Success Factors of Business Accelerators

Abstract. Business accelerators are a relatively new type of incubating start-ups. They help the nascent firms succeed in the early stage of development by providing support services. Success factors of accelerators can minimize the startup teams’ failures. The present research discusses three main factors of success: selection process and criteria, business support services and network. In this study, the lens of institutional theory is also used to propose that success factors help accelerators acquire the legitimacy in the eyes of their stakeholders. Legitimacy plays a key role in the business accelerators survival and growth. The variety of business accelerators is driven by the stakeholders’ needs and requirements. Following this, this study also emphasizes different types of accelerators: Generic, Specific, Private and Public. Empirical evidence is based on multiple case studies representing thirteen accelerator programs from Europe (Paris, London, Berlin).

Introduction

Fostering startup development and identifying the main characteristics, factors and conditions that contribute to new ventures success have been the focus of considerable research effort (Bruneel et al 2012; Bergek and Norrman 2008; Grimaldi and Grandi 2005; Hackett and Dilts 2004). In the last decade, a variety of business accelerator programs have emerged as a new tool to support start-ups ecosystems and offer a wide range of opportunities for innovation in the market (Miller and Bond, 2011). The first accelerator YCombinator was pioneered by Paul Graham in 2005, in the US. Subsequently, in 2007, David Cohen and Brad Feld founded TechStars, with the idea of transforming new ventures ecosystems through the accelerator model. In recent years, a number of programs have significantly grown based on the model of these two programs. This has led to the development of strong replication in Europe. There are 57 business accelerators in the European countries; 738 start-ups graduate from the accelerators, and 3500-4500 new jobs have been created by start-ups from the accelerator programs (J.Christiansen 2014).

Business accelerators are 3-6 months duration programs that help new ventures in early stages of development by providing support services such as office spaces, coaching and mentoring, small amount of financial support and set of education programs. One of the most crucial elements of business accelerators and the main reason why startup team participates in the accelerator is the mentorship provided by high quality mentors. Accelerators also provide a networking opportunity that consists of different events such as “Demo Day”, designed to connect start-ups with investors. Another characteristic of accelerators is that a cohort of companies is supported at the same time. Business accelerators have a positive impact on start-up teams by assisting them learn rapidly to become successful entrepreneurs and create valuable networks (Miller and Bond, 2011).

1 Data was collected from http://files.basekit.com/live229668_euacceleratorsassembly-seedadaccelerators-evidencedata.pdf (Accessed 28.08.2014)
Initially, the existing literature on business incubators operation has also highlighted several key success factors (Bruneel et al. 2012; Bergek and Norrman 2008; Ratinho and Henriques 2010; Hackett and Dilts 2004; Rice 2002; Lumpkin and Ireland 1988). Among them, selection process, services available and networking opportunities appear to be the most influential. Regarding the selection process, the literature review concludes that, in order to succeed, a rational selection process of start-up companies must be developed (Gibson and Wiggins 2003; Bergek and Norrman 2008; Hackett and Dilts 2004; Lumpkin and Ireland 1988). Similarly, new ventures would benefit from services available as they often lack business skills (Allen and Rahman 1985) and usually face problems because of the liabilities associated with being new and small (Soetanto and Jack 2013; Bruneel et al. 2012). Providing business assistance would foster new ventures success. Networking opportunities are a valuable aspect for start-ups to build up strategic partnership with external actors such as potential investors, customers and partners as well as an internal network between start-ups (Soetanto and Jack 2013).

Having identified the key success factors of business incubators, the current study also attempts to fill the gap in the literature by developing propositions concerning the business accelerators phenomenon. We found that business accelerators share similar success factors but also have some unique features. Thereby, under the lens of institutional theory (Zucker 1987; DiMaggio and Powell 1983; Kondra and Hinings 1998; Ashmorth et al. 2007), the current study also proposed that success factors promote legitimacy in the eyes of stakeholders. And the existence of different types of business accelerators is driven by stakeholders’ needs and requirements which in turn encourage accelerators to improve in order to differentiate themselves. Following this, this research emphasizes the different types of business accelerators such as Generic, Specific, Private and Public.

