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Accelerators – competition, tools or growth engines for STP and AI?

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Accelerators – competition, tools or growth engines for STP and AI?

Executive Summary

In this paper, the authors give a short overview of the history of accelerators, analyze the typography of the accelerators (and other players in the new start-up ecosystem) as well as their key success factors. Additionally, this paper develops some ideas about the future relevance of accelerators for STP/AI. Finally, it summarizes the key choices that STP/AI management has to make in order to design the best approach towards distinctive acceleration programmes[2].

Accelerators have become a popular tool to provide start-ups with a high density of professional services and invaluable resources. These schemes, which create new levels of attractiveness for entrepreneurs, but also for large corporates and venture capitalists, are rapidly gaining acceptance and popularity all over the world. Accelerators, if well run, bundle many of the same stakeholders, who represent the ecosystem of successful STP/AI: High-tech companies, investors, business angels, application-oriented scientists and entrepreneurial talent. Also, their impact on young entrepreneurs and regions, in general, if measurable yet, is tangible and noteworthy. As many acceleration programmes are becoming standard for new company creation, STP/AI cannot afford to overlook this fascinating methodology. Ultimately, the authors argue that STP/AI, engaging with accelerators, may even propel their own development by the same speed as start-ups do.

Key words: Accelerators, start-ups, ecosystem, success factors

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I. Introduction

Accelerators are a new category of company support that is spreading rapidly around the world. MNEs, industry associations, venture capitalists, development banks, strong incubators and some science and technology parks (STP) are starting accelerators and acceleration programmes, respectively. Accelerator programmes and events appear to be achieving in a few weeks, what normal company building / incubation processes may need years for. Accelerators appear to be bundling dynamic and innovative talent, ideas, know-how, business experience, networks and venture capital in a unique way. Some accelerators focus on distinct technology areas or manufacturing sectors, while others on services, e-commerce, Mobile, ICT, media and others. A few accelerators embed the international dimension by linking up to 'industrialized' accelerators such as Plug and Play in Silicon Valley.

Start-ups stand in line to get access to these valuable programmes, even rival in competitions to be selected. Most accelerators compile tough schedules, create competitive boot camp atmospheres and heavily invest in the selected start-ups and teams, usually in return for a small share of company ownership.
The first accelerator, Y Combinator, was established in Cambridge (Massachusetts) in 2005. Techstars in Boulder (Colorado) followed in 2007. These two VC-based accelerators provided the blueprint for most accelerators to follow, in particular in the U.S. and in Europe (Miller and Bound 2011).

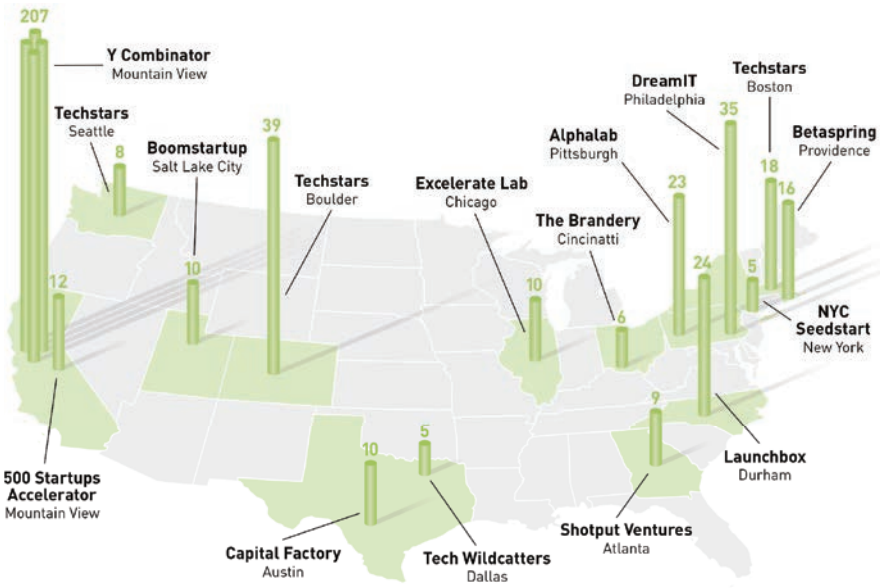

Figure 1: No. of funded start-ups in selected US accelerators until 2010
Source: Miller and Bound 2011

Unsurprisingly, the first European accelerator, Seedcamp, was established in London in 2007. Others followed in the UK, in particular, and increasingly throughout Europe (e.g. H-Farm, Italy, Le Camping, France and HackFwd[3], Germany). Now, the Web-based database Seed-DB counts more than 230 accelerators worldwide. These have supported ca. 4,600 start-up firms, which received ca. $ 8.93 billion funding, and

3. HackFwd went out of business in September 2013 (Source: http://hackfwd.com, accessed 4 May 2015)

generated ca. 270 exits worth $ 3.53 billion[4]. Other sources estimate numbers of more than 300 accelerators globally and still rapidly growing (Fehder and Hochberg 2014).

In addition, accelerators also appear to have further strong regional impacts, which make them very attractive to policy-makers, too. First, it is estimated that ca. 740 firms funded by European accelerators have created about 3,500 to 4,500 jobs by 2014 (Christiansen and Accelerator Assembly 2014b). Secondly, research indicates that accelerators raise the survivorship of start-ups significantly (Birdsall et al. 2013, Regmi et al. 2015)[5]. Thirdly, accelerators increase the visibility of the regional start-up ecosystem to investors. As a result, increased seed and early-stage entrepreneurial financing is not restricted to accelerated start-ups alone. Fourthly, it appears that the young firms being funded locally also are very likely to stay in the region, instead of going overseas (Fehder and Hochberg 2014).

