

# R1 - Literature review on business acceleration

---

WP 3.1.1 R1

Version 1  
March 2018

---

# DELIVERABLE DESCRIPTION

<b>Work package</b>	3.1.1	<b>Deliverable</b>	R1
<b>Date</b>	March 30 2018		
<b>Title</b>	Literature review on business acceleration		
<b>Project Partner responsible</b>	PP3 - Ca' Foscari University of Venice		

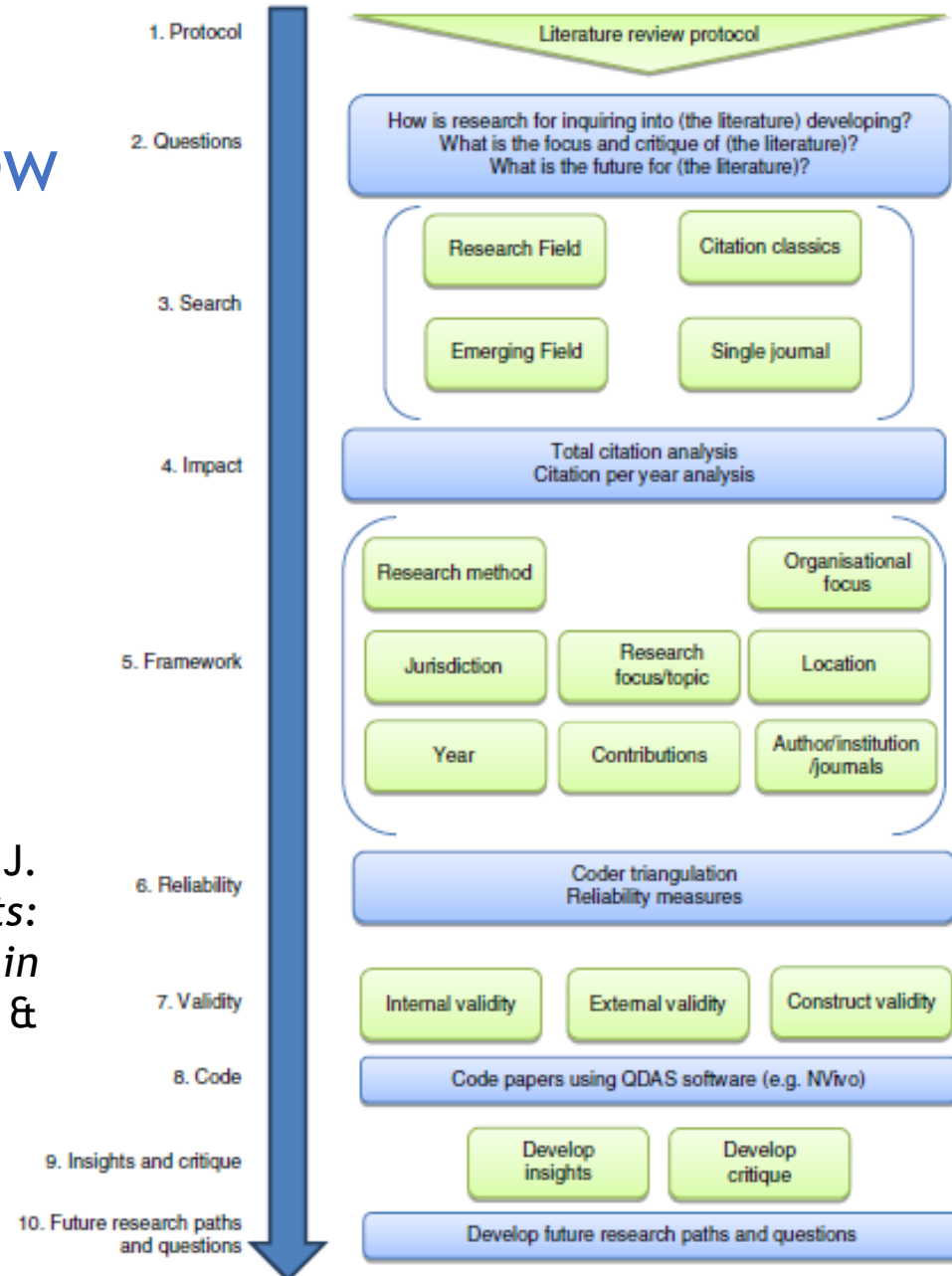
# LIST OF CONTENT

1. Methodology	p. 4
2. Analytical framework	p. 8
3. Accelerator features	p. 11
4. Accelerator business model	p. 20
5. Type of accelerator	p. 37
6. Selection process	p. 41
7. Key performance indicators	p. 46
8. Key success and risk factors	p. 52
9. Most promising industries for acceleration	p. 58
10. References	p. 61

# METHODOLOGY

## Structured literature review

**Source:** Massaro, M., Dumay, J., & Guthrie, J. (2016). *On the shoulders of giants: undertaking a structured literature review in accounting*. *Accounting, Auditing & Accountability Journal*, 29(5), 767-801.

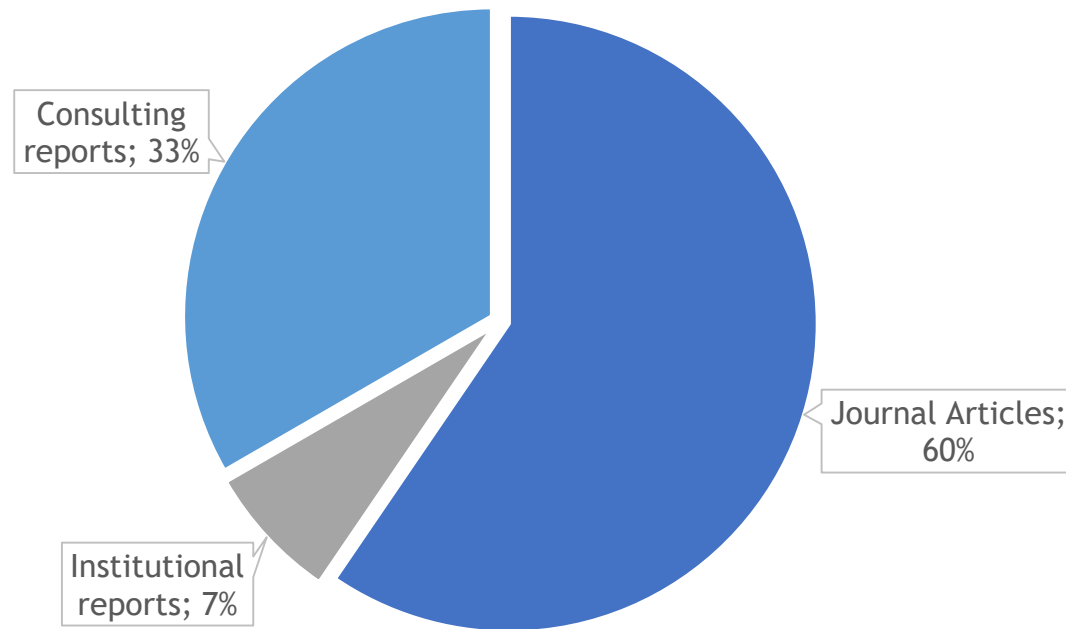


# METHODOLOGY - SOURCES SELECTION

- I. Keyword search on Sopus and EBSCO. All the papers were read and shortlisted
  - I. "accelerator" AND "startup"
  - II. "accelerator" AND "SME"
  - III. "business accelerator"
  - IV. "business acceleration"
- II. Internet search on the most important consultancy companies to search for publications and research reports on the topic of business acceleration
- III. Specific research on national (local and national governments) and international (European union, United nations) institutions

