



Startup Accelerators models: The Nova SBE recommendation

Maria Joana Geraldés Barba - 2233

Advisor: Professor Miguel Muñoz Duarte

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Abstract: With an each time more globalized and technological world, opportunities are most of the times around the corner. The courage to take the chance is the first step that should be firmed. To help, there are Startup Acceleration Programs that mentor and support companie's throughout the beginning of the journey. With a study on worldwide acceleration programs and it's main future trends, this thesis will build some recommendations on a Pre-acceleration and an Acceleration Program to be developed for the growing entrepreneurial community at NovaSBE.

Keywords: Entrepreneurship; Startup; Startup Accelerator; Business Accelerator; Acceleration; NovaSBE

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1 Executive summary:

To start is *"to begin or set out, on a journey or activity"*. To start something implies a future consequence whether more or less positive. Moreover, to start requires a projection for the future, a raise of expectations and a plan or at least an objective. If starting has such a big amount of implications, then when something is up to start, it is better to make an effort to start it well.

This is the reasoning behind Start-up Accelerator programs. These programs were created to provide entrepreneurs and their ideas a smoother and thus better start, before they go on to find investors or join an incubator. Start-ups are becoming more formed and informed, and thus more attractive for investors and better prepared for the market. YCombinator, in US was the pioneer in 2005, and after it many others were created all over the world.

During 10 years of existence, this market has evolved a lot. There are already new trends such as, pre-accelerators and vertical accelerators, labelling this market evolution.

In Portugal, the number of accelerators is also increasing, however until now, only one program offers funding for start-ups. When looking at University based programs, they are focused on using in-house resources and research, and increase the contribution to the development of the surrounding communities.

Nova SBE, as one of the top European business schools, wants to start its own startup accelerator so it's crucial to understand the kind of accelerator that should be developed on campus, to face the need of supporting the growing entrepreneurial community of current students, professors, staff, and alumni.

Facing those needs is for sure a challenge that this school wants to embrace successfully. For that purpose, one suggests two complementary programs, a pre-acceleration and an acceleration program. The first, will be performed 4 times a year with 4 different verticals,

supported by 4 companies. The other, will be held during the other 6 months and supported by both sponsors and investors.

2 Introduction:

Today becoming an entrepreneur is a "hot topic". In an article from Business insider one can read that " more people are skipping the office and working for themselves instead", in fact "according to the Bureau of Labour Statistics, self-employees make 10% of the workforce overall"(Farzan 2015), in United States. However, it seems like this tendency is verified all over the Globe, "the global entrepreneurial landscape has witnessed a paradigm shift in terms of trends, with SMEs playing a pivotal role in social and economic advancement." Moreover, this small but strong companies are becoming each time more important to global economy: "SMEs on average contribute around 50% or more to the GDP; provide employment to an estimated 60% of the local workforce; create up to 70% of new job opportunities; and account for about 30% of exports"(Barkawi 2015).

However not everything is as easy and tidy as it might seem. Entrepreneurs face live challenges with great impact on their real lives. Their mindset and given support, should be strong enough to face failure and develop self-motivation in order not to give up on the first rock. *"I have not failed. I've just found 10,000 ways that won't work"* Thomas Edison.

2.1 Research question:

During these 10 years of accelerator programs' existence, not much continuous research has been done and thus, there is a clear lack of data availability, on performance, methodologies, strategy and tracking of the evolution in this market. Some argue this issue is due to the fact that accelerator's founders do not wish to share this information¹. On the other hand, others say that the problem is on the initiatives of gathering information, that fail to keep data

¹ In fact through the performance of surveys, one was able to understand it by the low participation rate.

updated in long run (Wauters 2013). In addition, there is no single place where one can find both information on each acceleration program and its details and also evidence on the ecosystems, market trends and expectations of development and growth.

Having said that, when one plans to build or join an acceleration program, it is very difficult and time consuming, to gather the necessary information to make/find something disruptive, fresh and most important able to differentiate from the market, while bringing added value to the ecosystem.

Finally, there is still much work to be done, and space for innovation in this industry. Companies, universities, and other entities can still play a role improving and developing new ways of making start-ups grow and become independent, faster and with greater KPI's rates (Number of exits, survival rates, number of jobs created and total amount raised in further investment).

As a consequence, and aiming to give a first approach to the issues presented above, the question that this thesis is addressing is: "What type of startup acceleration program should be built at Nova SBE?"

This study will look at the acceleration programs that already exist and to the market tendencies and evolution, it aims to find out how to build an original and differentiated acceleration program that derives a high added value for the community. Having said that, although the recommendation will be tailor made for Nova SBE, it may also give important insights for other promoters, especially on the literature review and on the building of 5 different based on research on the 80 different acceleration programs all over the world.

3 Literature Review:

3.1 The history of Startup Acceleration in the World

It was in 1995 that internet was firstly used as a military way of communication, however only later (1999) there were the first investments on this new industry. "The dotcom bubble started growing in the late '90s, as access to the internet expanded and computing took on an increasingly important part in people's daily lives"(Geier 2015)

Consequently, with eased communications, launching a company was becoming easier and cheaper, and therefore many technological and digital companies started to arise: "With the investment and excitement, stock values grew. The value of the NASDAQ, home to many of the biggest tech stocks, grew from around 1,000 points in 1995 to more than 5,000 in 2000. Companies were going to market with IPOs and fetching huge prices, with stocks sometimes doubling on the first day"(Geier 2015).

Having said that, technology started to be an easy and cheap investment, consequently, the investment in this industry and companies' productivity started to grow at very high rates, both in US and Europe: In US, " For starters, over this 10-year period, productivity rose at a 2.2% annual rate, roughly half a percentage point faster than in the 1980s--a significant gain."(J. Mandel 2002), moreover "U.S. companies did boost their direct foreign investment abroad in the 1990s, with \$1.2 trillion flowing out of the country between 1991 and the end of 2001. But foreign companies invested even more-\$1.3 trillion-in U.S. factories and businesses, creating new jobs and raising the demand for labour"(J. Mandel 2002). Also in Europe, although in a much smaller proportion, data also showed high growth of investment and productivity: " In relative terms, since the adoption of the Action Plan in 1998, overall venture capital investment in Europe has increased three times over and investment in "early stage" venture capital has increased four times over"(Comission 2001).

However companies were not able to sustain and follow all this unexpected and exaggerated

growth, and that led to the crisis in 2000, where all the invested money started to lose value and closing doors thus, investors started losing money. Companies needed to find their own path through crisis and continue to follow the high growth patterns. These companies needed support, and guidance programs that would help them build strong enough business models able to capture investment and sustain high growth.

The concept of a business incubator, "supporting new businesses through their fragile early stages" (Miller and Bound 2011), already existed since nearly 1959, but only since 1980 they started to develop and grow in number, " In the 1980s and 1990s the rate of incubator diffusion increased significantly" (Dilts and Hackett 2004). Having said that, the growth of incubators was not able to give enough support in order to promote healthy and growth of start-ups, as mentioned in The Journal of Technology: "In the late 1990s, fueled by irrationally exuberant stock valuations of several for-profit incubators and/or their incubates, the media popularized a fantasy of business incubators as innovation hatcheries capable of incubating and taking public "infinitely scalable, dot-com e-business start-ups" less than a year after entering the incubator. This fantasy and the incubator - incubation concept were largely abandoned and left for dead by the popular press after the collapse of the United States' stock market bubble". (Dilts and Hackett 2004)

According to these events there was a clear need for evolution on business incubators. Having said that, incubators started progressively to mutate their focus, walking from "helping companies survive their formative years (decreasing downside risk) to one of adding value to companies (increasing upside advantage)" (Miller and Bound 2011).