Today, in Berlin, as in several other metropolitan areas worldwide, almost every month new incubator and accelerator programmes and events take place, open up and compete internationally for new business ideas and start-up teams. Axel Springer Plug&Play, Cisco Accelerator for Entrepreneurs, Google for Entrepreneurs, Microsoft Ventures Accelerator, Wayra (Telefónica), Hub:raum (Deutsche Telekom), Bayer Grants4Apps Accelerator and CoLaborator, ProSiebenSat.1 Accelerator and Techstars METRO Accelerator, in specifically, as well as insurance, energy, hardware, optics and health accelerators, more broadly, are just a few of ca. 20 powerful new concepts in the German capital[6].

Figure 2: Overview of Berlin-based accelerators (as of April 2015)
Source: Authors (based on Google Maps)

4. Accordingly, about 130 and more than 30 accelerators are located in the U.S. and Europe, respectively (Source: http://www.seed-db.com/accelerators, accessed on 30 April 2015). These numbers, however, have to be treated carefully, due to various reasons such as incomplete data availability. Thus, the database of Seed.db.com is not exhaustive. In contrast, for example, NESTA 2014 identifies 57 European accelerators and 139 programmes in the U.S. (Asia has 19, while seven are detected in Oceania and South America each.

5. Birdsall et al. 2013 claim that the start-ups' survivorship increases by 10% to 15% by year five of their 'launch'. Quantitative research in the U.S. by Regmi et al. 2015 finds that accelerator participants have almost 24% better chances than a normal small businesses (by year five of their establishment).

6. The authors would like to underline that this list of Berlin-based accelerators (see also Fig. 2) is not exhaustive.

Due to the great density of resources and flexible project nature, accelerators and their main investors appear to achieve what is so difficult to obtain in the more steady processes, which STP and classical business incubators usually pursue: strong attention of venture capital, MNEs, banks and technology customers. The list of investors, sponsors and partners often read like the who-is-who of the regional, national and, even more often, the global economy.

This strong attractiveness and visibility makes accelerators so interesting for STP/AI. The potential to generate strongly growing start-up companies in STP/AI is very attractive. The chance to develop good relations to industry leaders of distinct growth technology sectors is another key advantage. Finally, attracting more banks, VCs and investor angels to the STP would be a fantastic benefit. Accelerators and related events, however, can take place anywhere and change their location swiftly. STP/AI must work hard and make substantial contributions to attract accelerators and start-ups sustainably.

Consequently, the questions arise, how STP/AI can contribute and benefit from these ventures? What is needed to be done and to be contributed in order to attract or even develop accelerators? What are the risks? Who may gain, who may lose? Are there already successful STP (within IASP) running accelerators or at least hosting them?

The paper is structured as follows. Section 2 introduces different types of players in the start-up ecosystem and provides a definition of accelerators specifically. Section 3 outlines the main challenges of STP/AI in respect to accelerators. Sections 4 and 5 present the research methodology and the identified best practices and success factors for accelerator programmes. Finally, the authors make proposals how STP/AI can relate and take advantage of accelerators – also to boost their own development and visibility.

II. Typology – A new diverse start-up ecosystem

Innovative start-ups are critical residents of STP and areas of innovations. They are a key source for the regional economic growth and businesses' innovativeness. A variety of incubation schemes and business support services have been developed to meet their demands.

The benefits of incubation, i.e. supporting new businesses in their fragile early stages (limited financial resources, lack of business experience in the start-up team, lack of contacts and mentors), has been known for multiple decades. For the public sector, incubators aim to promote regional entrepreneurship and economic growth and, consequently, to create employment and tax income. For the private sector, rent-seeking incubation models have grown worldwide. However, in the last two decades, large companies, MNEs and investors support innovative start-ups to improve their investment portfolio and to gain access to new ideas, talent and to explore new strategic business areas through new organizational models- in digital technologies, in particular (Hansen et al. 2000, Clarysse et al. 2015, Dee et al. 2015). Today, Berlin's start-up scene is taking advantage of the recent phenomena of strong growth of a new diverse support ecosystem including numerous non-publicly initiated incubation and acceleration programmes.

The literature (Miller and Bound 2011, Berlin Senate 2013, Schmidt et al. 2014, Dee et al. 2015) identifies a large variety of sub-organizational types within the new start-up ecosystem. In this paper, the authors propose the following working typology of distinct support formats of the new start-up ecosystem adding some specific sub-types according to distinct initiators, formats and objectives – based on examples from the Berlin region (see Table 1).

Incubators	Examples
Government programme-funded incubators	CHIC, IGZ, OWZ
Venture incubators	MAS Angel Fund, Rheingau Founders
'Embedded' / corporate incubators	Hub:raum, YOU IS NOW, Bayer CoLaborator
Company builders (investor angels, venture capitalists)[7]	Rocket Internet, Team Europe, Project A Ventures
Accelerators	**Examples**
Government programme-funded accelerators	Climate-KIC Accelerator
'Embedded' / corporate accelerators	Hub:raum, Microsoft Ventures Accelerator, Cisco Accelerator for Entrepreneurs, Google for Entrepreneurs, Bayer Grants4Apps Accelerator
Specialized accelerators	Startupbootcamp Berlin
Joint Venture Partnership accelerators	Axel Springer Plug&Play, Techstars METRO Accelerator
Founder Education Programmes[8]	Berlin Startup Academy, Founder Institute, Startup Institute
Additional start-up support formats	**Examples**
Investment Marketplaces	Wayra Week, Seedcamp Week
Events (Meetups, Hackdays, conferences)	Ecosummit Berlin, ecomhack, Berlin Web Week
Academic-driven (practice-oriented) start-up schools	Alexander-von-Humboldt-Institut für Internet und Gesellschaft Start-Up Clinics; Postgraduate Diploma in Entrepreneurship (e.g. University of Cambridge)
Business plan competitions	Berlin Businessplan Wettbewerb
Co-Working spaces	Betahaus Berlin, Webworker Berlin, Rainmaking Loft Berlin, Innovation Lab
'Campuses'	Factory, German Tech Entrepreneurship Center (GTEC)

Table 1: Variety of start-up support entities (sub-types) in Berlin ecosystem
Source: Authors, Miller and Bound 2011, Berlin Senate 2013.

