although does not reflect positively in the institution's budget, assists in the innovator development of university made by researchers, being a way of acting together with the companies, reflecting in the innovator insertion products and/or services in the community. The incubator does not have idle capacity, nevertheless, it is structured with few resources, the coordination of incubation has only one person to attend the companies, this way, it is not possible expand the quantity of incubated companies and trying to reach the financial sustainability.

There are not enough resources for more activities together with the companies (incubated and non-resident) can be developed with the companies basically, are offered physical spaces and the resources for training or capacitation are scarce. The interviewed manager, highlights that in the matter of public budget of university, there are priorities, the companies' incubation is an important activity, but the university still has other activities as much important as the companies' incubation that compete by resources.

The federal technological university has a specific department of support to technological services, and in this is found the division of technology and innovation, sector that the analysed incubator is linked. The incubator that started its activities in 1997 has a technological hotel where it shelters, in phase of pre-incubation, the students from university, those who post their ideas and projects and count on the assistance of a physical space. But, there is not a direct relation between the technological hotel and the incubator, so it is necessary a new process of selection to go from the hotel to the incubator.

The analysed categories in this incubator do not have a joined relation. The financial resources of the incubator come from the incubation's fees, values charged from incubated companies, values charged from graduated companies and from university. The financial resource of the incubator is within the budget of university, depending also from government's transfer. These resources are annuals, and it is not possible the resource of one year being used in another, it is not allowed planning in long term, only in one year period.

The incubator does not sustain itself financially, it does not exist a cost identification from the incubated companies, but it is demonstrated the interest in making this cost identification. The manager highlight that it become sustainable in reason of the structure offered by the university, because currently everything is funded by the university and is linked to it. In the current moment its capacity attends 7 companies, and to become sustainable it is estimated that it should have an area that could serve from forty to fifty companies.

Actions that are being put into practice are a creation of a foundation, which the incubator will be linked, and not the university anymore. It will assist in the incubators' search and allocation of resources. This action would allow the accumulation of resources from a year to other, and would generate investments in the long term, the managing process would become more effective and faster, among other benefits. Because in the current incubator's situation, linked to the university, when the accounting period closes, the remaining resources goes back to the government and it started another budget without considering the previous year. The financial resource goes back to incubator, when it is approved a new budget and come in the resource, it is necessary to spend it in an optimized manner, so it will not be lost. The manager still

highlight that the preoccupation is not the resources' lack, but it is the quantity of resources that are available for the actions that need to be made.

When analysing all the incubators together, it is possible compare items that are related with the analysed categories. The items that are related with both categories are: i) the actions for the resources' capture indicated the presence of difficulties in all the analysed incubators; ii) the pricing policies charged, that showed low and do not cover the costs of the incubated companies, and; iii) the notice's periodicity to attract new companies, in all the incubators and in a constant way.

Even the analysed incubators having presented restriction in the financial resources, as well as facing difficulties during the seek for them, it is clear the realization of actions and the promotion of activities in partnership between the incubators, the companies and other support entities, to these institutions highlighting the acting and the desire of developing themselves. The actions performed by the incubators, aiming overcoming the lack of resources, are similar in all the cases, what allows to infer that this keep relations among them in the search of alternatives to improve its actuation. This can be related also to its participation in entities that promote its development, for example, being linked to REPARTE, having relations with SEBRAE, and others.

Final considerations

This study identified the resources that the incubators have and need, the fonts where they search and the difficulties they find. The interviews were made in three companies' incubators, linked to universities and research institute.

The main resource font of the analysed cases come from institutions linked to the government, depending on budgets and resources restrictions by the government. In all the cases, the incubation fee is small, and it is not possible cover the companies costs, making the incubators non-sustainable financially. To achieve this sustainability, it would be necessary the realization of more actions, combined with expansion of the physical space and access to more investments, but this actions are not possible to be made by space, people and financial resources restrictions to be invested.

It was detected the investors' presence that are not the institutions the incubators are linked to. The lack of resources sought in the financial market corroborates with the Freeman's study (1982), which points out that only a small proportion of innovation with low uncertainty levels is financed by resources captured in the financial market. Also corroborates with the study of Storey e Tether (1998), that affirm that in Brazil, the instruments of financial support available are, in its majority, geared to companies already constructed, requiring a consolidation of its activities, being, therefore, another difficulty of acquiring the financial resources.

It was verified in all the cases, the desire of making more improvement actions in the incubation process, doing consulting, training, making more events together for the improvement in the company's relation with the incubator. The university realizes the relevance of these institutions to interact with the companies and the community, that's why, they spend a portion of its resources for its maintenance, however, it was realized that the financial difficulty is a limiting factor for its work can be developed and expanded.

The existing difficulty for the financial resources search became evident in all the analysed incubators, difficulty that was already reported by Hall (2005). The author affirms that there are difficulties to attract investors to the innovation investments, for the companies in initial stage, because they present bigger risk and bigger necessity of resources. In the initial stages the risk and the uncertainty of success are high, to be successful is necessary correct evaluation and market understanding that is insert. Also, according Corder e Salles-Filho (2006), the external financing tends to concentrate in the more advanced stages in the innovator process, when the uncertainty is reduced to acceptable levels (Corder e Salles-Filho, 2006).

The study limits itself by presenting cases of incubators located only in the state of Paraná, this way, it is recommended the realization of other stages, verifying the national context or comparing the country's regions.

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