In this context, in 2005 the first acceleration program for start-ups was launched in United States. YCombinator, was the pioneer of this new and successful actor in the entrepreneurial ecosystem, helping start-ups to make a progressive and more prepared entrance in the market. Later a second program, Techstars was built also in United States. After this one, in 2007,

Seedcamp in UK opened doors to the European market. Thereafter and until now, many acceleration programs were built all over the world.

At this point it becomes relevant to define an acceleration program. Although several definitions have been used along time, this thesis will use as a base definition the one from Paul Miller in "The Startup Factories" : Miller defends that there are five clear points that distinguish an acceleration program from incubators, and other similar programmes. Those five characteristics are:

- "An application process that is open yet highly competitive
- Provision of pre-seed investment, usually in exchange for equity.
- A focus on small teams not individuals
- Start-ups supported in cohort batches or "classes"(Miller and Bound 2011).

In order to add as much variety as possible to this specific study, one will extend a bit further the extent of this definition, adding the pre-accelerator concept: Pre-accelerators are programmes that aim to help single entrepreneurs or small teams to go through the first phases of creating a start-up. Pre-accelerators usually work with idea or pre-idea stages of development, when entrepreneurs are still seeking for a team and better defining what to do. In these early stages the probability of success of a start-up is much lower, and therefore this type of accelerators does not invest on start-ups nor takes any equity. Having said that, it offers a large component of training, feedback, pitching and networking. Although the application process still remains competitive it is less aggressive when comparing with typical accelerators. The last thing that also becomes different is the length of the programmes, for this type of model, programmes can go approximately from one day to three months.

3.2 Expected development:

In 2014 Jed Christiansen from Techstars, counted "approximately 200 active start-up

accelerators in the world today" (Wauters 2014)², and this number have been consistently growing in the last years.

With this in mind, there are some challenges and tendencies that start to arise: The first challenge that comes across is the decrease in the quality of the projects that apply to acceleration programs. The sustainability of such programs is in some extent dependent on the success of the start-ups that are invested. Therefore there is a need to very well screen the best start-ups to integrate accelerators. To face this challenge, pre-acceleration programs have appeared and start to team up and train a large number of tech entrepreneurs (NUMA 2014). For pre-accelerators it is important to acknowledge the importance of their programs especially on communities with low entrepreneurial experience: "As a pre-accelerator, you're helping people take their first steps in entrepreneurship"(NUMA 2014).

A second trend is verticalization: The growing number of programs increases the competitiveness. Therefore, in order to avoid it, accelerators start to differentiate themselves from the others by developing programs specialized on one specific sector of activity, a vertical. These programs have several advantages, being the main one the ability to provide very specialized and expert mentorship and training. In fact, vertical accelerators have already started to spread around the world especially in Europe and the US. (NUMA 2014)

A third tendency is an evolution in the way accelerators relate with corporations. There are many win-win situations that can be created: exchange data, test and incorporate innovations and share resources are only some examples.(NUMA 2014).An example of that are Corporate accelerators, meaning that more and more companies are starting acceleration programs in order to have access to new and disruptive business ideas, in an attempt to change the paradigms and differentiate from the market (Wauters 2013).

Forth, increase the relation and thus synergies between different accelerators. Promote

² See Figure1 in the Appendix1.

exchanges of staff, start-ups and ideas/methodologies and networking expansion is becoming an important tool to enrich programs and remain competitive. This tendency is being put into practise through the build of acceleration networks. (NUMA 2014)

Fifth trend relates to the fact that with millennials some paradigms are changing, "millennials are not driven by money or success in quite the way their parents were... Millennials want to know how they will make a positive difference in the world if they join your business"(Salzberg 2012). Therefore it is predictable that also in the accelerators market, purpose driven, Accelerators and startups start to arise in the market, willing to give back to the community much more than an ending purpose on making money. Having said that, accelerators will have to adapt themselves and create programs that will be able to track and enhance the purpose of the start-ups created.

Finally, related to the Accelerators business model, where there is also room for improvement and innovation. It is predictable that new business models based on the tendencies previously presented start to arise.

3.3 Startup Accelerators in Europe and Portugal:

When looking at the European entrepreneurial spark, one can see that starting in 2007 with Seedcamp, there has been a significant growth, and today there are around 100 active acceleration programs. Looking backwards, previous data, shows an increase of 400% since 2007 in the number of acceleration programs in Europe (RBI 2015).

Despite being a recent model, starting a business in an acceleration program is becoming each time more attractive for people looking for a first investment.

Most Accelerators follow YCombinator model, offering a small amount of funding provided by private capital (from angel investors, or private investor funds).(Fundacity 2014)

When focusing in Portugal, from the World Bank "Doing Business" analysis, Portugal in 2015 is in 23rd place over a pool of 189 countries in the Ease of Doing Business rank. For the

same rank, it is expected that Portugal keeps its position in 2016. When looking at a different rank, "The ease of Starting a Business", Portugal occupies the 10th position in the rank in 2015. This means that overall, Portugal is considered a great place to start business, even better than UK (17th) or Germany (107th). However there is room for improvement, as the predictions for 2016 is a drop of 3 places for 13th place in this same ranking. ("Doing Business in Portugal - World Bank Group" 2015). These results along with a booming entrepreneurship ecosystem are helping to turn Portugal into a "Start-up nation". In fact, Portugal is much more than a touristic destination. This country has one of the lowest labour costs from the euro zone, and is attracting each time more investment from the outside for recent startups such as Farfetch, Uniplaces, Talkdesk and others. Moreover, "recent announcements about the relocation of Web Summit from Dublin to Lisbon and the launch of accelerator Startup Next by Techstars in Lisbon, suggests that the country might be on the path to fundamental transformation"(Morais 2015).

Regarding the acceleration programs, Portugal has around 8 different "Typical" programs and 2 pre-accelerators. However, only one acceleration program in Portugal, Soul-fi round b from IPN³, offers funding at the time start-ups are accepted in the program. Having said that, with space for evolution, the good market conditions, and the European growing tendency in this sector, it is predictable that the number of accelerators in Portugal will also continue to increase.

3.4 University-based Acceleration programmes:

According to the Young Entrepreneur Council, "nearly 90 percent of young people believe that entrepreneurship education is important". Having said that, with generalized internet, and thus communication, with low technology prices and with eased circulation of goods, it

³ IPN: Instituto Pedro Nunes

becomes less risky for young people to develop new ideas and launch innovative start-ups. (“Why the University Is the Ideal Startup Platform | WIRED” 2015)

At the same time, universities are important sources of knowledge and technology(Engel 2015), creativity and trained minds, able to come up with new methodologies, and ideas (Guide 2014). And finally universities are also important sources of networking and good relations that are an important support to the process of new business creation.(Halt Jr 2013). Therefore, almost since the beginning, universities have been involved in acceleration programs, as partners or even as hosts. As a consequence of being an important source of added value to the development of new ideas and start-ups, due to the characteristics previously stated.

