iCBA – F1 – S.O. 1.1 – SC 038

Project title and acronym:
Intelligent Cross-Border Accelerator for Innovative ICT-enabled start-ups (iCBA)

Accelerator Development Blueprint

(Project Activity 3.1)

CONTENTS

1. INTRODUCTION – WHAT IS AN ACCELERATION PROGRAM

Startup accelerators support early-stage, growth-driven companies through education, mentorship, and financing. Startups enter accelerators for a fixed period of time, and as part of a cohort of companies. The accelerator experience is a process of intense, rapid, and immersive education aimed at accelerating the life cycle of young innovative companies, compressing years' worth of learning-by-doing into just a few months.

We will highlight four distinct factors that make accelerators unique:
- They are fixed-term,
- Cohort-based, and
- Mentorship-driven,
- They culminate in a graduation or "demo day

None of the other early-stage institutions — incubators, angel investors, or seed-stage venture capitalists — have these collective elements. Accelerators may share with these others the goal of cultivating early-stage startups, but it is clear that they are different, with distinctly different business models and incentive structures.

The Four Institutions That Support Startups

	INCUBATORS	ANGEL INVESTORS	ACCELERATORS	HYBRID
Duration	1 to 5 years	Ongoing	3 to 6 months	3 months to 2 years
Cohorts	No	No	Yes	No
Business model	Rent; nonprofit	Investment	Investment; can also be nonprofit	Investment; can also be nonprofit
Selection	Noncompetitive	Competitive, ongoing	Competitive, cyclical	Competitive, ongoing
Venture stage	Early or late	Early	Early	Early
Education	Ad hoc, human resources, legal	None	Seminars	Various incubator and accelerator practices
Mentorship	Minimal, tactical	As needed by investor	Intense, by self and others	Staff expert support, some mentoring
Venture location	On-site	Off-site	On-site	On-site

SOURCE "WHAT DO ACCELERATORS DO? INSIGHTS FROM INCUBATORS AND ANGELS"
BY SUSAN COHEN, 2013; ADAPTATIONS BY IAN HATHAWAY
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Startup accelerators are known as Seed accelerators, are fixed-term, cohort-based programs that include mentorship and educational components and culminate in a public pitch event or demo day. While traditional business incubators are often government-funded, generally take no equity, and rarely provide funding, accelerators can be either privately or publicly funded and cover a wide range of industries. Unlike business incubators, the application process for seed accelerators is open to anyone, but highly

competitive. There are specific types of seed accelerators, such as corporate accelerators, which are often subsidiaries or programs of larger corporations that act like seed accelerators.

a. Why Startup Accelerators?

Accelerators have clearly taken hold in recent years. However, what is it about what accelerators do that makes them so different from other early stage investors and support organizations and so valuable to the startups that are apparently falling over each other to be in their ranks?[1] Experts are linking the accelerator experience to immersive education, where a period of intense, focused attention provides company founders an opportunity to learn at a rapid pace. Learning-by-doing is vital to the process of scaling ventures, and the point of accelerators, suggests Feld and others, is to accelerate that process. In this way, founders compress years' worth of learning into a period of a few months.

Accelerators have a positive impact on regional entrepreneurial ecosystems, particularly with regard to the financing environment. Metropolitan areas where an accelerator is established subsequently have more seed and early-stage entrepreneurial financing activity, which appears not to be restricted to accelerated startups themselves, but spills over to non-accelerated companies as well — occurring primarily from an increase in investors. To summarize, accelerators can have a positive effect on the performance of the startups they work with, even compared with other key early-stage investors. But this finding is not universal among all accelerators and so far has been isolated to leading programs. Early evidence also shows that accelerators may have a positive effect on attracting seed and early-stage financing to a community, bringing spillover benefits to the wider regional economy. Considering the growth of accelerators in recent years, this evidence is encouraging. Accelerators seem to be a positive addition to startup ecosystems across the country and the world.

b. How do startup accelerators work?

First, there is a rigorous application process where the acceptance rate is only 1-2% for the more popular and established programs, while the percentage is just a teensy-weensy higher for the less prestigious accelerators.

Once accepted, a startup enters an accelerator on-site for a precisely defined/fixed period which is typically three months but can also be half a year. You also become part of a cohort of companies, which is another plus because a great deal of the connections you make during the process can turn into long-term, meaningful relationships – not to mention lead to potential funding-related introductions.

Because the accelerator experience is aimed at accelerating the life cycle of a young startup, it's very intense and immersive with educational seminars and workshops, group and individual mentorship meetings, investor pitches, networking events, and everything else needed to fine-tune the

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[1] HBR Article/2016/03/what-startup-accelerators-really-do

product/service and business model. You are thrown into a highly compressed cycle that would usually take a few years so it's vital to be able to focus, learn, and make progress at a rapid pace.

Finally, the speedy learning-by-doing experience comes to an end with a 'demo day' – a business version of college graduation where startup founders present their business model. Each startup in the cohort gets an opportunity to publicly pitch to the investors and community, with the possibility of private and follow-up presentations.

The entire startup accelerator structure is what makes all of this an enticing proposal. There are distinct collective elements that make this form of cultivating early-stage startups fairly unique:

Fixed period

- Cohort-based

- Mentorship and education-driven

- 'Demo day' exit

2. SUGGESTED TEACHING AND LEARNING METHODOLOGIES FOR DELIVERY OF THE ACCELERATOR

Entrepreneurship is a complex process that includes many opportunities on one hand, and on the other hand contains many difficulties. Practice on the material while applying the new ideas will be made by combining practical tools, pitching practice, and group discussions with mentors in a viable learning environment. Teaching and learning methodologies for delivering of the accelerator will focus on three components:

- 'know-what'
- 'know-how'
- 'Know-who [2]

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[2] https://hbr.org/2019/01/the-two-ways-for-startups-and-corporations-to-partner
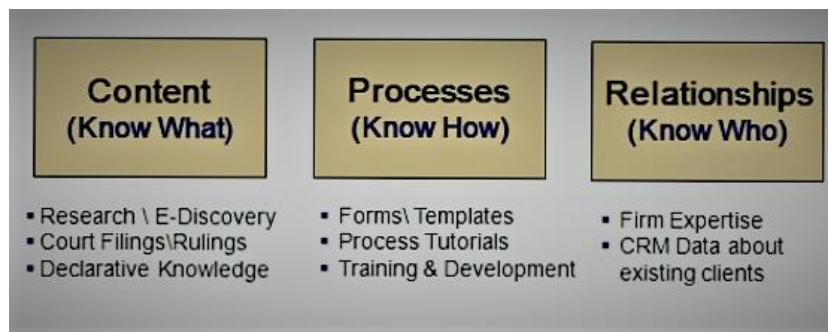
The methodology will involve thematic analysis of semi-structured interviews with participants in the start-up accelerator that is delivered using ideas such as:

- ❖ **Design Thinking**
- ❖ **Business Model Canvas**
- ❖ **Lean Start-up methodology**

The program emphasize the 'know-what' and 'know-how', 'know-who' as the most significant for participant learning. The results will indicate that mentors and experts are especially helpful in shaping learning in developing entrepreneurial networks. Moreover, the results will show that the processes of 'know-what', 'know-how' and 'know-who' are interrelated – by knowing 'who', participants will learn 'what' and 'how to' through the social learning. The research contributes to entrepreneurial learning theory and application particularly by providing evidence that 'know-who' closes the learning loop for 'know-what' and 'know-how' as 'know-who' can actually provide entrepreneurs with the means to enhance their entrepreneurial self-efficacy.

a. DESIGN THINKING

What is design thinking?