7. In contrast to the previous incubator sub-types, company builders aim to assist and lead assembled teams to build start-ups based on the company builder's and related investors' ideas. Often, they pursue 'copy-cat models' of already successful e-commerce and m-commerce businesses to be launched in other geographical markets (Source: Berlin Senate 2013).
8. In contrast to accelerator programmes, the sub-type of founder education programmes is characterized by fee-based part-time entrepreneurship training programmes for founders. These training programmes usually are implemented in cooperation with serial entrepreneurs, business and investor angels, as well as industry experts (Source: Berlin Senate 2013).

In this paper, the authors focus on the different set-ups of accelerators (and to a minor extent also incubation programmes). Classical incubators are set–up to support capital-intensive start-up firms or IP-based technology start-ups and research-based spin-offs (Birdsall et al. 2013, Clarysse et al. 2015). Usually, they provide physical infrastructure and office support services. Accelerators pursue similar goals than incubators. However, due to their very short time frames and very intense mentoring, they could rather be considered as 'boot camps' for business incubation and, literally, acceleration of the business model to the market launch[9]. So, far accelerators primarily aim to assist start-ups in digital technologies - using a lean start-up approach and taking advantage of strong links to corporates, venture capitalists and investor angels.

In general, the literature (e.g. Miller and Bound 2011, Christiansen and Accelerator Assembly 2014b, Clarysse et al. 2015) identifies six main characteristics of accelerators (independent from their organizational structure):
1.An open and competitive application process,
2.Provision of stipends or pre-seed investment (in exchange for a certain share of equity),
3.Start-up teams rather than individual founders, usually in the early-stage or start-up stage of the business lifecycle,
4.Limited duration of support (usually two to six months) through a fixed-term programme, which includes workshops, events, coaching and mentoring sessions,
5.Multiple start-ups are supported at the same time (batches / cohort classes),
6.Graduation with a Demo Day/Investor Day for each cycle.

Consequently, accelerators offer an ecosystem of services and supporting players, which would be very costly for start-ups to detect and to obtain on their own: seed capital/investment, mentorship and counselling, access to networks and facilitation of network-building, co-working promoting peer-to-peer learning, access to follow-up investors and leveraging partners. Some scholars argue that accelerators often "attempt to be an organized version of dealmakers drawing a community together and creating social capital surrounding entrepreneurial efforts" (Fehder and Hochberg 2014, p.7; Feldman and Zoller 2012).

III. Why are accelerators and new incubators interesting for STP/AI?

In this paper, we examine the growing phenomenon of accelerator programmes, primarily assisting new digital ventures in their early stages to a relatively short duration. A number of questions and concerns aim to be considered in this paper:
1.Accelerators increasingly attract large numbers of new and innovative business ideas and talent. In various examples, corporate firms and venture capitalists aim to utilize the start-ups as investment tools solely. In contrast, classical incubators and areas of innovation may appear to be less innovative, growth-oriented and supportive to high-quality start-ups and somehow, seem to be falling behind.
2.The accelerators' attractiveness to start-ups results from an intensive support by serial entrepreneurs, industry and technology experts, strong and wide networks to corporate partners, MNEs and venture capitalists. A well-structured programme and intense professional training aims to boost the start-ups' development from a prototype product to the market launch and, even, first tangible market experiences in

9. Many accelerators also use the image and metaphor, respectively, of a rocket to illustrate the fast business development process (from product prototypes to market launch and first customers) driven by their programmes. This strongly differs from incubator facilities, which aim to nurture young/start-up firms by providing basic assistance in the first few years. The 3rd generation incubators also facilitate access to technological, professional, and financial networks, as well as external resources and knowledge (Source: Bruneel et al. 2012).

only a few months. Classical incubation schemes for technology-based and research-based start-up rather last several years. However, the applied tools and processes of accelerators, i.e. the well-structured support programme, the intensity of business mentoring through entrepreneurial and industry experts, as well as the linkages to the corporate resources, networks and finances, are worth a closer look.

3.Currently, Berlin witnesses the inner city's transformation into a living lab for the (co-)creation and testing of new business models with large numbers of start-ups and newly established types of physical infrastructure such as co-working spaces, incubators and accelerators. On a spatially more extensive level, examples such as the upcoming development of the district around the headquarter of Axel Springer Publishing (see Fig. 3)[10] and Factory Berlin (backed by Google for Entrepreneurs and Lufthansa) (see Fig. 4) showcase the evolution of new areas of innovation initiated by corporate accelerators, company builders, venture capitalists and real estate firms. Classical (publicly funded) areas of innovation such as Berlin-Adlershof science and technology park as well as the upcoming Berlin TXL – The Urban Tech Republic (at the Tegel airport) have to step up their performance and re-shape their service portfolio as well as partnership networks to respond to the increasing competition to attract new talent, innovative start-ups and SMEs, public funds, corporate partners and policy-makers' and public donors' (long-term) support in promoting innovative and technology-based entrepreneurship.