4 Methodology:

For the purpose of this study, a sample of more than 100 start-up accelerators and pre-accelerators based on the definitions previously stated, was used and processed.

To answer the research question, the approach was divided into 4 different stages:

Firstly a bibliography research and a survey⁴ to 20 accelerators were put into place in order to understand the most important variables to take into account in the construction of the database to evaluate acceleration programs.

As a result, at the beginning there were defined 40 variables divided into three different categories. However, after 2 iterations, some variables like, type of city in which the acceleration program is located, belongingness to a network, meetings frequency, amount raised in further investment, events organised during the program and even workshop and training topics were found irrelevant, due to the lack of information or to the repetitive results.

The final list of variables used to evaluate accelerators is the following:

- Variables to identify: Name of the accelerator, Country, Place and Year of Birth.

⁴ You can find the survey in Appendix 2

- Variables to describe: Main purpose of the acceleration program, Expanded (if the program exists in more than one place), Number of teams per edition (in each program), Length of the program in weeks, Vertical (if the program works on any specific vertical), Focus Area, B2B/B2C (if the program is specialised in a specific type of start-ups), Type of Working Space during the program (Cowork, private office or other), Applicants stage of development at the time of the application (Idea, Product or Prototype, Startup), Role of Corporations (Sponsor, Investors, Perks sponsors, Hosts, Mentors), Role of Universities (Hosts, Mentors, Perks sponsors, Get Participants, Provide Training), Role of Government (Sponsor, Host), Profit/Non-Profit (if the accelerator program has the purpose to make money or not), International Opportunities (if the programme provides access to international: network, mentors, investors, trips, or any other relation with the foreign countries), Type of Mentors (Visiting, In-house or Both), Virtual Incubation (if it offers Virtual Incubation), Equity Stake taken (how much of equity the program holds from the start-ups it invests in), Business Model (Sponsorship, Equity, VC⁵, Fee, Government Support or Liquidity Pool⁶), Funding (How much each start-up receives as investment in the beginning of the program).

- Variables to evaluate performance: Alumni (how many start-ups have already gone through their program), Survival rate (counts in a percentage, how many accelerators are still operating after 2 years) and Number of full-time jobs created (during and after the program).

A second step was to perform an extensive investigation on more than 100 different accelerators, based on the previously defined variables. Individually, each one of the 100 accelerators in the sample was analysed through web research (on official websites, networks, articles, interviews and videos), complemented with some information from the mentioned survey. All this content was introduced into an excel database following the different defined

⁵ VC states for: Venture Capital, when acceleration program is holded by a venture fund.

⁶ Liquidity Pool, happens when entrepreneurs have participation on other entrepreneurs startup's on the same acceleration program.

variables. However, again due to the lack of information available and acquired through questionnaires, around 20 accelerators were taken out of the analysis, remaining a sample of 80 acceleration programs from all over the world, with higher incidence in Europe and US.

the third step was to build, with the help of excel Pivot tables, frequency tables and graphs, to observe trends, in order to choose for each variable the one or two characteristics with the highest frequency. Those selected characteristics were attributed to be the most common Accelerator profile: the "Trendy Accelerator". Within this profile, two clusters were identified: "Pre-accelerator" and "Typical Accelerator" with different specifications, objectives, vision and milestones for start-ups.

Besides these two clusters, three other clusters were analysed (Appendix 1):

- "Vertical Accelerators": As explained before, Accelerators that focus on a specific vertical sector or industry

- "Outlier Accelerators": Accelerators that show any special details or characteristic that differentiates it from "Typical Accelerators".

- "University based Accelerators": This will be the focus of the recommendation, and therefore, giving special highlight to these programs becomes relevant.

After the definition of the main characteristics of these 5 clusters and classifying every Accelerator on the database based on this, the forth step was to cross that information with, with the collected information on the literature review, and with the strategic objectives from Nova SBE. Finally, building a conclusion and a recommendation on the type of acceleration program to build in this business school.

5 Data Analysis and main conclusions:

The following section will analyse the data collected, and infer some conclusions based on a scenario analysis.

5.1 Typical Accelerator

The Typical Accelerators profile derives from the trending patterns on the variables studied in the database. From a first analysis, some variables were found as a common and constant trend to the majority of the accelerators in the sample, and therefore those variables were taken as assumptions to the definition of the two Typical Accelerator's clusters. Having said that, the definition includes: not being internationally expanded, offering a coworking space to entrepreneurs, do not have a specific vertical, and performing weekly mentoring or status meetings with visiting mentors. Moreover, accept both B2B and B2C ideas or start-ups, and do not accept virtual participation in the program, meaning that they have to be in the accelerator headquarters during the whole program.

After all these assumptions, there were still some variables that did not have a well defined pattern, and thus their variations were used to build up 2 different clusters, with two distinct types of Accelerators.

5.1.1 Pre-accelerator

This first cluster was developed based on the data trends verified, and on the previously presented definition of a pre accelerator. Stage of development was one of the variables with highest participation rate, and therefore one started the analysis through it. This first cluster is grounded on the "idea" stage of development. This means that, for the pre-accelerator scenario one will only consider accelerators whose target are start-ups on the very early stage of development, where there is only the willingness to do something and a draft idea and/or plan, but still no product or prototype.

Pre-accelerators were created to be a first filter to distinguish good ideas from not so good ones, so that start-ups that arrive at the acceleration programs have already some experience and a somehow lower probability of failure in the short-run. At the same time, start-ups that are not good enough to be launch can be early depicted and eliminated not to waste so much

time and resources on "bad" ideas. "So if someone comes to our program and decides not to start their own business, we don't see this as a failure. We feel we've done them a favour. It's part of our work. It's what we do." (NUMA 2014)

Understanding the main characteristics of these programs becomes essential to better predict where and when to use them. For this specific scenario, one took the "idea" stage of development and has evaluated the rest of the variables based on that one and majorities⁷.

As a consequence, from data, one can define a pre-accelerator as a program that: Gives zero funding and thus asks for 0 equity, has in most of the cases, a length smaller than 12 weeks, a number of teams per program mainly from 3 to 10, and finally a business model mainly based on Sponsorship made by private companies, that can be both in money to support the costs of the program, and also in perks.

Two examples of these programs are: Startup Pirates and Startup Next, that with a short length and working with early stage ideas, are able to develop and prepare them for a step further, as joining an accelerator and/or looking for investment⁸. It is relevant to note that although Startup Pirates works with applicants in the idea stage of development, Startup Next works with applicants in the product or prototype stage. Having said that, both programs work for making projects ready for an accelerator or seed investment, and therefore, both are considered pre-acceleration programs.

5.1.2 Typical Accelerator

For this second cluster, one took the most frequent alternative, of the stage of development variable: "product or prototype". Under this cluster, accelerators can have different amounts of funding, however the amount may depend on several different variables: focus area, country, business model and on the actual strategy and objectives of the program. Regarding the length of the program, there is a tendency for it to be at least 12 weeks. When considering

⁷ Graphs of the variables can be found in Appendix4.

⁸ More information about this programs in Appendix5.

the number of teams per edition, the majority of the programs have a maximum number of 10 teams. Having said that, in the sample there were also some accelerators, for example YCombinator that can manage to have close to 100 start-ups in one single program. Finally the most common business model among Typical Accelerators is Sponsorship, usually provided by corporations, however, one can also find other models such as venture capital, getting equity from the firms and also charging a fee (usually per member of the team in the program)⁹.