Design Thinking is part of the broader project-based learning educational model. It uses a creative, systematic approach to teach problem-solving. The progress is made through the stages of: **Discovery**, **Ideation, Experimentation, and Evolution** in search of innovative solutions to vexing problems. The learning process integrates many activities: observation, collaboration, fast-learning, visualization of ideas, and rapid prototyping. The integration of research, development, and evaluative activities, makes it particularly useful for all courses, particularly for those with complicated, multi-faceted, and trans-disciplinary topics. Design Thinking can be applied to nearly any course where innovation and creative problem solving is required. Design Thinking fits within the real-world of complicated problems because it promotes the search for many possible options, not a single right answer. Design Thinking is used widely in various entrepreneurial-minded organizations (e.g., Apple, Google, Nike, etc.) and has been integrated into innovative pedagogies and design practices for years. Good design, after all, can be found in elegant solutions within every discipline.

What makes Design Thinking different?

Traditional courses progress the student learning from conceptual understanding towards demonstrations of skill and capacity in a linear, topically focused manner. Setting this scaffolding is set in place, fixes the problems, and the solutions are typically within a known range. But many course problems are research questions that defy simple explanations or right/wrong answers. For these courses, need a more dexterous approach. In Design Thinking, they are discovering knowledge through exploration. Students help define the problems, identify and develop potential solutions, and determine ways to assess

the work. Instructors serve as facilitators and advisors to this learning. Embedded throughout the process is capacity building through linked-learning experiences, collaborative exercises, and creative problem solving. Learning often involves hands-on experiences focused on real-world challenges. By centering course activities around a problem and generating creative solutions, these courses support the development of essential competencies such as critical thinking, reflective learning, adaptability, effective collaboration, and systems thinking.

The Design Thinking Multi-Stage Model[3]

Design Thinking Process
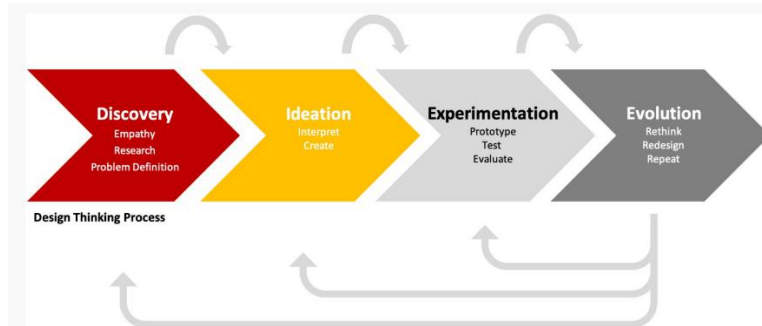
There are many practical variants as to how this multi-stage model can be integrated into course activities, but it broadly falls under five categories:

> **Discovery (Empathy, Research, and Problem Definition)**
> The first stages are directed towards understanding and defining potential problems for solutions by asking, **"What Is It?"** .The requisite foundation for all other design thinking stages is the ability to generate informed and empathetic work during this stage. **How?** Through literature reviews and consultations with experts along with the combined observations and engagements with people and physical environments relevant to the topic. Information gathered and documented during this stage can be aligned with course objectives and assessments. Students will gain a deeper understanding of the issues throughout the process. Upon completing the information gathering, teams organize, interpret, and make sense of the data to define a problem scope. Doing so requires both analysis (breaking down complex concepts) and synthesis (creatively piecing information together to form whole ideas). A good problem statement should be human-centered, broad enough for creative freedom, but narrow enough to be manageable. As a general rule, consider using the Stanford d. school "Why-How Ladder" (a variation of the Sakichi Toyoda "5 Whys" technique) to refine the problem statement and to suggest how to move forwards with design problem-solving. Unlike the traditional project-based learning method, instructors do not define the problem in design thinking. They can, and should, define a scope, but defining the actual problem is part of the student responsibility.

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[3] KNAPP, J. THE DESIGN SPRINT. [HTTPS://WWW.GV.COM/SPRINT/]

➢ **Ideation (Interpret, Create, and Make)**

At this stage, students interpret their research into a range of creative ideas and potential solutions. This step starts the "**What If?**" phase of the work. Instructors should encourage enthusiasm and collaborative participation by incorporating active-learning methods, visualization techniques of "systems-thinking," and other image-oriented methods to document brainstorming. Expert guidance is required to maintain enthusiasm in the ideation process by guiding proposals and bringing focus to the expectations. Instructors suggest practices to enhance the solutions and temper expectations (e.g., "your solution won't solve world hunger as you proposed, but it can make a difference in one stage of food production—let's use that to refocus the design effort." Eventually a more narrow range of possible solutions is identified and the work of making/designing begins. In this stage, ideas become manifest. Students are deciding how and what to produce is of central importance. Iteration is essential. Align activities with course objectives and professional practice models. As ideation moves into prototyping, the expectation is that student groups produce several scaled-down versions or features of the final solution. Doing so allows students to understand better the constraints and benefits inherent to the solutions they've designed. The introduction of new tools and skills can occur during this stage, along with emphasizing collaborative efforts.

➢ **Experimentation (Prototype, Test and Evaluate)**

Experimentation is only complete when identifying problems by breaking the project down through evaluation. This process looks for failures and revelations that emerge through testing; profound learning opportunities arise when solutions don't meet their objectives. Learning how to define and evaluate the relative value and efficacy of the prototypes follows is an essential skill. **Students often return to the Discovery stage to identify the proper standards for evaluating success (Who does it work for? Does it work in the way you intended? How would you know?).** At this stage, instructors can show how practical conditions affect evaluation (industry standards, code requirements, etc.) and how exigent forces would affect the solution (e.g., broader economic, sociological, and cultural conditions). This stage isn't the end of the process; ultimately, testing is a generative process for redesign as it reveals opportunities for improvement. By trying to determine how and why specific solutions are rejected, improved, or accepted, students develop clarity of how real users would behave, think, and feel when interacting with the solution. At this stage, alterations and refinements are expected to be more mature and technically developed. Collaborations may be extended into communities to expand testing and assessment.

➢ **Evolution (Re-Think, Re-Make, Repeat)**

The multi-stage process implies a linear direction of progress, but designing and learning are inherently more unpredictable, so the model is flexible. Information learned from testing helps refine the problem definition and the overall design. There is a perpetual loop of feedback.

Ultimately, solutions are evolved and improved through reiteration and repetition, as fewer factors are considered for each iteration. The challenge of design thinking is often knowing when this evolutionary process of redesigning is "done." Solving a problem, particularly a vexing one, is unlikely within the constraints of school. Academic calendars and restrictions are quite different from practice, so there are often situations in which a "good enough for now" scenario is the goal. Ideally, of course, the process can spark an interest in students to continue a life-long engagement in these research projects. This process is ultimately about joining on-going conversations and searching for new knowledge through design solutions. It isn't about resolution. The passion of the search is what is essential to teach and learn.