Provided that, the business accelerator phenomenon is quite recent, there is a lack of studies that evaluate accelerator programs success factors and their impact on new venture development. In order to respond to the research interest, empirical evidence from a total 13 case studies of business accelerators from London, Berlin and Paris was provided. Data collection involved formal structured interviews with accelerators managers. The repertory grid method was used to encourage the interviewees to describe the similarities and differences between theirs and other well-known accelerators in some respect to activity features such as selection, business supports and networking as well as accelerators strategy and goal. The findings discuss the success factors and different types of business accelerators.

This paper is organized as follows. The following section guides the readers through the literature review. Then, we explain the operation of business accelerators within institutional theory. Afterwards, we present the methodological framework. The final section provides a discussion of the implications of our findings for policy makers and startup companies, and suggests some potential avenues for future research.

**Literature Review**
New ventures are fundamental mechanisms in economic policies: however, the presence of new innovative startups is critical and needs support. Business incubators and accelerators are business service providers which have made a significant contribution supporting new ventures in early stages of development around the world. The new emerging literature (Cohen 2014) states the similarities of accelerators with incubators. While business accelerators are quite a new phenomenon, business incubators have been a crucial tool for regional economic development for several decades now. Table 1 provides the summary of differences between incubators and accelerators.

Insert table 1 here.

Business Incubators

Business incubators have been established throughout the world to spur economic growth. According to Phan et al (2005), business incubators are property-based organizations focused on the mission of business acceleration through knowledge agglomeration and resource sharing. In other words, they provide a variety of support services such as shared office space, business assistance and access to networks (Bøllingtoft 2012; Bergek and Norrman 2008; Grimaldi and Grandi 2005; Hackett and Dilts 2004; Lyons 2000; Allen and Rahman 1985). In this way, they facilitate the early-stage of development of venture’s life and increase their rates of success (Markley and McNamara 1994; Brooks 1986).

A number of researches have also been conducted to identify key elements of business incubator success (Soetanto and Jack 2013; Bruneel et al 2012; Bergek and Norrman 2008; Ratinho and Henriques 2010; Peters et al. 2004; Hackett and Dilts 2004; Rice 2002; Markley and McNamara 1994; Allen and Rahman 1985). Critical success factors are defined as dimensions of organization’s operations such as events, circumstances, activities that are vital to its success (Soetanto and Jack 2013; Bruneel et al 2012; Lumpkin and Ireland 1988; Dickinson et al 1984). For instance, the role of a competent and experienced manager in attracting right ventures through selection process, and assisting new startups companies in business development process are critical factors for the successful operation of business incubators. Hence, selection, business and network supports are considered key to the success of incubators (Soetanto and Jack 2013; Bruneel et al 2012; Bergek and Normman 2008; Ratinho and Henriques 2010; Peters et al. 2004; Hackett and Dilts 2004; Rice 2002; Markley and McNamara 1994; Lumpkin and Ireland 1988; Allen and Rahman 1985).

Selection includes some criteria to accept or reject new venture for entry, and in order to succeed, an appropriate selection process must be carried out (Gibson and Wiggins 2003; Bergek and Normman 2008; Lumpkin and Ireland 1988). Selection criteria of new ventures consist of different characteristics such as previous employment experience and founders or team members technical expertise, or new ventures’ product, market and financial characteristics. Focusing on certain characteristics when selecting startup teams for admission contributes to the success of incubators (Hackett and Dilts 2004; Lumpkin and Ireland 1988). Selection is also crucial for recourse allocation, with respect to both startup accelerations (Lumpkin and Ireland 1988) and to general economy (Hackett and Dilts 2004).
The next important component of success of business incubators is business support services. Business support services are associated with training seminars, workshops, coaching and mentoring as well as services such as developing business and marketing plans, building management teams, obtaining capital, and access to a range of other more specialized professional and administrative services. New entrepreneurs often lack a full array of business skills (Bruneel et al 2012; Allen and Rahman 1985) and probably face problems because of the liabilities associated with being new and small (Soetanto and Jack 2013). This is when the incubator plays a key role by providing assistance to fill these gaps.

The network is a tremendous value for startup teams to build up crucial strategic partnership with potential customers, field experts and financiers (Soetanto and Jack 2013). Network opportunity also helps startup companies obtain important information, knowledge and expertise in the areas where startups have gaps (Soetanto and Jack 2013; Bøllingtoft and Ulhøi 2005; Rice 2002; Chesbrough et al. 2000).