At this stage of development, accelerators, aim to very quickly develop start-ups and their products, to launch them on the market. For that purpose, the majority of the accelerators use lean start-up methodology that makes the process of reaching the market much faster by performing repeated trials on the market. These iterations will each time improve the product and make it more suitable for the market needs.

As an example of this type of accelerators, one can grab YCombinator and Startup Chile from the sample. Although these accelerators have several differences¹⁰, they are both Typical accelerators, as they serve the same purpose of helping companies reach the market.

5.2 Vertical Accelerator

With acceleration programs arising all over the place, there is a need to differentiate, to become unique in order to be able to compete. In this sense, recently, many accelerators have been developing more focused programs, the so called Vertical Accelerators, that now represent, "according to GAN 25% of accelerators"(NUMA 2014).

These programs are in all variables very similar to "Typical Accelerator", being the only difference, the fact that this accelerators focus on only one vertical. Focusing on one specific area, makes their applicants, training and mentors all very specific and thus more capable of

⁹ Graphs of the information provided in Appendix6.

¹⁰ The two programs are compared in Appendix7.

giving technical and detailed information to entrepreneurs. Startup Bootcamp and 33 Entrepreneurs are two great examples of vertical accelerators (Appendix8).

5.3 University-based Accelerators

Universities are places where knowledge and information play a major role. As a consequence these institutions, become important developers of new technologies, new ideas, and new discoveries that constitute the basics for the development of new businesses. Businesses created on campus benefit from very specialized and high quality training, and support. Moreover, entrepreneurs have privileged access to information and in most of the cases to credibility stamps from the university in which they are based. On the other hand, these programs also bring some advantages to universities, mainly by reinforcing the relation with the market, companies and the surrounding community.

Having to build a recommendation for an acceleration program in Nova SBE, it becomes reasonable to take a deeper analysis on the University based accelerators in order to understand what are the tendencies, how to improve the existing programs and how to build and implement a blue ocean strategy.

Through the sample, one was able to understand that university based programs, have more than 10 teams working through whether a short period of time, lower than 12 weeks, or a long period of time, higher than 12 weeks, in a coworking space.

As, these accelerators, deal with people on campus (students, employees, professors), that are still not full time entrepreneurs, it happens that they are more focused on earlier stages of development as idea, and product or prototype. These programs are mainly non-profit and supported by corporate sponsors and/or by the payment of a tuition fee. Finally most of these programs do not invest on start-ups, and only some pay for expenses.

University based accelerators, look for the development of new companies on campus moreover, as part of the community they are large contributors to the development of an entrepreneurial ecosystem around campus.

As examples of University based accelerators, one can identify, Accelerate Cambridge and Unibator. The two programs have again some differences, perhaps in the length of the program, but at the same time, both serve the same purpose of fostering an entrepreneurial community within the school, that can have impact on the surrounding community. In addition it is also very important to mention MIT Entrepreneurship Centre, that is very well known around the world, for its' very successful and impactful projects. MIT has an unique way of connecting people and provide entrepreneurs the exact resources to turn their concept "not only into a reality, but into a company"(Aulet, n.d.), (Appendix9).

5.4 Outliers Accelerator:

This section identifies special cases in the acceleration market, that have unique characteristics, whether because of the working space, methodologies used or the target.

A first example is the Start-up Leadership Program from Boston, this program is specialised on the training of founders, they train two members of the start-up team to become strong leaders capable of developing a fast growing company. This program has an intensive program, where besides training, network is one of the priorities. Having said that, although this program does not contribute directly to the development of the business it very directly influences the growth of the company, it provides very strong tools that for sure will have high impact on it.

Start-up Bus is included in this list, as this program is performed on a Bus trip, while traveling from one place to the other for 3 days, entrepreneurs are supposed to develop a first approach to the business plan of their idea.

Founder Institute also has a unique characteristic each Graduate contributes 3.5% of their company equity in Warrants to a 10-year Bonus Pool with other peers from the current semester. When a liquidity event occurs, the returns for each cohort are then distributed: 30% split evenly through the pool members, 30% to program mentors, 25% to program directors, and 15% to Founder Institute. This is a unique way of motivating the different stakeholders to work towards very good results.

For a different reason, H-Farm is also considered in this list. This Italian incubator/accelerator and venture capital is able to attract people from all over the world to develop their ideas in this small village. Moreover, H-Farm has entered the AIM Italian stock market, a market design especially for smaller companies.

A final example is the Women's start-up Lab, especially dedicated to women entrepreneurs, this accelerator, helps companies that are mainly female owned. Moreover, this accelerator, bets on "long term success" and therefore the program is, as Start-up Leadership program, much more focused on training than on funding.

From these 5 examples it is possible to understand that besides verticalisation, differentiation can be made in many different ways. And that creativity can be used in many different ways to find the perfect fit between the program, the attraction of good entrepreneurs and start-ups and the high level performance, deriving good returns.

6 Recommendations:

Based on the study performed on the previous sections, now it is time to derive some recommendations on the Nova SBE Start-up Acceleration Program. For that purpose, one will start by describing two complementary programs, "The Raft" and "The Caravel" and after it give some considerations about the programs' path and logistics.

6.1 The NovaSBE Pre/accelerator

In an accelerator the first step to success, more than screening the projects, is to very well choose the applicants. Teams should be multidisciplinary, and highly motivated to work hard and learn a lot. Moreover, they should be open to criticism, feedback, new ideas for improvement, and able to work together no matter the working pressure.

With a typical screening process with presential interviewing, there are many details regarding the way the team works that cannot be depicted. Only when they are already engaged on work it will be possible to know how they face challenge, learn with journey and arrive stronger to new challenges, as an Acceleration program or a first round of investment.

Consequently the first recommendation is to offer a pre-acceleration program, where different kinds of entrepreneurs to be can take part and understand their true willingness and motivation to become a real entrepreneur. Understand the value of their ideas, build, complete or join a team. Get some training and important tools for the future and finally very well understand the stage of development of the idea and define/design a strategy for the future.

This program should have a short length, lower than 12 weeks¹¹. In this context, willing to have early stage entrepreneurs, one recommends a maximum 4 weeks pre-accelerator.

On an early stage accelerator, one should evaluate the number of applicants instead of the number of teams, as there can be single entrepreneurs willing to find one. Having said that, the number of applicants should be maximized regarding the space and resources available. In fact, only the best ones will be able to perform and join the next program. Thus a bigger pool is important so that the ones that stay strong until the end are enough to continue to a second stage.

Knowing that the host of this program will be Nova SBE, one would recommend the program to have a strong component of training on leadership, business modelling, marketing and sales

¹¹ According to Pre-Acceleration scenario in the previously presented study.

and Pitching. In this way there would be a clear added value that could easily be identified with Nova and thus enhance the goodwill and perceived value of this brand and this program. The program should have in-house mentors that follow entrepreneurs throughout the 4 weeks. There should be a weekly training day, and networking sessions with other entrepreneurs, experts and people from the market. In the end of the program, there should be a demo and pitching day, to show the ideas, look for investors and network.