➢ **Deployment (Socialize, Pilot, and Integrate)**
Specific projects may have the opportunity to develop into real-world solutions. This stage of deployment focuses on ways that solutions become tangible, actionable, and ready for use. In the socializing phase, the ideas develop to the degree that buy-in occurs and teams built around the solution. This phase relies on the ability to tell compelling stories about the solution. Because these stories have naturally developed through a rigorous Design Thinking process, it is relatively easy to build a narrative around a solution based on the process. In the piloting phase, the solution is introduced to a predetermined group to gain real-world feedback and reviews. Depending on the solution's stage and scope, this may occur at a smaller scale during prototyping. In this phase, the focus is on identifying barriers to implementation of use and integration. Depending on the solution, these barriers to production and method may be profound. This work takes in-depth expertise and cross-disciplinary collaborations to understand markets, supply-chains, production, delivery models, and how the solution will enhance or disrupt existing models.

b. BUSINESS MODEL CANVAS

The Business Model Canvas (BMC) is a strategic management tool to quickly and easily define and communicate a business idea or concept. It is a one page document which works through the fundamental elements of a business or product, structuring an idea in a coherent way.[4]

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[4] https://www.strategyzer.com/

An example of a Business Model Canvas[5]

The right side of the BMC focuses on the customer (external), while, the left side of the canvas focuses on the business (internal). Both external and internal factors meet around the value proposition, which is the exchange of value between your business and your customer/clients.

Why we use it

To quickly draw a picture of what the idea entails. It allows us to get an understanding of your business and to go through the process of making connections between what your idea is and how to make it into a business. It looks at what kinds of customer decisions influence the use of your systems. It allows everyone to get a clear idea of what the business will likely be.

How to use it

Value Proposition:

The Value Proposition is foundational to any business/product. It is the fundamental concept of the exchange of value between your business and your customer/clients. Generally, value is exchanged from

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[5] https://www.strategyzer.com/

a customer for money when a problem is solved or a pain is relieved for them by your business. *Good questions to ask when defining your business/product:*

➢ What is the problem I am solving?
➢ Why would someone want to have this problem solved?
➢ What is the underlying motivator for this problem?

Tips: A good way to approach this for users/customers is by looking at your customer segments and figuring out where your product/service solves the problem for your customer, based on Maslow's Hierarchy of Needs. If you are selling your product or service to another business, you are a key partner in them achieving their Value Proposition for their customers. It is important to have context around the goals the company is trying to achieve for their Customer Segments and where your business/product/service fits in the value chain.

Customer Segments

Customer Segmenting is the practice of dividing a customer base into groups of individuals that are similar in specific ways, such as age, gender, interests and spending habits. Things to consider when determining your Customer Segments:

➢ Who are we solving the problem for?
➢ Who are the people that will value my value proposition?
➢ Are they another business?
➢ If so, what are the characteristics of those businesses?
➢ Or, are they other people?
➢ Does my value proposition appeal to men/women or both?
➢ Does it appeal to young adults aged 20 to 30 or teenagers?
➢ What are the characteristics of the people who are looking for my value proposition?

Another thing to gauge and understand is your market size, and how many people there are in the Customer Segment. This will help you understand your market from a micro and macro perspective. A great place to start understanding your customer is to create customer personas for each of your Customer Segments.

Customer Relationships

Okay, so we know our Value Proposition and have developed Personas to better understand our Customer Segments or 'customers', but what is the relationship we have with our customers? Customer Relationships is defined as how a business interacts with its customers. So, do you meet with them in person? Or over the phone? Or is your business predominantly run online so the relationship will be online too? Some examples are: *In person (one-to-one), Third party contractors, Online, Events (one-to-many) Phone.* A really helpful step is to create a User Journey Map of your customers as they interact with your business. This helps clarify the points of engagement between you and your customer and the modes used to relate to your customers. This will also help you start to define your operations as a business and also help you identify opportunities for automation.

Channels

Channels are defined as the avenues through which your customer comes into contact with your business and becomes part of your sales cycle. This is generally covered under the marketing plan for your business. Good questions to ask when identifying the channels to reach your customers are:

- How are we going to tell our customer segment about our value proposition?
- Where are our customers?
- Are they on social media?
- Are they driving their car and listening to the radio?
- Are they at an event or conference?
- Do they watch TV at 7pm on a Friday night?

Examples of channels: Social media, Public speaking, Electronic mail (email marketing), Networking SEM (Search Engine Marketing), SEO (Search Engine Optimisation), Engineering as marketing, Viral marketing, Targeting blogs, Sales and promotions for commissions, Affiliates, Existing platforms, PR, Unconventional PR, Social advertising, Trade shows, Content marketing, Community building, Offline advertising (billboards, TV, radio), Understanding how to reach your customers is so crucial to your business.

Key Activities

The Key Activities of your business/product are the actions that your business undertakes to achieve the value proposition for your customers. Questions to ask: What activities does the business undertake in achieving the value proposition for the customer? What is the resource used? Time? Expertise? Distribution of product? Technical development? Strategy? Offer resources (human/physical)? What actions does it take you and/or your staff to achieve value exchange?

Examples: Consulting, Designing, Web development, Baking, Driving, Shovelling

Key Resources

What practical resources are needed to achieve the key activities (actions) of the business? Key means the resources your business requires to do business. These resources are what is needed practically to undertake the action/activities of your business: Office space, Computers, Hosting People (staff), Internet connection, Car, Bike, Oven, Electricity, Car Parts.

Key Partners

Key Partners are a list of other external companies/suppliers/parties we may need to achieve your key activities and deliver value to the customer. This moves into the realm of 'if my business cannot achieve the value proposition alone, who else do I need to rely on to do it?. An example of this is 'if I sell groceries to customers, I may need a local baker to supply fresh bread to my store'. They are a key partner to achieve the value my business promises to the customer.

Cost Structures

Your business cost structure is defined as the monetary cost of operating as a business. How much does it cost to achieve my businesses key activities? What are the cost of my key resources and key partnerships? How much does it cost to achieve the value proposition for my customers/users? Are there additional costs to running a business? Legal? Insurance? What is the cost of my business? *It is important also to place a monetary value on your time as a cost.* How much would it cost you to hire you? What is the opportunity cost of running your business?

Revenue Streams

Revenue Streams are defined as the way by which your business converts your Value Proposition or solution to the customer's problem into financial gain. It is also important to understand pricing your business accordingly to pain of purchase in exchange for the pain of solving the problem for your customer. There are many different revenue models here: Pay per product (pay per view), Fee for service, Fixed rate, Subscription, Dividends, Referral feeds, Freemium, Equity gain.

Tools to Use
- https://canvanizer.com/
- Whiteboard
- Butchers Paper
- Google Slides
- Case Studies
- Good computers

c. LEAN START-UP METHODOLOGY

Lean startup is a methodology for developing businesses and products that aims to shorten product development cycles and rapidly discover if a proposed business model is viable; this is achieved by adopting a combination of business-hypothesis-driven experimentation, iterative product releases, and validated learning. It provides a scientific approach to creating and managing startups and get a desired product to customers' hands faster. The Lean Startup method teaches you how to drive a startup-how to steer, when to turn, and when to persevere-and grow a business with maximum acceleration. It is a principled approach to new product development. Too many startups begin with an idea for a product that they think people want. They then spend months, sometimes years, perfecting that product without ever showing the product, even in a very rudimentary form, to the prospective customer. When they fail to reach broad uptake from customers, it is often because they never spoke to prospective customers and determined whether or not the product was interesting. When customers ultimately communicate, through their indifference, that they don't care about the idea, the startup fails. Using the Lean Startup approach, companies can create order not chaos by providing tools to test a vision continuously.