Figure 3: Existing and upcoming incubators and accelerators near Axel Springer Publishing HQ in the Berlin city centre

Sources: Authors (based on Google Maps, Rocket Internet, Axel Springer Plug & Play Accelerator, EyeFocus Accelerator, Rainmaking Loft Berlin and Startupbootcamp Berlin 2015).

10. This district in Berlin-Kreuzberg already is home to the Axel Springer Plug & Play Accelerator and the co-working space Rainmaking Loft Berlin, where the two accelerator programmes EyeFocus Accelerator (backed by Bayer, Zeiss, Bosch and Peppermint Venture Partners) and Startupbootcamp Berlin are located. In 2016, the stock-listed company builder Rocket Internet will re-locate its headquarter to the 'Rocket Tower' with office space of ca. 22,000 square meters (Source: http://rocketinternet.pr.co/99133-move-to-new-headquarters-rocket-tower-berlin-will-be-unveiled-in-2016, accessed 30 April 2015).

Figure 4: Factory Berlin by s+p real estate Ltd.
Source: http://www.deutsche-startups.de/2014/06/13/factory-berlin-will-herzstueck-der-berliner-start-landschaft-werden/ (accessed 30 April 2015).

4.Several science and technology parks have already established their own accelerator model or have teamed up with distinct accelerator programmes. Examples include High Tech Campus Eindhoven (Startupbootcamp HighTechXL), ScionDTU (Danish Tech Challenge), Tehnopol and Turku science park (Accelerace Life accelerator) and Skolkovo (Skolkovo Startup Academy). 22@ in Barcelona even is home to four different start-up acceleration programmes: Startupbootcamp Internet of Things & Data, Gamebcn, IMPACT Accelerator and Grow in Barcelona. Thus, accelerators, in their various sub-types, may become crucial elements of STP and areas of innovation – in terms of self-realized programmes, independent entities, joint ventures or partnerships.

IV. Research

The authors compiled a review of the still relatively scarce literature on accelerators. Additionally, they conducted expert interviews with a range of different types of accelerators in Berlin, individual mentors and start-ups in April 2015[11]. The accelerators differ, either in terms of their organizational structure, programme, venture focus and corporate partners. Table 2 provides an overview of the interviewed cases.

11. The authors interviewed the CEO, Managing Director or Operations Manager of the examined accelerators.

	hub:raum Accelerator	Startup-boot-camp Berlin	Microsoft Ventures Accelerator	Axel Springer Plug&Play Accelerator	Climate-KIC Accelerator	Sizzl
Accelerator sub-type	'Embedded'/single-company /corporate	Spezialized providers/ venture	'Embedded'/ single-company/ corporate	Joint Venture Partnership	Government programme-funded	n/a ('Start-up support lab')
Initiator	Deutsche Telekom	UP Global; Rainfalls VC	Microsoft Ventures	Axel Springer	Climate-KIC	Schleicher Electronic Engineering
Strategic partner	T-Venture	-	-	Plug & Play	-	-
Date created	2012	2012	2013	2013	2013	2014
Objectives of initiator	Investment & innovation; visibility	Investment	Innovation & matchmaking; visibility	Investment; visibility	Innovation; regional development	Customer-base; visibility
Batches/year	Continuous	2	2	3	2	Continuous
Duration	2 months	3 months	4 months	3 months	6-18 months (3 stages of 6 months)	Open
Industries / technology areas	ICT, health, telecommunication	Smart transportation, energy	ICT	ICT	Clean technology (energy, water etc.)	Electronics
No. of participants	5-6	10	8-10	8-10	6-8	3
Investment size	-	15,000 €	-	25,000 €	max. 50,000 €	-
Equity % taken	-	8 %	-	5 %	-	-
Programme/ curriculum (workshops, events, pitch training)	Yes	Yes	Yes	Yes	Yes	No
(Co-)Workspace	Yes	Yes	Yes	Yes	Yes	Yes
Corporate partners ('Leveraging'/"vertical integration')	Deutsche Telekom	Mercedes-Benz, Cisco, Deutsche Bahn, EnBW, Airbus, HERE	Microsoft, Microsoft BizSpark	Axel Springer	Vattenfall, Bayer	-
'Demo Day'	Yes	Yes	Yes	Yes	Yes	No
Website	https://www.hubraum.com/programs/accelerator-berlin	http://www.startupbootcamp.org/accelerator/berlin.html	https://www.microsoftventures.com/	http://www.axelspringer-plugandplay.com	http://www.climate-kic.org/for-entrepreneurs/accelerator/	http://sizzl.berlin

Table 2: Examined Berlin-based accelerators (as of April 2015)
Sources: Authors; related websites and interviews
• These figures should be treated with caution, as they are subject to continuous updates by the operating bodies of the accelerators.

V. The accelerator model - Lessons to learn for STP/AI?

Media coverage and first (scientific) analyses of prominent accelerators raise the assumption that accelerators and related stakeholders are being quite successful in supporting and speeding up the development of innovative start-ups in a variety of industries and technology areas (still primarily in IT and software) (e.g. Birdsall et al. 2013, Fehder and Hochberg 2014, Christiansen and Accelerator Assembly 2014a,b). Thus, it appears that they are obtaining those results, which more long-term processes that classical STP and business incubators usually pursue, fail to or only rarely achieve. Consequently, the authors aim to detect general best practices as well as those success criteria and mechanisms that are responsible for such start-up support performances.

Birdsall et al. (2013) identify a strong brand and a positive international reputation as well as continuous programme development as fundamental good practice of accelerator programmes. Global brands such Y Combinator, Techstars, Seedcamp and Startupbootcamp clearly are very successful in attracting great start-ups, high-quality mentors, large corporates as partners, numerous investors and global sponsors. Young entrepreneurs anticipate that the graduates of top-tier accelerators gain a stamp of approval, which has a strong impact on the start-up's validation and its access to follow-up funding. Thus, they rate an international brand nine times higher than a local brand. Moreover, accelerators that have 80% of graduates receive follow-on funding is perceived eight times more valuable than those with a 50% follow-on funding rate.