Regarding the Business Model, this should be built on vertical sponsorship, meaning that during a semester, this programme will be performed 4 times, addressing 4 different verticals, and being sponsored by 4 different companies specialized on those areas. To guarantee the commitment of the applicants, a tuition fee should be charged.

In this very early stage, entrepreneurs and start-ups are still experimenting and willing to find if there is a place for them in the market. Therefore, the risk of not continue with the project is very high. In this way, this program should not fund the start-ups, nor take any percentage of equity as the probability of deriving some results is very low.

Concluding, The NovaSBE Pre-acceleration Program provide the tools and the stage for teams and ideas to be tested. Only the best ones will be able to join the following program and be ready to start a new journey.

6.2 The NovaSBE Startup Accelerator:

After going through a challenging journey on "The NovaSBE Pre accelerator", entrepreneurs are now ready to join "The NovaSBE Startup Accelerator", a 6 months intensive acceleration program, where through Lean start-up method they will be able to go perform several iterations on the market, to end up with a final product and a clear position on the market, able to grow and attract investment.

This program will have entrepreneurs from four different verticals, as it will target teams from the 4 Pre acceleration programmes previously presented.

This program should have 4 different components: During the first month of the program, entrepreneurs have access to intensive **training** on, Pitching, Go to Market strategy, recruiting and Leadership, provided by NovaSBE professionals but also by some guests from other faculties that can enrich the training curriculum. On the following 4 months, entrepreneurs should **work hard** on the development of their ideas, followed on a daily basis by the in-house mentors. Throughout the 4 months, teams should also have access to some visiting **mentorship** from alumni and students' consulting teams that can help solve more specific and/or technical issues, and provide studies, market research and other relevant consulting services. Finally during the four months it is also important to have some networking events, with students, investors, alumni, and others. Pitch events where entrepreneurs can evaluate students' projects and vice-versa, team building between the different teams is also important to promote engagement and creation of synergies. Some examples: Pizza friday, ideation tuesdays, alumni demo day, field trips and others. Finally the last month will be dedicated to demo days, investors pitching and the definition of a clear **strategy** for the future.

Considering the business model, "The NovaSBE startup Accelerator" will rely on sponsorship, especially for perks and the daily expenses of the accelerator. In addition, this Accelerator, will introduce a **seed investment** component on the program, where it will invest some capital on startups, so that they can fully dedicate to the project in order for it to grow and develop faster. This amount of capital can be provided whether by a sponsor, or a small fund built for "The NovaSBE startup Accelerator". This second alternative becomes interesting in the sense that small investors, like school alumni, and others can participate on it with different percentage rates, and in that way diversify their investments and at the same time, diversify the sources of capital of the program.

6.3 Extra Details

To end this recommendation set, it is important to leave some extra hints on the acceleration programs recommended:

- Applications should always be done to the pre-acceleration programs, through an online survey, and a small video. Then, for the projects that are expected to be more developed there should be a chance for spontaneous application for the Accelerator program.
- Keep a continuous track of the KPI's in the both acceleration programs (number of applicants, number of projects accelerated, number of jobs create, amount of further investment and survival rates). A students' club in the faculty can do this job.
- Make the two programs an organic experience, meaning that they should have a balance between being people and results oriented. Moreover they should fully explore the advantages of being on campus, meaning that, access to research, access to specific knowledge and experts, from Phd programs, master students and professors should be easy to access from people on the program.
- Relate with other programs, especially from Nova University and from abroad. The first one can give a broader network of experts on wide range of different areas and easy to access. The second one represents an opportunity to get different investors, exchange staff and do demo days abroad.
- Student's projects at school represent an opportunity to get resources for free for entrepreneurs, and at the same time let students engage with real businesses and deliver impact. Moreover student's internships on these start-ups should also be considered, as it represents a great opportunity and challenge for both entrepreneurs and students.
- Verticals of "The Raft" program should change through years, according to trends, needs felt in the country, and corporate partners.

7 Conclusion

Making the difference by making different summarizes the approach of this thesis wants to recommend Nova SBE a startup acceleration program to be developed on campus, and face the needs of the growing entrepreneurial community at school.

For this purpose one recommends two complementary programs: The NovaSBE Pre-accelerator, targets entrepreneurs to be and provides the opportunity for them to learn through a four weeks intensive program, with training, in-house mentorship and several opportunities for network. For Nova these programs will build up a pool of entrepreneurs that will be a source of applicants to The NovaSBE Acceleration program. As it was previously explained, the program will occur four times a year, focusing on four different verticals sponsored by four different companies. The second program, The NovaSBE Acceleration Program, will take 6 months, divided into 3 different parts: The first one, training where entrepreneurs reinforce their soft and hard skills. The second is dedicated to hard work, during four months, the teams will work on lean startup logic to develop their projects and make them ready for the market; during this time, they will have access to mentors, and several networking, team building, and investment events. The last month is to present the project, a clearly define the following strategic steps. He program will be sponsored by both companies and/or a fund created for the purpose. Both programs will count with the support of the different resources, knowledge and human capital that exists on the whole university.

Lastly it is relevant to state that this market is very dynamic, and thus the arguments and recommendations presented now are not free of revision, upgrading and adaptation in the future. *“Nature is not landscape but the dynamism of visual forces”* said Nelson Mandela, and in this thesis is not different: it is intended to be a solid base for future work and not a static thesis ending up now.

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9 Appendix:

Appendix1:

Accelerator Locations

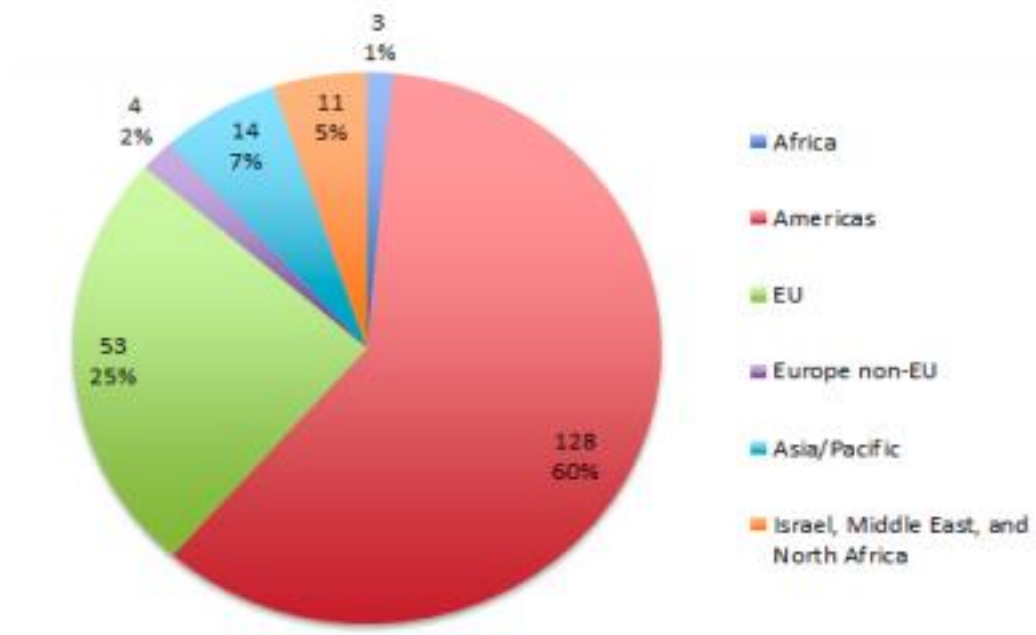


Fig.1: Accelerator Locations (Wauters 2014)

Appendix2:

What type of business does your program targets?