The Lean Startup method teaches you how to drive a startup-how to steer, when to turn, and when to persevere-and grow a business with maximum acceleration.
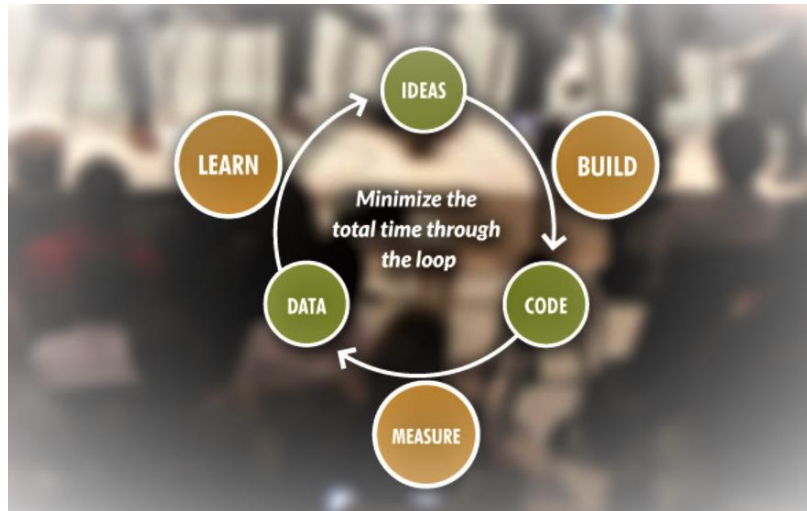
The lean startup process – diagram

Eliminate uncertainty

The lack of a tailored management process has led many a start-up or, as Ries terms them, "a human institution designed to create a new product or service under conditions of extreme uncertainty", to abandon all process. They take a "just do it" approach that avoids all forms of management. But this is not the only option. Using the Lean Startup approach, companies can create order not chaos by providing tools to test a vision continuously. Lean isn't simply about spending less money. Lean isn't just about failing fast, failing cheap. It is about putting a process, a methodology around the development of a product.

Work smarter not harder

The Lean Startup methodology has as a premise that every startup is a grand experiment that attempts to answer a question. The question is not "Can this product be built?" Instead, the questions are "Should this product be built?" and "Can we build a sustainable business around this set of products and services?" This experiment is more than just theoretical inquiry; it is a first product. If it is successful, it allows a manager to get started with his or her campaign: enlisting early adopters, adding employees to each further experiment or iteration, and eventually starting to build a product. By the time that product is ready to be distributed widely, it will already have established customers. It will have solved real problems and offer detailed specifications for what needs to be built.

Develop an MVP

A core component of Lean Startup methodology is the build-measure-learn feedback loop. The first step is figuring out the problem that needs to be solved and then developing a minimum viable product (MVP) to begin the process of learning as quickly as possible. Once the MVP is established, a startup can work

on tuning the engine. This will involve measurement and learning and must include actionable metrics that can demonstrate cause and effect question.

The startup will also utilize an investigative development method called the "Five Whys"-asking simple questions to study and solve problems along the way. When this process of measuring and learning is done correctly, it will be clear that a company is either moving the drivers of the business model or not. If not, it is a sign that it is time to pivot or make a structural course correction to test a new fundamental hypothesis about the product, strategy and engine of growth.

Validated learning

Progress in manufacturing is measured by the production of high quality goods. The unit of progress for Lean Startups is validated learning-a rigorous method for demonstrating progress when one is embedded in the soil of extreme uncertainty. Once entrepreneurs embrace validated learning, the development process can shrink substantially. When you focus on figuring the right thing to build-the thing customers want and will pay for-you need not spend months waiting for a product beta launch to change the company's direction. Instead, entrepreneurs can adapt their plans incrementally, inch by inch, minute by minute. Progress in manufacturing is measured by the production of high quality goods. The unit of progress for Lean Startups is validated learning-a rigorous method for demonstrating progress when one is embedded in the soil of extreme uncertainty.

Important principles:
- **Entrepreneurs are everywhere** - You don't have to work in a garage to be in a startup.
- **Entrepreneurship is management**- A startup is an institution, not just a product, so it requires management, a new kind of management specifically geared to its context.
- **Validated learning** - Startups exist not to make stuff, make money, or serve customers. They exist to learn how to build a sustainable business. This learning can be validated scientifically, by running experiments that allow us to test each element of our vision.
- **Innovation accounting**- To improve entrepreneurial outcomes, and to hold entrepreneurs accountable, we need to focus on the boring stuff: how to measure progress, how to setup milestones, how to prioritize work. This requires a new kind of accounting, specific to startups
- **Build-measure-learn-** The fundamental activity of a startup is to turn ideas into products, measure how customers respond, and then learn whether to pivot or persevere. All successful startup processes should be geared to accelerate that feedback loop

THE TEACHING MODULES ARE AIMING:
➢ To expose the participants to the common steps in building a startup
➢ To teach and practice how to compile practical tools and skills used to design a new solution, research the market's needs, and ensure that a solution is really answering the customers' needs and not only addressing it
➢ To give participants the ability to present their venture to potential customers, partners and investors, using professional principals of presentation tools

➢ By the end of the course, participants should be able to:

- Leverage experiments to validate concepts, refine and evaluate an idea
- Assess the market size and Identify a business opportunity of their own solution, to an existing problem
- Discover the key financial decisions entrepreneurs must make in the early stages of a startup
- Understand the process of raising capital and how to speak to investors
- Create their own Mini- Project, after validating a clear economic potential
- Tell the story of their own venture, in a professionally planned presentation, to investors, customers and partners and present it at the DEMO DAY event

3. THE ROLE OF INSTRUCTORS AND MENTORS

Accelerators as programs of limited duration can help cohorts of start-ups in the venture process by providing them an amount of seed capital, working space, networking opportunities, education and mentoring. Mentors in the accelerator programs are experienced professionals, typically entrepreneurs matched to specific start-ups in accelerator programs that provide the start-ups advice, feedback based on their professional and real-world experience. Mentorship in start-up accelerator programs is a support activity offered to start-up in accelerator programs.

There are two main actors involved in mentorship:
- mentors
- mentees

Mentors are the professionals that voluntarily join the accelerator programs to support start-ups. Mentees are the start-up team members that participate in the accelerator program and meet with the mentors. They are professionals selected to work with start-up founders and provide them feedback, advice or support based on their experience on market, technology or industry. Mentors meet with start-up founders regularly during the accelerator program to provide them advice and feedback about the start-up's business idea, technology or industry; from the business idea, prototype through Accelerator and mentorship objectives. Additionally, mentors can connect the start-ups with potential customers or investors.

Problems found in mentoring from the start-ups' perspective are: overwhelming mentoring sessions, mentor's lack of domain-specific expertise in particular markets, too much focus on technical solutions, lack of clarity of which mentor to listen, distraction with the variety of opinions.[6] That is why this accelerator will balance to find the relationship between the core concepts. From the resource-based

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[6] Mentorship Processes within Startup Accelerators by Gil Avnimelech: Article in SSRN Electronic Journal · January 2019

perspective, it will provide resources to the start-ups and mentorship as a service that will allow the start-up to obtain advice from experienced professionals. Attendance, participation in class and submission of all the assignments is very important for success for the startups.

Share your entrepreneurial passion

An important characteristic of an accelerator program package is the intense mentorship provided to the participant start-ups. In the accelerators, start-ups match with mentors, experienced entrepreneurs that can orient the start-up teams to define their business model and help them to overcome entrepreneurial challenges.