A variety of business incubators have been driven by the evolution of startup companies’ needs and requirements. This encouraged business incubators to diversify and improve their offers and services. Accordingly, there have been different models of business incubators: public, and private, networked and university based incubators (Soetanto and Jack 2013; Bøllingtoft 2012; Clarysse et al, 2005; Phan et al, 2005; Bøllingtoft and Ulhøi 2005; Grimaldi and Grandi 2005; Mian 1996; Cooper 1985).

**Business Accelerator**

Business Accelerators help nascent firms, and particularly high-tech startups succeed in the early stages of development by providing services such as office spaces, mentoring, networking and a variety of educational programs (Cohen 2014; Hoffman and Kelley 2012, Miller and Bound 2011).

The model of accelerators became globally famous with Y- Combinator and TechStars in US, which are also perceived as the most successful accelerators. The main characteristics of accelerators involve a small amount of financial support, usually between €10000 – €50 0000 for 5-7% equity; the limited duration that usually ranges between three to six months with the focus on intensive mentoring; a cohort of companies supported at the same time rather than individual companies; a focus on a small team rather than individual entrepreneurs, and finally an application process open to all, yet highly competitive (Cohen 2014; Miller and Bound 2011).

Business accelerators are quite a new phenomenon; therefore, little research has done on accelerators. The purpose of this study is to contribute into business accelerator success factors discussion in European countries. The paper provides a first attempt to assess business accelerators operation.

**Institutional Theory**
Institutional theory has proven to be an important useful theoretical lens for exploring a wide range of topics in different fields (DiMaggio and Powell 1983). The impact of institutional theory especially on organizational success and performance has been widely explored in the organization and strategy literature (Volberda et al 2012; Brignall and Modell 2000; Shane and Foo 1999; Kondra and Hinings 1998).

Institutional theory explains the effect of the institutional context on an organization survival and legitimacy (Zucker 1987; DiMaggio and Powell 1983; Oliver 1991; Kondra and Hinings 1998; Ashmorth et al. 2007). Consequently, the legitimacy is playing a fundamental role in organizations survival, success, and development. Researchers (Volberda et al. 2012; Levitt and March 1988) also state that institutional fit increases organization legitimacy which in turn increases performance. Over the years, researchers have offered a number of definitions for the term legitimacy; for instance, according to Suchman (1995:574) \textit{legitimacy involves the assumption that organizational activities are desirable, proper or appropriate within some socially constructed systems of norms, values, beliefs and definitions}. Zimmerman and Zeitz (2002) claim that \textit{legitimacy is a social judgment of acceptance, appropriateness, and desirability that enables organizations to access other resources needed to survive and grow.}

The article by DiMaggio and Powell (1983) describes three mechanisms, namely coercive, normative and mimetic through which institutional forces occur. Firstly, coercive isomorphism results from the pressure the government or other organizations exert on organization in order to affect many aspects of an organization’s structure or behavior. Next, normative isomorphism, stems from the professionalization that influences organizational characteristics. Finally, mimetic isomorphism is a pressure to emulate or model other organization’s activities and structure, when goals are ambiguous, or when the environments creates symbolic uncertainty.

Most of the time, stakeholders do not have clear and complete evidence that a given action is the best way to accomplish a certain goal. And organizations also lack legitimacy because of their newness. An organization with available resources, whose performance is below institutional norms, rules, values and models may undertake the institutional processes to bring it in line with the institutional norms. This way, stakeholders will accept it as legitimate (i.e., acceptable and appropriate) because it is within the “normal” range of performance, thus will reduce stakeholders’ uncertainty (DiMaggio and Powell 1983; Oliver 1991; Kondra and Hinings 1998). Zimmerman and Zeitz (2002) state that, when faced with uncertainty, stakeholders refer back to this stock of norms, rules, values and models in order to proceed. Legitimacy ensures stakeholders that the organization is properly constituted, which concurrently improves the chances that the organization acquires all the strategic resources needed to succeed (Zimmerman and Zeitz 2002).