# METHODOLOGY - SOURCES\*

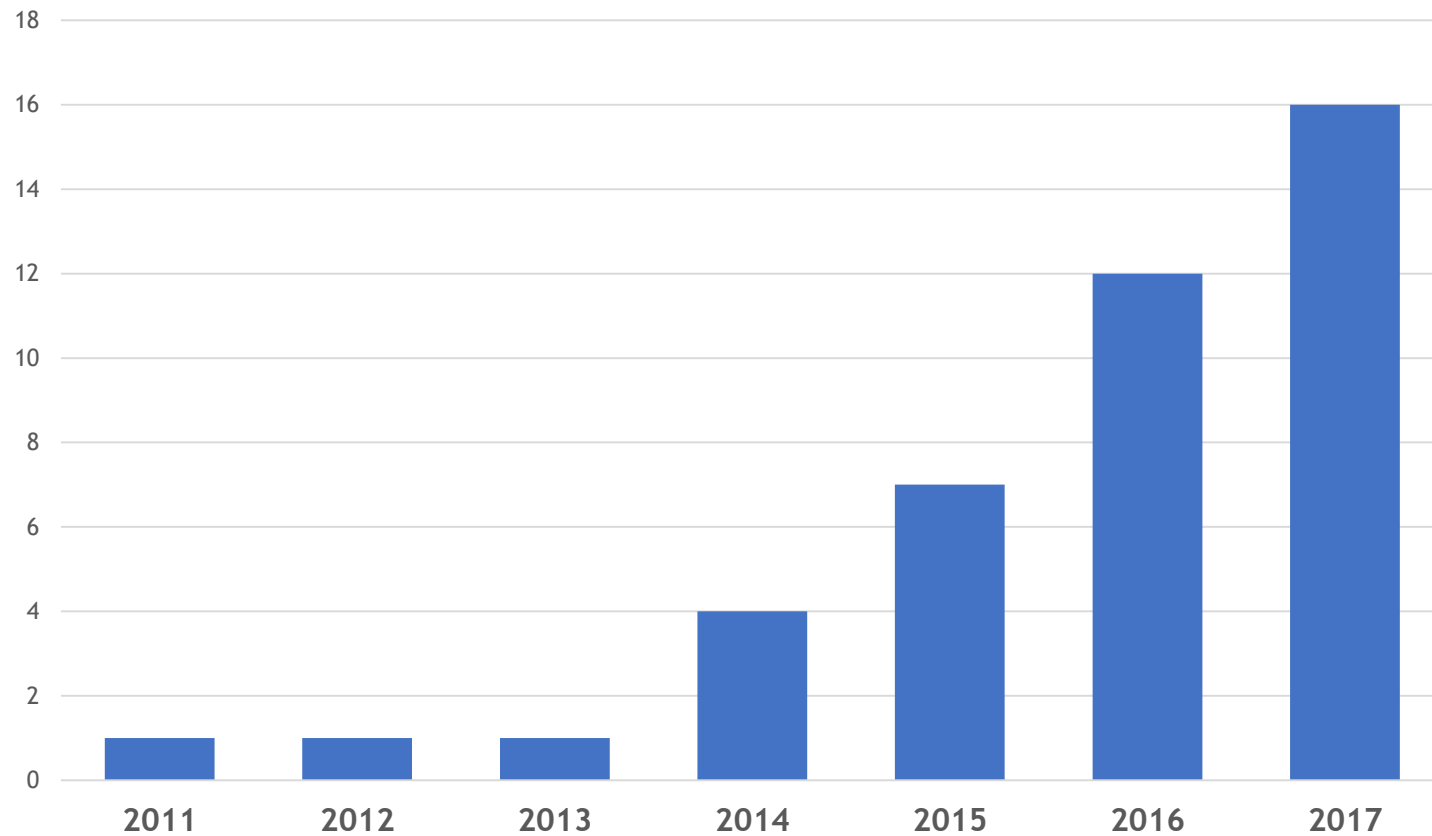
## Selected sources by type



\*42 documents

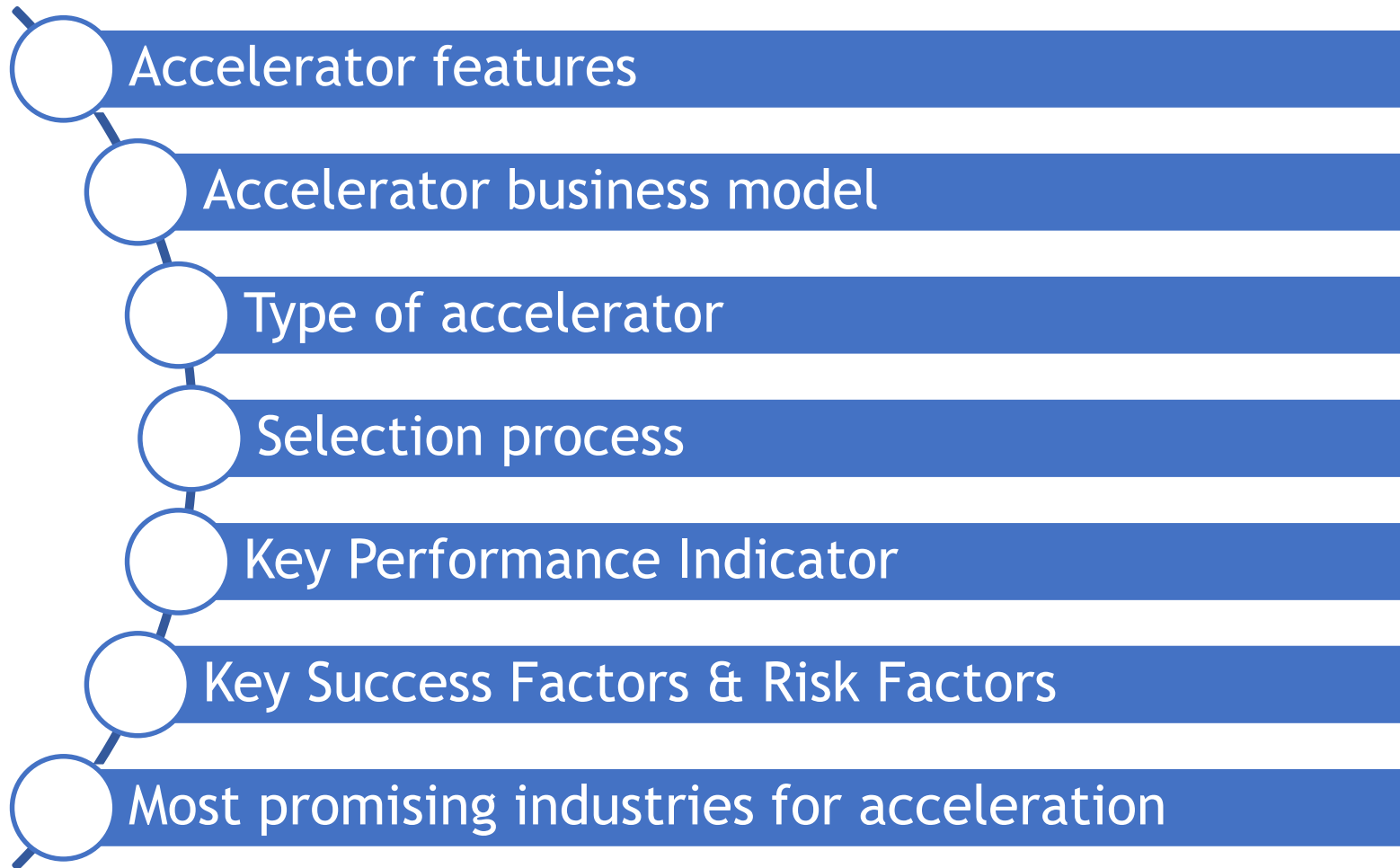
# METHODOLOGY - SOURCES\*

## Selected sources by year



\*42 documents

# ANALYTICAL FRAMEWORK





# ANALYTICAL FRAMEWORK

Nodes	
Name	
A_Source Type	
A 01_Journal article	
A 02_Institutional report	
A 03_Consultancy report	
A 04_Web site	
A 05_Other sources	
B_Accelerator business model	
B 01_Resources	
B 02_Internal processes	
B 03_External processes	
B 04_Products	
B 05_Suppliers	
B 06_Customers	
B 06.01_General	
B 06.02_Target	
B 07_Society	
B 08_Value Proposition	
B 10_Cost structure	
B 11_Revenue stream	
B 20_Other	
B 30_Theme not addressed	

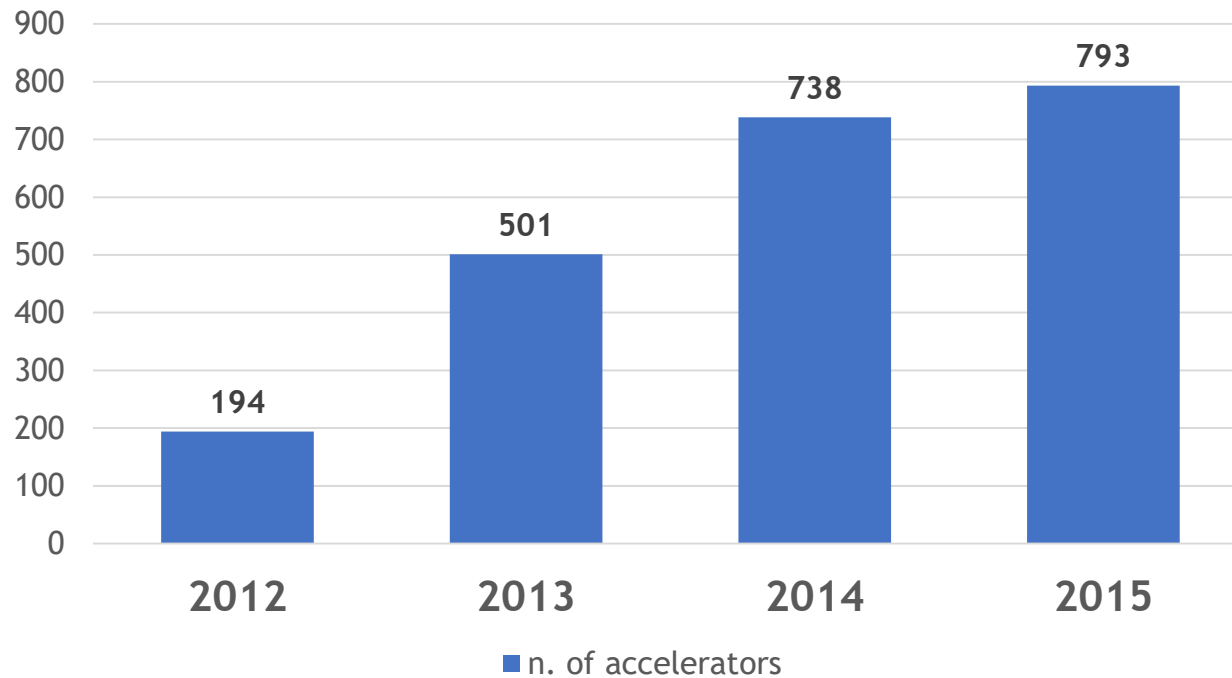
Nodes	
Name	
C_Type of accelerator	
C 01_Venture-backed accelerator	
C 02_Government-backed accelerator	
C 03_Corporate-sponsored accelerator	
C 04_University-led accelerator	
C 10_General	
C 20_Theme not addressed	
D_Accelerator features	
D 001_Mission	
D 002_Specialism	
D 003_Funding structure	
D 004_For profit or not	
D 005_Duration	
D 006_Cohorts	
D 007_Venture location	
D 008_Management	
D 009_Type of investment in startups or ventures	
D 010_Key objectives	
D 10_Other	
D 20_Theme not addressed	

Nodes	
Name	
E_Sector focus	
F_Geographic focus	
G_Most promising industry for acceleration	
H_Selection process	
H 01_Criteria	
H 02_Procedures	
h 03_Selection frequency	
H 04_General	
H 10_Theme not addressed	
I_Key performance indicator of accelerators success	
J_Key success factors of accelerators	
K_Risk factors of accelerators	
L_Example of successful accelerator	
M_General about accelerator	
N_Post acceleration	
O_Accelerators archetypes	
P_Programm assesment	

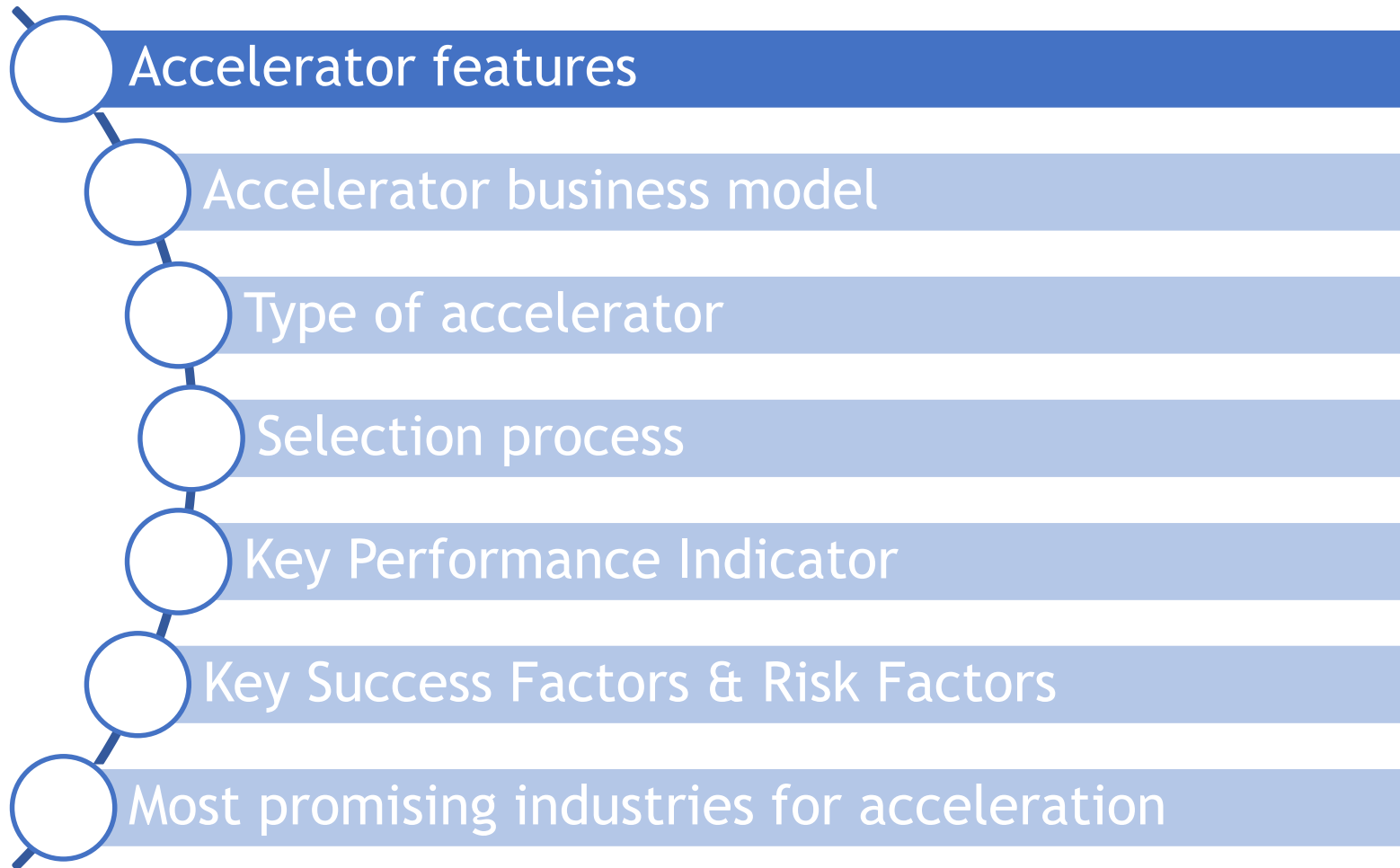
\*312 nodes in 16 cathegories

# THE ACCELERATOR PHENOMENON

## Worldwide number of accelerators per year



# ANALYTICAL FRAMEWORK



# ACCELERATOR FEATURES

- Foster the entrepreneurial ecosystem and opportunity generation

Mission

- Industry focus
  - Diversification
  - Specialisation
- Geographic focus
  - Regional (local or Cross-boarder)
  - Global

Specialism

- Private
- Public
- Hybrid

Funding structure

- For profit
- Non Profit

Legal form

- Equity
- Equity-free grant
- Convertible loan
- Loan
- No investment

Investment in startup or ventures

- Manager profile and experience

Management team

- Generally from 3 to 6 months

Duration

- Cohorts or classes of startups rather than individual companies

Cohort

# ACCELERATOR FEATURES

## MISSION

The primary objective of accelerators is to speed up startup or venture development through a combination of financial support, guidance and/or training.

According to the type of accelerator you can have different mission.

The general typology of mission identified are:

- Creation of deal flow for investors
- Stimulation and development of entrepreneurial ecosystem
- Promotion of innovation processes

Sometimes accelerators combine these approach.

The mission of a business accelerator should be coherent with the target groups it aims to impact

# ACCELERATOR FEATURES

## SPECIALISM

Specialism enables more in-depth treatment of a particular industry or set of entrepreneurs with common characteristics and could be an important way for accelerators to differentiate themselves and compete for attention.

There are two kinds of specialism:

### Sector focus:

- Specialized accelerator
- Diversified accelerator

### Geographic focus:

- Local
- Cross-border
- Global

# ACCELERATOR FEATURES

## SPECIALISM

The analysis shows that most of the accelerator cited by the literature have a specific industry focus.

Examples of diversified accelerators are:

- Fintech Innovation Lab
- Startupbootcamp
- ProSiebenSat.1

# ACCELERATOR FEATURES

## SPECIALISM

Table below shows the geographic focus of selected examples according to the literature.