These mentors are selected based on their expertise, experience and motivation to help the start-ups. During the accelerator program, start-up teams meet with mentors on a regular basis. Mentorship is an important component of start-up accelerators and can be beneficial for start-ups. Previous research on start-up accelerators, has found that mentorship is one of the main motivations for start-ups to join accelerator programs. Mentors can also benefit from positive experiences that can be brought by the entrepreneurial spirit of start-up teams. In some cases, the mentors could continue working with the start-ups after the graduation from the accelerator program and could also turn into investors.

Benefits are found when mentors and start-ups working in similar industries work together. Mentors could assist start-ups to solve issues based on their expertise. Mentors have different motivations to participate in accelerator programs; such as helping other entrepreneurs, learning from start-ups or find investment opportunities. One possible recommendation to V accelerator managers, given the diversity of start-ups and mentors could be to match them based on interests of mentors and start-ups. For instance, a good mentor-mentee match is a start-up interested in expanding its market with a mentor with business development experience.

The mentorship at the accelerator also allows getting more insights about the mentors and start-ups dynamics. In accelerator programs, start-ups and mentors may have issues to set up regular meetings and experience lack of continuity of the mentoring that can demotivate mentors. That is why it is important to have continuity.[7] Having different expectations, causes disappointment and misalignment between the

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[7] Mentorship Processes within Startup Accelerators by Gil Avnimelech: Article in SSRN Electronic Journal · January 2019

accelerator staff, mentors and start-ups. That is why we recommended to accelerator managers to set clear expectations about mentoring for all the involved actors and establish some basic guidance about communication and mentoring meetings. Additionally, mentors and start-ups should be aware that the success of mentoring depends on their interaction.

4. THE ENGAGEMENT OF THE INDUSTRY AND SUCCESSFUL YOUNG ENTREPRENEURS

The world is changing rapidly. The economy is being impacted by a global competition, digital disruption and an ageing population/shrinking workforce. We are impacted also by a global challenge related to inequality, geopolitical instability, sustainability of resources and climate change. The old ways of doing things are no longer enough to maintain our standard of living or quality of life. By that, the opportunity in the challenges is to invest in the next generation, backing young people to lead economic and social change, with a focus on innovation, entrepreneurship and sustainability. The engagement of the industries and young professionals in extremely important.

From the definition of the start-up as new ventures that bring a new product or service to an uncertain and volatile environment; two challenges are identified, the uncertain environment and the newness of the firm. This uncertain environment is in three areas: market uncertainty, technology uncertainty and competitive volatility.

First, **market uncertainty** refers to the uncertainty about what needs or problems the new product or service will solve how these needs will evolve and how the market will adapt to the new technology. Second, **technology uncertainty** comes from not knowing if the new technology will work as promised, if the product development will take the expected time, if the technology has side effects and for how long will be the technology be needed before a new technology comes to the market. Third, **competitive volatility** refers to the intensity of degree of change in the competitive environment and uncertainty about the competitors and their strategies. It is uncertain, which are the companies that are going to be the future competitors, if new technologies could emerge from not expected industries and what market strategies will competitors apply.

The accelerators globally are on the rise as they provide multiple opportunities for engagement of both the industry and the successful young people. The acceleration programs are integrators of the key factors: talented young people, technology, corporations, investors and universities. When all of these elements are put together under the auspices of the acceleration program, this can bring many benefits to the start ups and the community.

Below we will address the most successful startup nations, cities and acceleration programs and we will highlight success stories of some of the best accelerators in Europe and beyond.

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The global ranking study of startup countries[8] shows that the most advanced top 4 start up countries in the world from 2017 – 2020 have consistently been USA, UK, Israel, and Canada. Outside of the Big 4, the following countries are Germany (5), the Netherlands (6), Australia (7), Switzerland (8), Spain (9) and Sweden (10). Below is a detailed list of the top 20 countries for 2020.
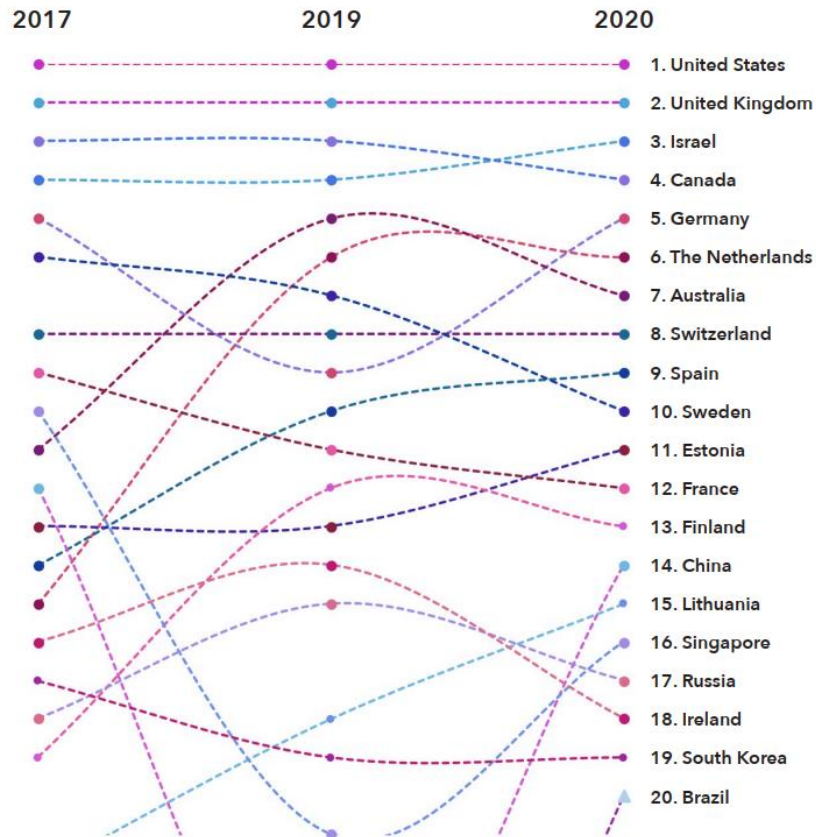
Below we also present the ranking of the most successful start up cites in the world:

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[8] Startup Ecosystem Rankings Report 2020 – Startup Blink

2017	2019	2020	
			1. San Francisco Bay
			2. New York
			3. London
			4. Boston Area
			5. Los Angeles Area
			6. Beijing
			7. Tel Aviv Area
			8. Berlin
			9. Moscow
			10. Shanghai
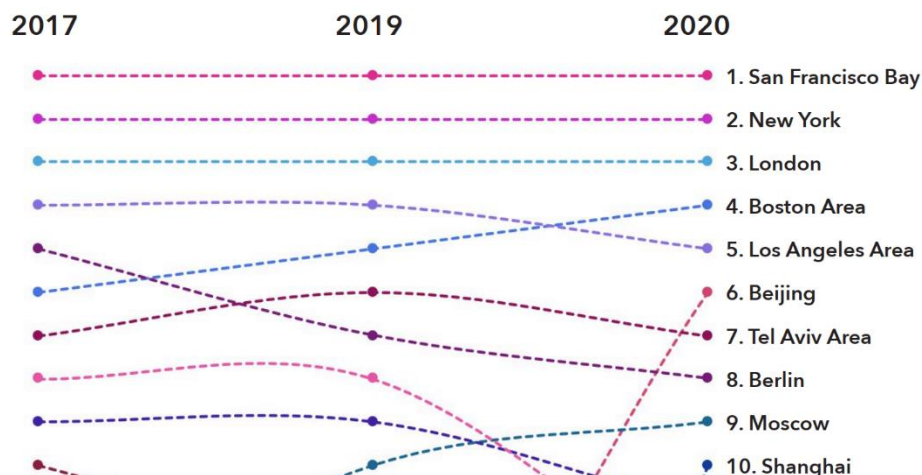
Given that Israel is a small country and also one of the most successful in the world regarding the creation of startups and their impact on the community, we will look closely into the vivid Israeli start up and acceleration programs. Also, considering that from the region in which the iCBA will be located, Slovenia is leading the acceleration game, we will look into what Slovenia does best, the impact of startup and the industry on the country and some of the most successful accelerators.