- B2B
- B2C
- Both

Entrepreneurs

What do you think entrepreneurs most appreciate in your acceleration program? Choose for each variable the degree of importance from 0 (not important at all) to 5 (most important), or NA (not applicable).

	0	1	2	3	4	5	NA
Mentors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Venue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Values & Mission	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Networking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Founder and his team	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International Expansion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
University support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Funding	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Strategy

How do you see your incubator 2 years from now?

- As part of a network
- Verticalised
- Internationally expanded
- For profit
- Non profit
- With more programs
- With more teams in each program
- Outra:

Accelerators Research

The following questionnaire serves purpose of a research study on accelerators, for a master thesis in management. The data provided will only be used for academic purpose, and for the matter of this especific research conducted by the NovaSBE student Maria Joana Geraldes Barba, from Portugal.

The student greets you in advance for the time spent and for the important contribution for the paper.

Identify

What is the name of your accelerator?

When was it born?

Where does it operate?

How do you classify your accelerator?

- For profit
 Non profit

Program

How many teams does your program receives per edition?

Which do you identify as key resources to excel the accelerator's performance?

	0	1	2	3	4	5
Diversified management team	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Experienced mentors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International mentors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mentors with big network	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Belong to a network	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Great Venue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strong and diversified learning component (workshops or seminars)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Belong to international network	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Target non experienced people (i.e. graduates)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Target experience entrepreneurs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

What makes you unique?

Results

How many alumni startups do your accelerator has?

After 3 to 4 years how many companies are still operating? (what is the survival rate?)

How many jobs were already created by the startups on your acceleration program?

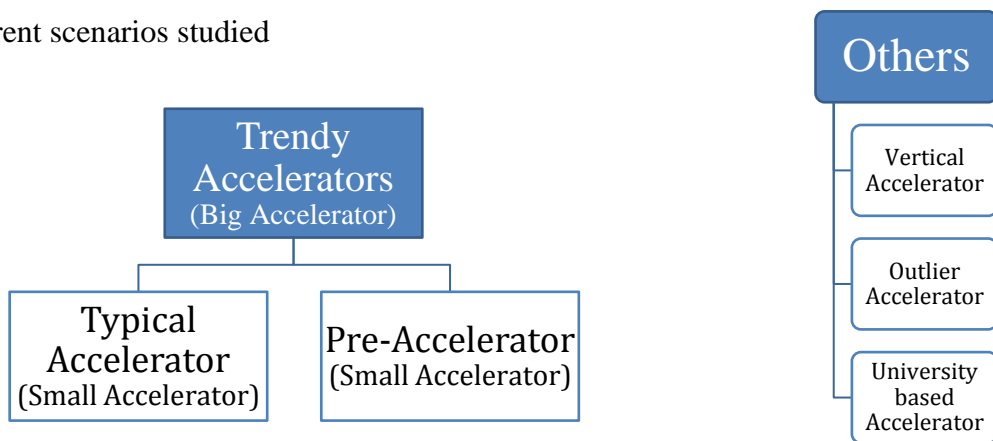
Confidentiality

If you do not want that your answers are associated with your accelerator, please select "NO".

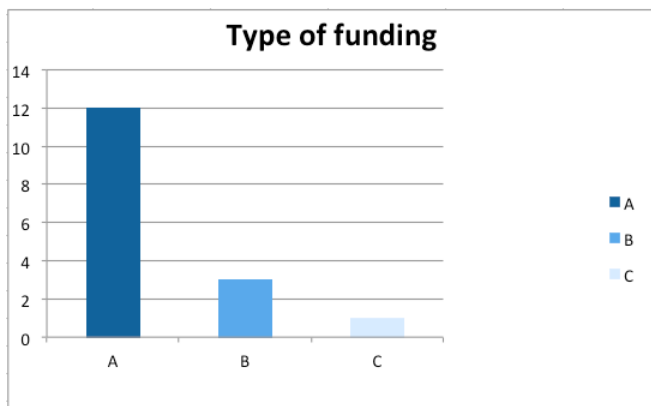
- NO

Appendix3:

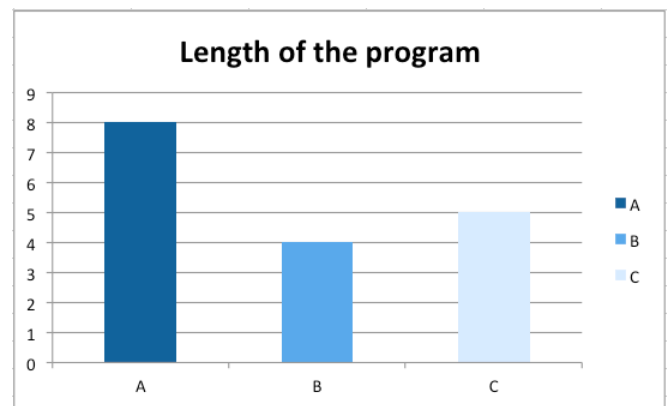
The 5 different scenarios studied



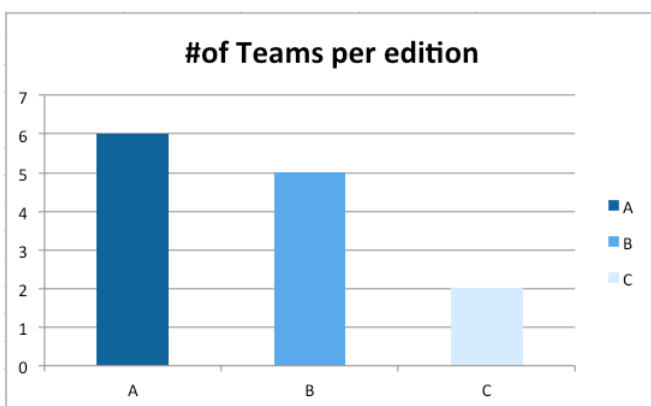
Appendix4:



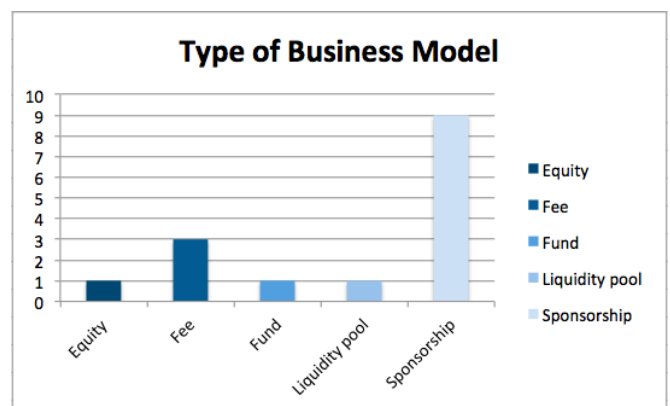
A: No Funding
 B: <30.000 Funding
 C: >30.000 Funding



A: <12 Weeks
 B: 12 Weeks
 C: >12 Weeks



A: <= 10 Teams
 B: > 10 Teams
 C: Variable



Appendix5:

Name	Startup Pirates	Startup Next
Country	Portugal	US
Reason it was Founded	Lack of pre-acceleration programs for non-Americans.	Prepare startups for accelerators and seed investement.
Date of Birth	2011	2012
#Teams	Variable	Variable
Length (weeks)	8	6
Vertical	NO	NO
Focus Area	Indifferent	Indifferent
Applicants stage of development	Idea	Product or Prototype
Role of Corporations	Sponsors	Sponsors
Role of Universities	-	Hosts
Role of Government	-	-
Profit/Non-profit	Non-Profit	Non-Profit
International Opp.	YES	YES
Type of Mentors	NO	NO
Virtual Incubation	NO	NO
Meetings frequency	-	Weekly
Equity stake taken	0%	0%
Business Model	Sponsors	Fee
Funds up to	0	0
Alumni	100	500
Survival rate	-	85%
Full time jobs created	300	-

Startup Pirates on Internet:

STARTUP PIRATES

ABOUT ▾ ORGANIZE UPCOMING BLOG CONTACTS

WHAT IS IT?