	G : F 01_Local	H : F 02_Cross-border	I : F 03_Global
8 : L 007_Techstars	1	0	1
9 : L 008_Fintech Innovation Lab	0	0	0
10 : L 009_Startupbootcamp	0	0	1
17 : L 016_Microsoft Ventures	0	0	1
18 : L 017_NUMA	0	0	1
21 : L 020_Wayra accelerator	0	0	1
25 : L 024_Catalyze CU	1	0	0
38 : L 036_500 Startups	0	0	1
39 : L 037_SOSV	0	0	1
40 : L 038_Start-up Chile	0	0	1
41 : L 039_Etohum	0	0	1
45 : L 043_MASSCHALLENGE	0	0	1
46 : L 044_MaGIC Global Accelerator	0	0	1
47 : L 045_EIT Digital Accelerator	0	0	1
48 : L 046_Tech Ranch Austin	0	0	1
49 : L 047_Startup Mexico	0	0	1
50 : L 048_Impulse Labs	0	0	1
51 : L 049_StarTAU	0	0	1
52 : L 050_Startup aggleland	0	0	1
53 : L 051_New Ventures	0	0	1
54 : L 052_Lemonade	0	0	1
55 : L 053_NXTP Labs	0	0	1
56 : L 054_SEED SPOT	0	0	1
65 : L 063_Elevator LAB	1	0	0
73 : L 071_ACE	0	1	0

Source: own elaboration form Nvivo Software



# ACCELERATOR FEATURES

## FUNDING STRUCTURE

Most accelerator program are funded by:

- Private organizations, such as corporations and investors;
- Public organizations, such as government;
- Both private and public, with and hybrid funding structure.

Table below shows the funding structure of selected examples according to the literature.

	E : D 03.01_Private	F : D 03.01_Public	G : D 03.03_Hybrid
1 : L 001_Y Combinator	1	0	0
7 : L 007_Techstars	1	0	0
8 : L 008_Fintech Innovation	1	1	1
9 : L 009_Startupbootcamp	1	1	1
10 : L 010_Accélérateur	1	0	0
11 : L 011_ProSiebenSat.1	1	0	0
14 : L 014_Le Camping	0	0	1
15 : L 015_Axel Springer Plug	1	0	0
16 : L 016_Microsoft Ventur	1	0	0
18 : L 018_Bethnal Green Ve	1	1	0
62 : L 061_FIWARE	0	1	0

Source: own elaboration form Nvivo Software

# ACCELERATOR FEATURES

## LEGAL FORM

Accelerator can be:

- For profit
- Non-profit

Table below shows the legal form of selected examples from the literature

	J : D 04.01_ For profit organization	D 04.02_ Not for profit organization
7 : L 007_Techstars	1	0
10 : L 010_Accélérateur	1	0
11 : L 011_ProSiebenSat.1	1	0
14 : L 014_Le Camping	0	1
15 : L 015_Axel Springer Plug & Play	1	0
21 : L 021_Beta Foundary	0	1
26 : L 026_StartX	0	1
35 : L 034_Mass Challenge	0	1

Source: own elaboration from Nvivo Software

# ACCELERATOR FEATURES

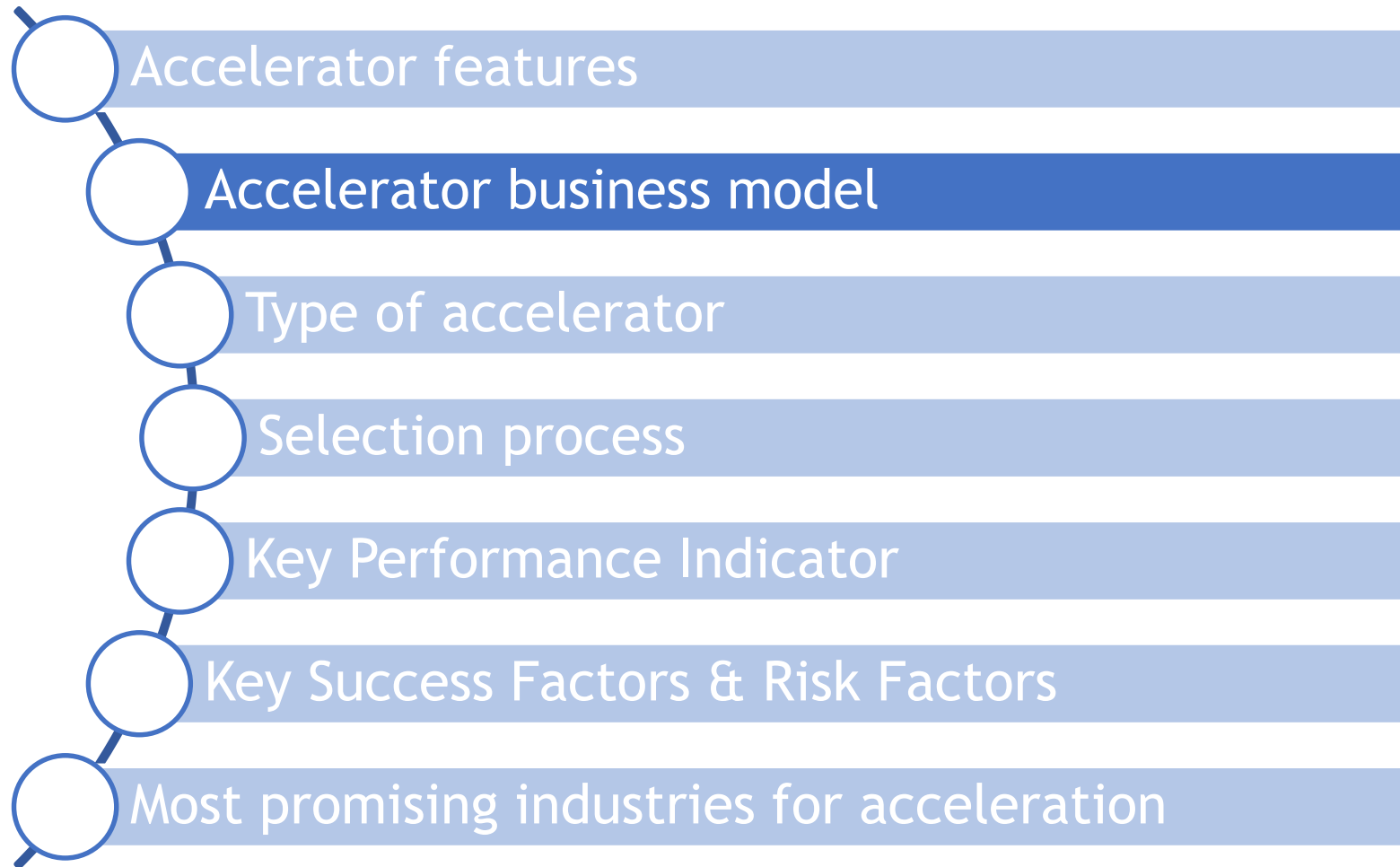
## INVESTMENT IN STRTUP OR VENTURES

Table below shows the type of investment in startuo or ventures of selected examples form the literature.

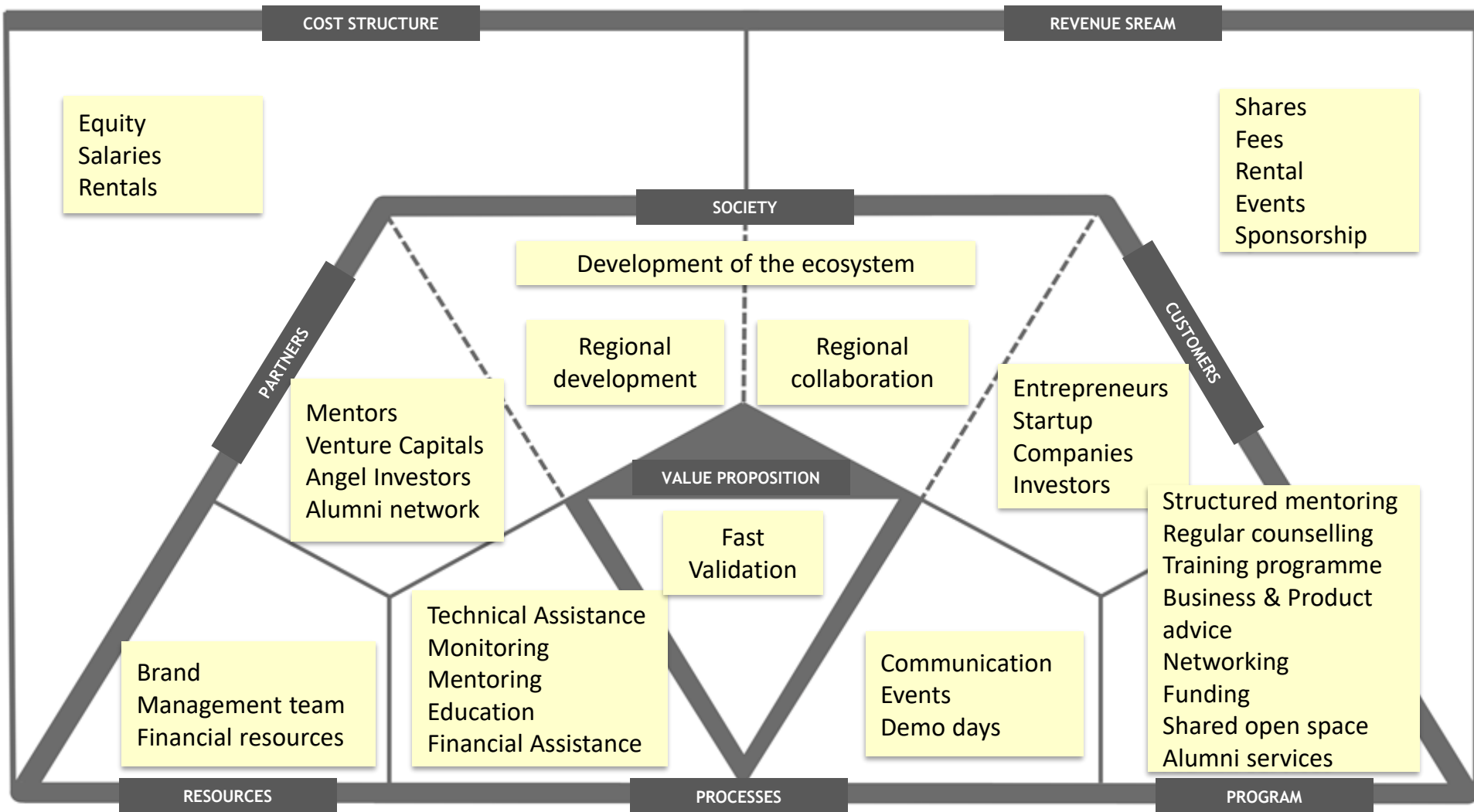
	O : D 09.01_Equity	P : D 09.02_Convertible loan	Q : D 09.03_No investment	R : D 09.04_Equity-free grant	S : D 09.05_Loan
1 : L 001_Y Combinator	1	0	0	0	0
4 : L 004_Healthbox	0	0	0	0	0
7 : L 007_Techstars	1	0	0	0	0
8 : L 008_Fintech Innovation Lab	1	1	1	1	1
9 : L 009_Startupbootcamp	1	1	1	1	1
10 : L 010_Accélérateur	1	0	0	0	0
11 : L 011_ProSiebenSat.1	1	0	0	0	0
15 : L 015_Axel Springer Plug & Play	1	0	0	0	0
16 : L 016_Microsoft Ventures	0	0	1	0	0
17 : L 017_NUMA	1	0	0	0	0
18 : L 018_Bethnal Green Ventures	1	0	0	0	0
24 : L 024_Catalyze CU	0	0	1	1	0
32 : L 031_Entrepreneurial Spark	0	0	1	0	0
35 : L 034_Mass Challenge	0	0	0	1	0
36 : L 035_Fledge	1	0	0	0	0
37 : L 036_500 Startups	1	0	0	0	0
73 : L 072_Launch Box Digital	1	0	0	0	0
77 : L 076_Searchcamp	1	0	0	0	0

Source: own elaboration form Nvivo Software

# ANALYTICAL FRAMEWORK



# ACCELERATOR BUSINESS MODEL



# ACCELERATOR BUSINESS MODEL

In the following pages you can find a description of the most important building block of an accelerator business model.

The explained building block are:

- Program packages - main elements of the program package and focus on mentorship
- Customers - target of accelerators

# PROGRAM PACKAGE

## ELEMENTS OF THE PROGRAM PACKAGE



### Deal

- The deal marks the beginning of the acceleration program and determines the contractual ties between the startup and accelerator. The deal is not necessarily financial.