The use of key performance indicators and quantitative data to enable and to promote continuous programme development is fundamental to new strategic market trends and the start-ups' needs.

Christiansen (2009) adds the accelerator's founders' background bringing along the right network and skills, as well as a carefully designed distinctive programme as major best practices.

In addition, the literature (e.g. Clarysse et al. 2015, Miller and Bound 2011, Birdsall et al. 2013, Dee et al. 2015) and the examined Berlin cases studies unveil some further success factors for acceleration programmes (in the digital economy and beyond). Their further qualification and specification may vary based on the industrial focus and objectives pursued by the programmes' initiator.

1.Clear focus and vision

The first component is the clear strategic focus of the accelerator. As Clarysse et al. (2015) outline, the accelerator's vision is strongly dependent on the key objectives of the related stakeholders; investor angels, VC providers, large companies / MNEs, or public donors. In this respect, three different main types, which are described briefly subsequently, are identified:

The investor-led accelerator: Key stakeholders are investors, whose aim is to detect investment opportunities. Consequently, investor angels, venture capital funds and corporate venture capital mainly provide the funding.

The matchmaker accelerator: Key stakeholders are corporates, whose aim is to support start-ups to mature and enable them to purchase the companies' services and products in the future, i.e. to become part of the firm's customer base. Usually, they are not investment-oriented. Berlin-based examples include Microsoft Venture Accelerator, through which Microsoft gains insights how entrepreneurs engage with Microsoft tools (which is not mandatory) and may also secure future customers. The start-up support scheme Sizzl of the SME company Schleicher Electronic Engineering is another one.
The ecosystem accelerator: Key stakeholders are government agencies and organizations entities,

funded from local, national and international funding schemes. Usually, they aim to foster innovative entrepreneurship and to develop sustainable revenue models for sustainable start-up ecosystems.

Based on our research, we propose the amendment of two additional key objectives.

A fourth type is the innovation-led accelerator: Similarly to the first two types, large firms and MNEs establish acceleration programmes to gain access to innovative products and services created by start-ups, which can be incorporated into the firms' product portfolio and help to tap into markets strategic to the large companies. In return, corporates provide valuable resources (e.g. seed capital, market expertise, marketing and distribution channels ('leveraging')) to the start-ups. Thus, accelerators have become external innovation units/pools for corporates such as Deutsche Telekom, Google, Cisco and Bayer.

Enhanced visibility and marketing goals are general key objectives and motivations of most acceleration programmes. In particular in this stage of being a rather new phenomenon, accelerators create high visibility among industry leaders and finance, as well as showcase engagement in the attractive start-up sector. Potentially, accelerator's initiators will gain new linkages to MNEs, venture capital funds and other partner organizations.

The industry and technology focus is another critical criteria. Most accelerator programmes focus on specific markets (e.g. ICT, retail, finance, health and energy). While Axel Springer Plug & Play more or less focuses on e-commerce and m-commerce, Startupbootcamp Berlin currently runs a specialized programme on smart transportation and energy (an additional one on digital health is in progress). Microsoft Ventures Accelerator caters to ICT start-ups more generally. Also, Hub:raum's focus is more generic on ICT and IT-related industries such as Internet of Things, digital health and wearables.

Geographically, most accelerators are usually open to all kind of geographical backgrounds of the start-ups teams. Secondly, their operation range, however, may vary. Some only operate locally in Berlin, while others are part of an international branch network (e.g. Microsoft Ventures, Startupbootcamp, Hub:raum) or have set up relationships with international partners (e.g. Axel Springer Plug&Play Accelerator) in order to facilitate market entries or access to risk capital overseas (e.g. U.S.).

2.Management team (strong coaching and support)

The management team of the accelerator is very critical to many specific steps and processes of the acceleration programme. Its responsibilities are:

- Realization of start-up selection process,
- Design, organization and implementation of programme (workshops, events etc.),
- Selection of mentors and management of mentors' pool,
- Hands-on every-day support to start-ups,
- Communication with partners and networks,
- Communication with alumni (in selected cases),
- Programme evaluation.

As a result, a wide set of competences are essential to the team. In many cases, experienced start-up entrepreneurs (i.e. 'CEOs in Residence[12]'), who are familiar to the different situations (ups and downs) of the

12. They are experienced entrepreneurs, who work more closely with the teams (than mentors) and can even become co-founders or build their own firms. Sometimes, they are paid, Otherwise they participate in the programme for their personal development (Source: Clarysse et al. 2015).

start-up's development, lead the team. Hence, they also have a great coaching responsibility (e.g. progress-plans-problems management). Furthermore, the team usually offers a wide network to mentors (external or internal to the operating company), other start-ups, large partner corporates and investors. Typically, the recruiting of many mentors and coaches is based on these contacts. Generally, networking capabilities are essential to any team member.

Another key task is the operations management of the acceleration programme. It includes the design and planning of workshops, mentoring and coaching sessions, events and the coordination of further support services. Additional team tasks comprise the day-to-day support activities to the start-up firms. Usually, specific team members provide assistance regarding marketing and PR, IT solutions and HR.

Those accelerators that take equity stakes also may employ investment managers and start-up scouts.

3.Selective selection process

The selection process and related criteria are the third key component. Most accelerators pursue a two-staged or multi-staged process for the selection of their start-ups in each batch. Typically, an open call is organized twice or three times a year, which is channelled through a 'landing page', where start-ups can apply online.