a. Israel

Israel is known as the "startup nation" for a good reason. It is a relatively small country which makes a substantial impact on the global startup ecosystem. Israel is a shining example to other countries for several key reasons:

1. It has the ability to become a global hub regardless of a complicated geopolitical situation.
2. It shows the impact a high-quality ecosystem has on the economy. The Israeli startup ecosystem is a cash cow, generating tax revenue for the country on both exits and high salaries.
3. All this was done without public sector guidance

Ranking 3rd globally, Israel has advanced one spot since 2019. Israeli's major hub continues to be the vibrant Tel Aviv, which remains high in the global city rankings while losing one spot to Beijing. Jerusalem is ranked 2nd in Israel and 55th globally, an increase of 3 spots, and is the only other Israeli city in the top 100. While the gap between Jerusalem and Tel Aviv is still substantial, it is slowly narrowing. Haifa has increased 35 spots to be ranked 143th, and Beer Sheva has remained a top 200 city at 199th, although losing momentum and decreasing by 19 spots.

In 2020, 3 new Israeli cities have entered the rankings: Yokneam, Eilat and Ashdod. **Yokneam, at 296th, is a particularly inspiring case study of a small town relatively far from other cities in Israel that has received tax benefits and managed to use them in a cost-efficient way to create a strong hub**. It is a case that should be studied by ecosystem stakeholders in other towns looking to grow. Eilat, at 494th, is primarily focused on agro-tourism and has managed to create an interesting hub in the desert, far away from the other Israeli cities. In the next section, we will look closely into the story of Yokneam and its impact on the community.

It should be noted, however, that the Israeli public sector has done a commendable job of letting startups run loose early, without limitations and restrictions, in contrast to many other countries whose ecosystems are riddled with bureaucracy and regulation.

In addition to that, the Israel innovation authority came up during the years with interesting programs to support local entrepreneurs with some success. Israeli apps like Waze, Wix, Fiverr, and Viber make their mark around the world, but a few like Mobileye are outside the public eye yet are the real powerhouses in the ecosystem (Sold to Intel for $15 Billion). There are a wide variety of verticals where Israel excels, from autonomous driving (Mobileye, Waze), advertising (Taboola), services (Fiverr), and much more.

Yokneam, Israel can be highlighted as a true success story of how the startups can transform the city's landscape. The city has benefited from the high concentration of companies that develop technologies which require long term R&D, such as medical devices, semiconductors, and network infrastructure. Companies are relocating to this city due to the high quality of life and lower cost of living attracts. It is strategically located – within 20 minutes of two of Israel's most prestigious universities (Technion, Haifa University). 65% of the city area is green (parks, forests and streams). The Israeli Innovation Authority has placed Yokneam as a National Priority area which increases the amounts of grants and funding available and reduces the requirements needed to receive that funding. Four incubators (Alon MedTech Ventures, TerraLab Ventures, Youdim Pharmaceuticals, and CoLab Square) and two Co-Working spaces (Open Valley and Pitch) with mentoring and business development support exist in the city.

Successful startups from Yokneam:
- Mellanox – The most famous of Yokneam's network infrastructure and semiconductor startups - recently sold to NVIDIA for a reported $7 billion
- Rewalk pioneered an exoskeleton that enables patients to walk despite spinal cord injuries.
- Given Imaging – New non-invasive technology for gastro-intestinal diagnosis.

b. Slovenia

Slovenia has the most vibrant economy of all the ex-Yugoslavia countries, as it enjoys proximity to both east and west, bordering Austria, Croatia, and Italy. Recently, more priority has been given to developing the country's startup ecosystem, **including active efforts from the public sector to improve regulations and make sure entrepreneurs have better conditions for innovation.** This is specifically relevant to the fintech and cryptocurrency verticals on which the Slovenian ecosystem is focused. A substantial jump in the country's rankings signals its future potential to grow further. 35th in the global countries rankings, Slovenia has jumped 13 slots to a top 40 position in 2020, and now ranks 23rd in the region of Europe[9].

Some of the activities that the government has undertaken to support the start-up ecosystem include:
- Startup Registry for start-ups and innovative scale-ups: easier employment procedures for foreigners and other advantages.

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[9]Startup Ecosystem Rankings Report 2020 – Startup Blink

- Substantive Support funded by Slovene Enterprise Fund: Collaboration with mentors, hardware accelerator, NextRound investment conference, team building, accelerator, and Going Global programs.
- Startup Grant by SEF: 40 innovative start-ups have received a start-up grant in the amount of 54,000 €.
- Seed Programme by SEF: Convertible loans and co-investing for growth of innovative start-up companies and entry into global markets.

In addition to Ljubljana, the capitol, another city is also making a notable effort to position itself as a start-up city. Maribor ranks 365th, jumping up 33 spots from 2019[10]. **The city is connecting researchers from the University of Maribor with companies that do not have their own development departments.** Below is a list of some of the most notable initiatives:

- Styrian Technology Park: A business incubator for the development of dynamic, innovative business ideas of micro and small enterprises, with substantial input of knowledge in their products and/or services.
- PODIM Conference the most influential start up and innovative technology event in the Alps-Adria region and the Western Balkans.
- Intellectual Property - Venture Factory: Programs and services to promote the protection of intellectual property and its commercialization through the development of new start-up companies.

Success stories include:
- **Pharsol**: various pharmaceutical solutions
- **DS Meritve**: Smart metering solutions and NB-IOT communication module for utility meters and other devices.
- **VIAR**: REWO app for using VR to transfer knowledge in industry and VIAR 360 authoring & publishing platform for interactive virtual reality based on 360 videos and photos.

c. CASE STUDIES OF SUCCESSFUL ACCELERATORS

We have looked into three different successful accelerators from different countries and a variety of business models and funding activities. Given that Slovenia and Israel have been highlighted as success stories, we looked into the best accelerators from these two countries:

1. **ABC Accelerator Slovenia**, private accelerator
2. **8200 EISP** Israel, non-for-profit accelerator
3. **EIT Digit**al - we also included a case study of the most successful and the biggest **EU Funded** accelerator located in Vienna, EIT DIGITAL. Below are the three case studies.

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[10] Startup Ecosystem Rankings Report 2020 – Startup Blink

CASE STUDY 1:

ABC ACCELERATOR, SLOVENIA

ABC Accelerator is the first privately funded, business focused accelerator in the Southeast European region, providing funding and access to a global mentorship network with industry experts. ABC Accelerator is the biggest, fastest growing, and strongest regional startup accelerator in South East Europe, located in Ljubljana, Slovenia but also with expanded new facilities in Munich and San Jose in Silicon Valley. This accelerator has a with a significant early startup success for the companies from South-East Europe. It has strategic partnerships with large, multinational enterprises such as IBM, Microsoft or BTC Slovenia. It is focused on offering a very wide network of investors and unique access to potential customers.