### Acceleration program

- The acceleration program enables startups to receive hands-on support and gain access to the accumulated knowledge, skills and entrepreneurial expertise the accelerator offers. This access is supported by an established mentor network, exclusive events, workshops and a growing alumni network.



### Competition

- The completion of the official accelerator program is typically marked by a showcase event often called “demo day” that connects the startups to investors for follow-on funding



### Alumni program

- In the alumni program, startups continue to develop and scale. This is also the time when startups receive follow-on funding from investors subsequently raising their valuations

# PROGRAM PACKAGE

## ELEMENTS OF THE PROGRAM PACKAGE

Services	Description
Structured mentoring	A vast and engaged mentor network support startups and ventures by sharing experience concerning pitfalls, advising on next moves and connecting to experts and investors
Training programs	which typically include seminars and vocational training courses covering topics such as financing, design, PR, marketing, legal aspects and other subjects
Networking opportunities	with experts and professionals, often in the form of a structured mentoring program. At international business events and workshops
Co-working space	important for knowledge sharing and collaboration
Interactions with management team	to review progress and provide business advice
Demo days	these may also be arranged by the accelerators, where ventures graduate and pitch in front of qualified investors



# PROGRAM PACKAGE

## ELEMENTS OF THE PROGRAM PACKAGE

Services	Description
Funding opportunities	Identification of international funding opportunities from international investors/business angels
Customers development initiatives	client/distributor introductions, preparation of new client business proposals/pitches/presentations
Identification of partners	joint marketing/sales initiatives and potential technology partners
Review of business models/strategies	to meet the specific needs of international markets
Pilot tests and case studies	including Living Lab assistance to test and validate new product concepts and ideas
Market intelligence	gathering to validate the demand for products in international markets
Temporary hosting	access to office and meeting room space

# PROGRAM PACKAGE

## EVENTS AND COMPETITION

Services	Description
Pitching opportunities	between startups/SMEs and select investors
e-pitches	a very useful way for investors and startups located in different geographical regions to connect with each other and build relationships. Facilitated by an organiser and hosted on an open platform such as Skype or Gotomeeting. All e-pitches should include follow-up feedback from/discussions with the investors
Other events	creation of new targeted events to meet the needs of participating startups; attendance at key events
Knowledge sharing workshops/webinars	where existing startups and mentors can advise companies on the 'dos and don'ts' of accessing international markets. These sessions can also act as 'get to know you' networking sessions for mentors and individual startups
Create a social media presence	to engage with companies and connect them to wider networks of mentors, investors, other startup companies and support organisations
Other activities	run hackathons/codefests and startup weekend events to create occasions for startups to meet with each other and discuss opportunities/ problems, share contacts etc

# PROGRAM PACKAGE

## EXPERT MENTOR SUPPORT

Services	Description
Assign Local Mentor	<p>the local mentor will work with the startup/SME to define their internationalisation strengths and weaknesses and develop an individual internationalisation action plan</p>
Establish an International Support Team	<p>each internationalisation support action must be tailored to meet the specific needs of the selected company or entrepreneur and should include at least three stakeholders:</p> <ul style="list-style-type: none"><li>• the entrepreneur/SME who accepts and commits to the support package being offered</li><li>• an allocated contact point for each individual company/entrepreneur, typically their local mentor or EU BIC, who will lead and drive the discussions, information exchange and interactions between the supported entrepreneur and international mentor/team</li><li>• an experienced international mentor(s) who will support the entrepreneur in achieving their goals in the chosen markets</li></ul>

# MENTORS

## Importance of mentorship

Mentors are very important for acceleration programs

- ✓ An accelerator's network of mentors is one of its major assets
- ✓ Mentorship is one of the biggest values that an acceleration program provides to its startups
- ✓ An accelerator's network of mentors is key for attracting startups and building credibility

## Selection

Accelerator companies select mentors based on their level of expertise, experience, profitability, and desire to help new entrepreneurs succeed

## Development of a network of mentors

- Scouting mentors: have a clear offering of what is in it for them
- Leverage on alumni community: alumni can become mentors
- Scout in events/conference
- Add international mentors to your network as startups, particularly in Europe, can benefit greatly from working with mentors from abroad
- Carefully interview prospective mentors: not all entrepreneurs are good mentors
- Communication is key: coach the mentors if needed
- Match mentors with startups (eg. culture/way of working, skills, how much value will the mentor be able to add to the startup)
- Review your mentors: create a form to collect feedback from the startups regarding the mentors (cover both the content delivered as well as the way in which it was delivered)

## Type of mentorship

- **Office hours of expert mentors** - Navigating a large network of mentors with varied skills can be difficult for early-stage ventures, so some programs offer open sessions with mentors that startups can sign up to as and when they need. These are usually held at the mentor's place of work or at the program venue
- **Peer mentoring** - Often the most valuable advice for a startup comes from those who are just a couple of months, rather than ten years, ahead. This is a huge benefit of incubating ventures in cohorts - since they are experiencing the same issues, they can help each other out, on everything from how to hire their first employee to solving complex coding problems

# ACCELERATOR BUSINESS MODEL

## CUSTOMER

# CUSTOMER TARGET

The two main target of business accelerators are:

- Startups, at different stages of growth - they can be start-ups, but also “accelerated” or recently established enterprises;
- Existing enterprises that innovate with their business model or start a new, innovative activity.



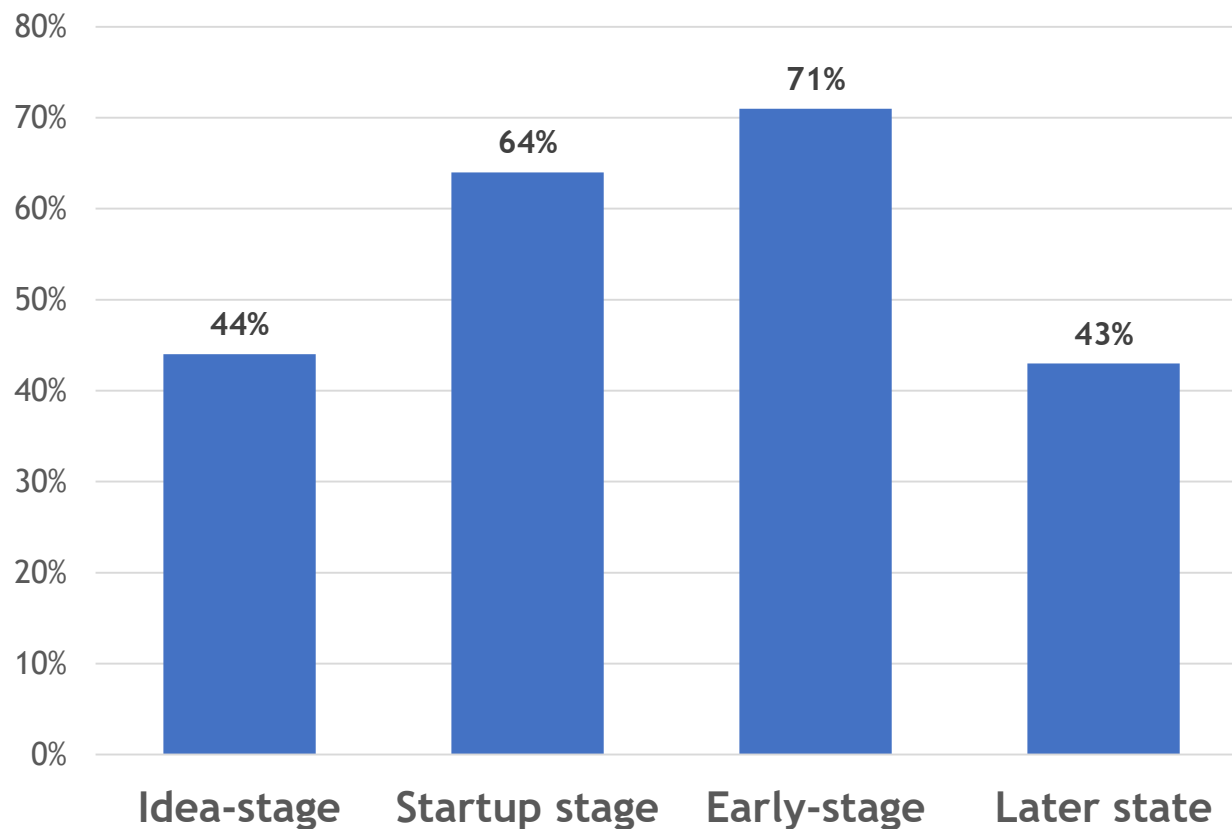
# CUSTOMER

## TARGET

- **Idea-stage** - entrepreneurs have little more than an unproven idea, so the focus is on testing the idea and identifying a product-market fit
- **Startup stage** - company is in the process of being set up
- **Early-stage** - may have initial market traction but require further funding and will likely not yet be generating profits. Companies in this phase have officially launched and focus on customer acquisition, attempting to reach breakeven cash flow whilst pursuing additional capital from institutional investors
- **Later/Growth stage** - demonstrate viability, growth, and potentially profitability. Firms with well-known products which have successfully penetrated its initial market

# CUSTOMER TARGET

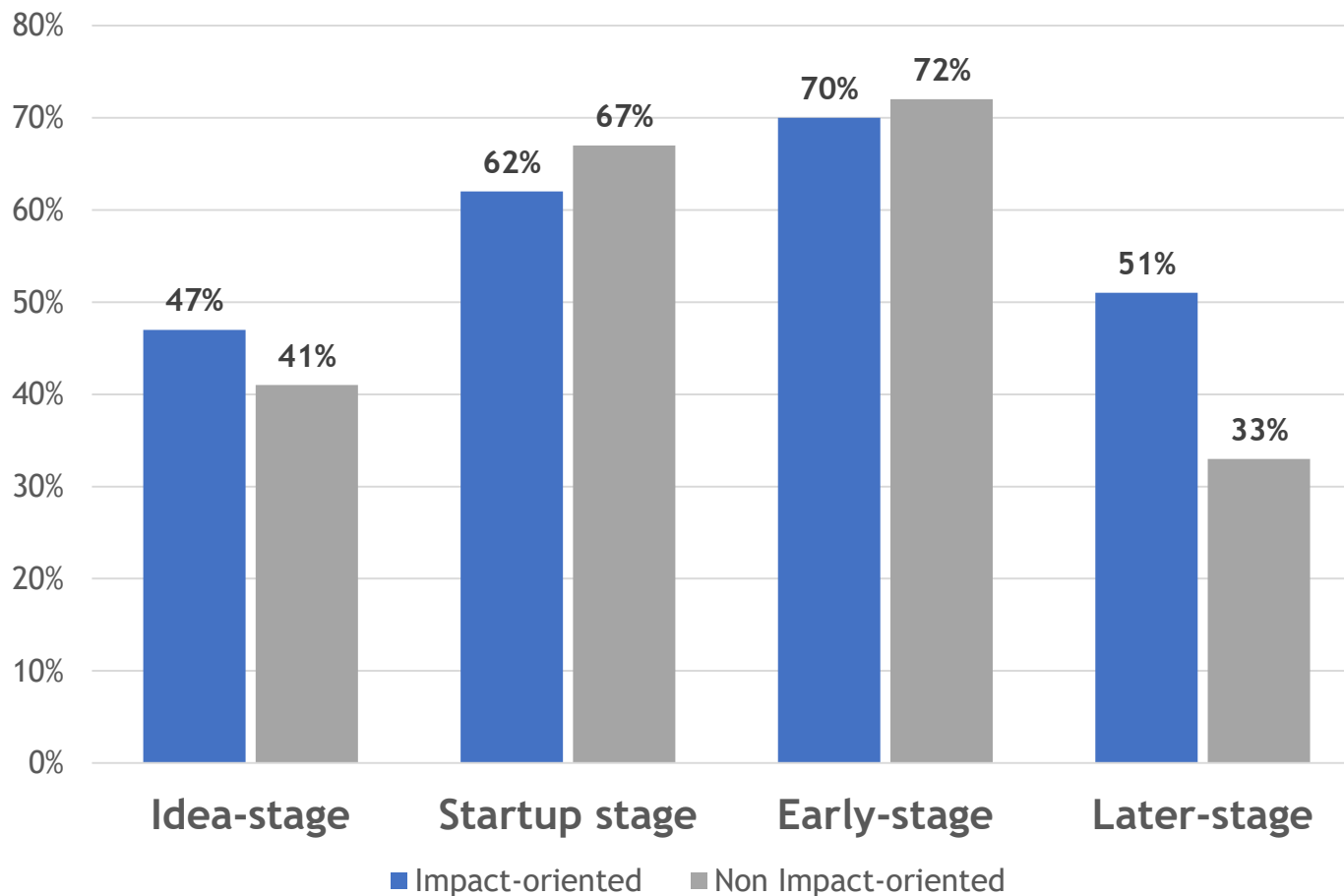
## Customer target of existing accelerators\*



\*Each accelerator can support multiple stages of business.