Also based on the growing competition among accelerators for innovative and promising start-up ideas, most accelerators utilize different 'recruiting channels'. Most of them participate in start-up events and conferences to screen potential candidates. Also, online crowd-funding platforms, Angel List (https://angel.co/) and start-up news websites (e.g. techcrunch.com, venturevillage.eu, deutsche-startups.de and gruenderszene.de) are scanned. In some cases, the accelerators' mentors and coaches make referrals of individual start-ups, too.

Furthermore, only very few programmes such as Startupbootcamp Berlin intensely scout for start-ups worldwide, using databases based on specific KPI monitoring and organizing specific one-day pitch events in prominent start-up hubs – also outside their operation range (e.g. theme-based Startupbootcamp 'Fast Track' events in Istanbul, Lisbon, Tallinn, Stuttgart etc.).

Afterwards, a standardized screening process is implemented. Usually, the accelerator management team and selected external stakeholders (e.g. partner companies and mentors and investors) take part in the shortlisting and further selection of candidates (including beforehand Skype calls and personal interviews). At the so-called 'Selection Day' about 20 shortlisted start-ups pitch their ideas, from which 8-10 are selected as final participants of the acceleration programme.

Regarding the selection criteria, the start-up team and the business idea are the dominant decision factors for accelerators. Individual founders are only accepted in very rare cases.

4.Process (designed to get early market & investors' feedback)

The different acceleration programmes are separated in multiple stages, generally following very similar goals (e.g. Startupbootcamp: 'shape – build – sell', Climate-KIC: 'fundamentals – validation – delivery') (see Fig. 5).

After the selection of the start-up teams, most accelerator programmes start with get-to-know-each other days and weeks ('onboarding'). There, the start-ups mingle with the management team, selected mentors, experts and partner organizations to generate mutual trust. The Climate-KIC has a 2-3-days 'boot camp', where a very bonding atmosphere is created.

Figure 5: 3-stage process plus optional stage of Axel Springer Plug&Play Accelerator
Source: http://www.axelspringerplugandplay.com/schedule/ (accessed 30 April 2015).

Although, the business concepts are well known to the accelerators after the Selection Day (and in most cases already throughout the recruiting process), the first weeks aim to analyse and re-assess the business model from all relevant perspectives. Jointly with the management team and selected mentors, a project plan, which includes specific milestones, is defined.

Subsequently, the start-ups develop their business model, constantly assisted by the management team and mentors. Mostly, the market launch is aimed to be realized in the middle of the programme.

Regular reviews, which aim to analyze the current progress in response to previously set milestones and action plans, are thought to keep constantly track of the start-ups evolution. Constant networking with potential partners and first contacts and feedback from customers also are an additional main focus.

Finally, the preparation for the 'Demo Day' dominates the final stage.

5.Distinct and well-structured programme package

Usually, the accelerator programme comprises a more or less standardized curriculum of workshops, coaching sessions, mentoring and pitching events, which culminate in a 'Demo Day' in front of investors and mentors at the very end[13]. In more detail, the programme package usually comprises:

- The workshops cover a variety of topics, e.g. progress management, finance, marketing and PR, legal aspects, and, very importantly, pitch training. Either internal coaches are responsible or external coaches are contracted. Typically, also sponsoring globally active business service firms in, for example, accounting, legal aspects, finances and marketing provide coaching.
- Events and talks of industry and technology experts, serial entrepreneurs and investors.
- Regular coaching and counselling by the accelerator management team. Here, the concept of 'office hours', in which the start-up teams can book individual weekly or daily 1:1 counselling, is frequently used. In addition, the teams must present monthly or weekly reviews to the accelerator management, in which the actual progress and current obstacles are discussed. Additional formats work even more informal, based on the open and interactive atmosphere in most accelerator workspaces (e.g. weekly 'stand ups').
- Transparent and open co-working workspaces facilitate exchange, collaboration and mutual learning among the different start-up teams. Based on mostly similar business models and ideas, as well as start-up specific circumstances, peer-to-peer learning is strongly encouraged by the workspace set-up.
- The 'Demo Day' is the final presentation of the business concept to a large number of investors, corporates and customers at end of the programme. Mostly, it is an open event. For the start-ups, it is a large platform to attract potential follow-up investors (i.e. Series A investors etc.)[14].

13. While some accelerators prefer a more rigid structure, which is based on numerous workshops and talks (and more or less compulsory attendance), others provide less, but rather more time for the start-ups themselves to work on their agenda.
14. Some surveyed accelerator participants stress that the programmes' focus and related activities (e.g. pitch training) on this particular one-day event distracted from working on the business development (Christiansen and Accelerator Assembly 2014a).

6.Strong and clear mentoring

Strong, well organized and clear mentoring is the most critical component, which complements the well-structured programme. Typically, mentors are experienced (start-up) entrepreneurs, business angels, technology and industry experts, and investors. The mentors aim to provide very hands-on, first-hand knowledge and expertise (based on the mentors personal experiences).

However, the applied mentoring formats and the mentoring intensity differ. Startupbootcamp Berlin and Microsoft Ventures Accelerator match each start-up with a core team of one to four mentors. Throughout the process, they meet for individual mentoring sessions and interact, when requested and needed. In contrast, at the Axel Springer Plug&Play Accelerator, specific mentors days are organized once a month. Here, the start-ups have to pitch in front of three to four different groups of mentors, who comment and provide counselling for about 1.5 hours each group.

Mentor usually work pro bono and in order to “give something back”. Furthermore, personal reputation as official mentors in prominent (and international) accelerator programmes and opportunities to invest early in promising start-ups are additional incentives to join.