8 IMMERSIVE DAYS

The eight - intensive - days of pre-acceleration have a clear focus: Immerse our aspiring entrepreneurs in a challenging environment, perfect for failing fast and evolve quickly.

HANDS-ON AND COMMUNITY ORIENTED

With a very hands-on approach and the support of a large community of experienced entrepreneurs, we provide participants with a unique environment to test business ideas and improve entrepreneurial skills.

WHOM IS IT FOR?

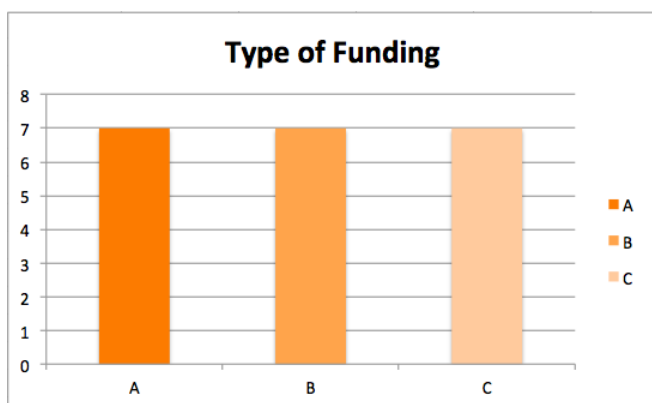
Startup Next on Internet:

Startup Next, a Techstars program, is the #1 startup pre-acceleration program in the world

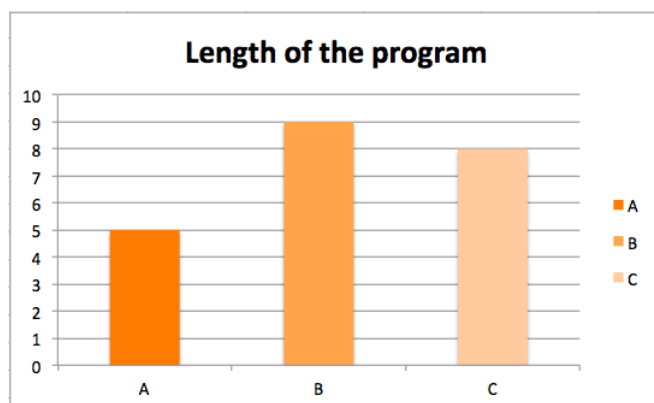
We prepare startups for accelerators and seed investment, by providing high quality mentorship and leveraging our global network of investors, mentors and founders.

- Mentorship**: Our top notch mentors will help you accelerate your business and help you nail your pitch to be ready for investors.
- Investor Introductions**: We'll leverage our global network of accelerator and investor partners to make introductions and referrals for you after the program.
- Network**: You'll become part of the world's largest network of investors, mentors and founders.

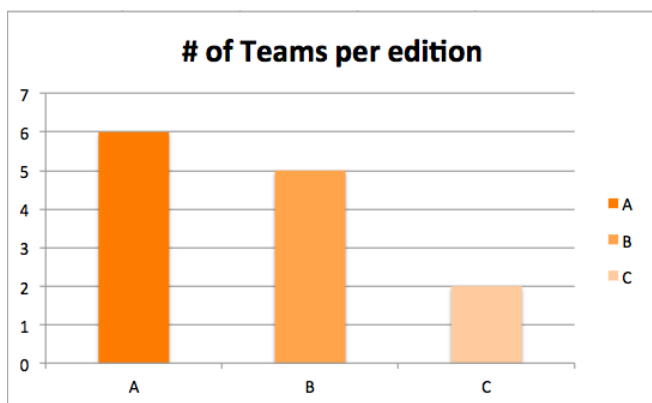
Appendix6:



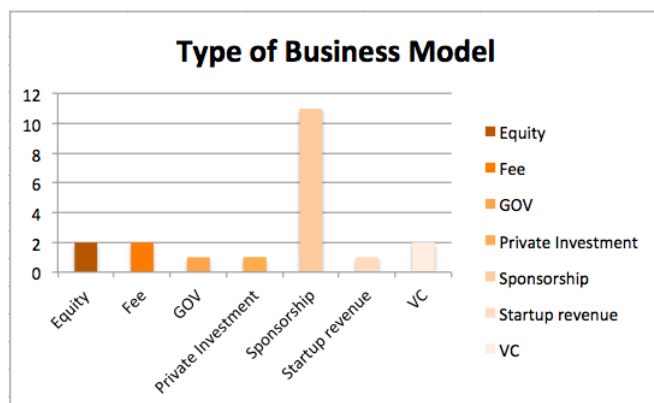
A: No Funding
 B: <30.000 Funding
 C: >30.000 Funding



A: <12 Weeks
 B: 12 Weeks
 C: >12 Weeks




A: <= 10 Teams
 B: > 10 Teams
 C: Variable



Appendix7:

Name	YCombinator	Startup Chile
Country	US	Chile
Reason it was Founded	Help Start-ups to take off	To hasten the occurrence of customer-validated and scalable companies that will leave a lasting impact on Latin America.
Date of Birth	2005	2010
#Teams	40	87
Length (weeks)	12	24
Vertical	NO	NO
Focus Area	Web and Apps	Indifferent
Applicants stage of development	Start-up	Indifferent
Role of Corporations	Perks	
Role of Universities	-	-
Role of Government	-	Sponsor
Profit/Non-profit	Profit	Non-Profit
International Opp.	-	YES
Type of Mentors	Visiting	Visiting
Virtual Incubation	NO	NO
Meetings frequency	Weekly	Weekly
Equity stake taken	7%	0%
Business Model	Equity	Government
Funds up to	120.000	40.000
Alumni	800	1000
Survival rate	-	80%
Full time jobs created	-	-


YCombinator on internet:

 About [FAQ](#) [Resources](#)
Deadline for W16 was **Oct 13**. [Apply Late](#)