Accordingly, business accelerators may lack legitimacy due to their newness. Following Suchman (1995:574) legitimacy here is defined as a generalized perception where the operations such as events and activities are desirable and appropriate. This forces accelerators to improve their operations to make them desirable and appropriate for key stakeholders.
In addition, business accelerators are perceived as an institution by their stakeholders, for instance, because of their impact on startups development. From the institutional theory point of view (DiMaggio and Powell 1983), interests and requirements of stakeholders can effect accelerators’ actions, structure, activity and strategy that at the same time can enhance success (coercive mechanism). And vice-versa, success enhances legitimacy and signals cultural acceptance and the ability to deliver on commitment (Deephouse and Suchman 2008).

Accordingly, there are different models of business accelerators: generic and specific. Generic accelerators focus on different kinds of start-ups from low-tech to no-tech including manufacturing and service. On the other hand, Specific accelerators are industry focused programs; where Healthbox Europe focuses on digital healthcare related startups, and Climate-KIC Europe focuses on climate impact startups.

**Data collection and methods**

Using the definition of business accelerators and based on the characteristics mentioned above: Financial support (£10k - £50k) usually in exchange for 5-7% equity; limited duration (3-6 months); a cohort of start-up teams is supported at the same time; focused on small teams rather than individual entrepreneurs; an application process that is open to all, yet highly competitive (Miller and Bound 2011), 41 accelerators were identified in three largest ecosystem in Europe: London, Berlin and Paris. Europe creates dynamic and healthy conditions for startup programs, hence the existence of approximately 260 startup programs. Particularly, London, Berlin and Paris offer sufficient capital alternatives (Salido et al. 2013). The managing directors of 13 accelerators out of 41, agreed to participate in this research and were interviewed at the end of 2013 and beginning of 2014. Table 2 provides the general characteristics of the 13 accelerators.

Multiple case studies ( Yin 2012; Eisenhardt 1989) were conducted to investigate deeper the topic of the new business accelerator phenomena and to analyze the success factors that stimulate the development of nascent ventures. Each case serves in a manner similar to multiple experiments – that is following “replication” logic (Yin 2012). Data collection involved formal, semi-structured interviews and informal conversations with managers of accelerator programs. The interviews focused on three goals: (1) To gain insight about business accelerators characteristics, strategy, and interaction with stakeholders; (2) to gain insight about selection process and criteria of business accelerators; and (3) to map the value added mechanisms offered to startups, in terms of business support services and network opportunities.

Utilizing the repertory grid method encouraged the interviewees to describe similarities and differences between theirs and other well-known accelerators. The repertory grid technique offers insight to a rich source of data and enables the researcher to challenge and clarify their own views and understanding of the situation as described by the interviewee (Cassell and Walsh 2004). The duration of the interviews was typically between 60 -90 minutes. All interviews were recorded and transcribed. The transcriptions served as a main source of data analysis.
In order to note the different points, the materials were read by all different involved researchers. In this case the credibility of findings did not rely solely on the interpretations of single analysis. The researchers divided the analysis into several dimensions and combined with existing literature to identify differences and similarities between the cases. This research consists the dimensions such as selection process and criteria (Bergek and Norrman 2008; Hackett and Dilts 2004; Gibson and Wiggins 2003; Lumpkin and Ireland 1988), services and network offered (Soetanto and Jack 2013; Bruneel et al 2012; Bøllingtoft and Ulhøi 2005; Hackett and Dilts 2004; Rice 2002; Chesbrough et al. 2000; Allen and Rahman 1985), strategic focus (generic or specific) and source of funding (Private and Public) (Mian, 1996, and Soetanto and Jack 2013; Bøllingtoft 2012; Bøllingtoft and Ulhøi 2005; Grimaldi and Grandi 2005; Cooper 1985). The findings are discussed in the next section.

**Findings**

Accelerator managers have also indicated their priorities in starting an accelerator. The main priorities are contributions to startup development and earn a profit. The goals achievement is linked with the success of the programs. In this regard, appropriate selection process, business support services, and network opportunities are critical to accomplish the key objectives. The purpose of this study was to develop an understanding of the business accelerator phenomenon and to identify the key components of success. The findings presented below are an integration of 13 business accelerators of case studies found in Europe.