# CUSTOMER TARGET

## Customer target of existing accelerators\*



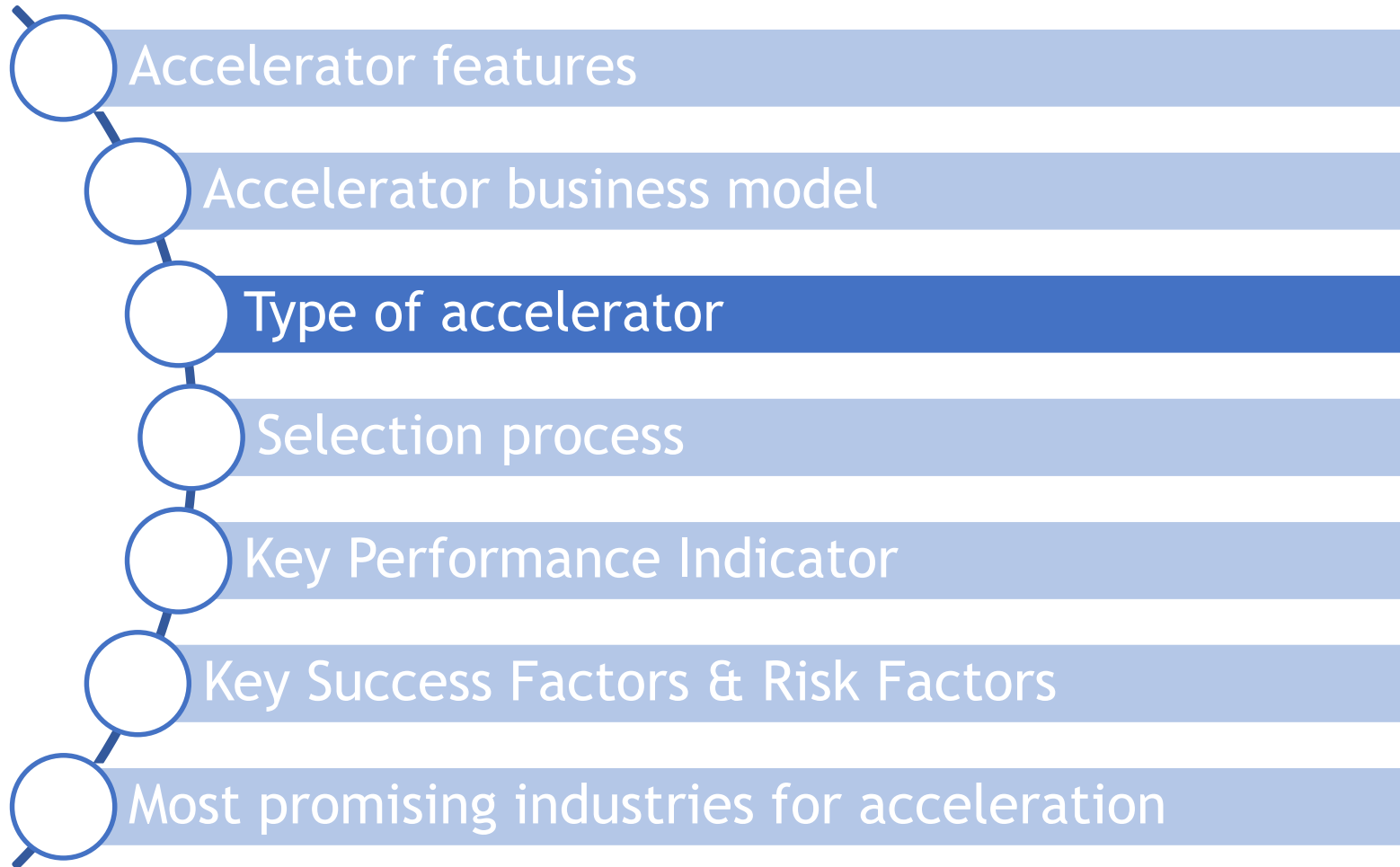
\*Each accelerator can support multiple stages of business.

# CUSTOMER

## TARGET AND ACCELERATOR FEATURES

TARGET	ACCELERATOR	PROGRAM FEATURES
Idea-stage	Pre-accelerators (i.e. Beta-Start and Startup Pirates) whose target is first time entrepreneurs and recent graduates	Programs tend to be quite short, lasting from 1 to 8 weeks where mentors help teams to develop ideas, concluding with a demo day where teams pitch in front of judges, mentors, investors and even the general public
Startup	Generic acceleration	-
Early-stage	Earlier accelerators (i.e. Y-Combinator, TechStars, Beta-i)	Programs usually last around 3 months, provide experienced mentors and even some investment to startups
Later/growth stage	Generic acceleration Examples: Microsoft Ventures or the Bridge by Coca Cola,	The accelerators here seek to help form strategic partnerships between established startups and large corporate clients, leveraging on their vast experience and partnerships to create opportunities

# ANALYTICAL FRAMEWORK



# CLASSIFICATION OF ACCELERATORS

## Type - By Institution

- Venture-backed accelerator
- Government-backed accelerator
- Corporate-sponsored accelerator
- University-led accelerator

## Archetypes - By Goals

- Ecosystem builder
- Investor
- Matchmakers
- Hybrid archetypes

## Archetypes

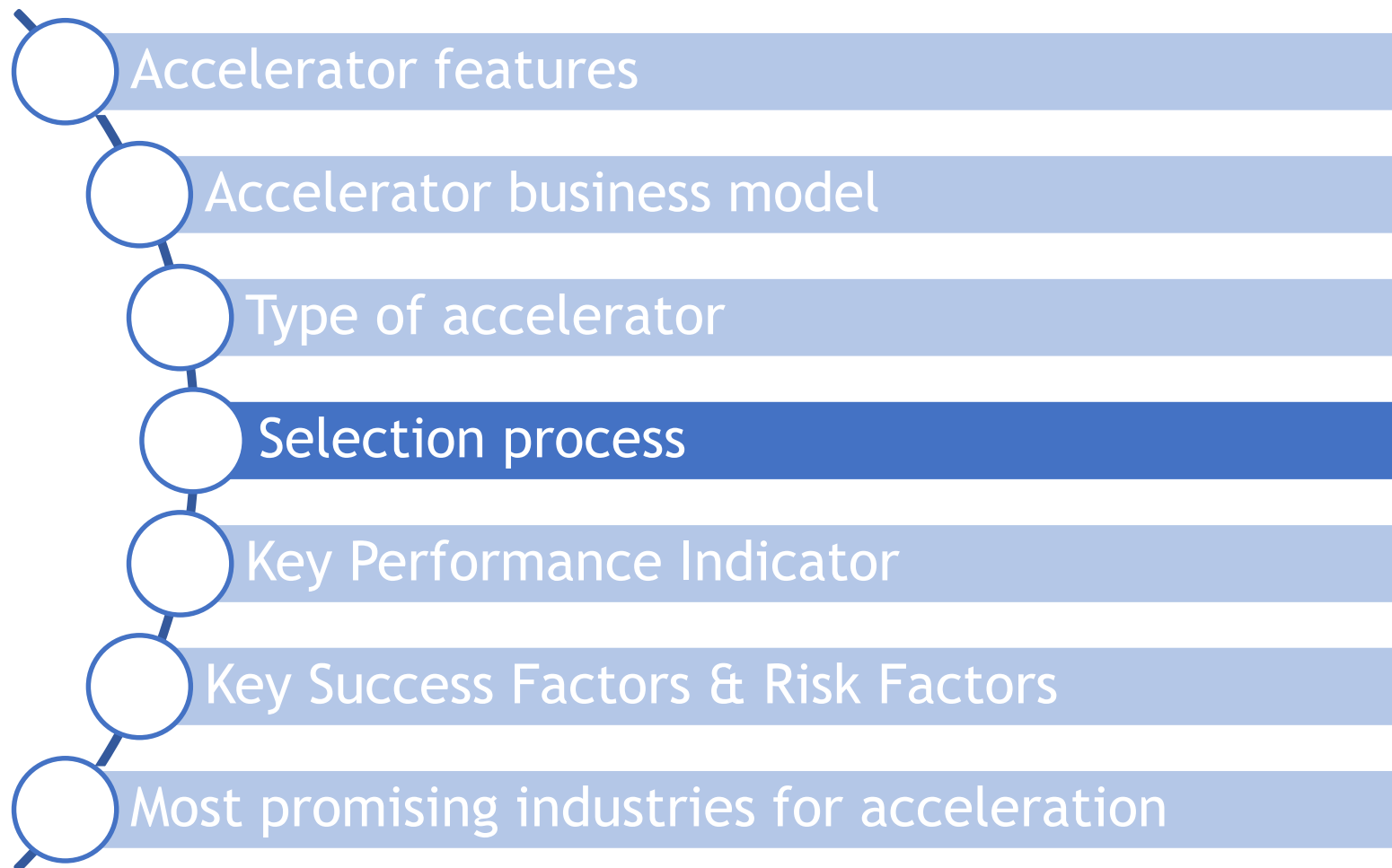
	Investor-led	Matchmaker	Ecosystem builder
Key stakeholders	Investors	Corporates	Government agencies
Accelerator strategy	look for investment opportunities	provide a service for the customer base ‘matching potential customers with startups’	stimulate startup activity and create an ecosystem
Legal form	For profit	Non profit orientation	Non profit orientation
Program package	Fixed program length; Mentors comprise of serial entrepreneurs and business angels; often sector specific	Fixed program length; Internal experts from corporates are used as coaches and mentors	Fixed program length; Mentors comprise serial entrepreneurs and business developers; most developed curriculum
Selection process	Open application; Cohort-based system; favour venture teams in later stages with some proven track record	Open application; cohort-based system; favour venture teams in later stages with some proven track record	Open application; cohort-based system; favour venture teams in very early stages
Funding structure	Funding from private investors (business angels, venture capital funds, corporate venture capital)	Funding from corporates	Funding from local, national and international schemes
Type of investment in startup	standard seed investment and equity engagement	seldom seed investment or equity engagement	experimenting with funding structure and revenue model (search for sustainability)

# CLASSIFICATION OF ACCELERATORS

		ARCHETYPES OF ACCELERATOR			
		Ecosystem builder	Investor	Match-machers	Hybrid
TYPES OF ACCELERATOR	Venture-baked				
	Government-backed				
	Corporate-sponsored				
	University-led				



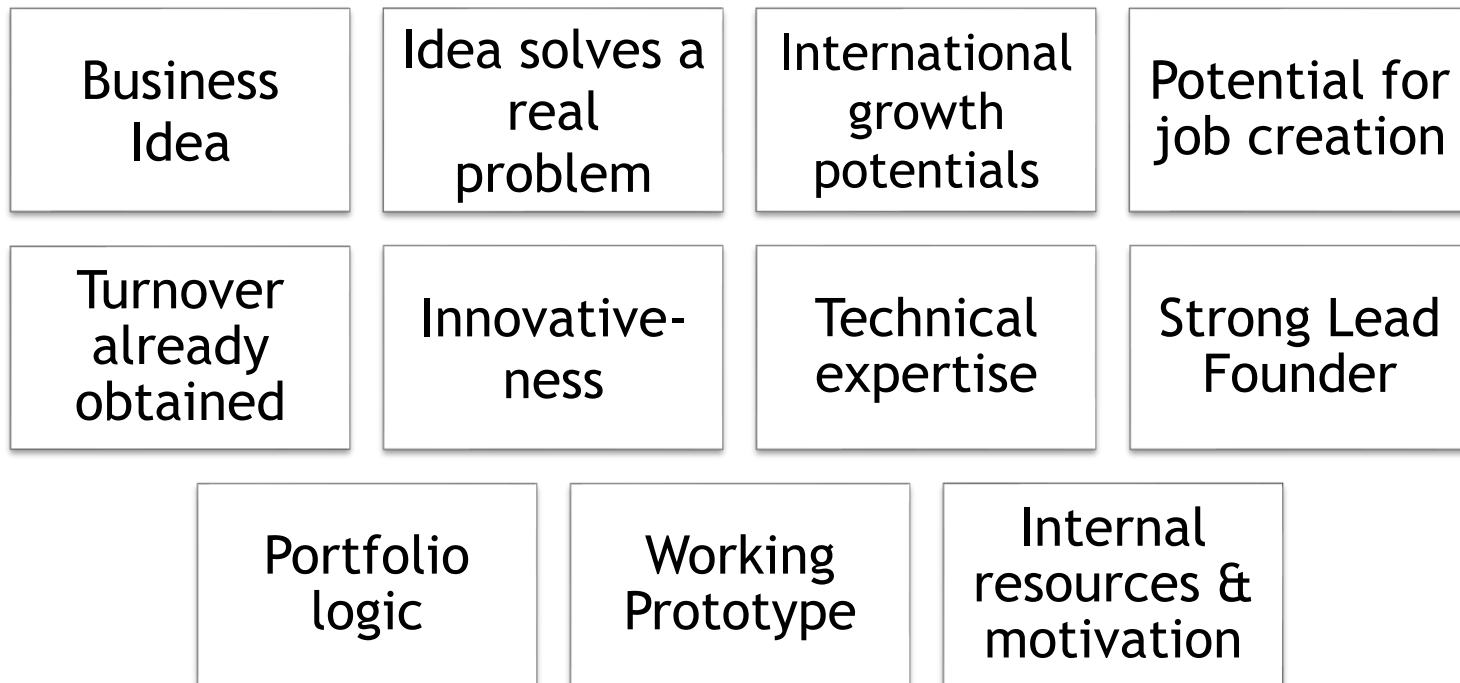
# ANALYTICAL FRAMEWORK



# SELECTION PROCESS CRITERIA

Selection criteria will guide the scouting and choice of startups for the program.