Slovenia is small but diverse, and thus young companies can easily test their business models in varied environment. The country's well-developed infrastructure and strategic position are also a plus. **ABC represents an important role in the Slovenian startup environment, because it gives local startups an opportunity to reach global markets from their local accelerator.** Slovenia is really a rising star in the Central and Eastern European region. In addition to this, the accessibility of talent, especially in the technical fields is incredible.

Business model

ABC is an acceleration engine that pushes new businesses and startups to greater heights, connecting them with industry-specific partners, investors and mentors. The organization's aim is to connect and create a complete growing environment that will accelerate businesses and grow the economy as well as improve Slovenia's visibility by scaling their startups globally. They feature a combination of the very big companies and very small companies. The business model is globally innovative and has a competitive advantage ABC launched its own venture capital fund and started an original virtual accelerator program. They have a personal approach and they invest in the companies that are their members. ABC provides an investment of 15,000 euros in exchange for an 8% equity share of the startup, access to their global network of investors and business partners in mind-boggling numbers, offering their own connections and those provided by the global accelerator network.

The selected companies are receiving a free office space with all the infrastructure, an acceleration program with personalized 1 on 1 session, lectures focused on sales, marketing, business and team development, data-driven decisions and preparations to be investment ready. Teaching on how to build business, attract investors, close sales, lead your team and accelerate growth. Also providing access to an extended network of partners, investors, mentors and 25.000 € of convertible loan for business development.

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After the program they convert the loan into 8% of the company equity and introduce the startup to their in house VC – ABC First Growth which cooperates with partners and invests from 100k€ to 250k€ in startups with traction.

Services offered

It provides its members with accommodation, a loft-like office space, access to a global network and individually tailored services like operational set-up, market research or funding support. The entrepreneurs start in ABC Hub as the first phase of the program. They may then advance to the second stage, ABC Accelerator in Ljubljana, where they go through an intensive 3+3-month program with mentors and coaches, **during which they receive the first investment.**

Participants validate and develop their product, build up a strong business model, raise funds and get their first of customers. Partners, investors, mentors and other contributors that startup companies meet on their journey, play the key role in their success. In the third stage, in ABC Venture Gates in Munich, the company is looking for up to 15 million euros of capital, with the aim of using Bavaria as a launchpad to spread its business across Europe.

For those entrepreneurs who make it to the final phase, ABC Global Home in San Jose in Silicon Valley is there for the best start-ups that are ready to take on the world. The new ABC virtual hub program adds another pre-acceleration phase for young companies. This includes workshops, lectures enhanced with mentoring, demo days and other activities to help a start-up enter the market place for investors, partners or – last but not least – other start-up accelerators.

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Below is an image of the broad areas of expertise covered by the ABC Accelerator[11]:

Our main area of expertise

SALES BOOST	ENERGY SECTOR	TOURISM SECTOR	BLOCKCHAIN TECHNOLOGIES	INVENTIONS AND INNOVATIONS
E-COMMERCE	TELECOMMUNICATION	INSURANCE	BANKING	WEB APPS, PLATFORMS, WORLD SOLUTIONS
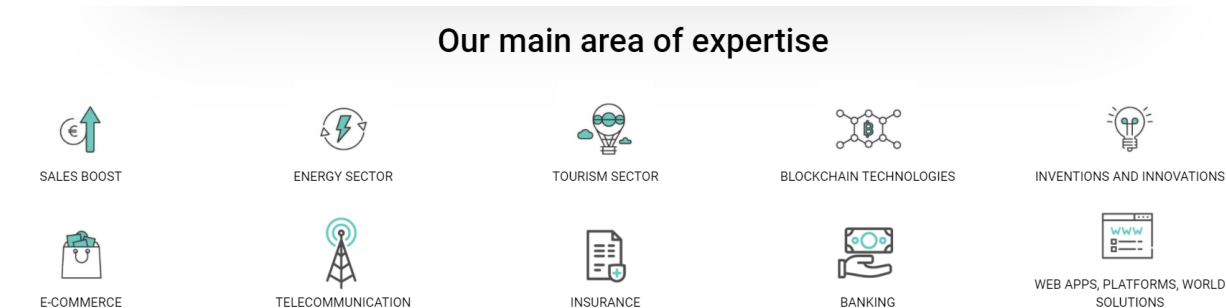
Success stories

The biggest success on 2002 was the **acquisition** of the ABC second-generation **App Ray** startup[12]. It was acquired by Guardsquare, a company that specializes in advanced solutions for protecting mobile applications. The excellent result was also achieved by the alumni company **Soplaya**, which, with the help of ABC Accelerator, **obtained as much as 3.5 million EUR in investments from international VC investors.**

Cafelier, an innovative automatic product that facilitates and significantly shortens the time of cleaning coffee machines in the catering industry, received the gold award for the best innovation in the Celje region from the Chamber of Commerce and Industry of Slovenia.

Flexkeeping and **Beeping** have been more than successfully defying all obstacles in 2020 for a whole year and continue to increase their user base. And last but not least: **Chess Universe**, an innovative game of chess that teaches young people about this historical game, has, with quite a few top moves, already gained 600,000 euros in investment, from BTC and also from international venture capital investors.

A number of extremely interesting young companies have chosen Ljubljana's ABC as their launchpad. One of these is the Italian **FruttaWeb**, selling fresh fruit and vegetables from all over the world online. Another is the Estonian **HireHunt,** which aims to be the "ultimate hub for hiring top talents", while **BeFelix** has developed a powerful algorithm that is used as the basis for a business intelligence tool. **Cibo** is British-Indian company offering a unique "all-in-one restaurant management system, offering a 360° solution to hospitality venues", integrating hardware, mobile and cloud technologies. Another Italian start-up is **Marketcloud**, developing mobile solutions for eCommerce. **Sophico** from Herzegovina has developed a management app for sports, and especially for coaches. **Solopex,** founded by two German engineers, brings customized optimization solutions to industrial companies of all sizes. **Froc** offers the world's first "smart high chair", used to track children's weight and store the data in cloud, an idea developed by a Slovenian family business. Croatia's **Vyoocam** produces the world's smallest and easiest to use wearable camera for live video-streaming over the Internet, which you can easily attach to any glasses you already have. The product is not a gimmick, as the camera is intended to be used in industry, business, e-learning, telemedicine, and similar applications. The Slovenian company **Nervteh Simulation** Technologies' vision

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[11] https://abc-accelerator.com/what-we-do/accelerator
[12] https://abc-accelerator.com/our-startup-success-stories-in-2020

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is to reduce the number of death in traffic accidents by empowering drivers. Their Zetadrive is an advanced motion driving simulator based on immersive virtual reality and big data. Finally, **Symvaro** is developing smart city solutions with a focus on water and waste management, and their Waste App is already used by 300 cities and communities in Austria.

Impact on the community

The accelerator had a huge impact on the community and the industry, as noted on the image below. ABC accepts 30 startups per program, giving the opportunity to accelerate a variety of businesses from all around the world. The applicants include companies not only from Slovenia, but the entire EU region as well.

| 250+ | 32M € | 500+ | 2017 & 2018 |
| STARTUPS ACCELERATED FROM 30 COUNTRIES | RAISED SINCE 2015 | PARTNERS AND MENTORS IN NETWORK | BEST REGIONAL ACCELERATOR BY CESA |

Industry relations

Industry partners include BTC City, Cisco, Triglav insurance, EnaA.com and a global network of VCs and business angels. A Half of the teams are from Western Europe (Italy & France), 3 from other CEE countries and just 2 from Slovenia. This brings in investments to Slovenia, and proves that a good accelerator can attract Western Europe startups.