**Selection process and criteria:**

Thereby, business accelerators have a well-structured selection process that consists of an online application via software platform. (Table 3 provides the detailed selection process of accelerators). Firstly, the received application is usually reviewed by the internal team and the external partners such as mentors, investors, partners and alumni in order to make a short list of 20-70 promising candidates. The following stage is an interview with the selection committee to select the final 6-20 best start-ups. Research shows that the main selection approach of all business accelerators is to focus on venture team and team diversity. The accelerators mainly describe criteria related to the characteristics of the team. The personal characteristics of the team members consist of management skills, technical skills, previous working experience and expertise. Accordingly, the team criteria are emphasized by accelerators as a good indicator to the success of the companies.

Insert table 3 here

**Business support services**

Accelerator programs provide start-up companies with a combination of assistance services. Business accelerators are more oriented towards the intangible services that involve a significant amount of education, high-quality mentorship, coaching, workshops, weekly evaluation during the program period, financial and legal support and tangible services such as office spaces. Table 4 shows the benefits are provided by accelerators.
Mentorship: As explained earlier, the most valuable aspects of accelerator programs and the main reason why start-up companies participate in accelerators is the mentorship opportunity. Mentors work with start-up teams throughout the duration of the program; they provide valuable advice and feedback based on personal experience on a voluntary-basis. For instance, Axel Springer P&P Accelerator (Berlin) schedules meetings with around 90 mentors, and provides mentorship in three directions: business intelligence, online marketing and technical development. Each start-up interacts with each type of mentor. Another example is Bethnal Green Venture Accelerator (London) where some 60 mentors are involved. Usually all mentors are selected though recommendations from mentors networks. Fintech Innovation Lab (London) mentors are executives from the bank industry who are also future customers for the ventures. The accelerator companies select mentors through recommendations, personal network and mentor networks based on their level of expertise, experience and desire to help new entrepreneurs. The majority of the accelerator companies highlighted the mentorship as the most essential element of business support services.

Networking

Accelerator programs offer an external and internal network opportunity for new ventures through a variety of events. As explained above, “Demo Day” is a valuable feature of business accelerators, organized to connect start-ups with high quality groups of investors and customers. For example, Microsoft Venture Accelerator connects startups with its biggest customers such as Shell, Siemens, and BMW around the world. Fintech organizes events in order to build up a network with executives from bank start-ups.

To establish their legitimacy, business accelerators resort to the three success factors. (coercive legitimacy). In sum, business accelerators build their level of legitimacy by adopting and creating successful operation model. For example, in first place, accelerators develop their selection process to attract promising startups team for admission. Consequently, well-developed structures and activities such as business assistance and network opportunities attract startup teams, investors, corporate companies, governments, policy makers and more different strategic stakeholders to business accelerators.
Proposition 1. Success components of business accelerators help gain institutional legitimacy in the eyes of stakeholders and enhance access to the strategic resources that are crucial for survival and growth.

Different types of accelerators

The focus of accelerators is associated with stakeholders’ needs and requirements, which are corporate, business angels, investors and public authorities. Research also highlighted the different types of business accelerators. For instance, based on the focus of accelerators, two types of programs can be distinguished: specific and generic. Generic accelerators offer services to all kinds of start-ups from low-tech, to no-tech including manufacturing and services. Specific accelerators focus on specific industrial and technology domain such as digital healthcare, information technology, biotechnology, bank industry, environmental technology. The example of specific accelerator is Healthbox Europe which aims to connect healthcare organizations with start-ups and help them work together. Fintech Innovation Lab, Climate-KIC Europe, Microsoft Ventures Accelerator, Le Camping are also specific accelerators that focus on specific domains (The summary of the main characteristics of each accelerators are provided in Table 2). The main characterizing aspect that differentiates specific accelerators from generic is that, in addition to other services, specific accelerators provide specialized mentoring with highly capable mentors from new venture’s core activity, which helps in the development of core aspects of specific products. The mentor of a specific accelerator often invests in start-ups as business angels. The aim of specific accelerators is also to connect start-ups with the industry which in turn gives star-ups access to real customers and network to the investor community. Accordingly, specific accelerators can be highlighted as a best practice.