The number of mentors differs by accelerator. For instance, Startupbootcamp Berlin offers the expertise of about 150 mentors in the region and a global pool of more than 500 experts. In contrast, Axel Springer Plug&Play and Hub:raum, for example, limit their mentor pool’s size to about 30 to 40 mentors to ensure frequent mentoring activities.

In order to ensure high-quality mentoring, the accelerators maintain high selection standards for mentors. Personal start-up experiences, linkages to finance, as well as technology and market expertise are mandatory. In cases of weak performance, negative start-up feedbacks and only irregular mentoring activity, mentors may be excluded. A survey of about 50 start-up entrepreneurs, who participated in accelerator programmes, shows that weak mentoring and weak leadership result in confusion due to conflicting opinions. The mentors’ quality and know-how meeting the start-ups’ needs is a decisive criteria for the accelerator’s success (Christiansen and Accelerator Assembly 2014a).

7.Corporate partners (building strong external networks for start-ups)

As stated earlier, large corporate firms and MNEs play a strong role in accelerators. As initiators or partners, for example in Startupbootcamp Berlin, they offer valuable resources and networks to the start-ups, which accelerate their market entries and product development. To the selected start-ups, the corporate firms may serve as first customers, as partners for pilot projects and platform providers for large-scale marketing measures.

In return, the large companies may invest in selected start-ups and take advantage from access to new ideas, methods and skilled talent. Especially in innovation-driven accelerators, which take equity stakes, the start-ups’ products are aimed to complement to the existing product portfolio or to enable MNE’s to enter of new strategic market segments.

Recently, the competition among the growing number of accelerators and incubators for leading MNE’s and large corporates in technology markets as partners has increased very strongly. Large firms and MNEs also enhance the international prestige and branding of the accelerator.

8.Alumni services (building strong internal networks for start-ups)

Due to the young age of most accelerators in Berlin, alumni services still are under development. So far,

only Startupbootcamp Berlin organizes regular alumni events and conferences to stay in touch with former participants and facilitate networking with potential investors and customers. Others are planning to build up alumni services soon. In the meantime, most of them keep in contact informally (sometimes also for counselling) and invite them to current events.

9.Financing model

According to the study by Clarysse et al. (2015), most accelerators are funded by their stakeholders (i.e. corporates, investors and public authorities). Sponsoring of partners from the private and public sector is another income source. Additional funding may be generated through the organization of events and workshops, which are only free of charge for selected target groups.

The revenue model of accelerators that invest in their start-ups also is based on start-up exits and additional investment rounds. Due to the rather early days of most of them, it will take some time (and luck) before their portfolio companies are subject of noticeable exits[15].

10.To take equity or not?

The question whether funding for the start-ups or not is highly strategic. Clarysse et al. (2015) find that most accelerators offered funding in exchange of certain amounts of equity (usually 5,000-70,000€ for ca. 3 to 10 per cent, in some case even 20,000-100,000€). Our research shows equity-based funding of 15,000 and 25,000€ for 8% and 5%, respectively. The two company-backed accelerators of Hub:raum and Microsoft Ventures offer no funding for equity, but additional services worth several thousand €. Hub:raum highlights that the early development stage of the start-ups does not enable a reasonable valuation. However, the Hub:raum incubator programme, which is designed to be next stage, may be the follow-up programme for promising accelerator participants. There, Hub:raum offers 100,000 to 300,000€ for 10 to 15 per cent equity. Climate-KIC, which is publically backed by EU funding, currently offers scholarships to the founding team of max. 50,000€[16].

Hence, the valuation of the start-ups differs by accelerator. It ranges from 0 to 188,000€ (Startupbootcamp Berlin) and 500,000€ (Axel Springer Plug&Play) – up to even 1 to 3 million € in case of the Hub:raum incubator[17].

Based on the number of batches per year and related participants, the investments in start-ups generate high costs and risk for the accelerators. The costs for management of the investment portfolio also increase by its size[18]. Again, it will take a lot of resources, strong efforts and patience before these investments will pay off.

As a conclusion, the funding for the start-ups in relation to its valuation is another crucial criterion for the accelerators' attractiveness. It may also show the accelerator's seriousness and motivation about assisting in speeding-up the young firms business. Access to a variety of follow-up funding opportunities is as crucial.
However, it still depends on the overall revenue and financing model of the accelerator, as well as its specific target groups. Start-ups in distinct markets are more exit-oriented, whereas others rather prefer to maintain their independence (in terms of ownership).

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15. Some accelerator alumni in Berlin already received noticeable Series A investments (Source: http://www.gruenderszene.de/allgemein/zenguard-zenmate-project-a-angels (accessed 30 April 2015).

16. This applies, if the company is accepted for all three stages of six months each.

17 The Techstars METRO Accelerator, launched in April 2015, sets new standards for acceleration programmes in Berlin. It offers max. 120,000€ for 7 to 10 per cent equity, i.e. start-up's valuation of max. 1.7 million € (Source: http://www.techstarsmetro.com/faqs/ (accessed 30 April 2015).

18. Usually, venture capital firms of the large corporates (e.g. Deutsche Telekom VC company T-Venture) and VC partner firms handle the management of the accelerator's investment portfolio.

Summary

As stated earlier, accelerators have to cater, on the one hand, to the needs and expectations of young entrepreneurs. The findings by Birdsall et al (2013), derived from interviews with 14 accelerators and 15 investors, as well as a survey of ca. 130 start-up entrepreneurs, underline that the accelerator's reputation, alumni network, networking opportunities to investors and diverse options for follow-up funding are the most important anticipated benefits. Mentoring and training are perceived as important, too, while pitch training is considered as an over-emphasized component.
On the other hand, accelerators have to respond to their partners' (i.e. venture capital firms, investors, large companies/MNEs and sponsors) expectations. Their primary benefits conveyed comprise huge cost savings in finding promising start-ups and talent, as well as possible investments. Rather more qualitative, corporates and investors also take advantage of getting in touch with the start-up ecosystem, in terms of knowledge gathering and general networking.