Selection criteria have to be coherent with the accelerator mission and strategy, such as stage, application target, industry / technology / team, geography / international / national.



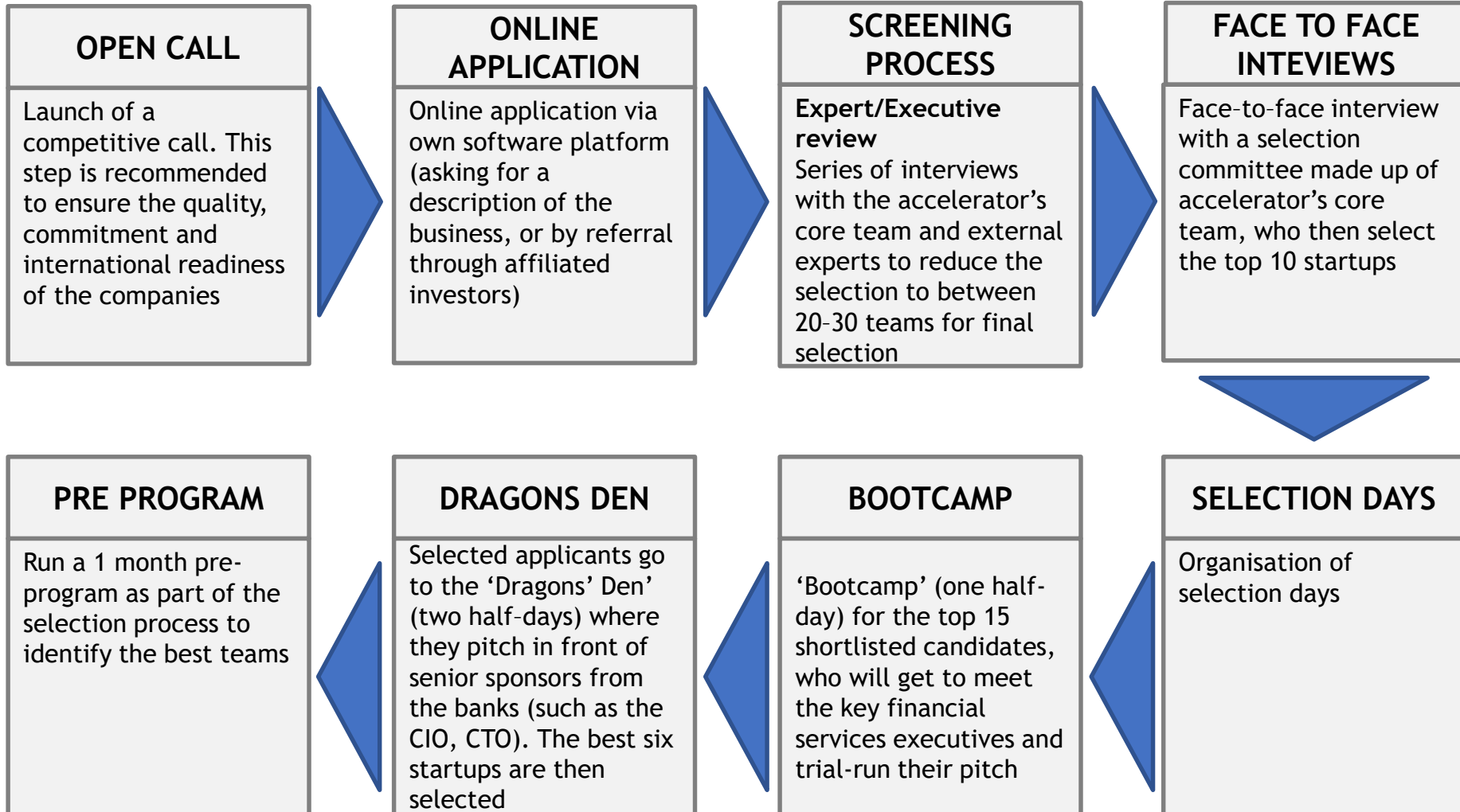
# SELECTION PROCESS CRITERIA

13 criteria of the selection processes were identified with the SLR. The most common criteria are: business idea, industry, potential for job creation and technical expertise.

n#	H 01_Criteria of the selection process	Sources
1	H 01.001_Business idea	4
2	H 01.002_Industry	2
3	H 01.005_Potential for job creation	2
4	H 01.010_Tech Expertise	2
5	H 01.003_Portfolio logic	1
6	H 01.006_Innovativeness	1
7	H 01.007_International growth potential	1
8	H 01.008_Internal resources and motivation	1
9	H 01.009_Strong Lead Founder	1
10	H 01.011_Accelerator's ability to add value to incoming	1
11	H 01.012_Working Prototype	1
12	H 01.013_Idea solves a real problem	1
13	H 01.004_Turnover already obtained	1

Source: own elaboration form Nvivo Software

# SELECTION PROCESS PROCEDURE



# SELECTION PROCESS

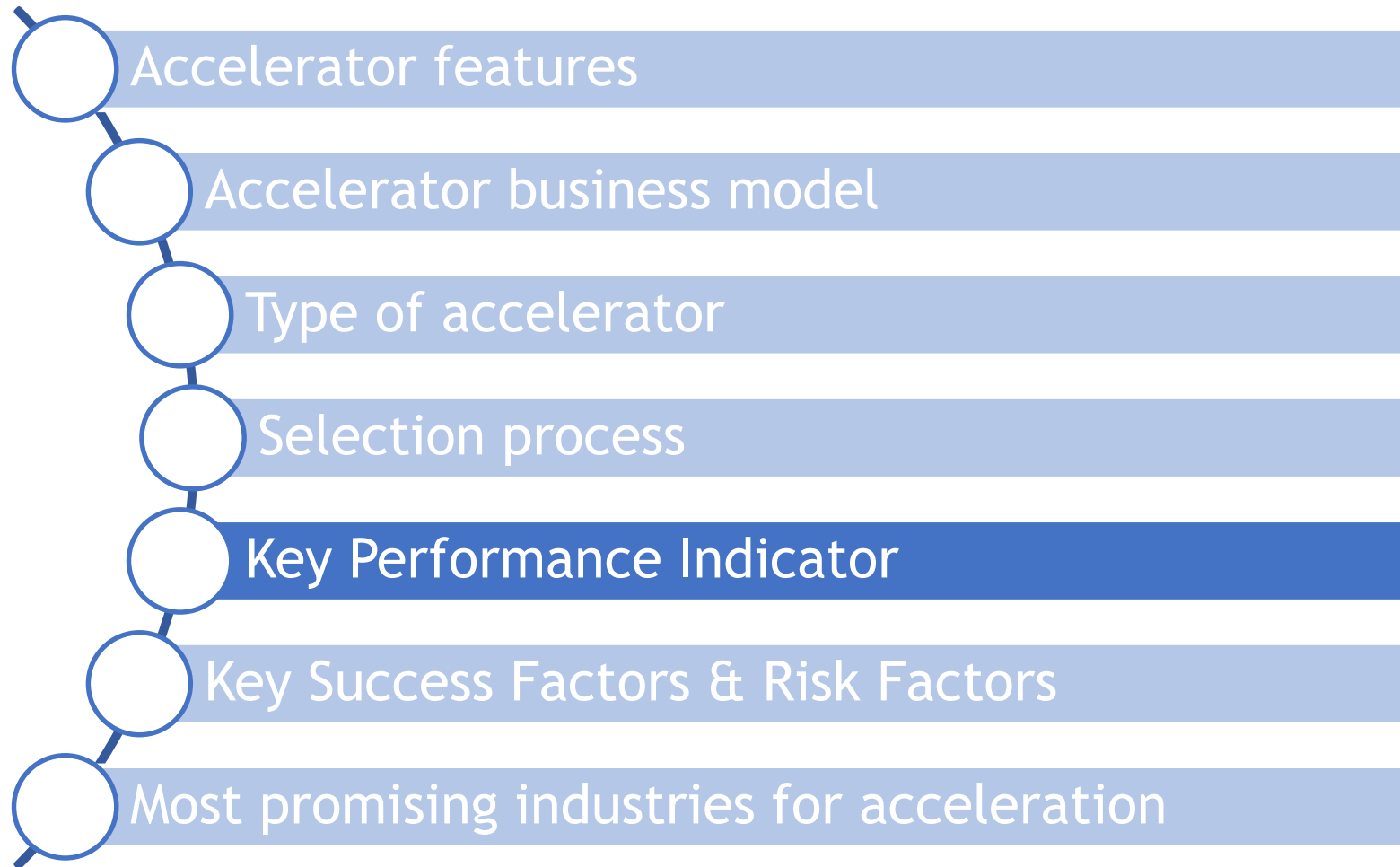
## PROCEDURE - Most adopted steps

Ten steps of the selection processes were identified with the SLR. Usually, not all these steps of the selection process are followed by accelerators; the most frequent procedures are: online application, face to face interviews and screening process through expert review.

n#	H 02_Procedures of the selection process	Sources
1	H 02.02_Online application	9
2	H 02.05_Face to face Interviews	5
3	H 02.04_Screening process through Expert review	4
4	H 02.01_Open call	3
5	H 02.06_Pitch events	3
6	H 02.03_Selection days	2
7	H 02.03_Skype meetings	2
8	H 02.04_Face to face Interviews	1
9	H 02.08_Pre-program	1
10	H 02.07_Q&A session	1

Source: own elaboration form Nvivo Software

# ANALYTICAL FRAMEWORK



# KEY PERFORMANCE INDICATOR

The table shows the most cited key performance indicator according to the literature. They are in order of importance given by the literature analysed literature. The third column reports the number of sources that consider the specific element as a KSF for accelerations.

n#	I_Key performance indicator of accelerators success	Sources
1	I 019_Impact in the ecosystem	8
2	I 005_Survival rate of ventures	7
3	I 007_follow-on investments	5
4	I 001_n. of applications to programs	4
5	I 023_Funding raised per startup	4
6	I 002_n. of ventures supported	3
7	I 021_Partnership created by startup	3
8	I 026_Percentage of acquired	3
9	I 029_Performance distribution	3
10	I 003_n. of accelerated business	2
11	I 004_n. of exit produced	2
12	I 006_n. of employees of ventures	2
13	I 008_acceptance rate	2
14	I 016_Money raised by startup	2
15	I 017_Market capitalization of startups	2
16	I 018_Revenues of startup accelerated	2
17	I 020_Startup accepted in top accelerators	2
18	I 022_Satisfaction of alumni with program	2

n#	I_Key performance indicator of accelerators success	Sources
19	I 024_Cohort size	2
20	I 025_n. of investors at Demo Day	2
21	I 027_Percentage failed	2
22	I 028_Sources of funding	2
23	I 030_Internal rate of return	2
24	I 031_n. of jobs creations it generates	2
25	I 032_ROI brought by successful exits	2
26	I 033_Financial sustainability	2
27	I 034_Success rate	2
28	I 009_reputation	1
29	I 010_years of experience	1
30	I 011_Portfolio valuation	1
31	I 012_Pool of international mentors and partners	1
32	I 013_Social media reach	1
33	I 014_Media value	1
34	I 015_Recurring business relations	1
35	I 035_Innovation goal achievement	1
36	I 036_knowledge gained	1

Source: own elaboration form Nvivo Software

# MEASURING IMPACT AND EVALUATING PERFORMANCE

- ✓ The analysis shows that more attention should be paid to defining performance and metrics for success - but this is particularly difficult given that not all accelerators have the same goal
- ✓ Through the analysis were identified **36** Key Performance Indicators
- ✓ KPI were divided in short term and long term performance assessment