Two other types of accelerators, private and public, can also be distinguished based on the source of revenue. The expenses of public accelerators are usually covered by non-profit organizations. For instance, Climate-KIC Europe is supported by European Commission; Bethnal Green Ventures is funded by Cabinet Office and foundations such as Nesta, Nominet Trust. The objective of the public accelerators is to stimulate startup ecosystem within the region or the technology. Private accelerators benefit from corporate and private investors. Fintech Innovation Lab is supported by Accenture and 12 investment and retail banks; likewise, Techstars London is funded by Venture capital and business angels; Healthbox Europe is founded by Healthcare corporate, VC’s and business angels; finally, Microsoft Ventures Accelerator obtains funding from Microsoft. There are also mixed type of accelerators - private and public funded, for instance, Le Camping is founded by private funds such as, Google, BNP Paribas, Orange and SNCF and public institution such as Ile de France. The objective of private accelerators is to bridge the gap between new ventures and investors.

Proposition 2. Stakeholders’ different needs and requirements promote different accelerator models
Conclusion

By focusing on how business accelerators operate, the main purpose of this paper was first, to investigate the success factors of business accelerators. To achieve the research’s objective, multiple case studies were used to examine the operation of 13 accelerator programs from Europe: Paris, London, Berlin (table 2 provides the main characteristics of accelerators). The findings have offered a clear contribution to policy and future research.

Existing literature has examined critical success factors of business incubators (Soetanto and Jack 2013; Bruneel et al 2012; Bergek and Norman 2008; Ratinho and Henriques 2010; Peters et al. 2004; Hackett and Dilts 2004; Rice 2002; Markley and McNamara 1994; Lumpkin and Ireland 1988; Allen and Rahman 1985). Like others, this research emphasizes three success factors: selection process and criteria, business support services, and networks. This study suggests that business accelerators have well-structured selection process that consists of an online application via software platform and that the main selection approach of all business accelerators is to focus on venture team and team diversity. Accelerator programs provide start-up companies with the combination of assistance services such as a significant amount of education, high-quality mentorship, coaching, workshops, weekly evaluation during the program period, financial and legal support and office spaces. The most valuable aspect of all accelerators’ support services is the mentorship opportunity whereby start-ups obtain advice and feedback on product development. Networks opportunities provide matchmaking between start-ups and external actors such as potential investors, customers and partners, and internal network between tenants. Accelerator programs offer external and internal network opportunities for new ventures through a variety of events. As mentioned, “Demo Day” is a valuable feature of business accelerators, which is organized to connect start-ups with a high quality group of investors and customers.

Second, the theoretical part of this research lies in the fact that it enhances understanding about the success factors of business accelerators. Researchers (Zucker 1987; DiMaggio and Powell 1983; Kondra and Hinings 1998; Ashmorth et al. 2007) claim that institutional fit increases organization survival and legitimacy. Legitimacy is playing an important role in organization success and ensures stakeholders that the organization is properly constituted (Deephouse and Suchman 2008; Zimmerman and Zeitz 2002; Kondra and Hinings 1998). The organizations also lack the legitimacy because of their newness. Consequently, through success factors business accelerators acquire legitimacy in the eyes of stakeholders. Well-organized and developed success factors: selection process and criteria, business support services, and networks signal to stakeholders that the accelerator is properly constituted.

From the institutional theory point of view (DiMaggio and Powell 1983), stakeholders’ interests and requirements can affect the accelerators’ actions, structure, activity and strategy that can in turn enhance success. However, as long as the stakeholders’ needs are varied, there will be a space for differed models of business accelerators. This study highlights different types of business accelerators: General, Specific, Private and Public, that serve the different stakeholders’ needs.
Concerning further research, this study shows that there is still much work to be done to improve the understanding of the business accelerators phenomenon and how they impact startup companies. Large-scale studies from other geographical regions should be used to identify the best model of accelerator to achieve certain goals. In addition, research should be conducted to examine how the success factors of this model affect the performance of business accelerators. The results can help policy makers choose which accelerators to support and it can also be the startups’ interest in applying to different accelerators, depending on their preferences. Business accelerators represent an interesting area for further deeper qualitative and quantitative analysis.
References:


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Table 1. Differences between incubators and Accelerators