VI. Opportunities for STP/AI to participate and to benefit

STP/AI and their incubation facilities can definitely learn a lot from the well-structured and planned processes and programme packages of high-quality accelerators. The package of very hands-on and close support through mentors and coaches, quick market access through corporate partnerships with potential customers and leveraging partners, as well as follow-up seed or Series A funding through investors (at least) generates high expectations (and very noticeable results in various cases), as well as attracts large number of innovative start-ups.

Consequently, STP/AI have to tap into this development, in order to maintain their competitiveness and attractiveness for high-technology companies[19]. As stated earlier, a few AI already have made this step forward: High Tech Campus Eindhoven (Startupbootcamp HighTechXL), ScionDTU (Danish Tech Challenge), Tehnopol and Turku science park (Accelerace Life accelerator) and 22@Barcelona, to name a few.

STP/AI must showcase and even strengthen their existing strengths and opportunities for start-ups:
- STP/AI must showcase their great experiences and expertise as 'matchmakers' and 'enablers' between different realms (e.g. SMEs-to-science, SMEs-to-start-ups),
- STP/AI must update their support services and resources to start-ups responding to the new competitors,
- STP/AI must use their technology profile and competence (i.e. value added chain, links to R&D and HEI),
- STP/AI must activate mentors, coaches, sponsors and partners from their networks in the private and public sector, as well as to carefully scout for additional experience-based and market knowledge.

Specific industry sectors or geographical areas are the essential differentiation features of accelerators. Offered industry and technology expertise and access to spatially defined networks are the primary points-of-differentiation. The quality of the ecosystem around the accelerator, i.e. branding, reputation, access to capital, mentors and networking opportunities with leveraging partners and alumni, is the major accelerator selection criteria for start-ups. Furthermore, additional features and points of differentiation, respectively, which newly established (STP-based) accelerators may use, are:

19. Still, the authors stress that developing and running an accelerator is a complex task. The current hype/inflation of accelerators globally does not guarantee success for every programme (some programmes already failed or ended, as well as competition is very high). However, we argue that STP have good prerequisites and ingredients to take advantage of.

• Longer programme length: Some programmes allow the participating firms to use the workspace after the programme is completed (in conjunction with continued mentoring and counselling.
• Follow-on funding: Some accelerators offer follow-up funding[20].
• 'Demo Day' road show: In particular, accelerators located in B-cities organize road shows to generate investor exposure in major cities.
• Investor participation in the start-up selection process (Birdsall et al. 2013).

STP/AI must make several strategic very important choices in order to be competitive in the growing realm of existing accelerators and to develop specific distinguishing features and unique selling propositions (USPs) (see Fig. 6).

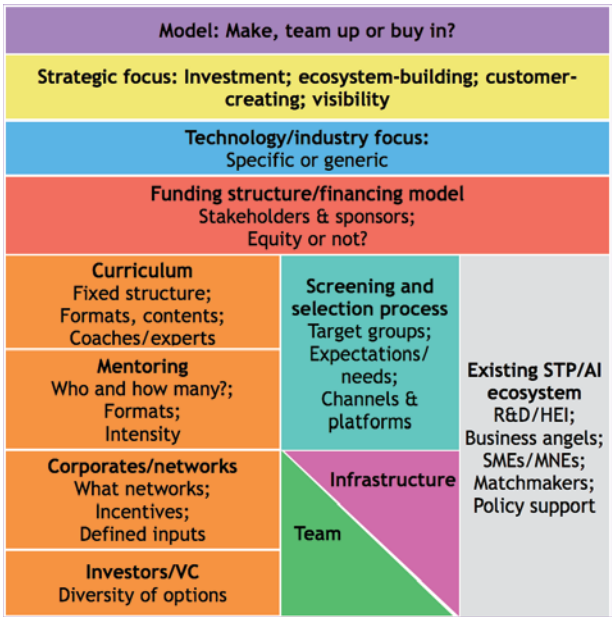

Figure 6: STP/AI-based accelerator 'model kit'
Source: Authors

NESTA, a non-for-profit organization from London, has compiled a practice guide for acceleration programmes. It offers a very practical approach and methodology to get closer to answers, which STP and AI must tackle to initiate an accelerator (on their own) (NESTA 2014).

As many of the key success factors for a successful accelerator programme depend on the existing ecosystem, starting an accelerator with the support of a strong sector specific network is a natural approach. Thus, the authors argue, that STP/AI that feel comfortable with their strengths of the entrepreneurial, technological, industrial, academic, mentoring and financing network[21] of a certain industry and technology area, are able to start an accelerator with much less efforts (see Fig. 7).

21. Many scholars (e.g. Leydesdorff and Etzkowitz 1996, Carayannis and Campbell 2009, Brinkhoff and Kitzmann 2014) refer to the models of 'Triple Helix' and/or 'Quadruple Helix', when describing the different players and stakeholders involved in shaping areas of innovation and territorial innovation systems, respectively, such as science and technology parks, and knowledge cities.

Figure 7: Accelerator ecosystem and primary partners
Source: Birdsall et al. 2013, p.9.

Finally, it has become evident that STP/AI developing a strong accelerator programme in the areas of their core strengths will add a growth effect in the best strategic sense. A well-managed and run accelerator will enhance the cooperation within the entrepreneurial and scientific ecosystem, enhance the attractiveness of the STP/AI, broaden networks, as well as add (large) companies, employees and public awareness.

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