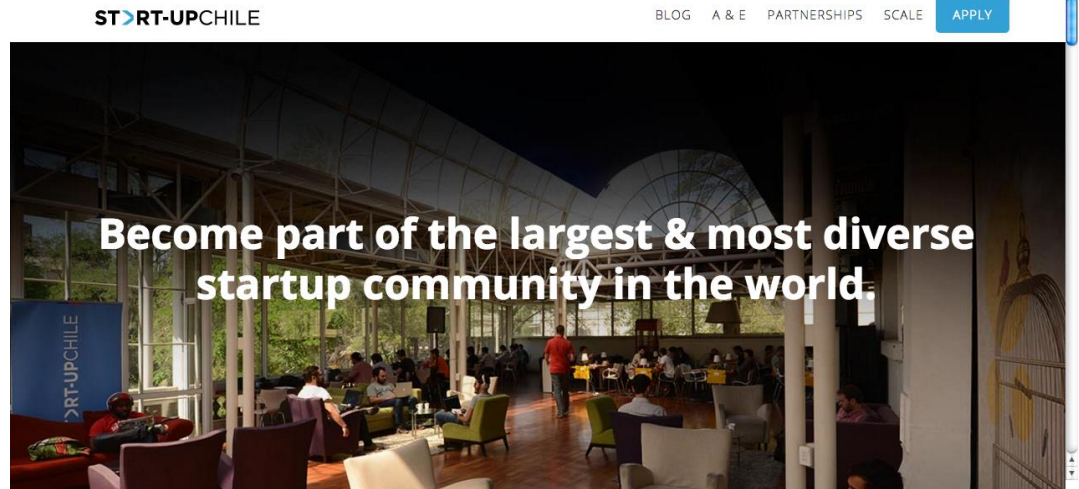
About Y Combinator created a new model for funding early stage startups.

Twice a year we invest a small amount of money (**\$120k**) in a large number of startups (most recently 85).

The startups move to Silicon Valley for 3 months, during which we work intensively with them to get the company into the best possible shape and refine their pitch to investors. Each cycle culminates in Demo Day, when the startups present their companies to a carefully selected, invite-only audience.



Start-up Chile on Internet:



Appendix8:

Name	33Entrepreneurs	Startup Bootcamp
Country	FR	US
Reason it was Founded	To introduce and develop tech in traditional French sectors.	Connect start-ups with the most relevant and impactful connections in the industry.
Date of Birth	2014	2010
#Teams	12	10
Length (weeks)	-	12
Vertical	YES	YES
Focus Area	Wine	Depends on the host (ex:Insurance)
Applicants stage of development	Indifferent	Product or Prototype
Role of Corporations	Investors	Sponsors
Role of Universities	Research	-
Role of Government	-	-
Profit/Non-profit	Profit	Non-Profit
International Opp.	YES	YES
Type of Mentors	Visiting	Visiting
Virtual Incubation	NO	NO
Meetings frequency	Weekly	-
Equity stake taken	5%	6%
Business Model	Investors	Sponsorship
Funds up to	15.000	15.000
Alumni	12	290
Survival rate	-	79%
Full time jobs created	-	1.160

33 Entrepreneurs on Internet:

The screenshot shows the homepage for the 33 Entrepreneurs Spring 2016 CUVEE program. The header includes a navigation menu with links for ACCELERATOR, STARTUPS, 33USTOUR, EVENTS, 33INSIGHTS, FAQ, PRESS, and BLOG, along with social media icons for Facebook, Twitter, and LinkedIn. A prominent red 'APPLY NOW!' button is located in the top left. The main banner features a blue background with yellow stars, similar to the European Union flag, and the text 'SPRING 2016 CUVEE'. Below this, it details a '3 month program' with '€15k upfront investment' and '+ €85k optional re-investment during the program', plus '€500k optional re-investment after graduation'. A black circular badge on the right says 'APPLY NOW till Nov. 15th'. The background of the banner shows a man presenting at a conference and the facade of the Bourse Maritime building. A 'Latest press' section at the bottom left lists articles from 'TOUR MAG', 'REVUE GESTION', and 'MADDYNESS'.

Start-up Bootcamp on Internet:

The screenshot shows the homepage for Start-up Bootcamp. The header features the 'startupbootcamp' logo and a navigation menu with links for ALUMNI, GROWTH, JOBS, MENTORS, SPONSORS, DEALS, and ALUMNI. Below the header, there are links for Accelerators, How it works, Events, Blog, and Stats. The main banner is a dark image of a workshop with people sitting at tables. Overlaid on this image is the text 'WHY SHOULD YOU APPLY?' in a yellow box, followed by 'INSIDER ACCESS TO THE MOST RELEVANT CONNECTIONS IN YOUR INDUSTRY' in large white and yellow letters. Below this, another yellow box says 'MEET 150 MENTORS FROM YOUR INDUSTRY IN LESS THAN 3 MONTHS'. At the bottom, there are three circular buttons labeled 'WHY', 'PROMISE', and 'STATS'.

Appendix9:

Name	Accelerate Cambridge	Unibator
Country	UK	GER
Reason it was Founded	Enable venture creation out of Cambridge.	Build a bridge between academia and private sector
Date of Birth	2012	2012
#Teams	-	-
Length (weeks)	12	72
Vertical	NO	NO
Focus Area	Tech	Indifferent
Applicants stage of development	Idea	Idea
Role of Corporations	Sponsors	Partners
Role of Universities	HOSTS	HOSTS
Role of Government	-	-
Profit/Non-profit	Non-profit	Non-Profit
International Opp.	YES	-
Type of Mentors	Visiting	Visiting
Virtual Incubation	NO	NO
Meetings frequency	Weekly	-
Equity stake taken	0%	0%
Business Model	Sponsorship	Fee
Funds up to	0	0
Alumni	-	55
Survival rate	-	-
Full time jobs created	-	350

Accelerate Cambridge on Internet:

The screenshot displays the website for the University of Cambridge Judge Business School. The main navigation bar includes links for 'Study at Cambridge', 'About the University', and 'Research at Cambridge'. The breadcrumb trail indicates the user is on the 'Programme overview' page for 'Accelerate Cambridge'. The page features a search bar, a secondary navigation menu, and a sidebar with a menu for 'Entrepreneurship', 'Programmes', and 'Accelerate Cambridge'. The main content area is titled 'Programme overview' and includes a mission statement, a description of the programme, and a section for 'Upcoming programmes' for Spring 2016 (9 January - 25 March 2016) with an 'Apply now' button. Two images are shown: 'Pre-Accelerate' and 'Accelerate'.

Unibator on Internet:

Unibator
enabling innovation



[About us](#) [News/Blog](#) [Team](#) [Startups](#) [Mentors / Advisers](#) [Partner](#) [Map](#)



DE

The Unibator Startup Program

The Unibator Startup Program (USP) serves to systematically foster and accelerate accepted startups. The program combines elements of successful startup accelerators with the longer-term perspective of established incubator concepts for up to 18 months. The incubation periods base upon achieved milestones and the startups' development progress. The Unibator Startup Program is split into four phases.

Selection Day

Following a written application and first interview, the startup teams participate in a Pitch-Prep workshop "How to Pitch Successfully", to prepare them for the Unibator Pitch on Selection Day. Shortly after

Bootcamp

Upon acceptance into the program, the new startups receive comprehensive feedback from selected mentors and experts from the Unibator network as to the team and business idea. Through a series

Evaluation Day

Milestones set during the Bootcamp are then continuously validated and checked throughout the program, through regular update meetings with Unibator management. Here, important elements

Demo Day

Startups seeking capital, who develop a sustainable business model along with a *proof-of-concept* and can also show first (paying) customers, have the opportunity to present at the Pitch Club in front of experienced