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<th>Accelerators</th>
<th>Incubators</th>
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<tr>
<td><strong>Duration</strong></td>
<td>3-6 months</td>
<td>1-5 years</td>
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<tr>
<td><strong>Cohorts of companies</strong></td>
<td>Yes</td>
<td>No</td>
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<tr>
<td><strong>Selection frequency and criteria</strong></td>
<td>Competitive, team focus</td>
<td>Noncompetitive, individual entrepreneurs</td>
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<td><strong>Mentorship</strong></td>
<td>Intense</td>
<td>Minimal</td>
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<td>Table Accelerator programs from Europe: Paris, London, Berlin</td>
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<td><strong>Founded year</strong></td>
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<td>Bethnal Green ventures</td>
<td>2011</td>
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<td>Fintech Innovation Lab</td>
<td>2012</td>
<td>London and New York</td>
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<td>Techstars London</td>
<td>2013</td>
<td>London</td>
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<tr>
<td>Climate-KIC Europe</td>
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<td>Healthbox Europe</td>
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<td>Le Camping</td>
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<td>The Family</td>
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<td>Scientipole Initiative and Croissance</td>
<td>2002</td>
<td>Paris</td>
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Table 3. Accelerator Selection Process

<table>
<thead>
<tr>
<th>Accelerator</th>
<th>Selection process</th>
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<tbody>
<tr>
<td>Bethnal Green Ventures</td>
<td>Online application via f6s application software/shortlist of start-ups / face-to-face interview / final 10 start-ups</td>
</tr>
<tr>
<td>Fintech Innovation Lab</td>
<td>Online application via own software platform/shortlist of 15 start-ups / Dragons’ Den in front of sponsors from banks/ final 6 start-ups</td>
</tr>
<tr>
<td>Techstars London</td>
<td>Online application via f6s application software/shortlist of 75 start-ups / interview to select between 20-30/ face-to-face interview / final 10 start-ups</td>
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<tr>
<td>Climate-KIC Europe</td>
<td>Online application via own software platform/ an internal panel shortlist the applicant/ interview/ final 20 start-ups per annum</td>
</tr>
<tr>
<td>Healthbox Europe</td>
<td>Online application via own software platform/ 2 round of selection for shortlist/ face-to-face interview/</td>
</tr>
<tr>
<td>Axel Springer Plug &amp; Play Accelerator</td>
<td>Online application via own software platform/shortlist of 30 start-ups / face-to-face interview / final 15 start-ups</td>
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<tr>
<td>Microsoft Ventures Accelerator</td>
<td>Online application via f6s application software/ shortlist of 70 start-ups / first interview -shortlist of 20 start-ups/ second interview/ final 9 start-ups</td>
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<tr>
<td>Prosiebensat.1 Accelerator</td>
<td>Online application via own software platform/ shortlist of 20 start-ups / interview/final 6/7 start-ups</td>
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<td>Startupbootcamp SBC2go</td>
<td>Online application-scouting events/ shortlist/ Skype interview with 20 start-ups / selection day/ final 10 start-ups</td>
</tr>
<tr>
<td>L’Accelerateur</td>
<td>Online application via own software platform/ shortlist of 50 start-ups / interview/ final 10 start-ups</td>
</tr>
<tr>
<td>Le Camping</td>
<td>Online application/ shortlist of 50 teams/face-to-face interview – 25 start-ups/ second interview – final 12 start-ups</td>
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<td>The Family</td>
<td>Contacting via email/ face-to-face interview</td>
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<td>Scientipole Initiative (and Croissance)</td>
<td>Online application via own software platform/face-to-face interview</td>
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<tr>
<td>Bethnal Green ventures</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Fintech Innovation Lab</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Techstars London</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Climate-KIC Europe</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Healthbox Europe</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Axel Springer Plug &amp; Play Accelerator</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Microsoft Ventures Accelerator</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal, BizSpark support</td>
</tr>
<tr>
<td>Prosiebensat.1 Accelerator</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
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<tr>
<td>Startupbootcamp SBC2go</td>
<td>Mentorship, Workshop, Coaching, Weekly evaluation, Co-working space, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>L’Accelerateur</td>
<td>Mentorship, Workshop, Coaching, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Le Camping</td>
<td>Mentorship, Workshop, Coaching, Variety of events, Demo day, Networking, Financial and legal, Amazon web services</td>
</tr>
<tr>
<td>The Family</td>
<td>Mentorship, Workshop, Coaching, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
<tr>
<td>Scientipole Initiative (and Croissance)</td>
<td>Mentorship, Workshop, Coaching, Variety of events, Demo day, Networking, Financial and legal support</td>
</tr>
</tbody>
</table>

Table 4. Provided benefits from the Accelerator Programs