# KEY PERFORMANCE INDICATOR

## Short-term metrics for accelerators and their startup firms

**Short-Term**  
(program duration plus  
6 months)

- N. of applications
- N. of participants (cohort size)
- N. of venturers supported or n. or accelerated business or n. of exit produced
- N. of investors at demo day
- N. of startup accepted in top accelerators
- % reciving next-stage funding (follow-on investments, money rised by startup, funding raised per startup)
- % acquired
- % failedd
- Survival rate of ventures
- Acceptance race
- N. of employees of venuteres
- Portfolio valuation
- Pool of international mentros & partners
- Market capitalization of startup
- Revenues of ventures accelerated
- Partnership created by startup

# KEY PERFORMANCE INDICATOR

## Long-term metrics for accelerators and their startup firms

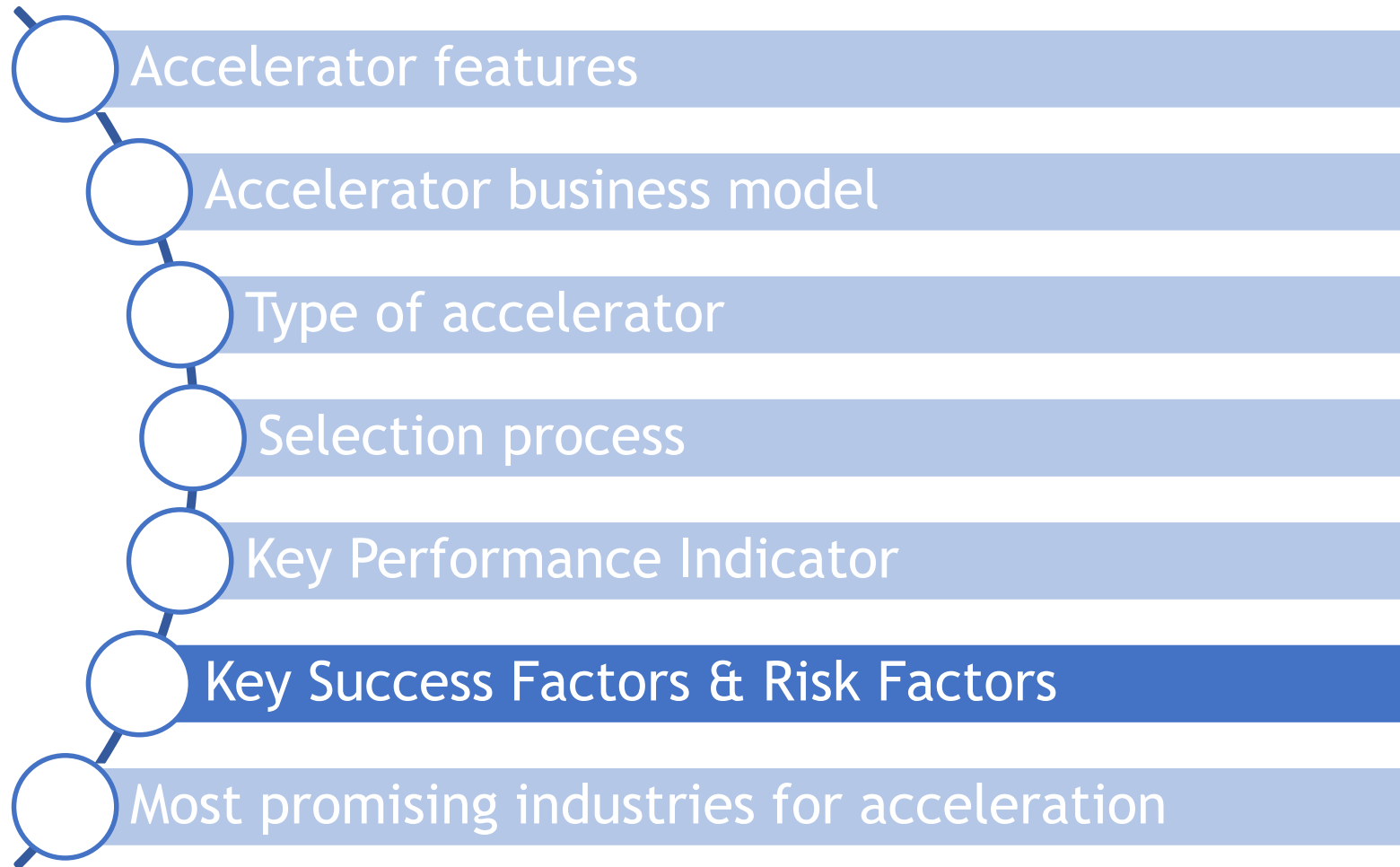
**Long-Term**  
(expected cash-put in  
3-7 years)

- Sources of funding (series or portfolio)
- Performance distribution (cohort or portfolio)
- Internal rate of return (cohort of portfolio)
- Network metrics (partnerships etc)
- Years of experience
- Recurring business relations
- Impact in the ecosystem (social or environmental impact)
- Satisfaction of alumni with program
- N. of jobs generated
- ROI brought by successful exits
- Financial sustainability
- Success rate (new ventures that continued to receive subsequent funding or continued to pursue business endeavors versus those who failed)

# IMPROVING EVALUATION

- Adoption of **platforms** and **systems** to encourage and enable quality data collection from the enterprises you support.
- **Collection of data** from all enterprises that apply to programs, even the ones that are not accepted or do not receive services, to more comprehensively assess performance against a control group. Simple data collection processes can be built into the application form.
- **Collection of data** from participating enterprises for at least five years post-graduation to track progress and growth over the medium to long term. The impact of accelerator support can take several years to materialise.
- Partner with academic institutions and industry associations to develop stronger data collection systems.

# ANALYTICAL FRAMEWORK



# KEY SUCCESS FACTORS

## MOST CITED KSF - DATA FROM NVIVO

The table shows the most important key success factors according to the literature. They are in order of importance given by the literature analysed literature.

In the second column there are the number of sources that consider the specific element as a KSF for accelerations.

n#	J_Key success factors of accelerators	Sources
1	J 006_Mentorship	26
2	J 001_Network of partners	20
3	J 014_Event as network opportunity	11
4	J 008_Alumni network	9
5	J 019_Brand	8
6	J 003_Definition of clear long-term objective	7
7	J 005_Quality of the programm	7
8	J 020_Startup financial support	7
9	J 002_Accelerator team	6
10	J 007_Dialogue	5
11	J 011_Strong Backing	5
12	J 018_Links to sources of funding	5
13	J 010_Strategic alignment	4
14	J 013_Clear definition of selection process & criteria	4
15	J 023_Product expertise	4
16	J 024_Business expertise	4

n#	J_Key success factors of accelerators	Sources
17	J 026_Quality of experts involved	4
18	J 004_Set transparent and aligned goals	3
19	J 009_Extracurricular programm	3
20	J 012_Effective organization design	3
21	J 015_Right startup portfolio size	3
22	J 016_Definition of a clear value proposition	3
23	J 017_Definition of metrics to track startup success	3
24	J 021_Action orientation	3
25	J 022_Urgency created by time-limited programme	3
26	J 025_Location	3
27	J 028_Quality of applications	3
28	J 027_Education offered	2
29	J 029_Independent team of startup advocates	1
30	J 030_Performance Indicators	1
31	J 031_Time limited support	1

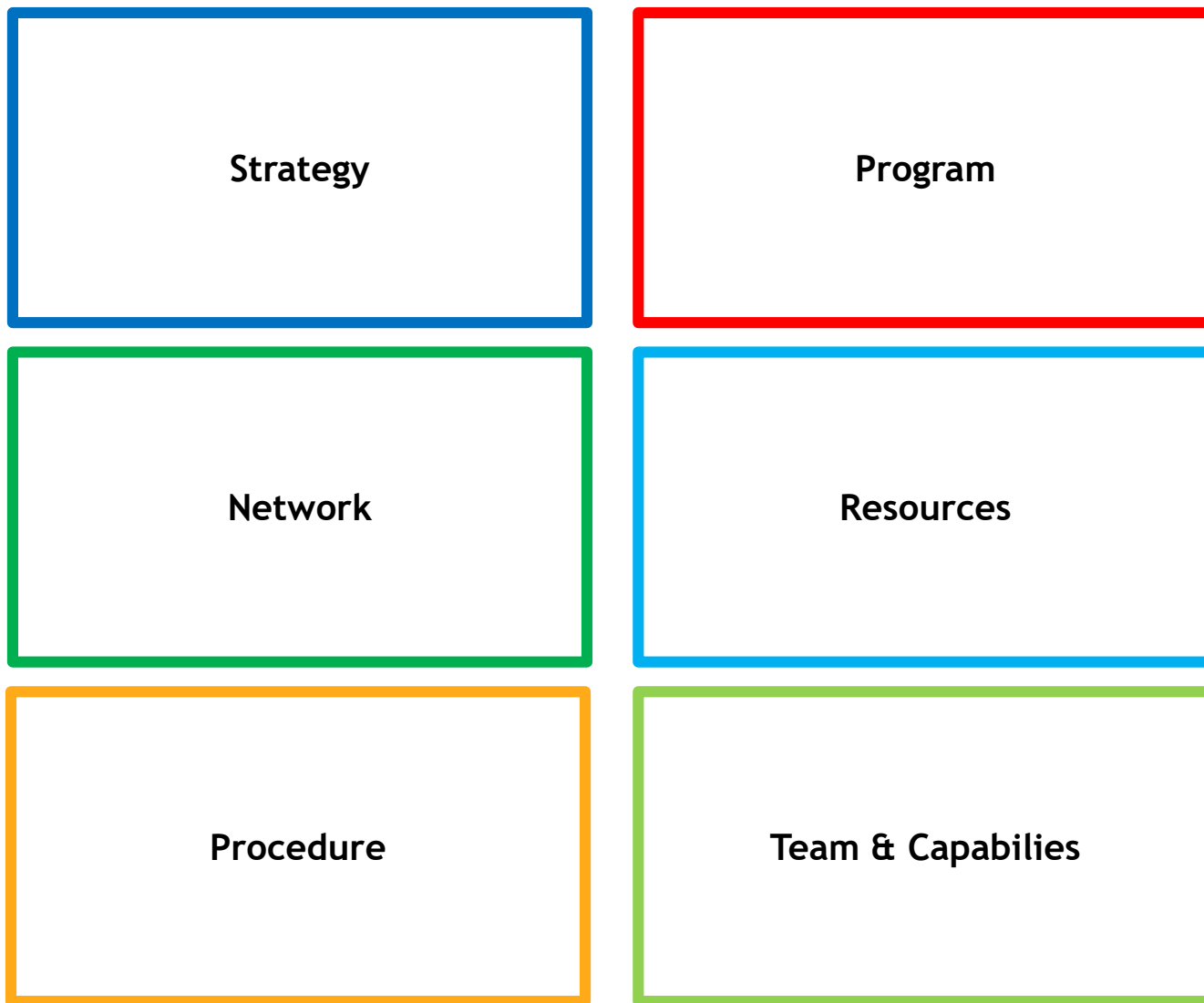
Source: own elaboration form Nvivo Software

# KEY SUCCESS FACTORS

It's important to note that defining performance and metrics for success is particularly difficult given that not all accelerators have the same goal

- ✓ **31** main Success Factors were identified through the structured literature review
- ✓ Key Success Factors were clustered in **6** blocks

# MAP OF KEY SUCCESS FACTORS CLUSTERS



# MAP OF KEY SUCCESS FACTORS

## Strategy

- Definition of clear long-term objective
- Set transparent and aligned goals
- Strategic alignment
- Definition of a clear value proposition

## Program

- Quality of the program
- Extra-curricular program
- Startup financial support
- Action orientation
- Urgency created by time-limited program

## Network

- Network of partners
- Alumni network
- Event as network opportunities
- Links to sources of funding

## Resources

- Brand
- Location

## Procedure

- Effective organization design
- Clear definition of selection process & criteria
- Right startup portfolio size
- Definition of metrics to track startup success
- Quality of applications

## Team & Capabilities

- Accelerator team
- Mentorship
- Dialogue
- Strong Backing
- Product and Business expertise
- Quality of experts involved

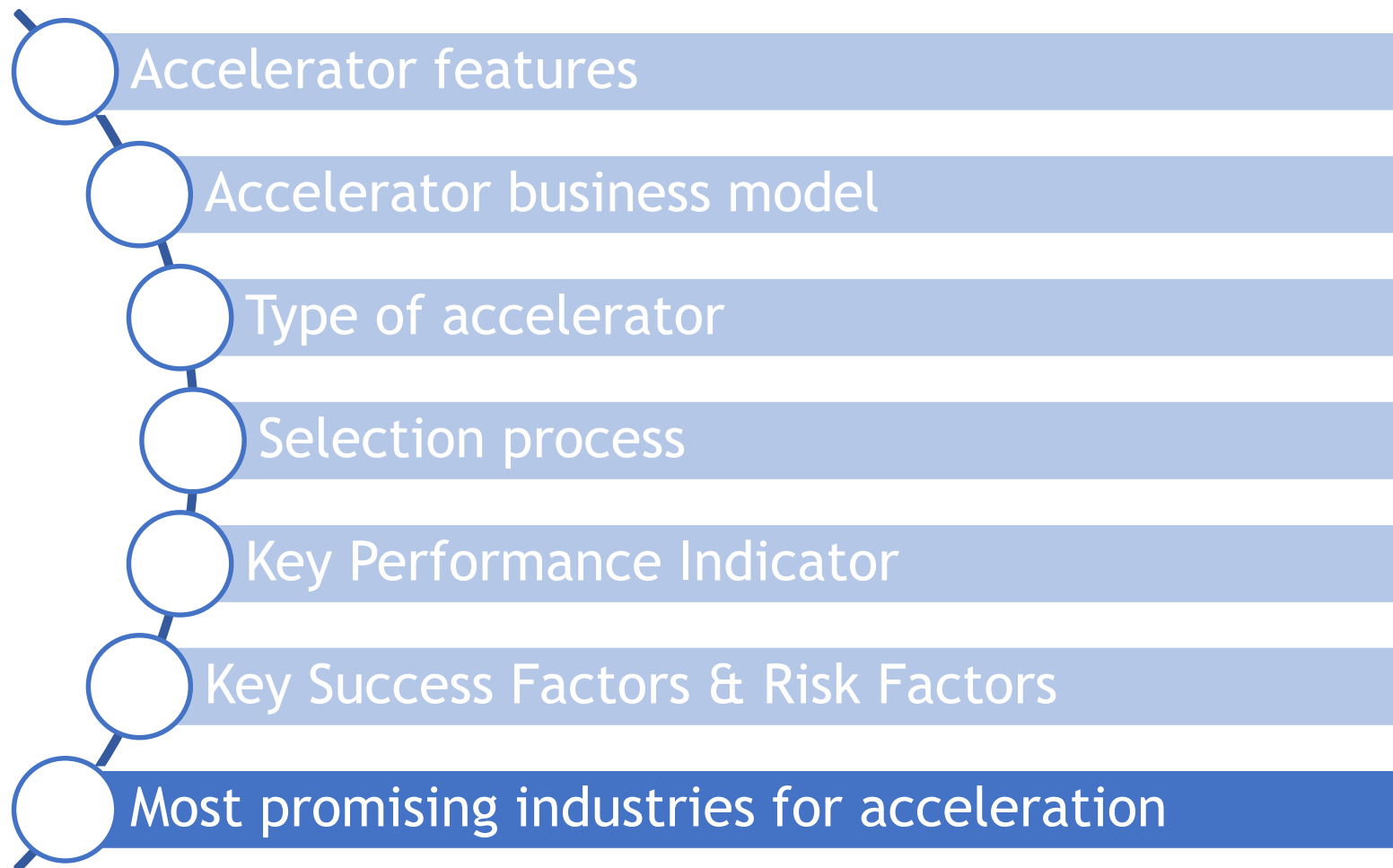


# RISK FACTORS OF BUSINESS ACCELERATION

Risk factors of business acceleration is little discussed topic. Four major risk factors were identified:

- Risk of capital financing
- Risk of market saturation
- Risk of disconnection to local investment community
- Emerging markets as riskier

# ANALYTICAL FRAMEWORK













# MOST PROMISING INDUSTRIES FOR ACCELERATION

## Most promising industries for acceleration resulting from the Literature Review

n#	G_Most promising industry for acceleration	Sources
1	G 001_Technology, media & telecom	9
2	G 002_Financial services	7
3	G 005_Health care	7
4	G 003_Consumer goods	4
5	G 010_Education	4
6	G 008_Agriculture & Food	3
7	G 006_Entertainment	2
8	G 013_E-commerce	2
9	G 014_Cloud services	2
10	G 015_Biotech	2
11	G 016_Drones	2
12	G 020_Real Estate	2
13	G 004_Publishing	1
14	G 007_Life science	1
15	G 009_Energy	1
16	G 011_Water & Sanitation	1
17	G 012_Environment	1
18	G 017_Business & Productivity	1
19	G 018_Marketing & Advertising	1
20	G 019_Creative industries	1

Source: own elaboration form Nvivo Software

# MOST PROMISING INDUSTRIES FOR ACCELERATION IN EUROPE

-  Healthcare/Life sciences
-  Cloud services, Fintech, IoT
-  Consumer good/Retail (especially wearables & mobile apps)
-  Cleantech
-  Agriculture & Food (Agritech)
-  Drones
-  Biotech
-  Education
-  Media & Entertainment
-  Hospitality/Travel/ Tourism

# REFERENCES (1)

ACE. (2015), Accelerating International Growth. A practical guidebook for business support organisations.

Battistella, C., De Toni, A.F. and Pessot, E. (2017), “Open accelerators for start-ups success: a case study”, European Journal of Innovation Management, Vol. 20 No. 1, pp. 80-111.

Bauer, S., Obwegeser, N. and Avdagic, Z. (2016), “Corporate Accelerators: Transferring Technology Innovation to Incumbent Companies”, Tenth Mediterranean Conference on Information Systems, MCIS 2016 Proceedings, Cyprus.

BCG. (2014), Incubators, Accelerators, Venturing, and More. How Leading Companies Search for Their Next Big Thing, The Boston Consulting Group.

Busenitz, L., Matusik, S., Anglin, A. and Dushnitsky, G. (2017), “A Review and Road Map of Entrepreneurial Equity Financing Research: Venture Capital, Corporate Venture Capital, Angel Investment, Crowdfunding, and Accelerators”, Journal of Management, Vol. 43 No. 6, pp. 1820-1853.

Carvalho, A.C., Grilo, A., Pina, J.P. and Zutshi, A. (2017), “How Business Startup Accelerators Envision their Future”, Proceedings of the International Conference on Industrial Engineering and Operations Management, IEOM Society International, Rabat, pp. 503-514.

# REFERENCES (2)

Clarysse, B., Wright, M. and Hove, J. Van. (2015), A LOOK INSIDE ACCELERATORS. Building Businesses, Nesta.

Cohen, S.L. (2014), “Accelerating Startups: The Seed Accelerator Phenomenon”, SSRN Journal, No. March, pp. 1-16.

Creative Startups. (2017), Assessing the Effectiveness of the Creative Startups Accelerators.

Deloitte. (2015), Design principles for building a successful Corporate Accelerator.

Dempwolf, C.S., Auer, J. and Ippolito, M.D. (2014), “Innovation Accelerators: Defining Characteristics Among Startup Assistance Organizations”, Small Business Administration, No. October, pp. 1-44.

EAS. (2016), Acceleration today: trends & challenges.

Fowle, M. and Tyne, N. (2017), “Critical Success Factors for Business Accelerators: A Theoretical Context”, p. September.

Fraiberg, S. (2017), “Start-up nation: Studing Transnational Entrepreneurial Practices in Istrael’s Start-Up Ecosystem”, Journal of Business and Technical Communication, Vol. 31 No. 3, pp. 350-388.

# REFERENCES (3)

Gali. (2016), 2016 Global Accelerator Survey, available at:  
<https://www.galidata.org/accelerators/> Access data: 30/03/2018.

Gust. (2015), Global Accelerator Report 2015, Gust, available at:  
[http://gust.com/accelerator\\_reports/2015/global/](http://gust.com/accelerator_reports/2015/global/).

Gust. (2015), European Accelerator Report 2015, available at:  
<http://www.fundacity.com/european-accelerator-report-2015> .

Gust. (2016), Global Accelerator Report 2016, Gust, available at:  
[http://gust.com/accelerator\\_reports/2016/global/](http://gust.com/accelerator_reports/2016/global/).

Gust. (2016), European Accelerator Report 2016, available at:  
<http://www.fundacity.com/european-accelerator-report-2016> .

Hathaway, I. (2016), “What Startup Accelerators Really Do”, Harvard Business Review, No. March.

Hoffman, D.L. and Radojevich-kelley, N. (2012), “Analysis of Accelerator Companies: An Exploratory Case Study of Their Programs, Processes, and Early Results”, Small Business Institute Journal, Vol. 8 No. 2, pp. 54-70.

Iborra, A., Sanchez, P., Pastor, J.A. and Suarez, T. (2017), “Beyond traditional entrepreneurship education in engineering promoting IoT start-ups from universities”, Industrial Electronics (ISIE), 2017 IEEE 26th International Symposium on, IEEE, Edinburgh, UK, pp. 1575-1580.

# REFERENCES (4)

Jackeson, P. and Richter, N. (2017), “Situational Logic: an analysis of open innovation using corporate accelerators”, *International Journal of Innovation Management*2, Vol. 21 No. 7.

Kanbach, D.K. and Stubner, S. (2016), “Corporate Accelerators As Recent Form Of Startup Engagement: The What, The Why, And The How”, *The Journal of Applied Business Research*, Vol. 32 No. 6, pp. 1761-1776.

Kohler, T. (2016), “Corporate accelerators: Building bridges between corporations and startups”, *Business Horizons*, “Kelley School of Business, Indiana University”, Vol. 59 No. 3, pp. 347-357.

Komarek, R., Knight, D. and Kotys-schwartz, D.A. (2016), “Assessment of a Cross-Disciplinary University Startup Accelerator”, *ASEE’ 123rd Annual Conference & Exposition*.

Kupp, M., Marval, M. and Borchers, P. (2017), “Corporate accelerators: fostering innovation while bringing together startups and large firms”, *Journal of Business Strategy*, Vol. 38 No. 6, pp. 47-53.

Miller, D.J., Acs, Z.J., Frontier, K. and Jackson, F. (2017), “The campus as entrepreneurial ecosystem: the University of Chicago”, *Small Business Economics*, *Small Business Economics*, Vol. 29, pp. 75-95.



# REFERENCES (5)

Miller, P. and Bound, K. (2011), The Startup Factories. The rise of accelerator programmes to support new technology ventures, Nesta.

Nesta. (2014), Startup Accelerator Programmes: a practical guide.

Ream, J. and Schatsky, D. (2014), Corporate accelerators. Spurring digital innovation with a page from the Silicon Valley playbook, Deloitte University Press.

Regmi, K., Ahmed, S.A. and Quinn, M. (2015), “Data Driven Analysis of Startup Accelerators”, Universal Journal of Industrial and Business Management, Vol. 3 No. 2, pp. 54-57.

Roberts, P.W., Thomas, E., Manager, S. and Chao, C. (2017), Accelerating Startups in Emerging Markets: Insights from 43 Programs.

Roundy, P.T. (2017), “Hybrid organizations and the logics of entrepreneurial ecosystems”, International Entrepreneurship and Management Journal, International Entrepreneurship and Management Journal, Vol. 13, pp. 1221-1237.

Salido, E., Sabas, M. and Freixas, P. (2013), The Accelerator and Incubator Ecosystem in Europe, Telefonica and Startup Europe Initiative of the European Commission, doi:10.1007/s13398-014-0173-7.2.

# REFERENCES (6)

Sharma, A.R., Joshi, M. and Shukla, B. (n.d.). “Is Accelerator an Option? Impact of Accelerator in start-up eco-system!”

Van Stijn, N., Van Rijnsoever, F.J. and Van Veelen, M. (2017), Exploring the motives and practices of university-start-up interaction: evidence from Route 128, The Journal of Technology Transfer, Springer US.

Tasic, I., Montoro-Sánchez, A. and Cano, M. (2015), “Startup accelerators: an overview of the current state of the acceleration phenomenon”, XVIII Congresso AECA, Cartagena, pp. 1-23.

Toganel, A.R.M. and Zhu, M. (2017), Success factors of accelerator backed ventures.

Torun, M. (2016), Business Accelerators and Their Differences from Incubators.

Triods Facet. (2012), Lesson on virtual business incubation services.

Venionaire Capital. (2017), Top 20 European Accelerators of 2017, available at: <https://www.venionaire.com/european-accelerators-2017/>.

# REFERENCES (7)

Wright, M., Siegel, D.S. and Mustar, P. (2017), “An emerging ecosystem for student start-ups”, The Journal of Technology Transfer, Springer US, Vol. 42 No. 4, pp. 909-922.

Zhdanova, O.A. and Milyaev, K. V. (2016), “CRITERIA FOR THE SELECTION OF VENTURE PROJECTS BY THE BUSINESS ACCELERATORS”, International Journal of Applied Business and Economic Research, Vol. 14 No. 14, pp. 785-798.