ABC Accelerator organizes company specific challenge programs. A successful example of industry relations includes a partnership wit the BTC City, the SEE region's largest commercial and logistics centre. BTC City is home to over 4500 companies and is visited by 21 million shoppers each year, making it the perfect space for startups to test their products and find their first key customers.

ABC Accelerator and BTC City organize a Smart and Health Challenge[13] every year for start ups and young teams to use their newfound expertise in the ideal testing environment of BTC City. International teams even have a place to sleep because ABC is one of the few accelerators offering free accommodation, though the team could might use the housing as a storage facility since they will not get a lot of sleep during the program.

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[13] https://abc-accelerator.com/special-challenges

CASE STUDY 2:

8200 FOR STARTUPS BY EISP

Founded in 2011, 8200 EISP was the **first start-up accelerator in Israel**. The vision of this accelerator was is to harness the vast network of 8200 alumni in order to promote and empower early stage, first-time entrepreneurs from all industries and, by doing so, help all of Israeli society.

The 8200 program is a non-profit organization, established by the 8200 Alumni Association. The program is not limited to 8200 alumni but is open to all talented entrepreneurs from across Israel. 75% of the program alumni are currently leading their start-up as founders. Alumni raised seed funding and beyond of over $250M in total, employ more than 400 people in Israel and overseas. So far, 4 of our alumni have already made exits. 8200 for Startups by EISP is an exclusive community that includes successful entrepreneurs, industry experts, investors, corporate executives and more.

Startups accepted to the program receive the following (see image below)[14]:

| The Workshop | Personal Mentoring | Networking | Free office space | Office Hours | Alumni Network Access |
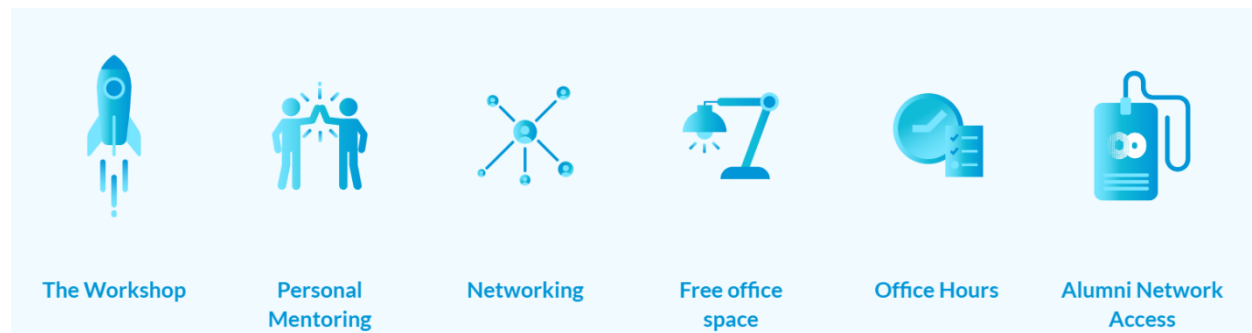
8200 FOR STARTUPS BY EISP - What is the program offering:

- **Workshop**: The core of the program consists of activities lasting from dawn till dusk - lectures, expert panels, brainstorming sessions with serial entrepreneurs, investors and leading experts in the startup ecosystem. The workshop consists mainly of Entrepreneurship, Strategy, BizDev, and Marketing oriented content.
- **Mentoring**: The mentoring team is comprised of experienced entrepreneurs that have sold firms, raised significant funding and led ventures to success. The start-ups participating in the program enjoy the close guidance of mentors who assist them in many aspects of the start-up's life.
- Throughout the workshop, they host intimate members-only events to facilitate connections between entrepreneurs, investors, founders of top-tier startups and corporate executives.

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[14] https://www.eisp.org.il/

- Spend time with successful entrepreneurs, professionals, investors and corporate executives. These sessions are dedicated to specific challenges, covering all topics such as Marketing, Funding, Legal issues, UI/UX, Financials, Pitching skills, Product/market fit, and more.
- The shared working space is a crucial part in the program - allowing the start-ups to communicate and get in the right rhythm. You get to sit next to your program peers and enjoy a fully equipped office.
- They offer the participants access to the 8200 Alumni network, comprised of 14,000 alumni in Israel and abroad: entrepreneurs, investors, and professionals from a diverse set of disciplines, which offer participants professional guidance and networking free of charge.
- Annual business delegation to major metropolitans across the world such as San Fransisco, Silicon Valley, London, Chicago, NYC, and Boston. Using 8200 networks and connections worldwide, they help you expand the business activity overseas.

Industry Partners:

The industry partners are crucial for the success of acceleration programs as they provide industry know how, access to tools and software so that the young entrepreneurs can have bigger opportunities for success. Unlike the other European accelerators, most of these Israeli accelerators have as industry partners some of the biggest investment funds in the world, which is the case of the partnership between the biggest investment fund in the world **BlackRock and 8200 FOR STARTUPS BY EISP.**

Success stories:

- **D-ID** Graduates of the program raise $ 4 million. Israeli startup D-ID (short for De-Identification) has developed a solution to protect people's identities from facial recognition technologies, because unlike passwords - our faces are not so simple to change. The company is now announcing the closure of a $ 4 million lime round led by Pitango Venture Capital Fund, along with Fenox Venture Capital, Y-Combinator, Maverick

- **Israeli Military-Linked Accelerator 8200 EISP to Collaborate With Food-Tech Accelerator -** 8200 EISP is an accelerator managed by veterans of Unit 8200, the Israeli military's NSA equivalent, and collaborates with the Israeli Ministry of Economy and with Jerusalem-based venture capital firm Jerusalem Venture Partners (JVP) on the establishment of a food-tech accelerator in Israel's

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north. The Israeli government approved the allocation of $27 million (NIS 95 million) to establish food-tech research and activity in Kiryat Shmona, a city located in Israel's north, near the Lebanese border.

- **Graduates of Unit 8200 – the largest unit in the Israel Defense Forces – have created dozens of multi-million dollar ventures.** The female veterans are touring as part of the Woman2Woman program, and the seven start-up co-founders are part of the EISP 8200 (Entrepreneurship and Innovation Support Program), which seeks to connect and help Israeli start-ups penetrate the American market. In the six-month, part-time Woman2Woman program, each alumna has been paired with a mentor in hi-tech, venture capital, finance or law.

10	**168**	**$800M**	**6**	**650**
Years	Startups	Funding	Exits	New jobs created

CASE STUDY 3:

EIT DIGITAL ACCELERATOR

EIT accelerator was launched in 2010 as one of the first wave EIT KICs (Knowledge and Innovation Communities), the community set out on a journey of growth. Growth in terms of the community itself, growth in terms of delivery on innovation, entrepreneurship, and talent, and growth in terms of impact through its thought leadership.

EIT Digital Accelerator's program is specifically designed to work for European technology scaleups with international growth ambitions. The accelerator is looking for scaleup companies leveraging digital technologies in the field of Digital Industry, Digital Tech, Digital Cities, Digital Wellbeing and Digital Finance who meet[15]:
- Fast-growing B2B tech scaleup
- Proven product and business model with significant sales traction
- €300k+ annual revenue or €2m+ funds raised
- Headquarter in the EU or in one of the Horizon2020 associated countries

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[15] https://www.eitdigital.eu/

- Ready to scale up across Europe

EIT DIGITAL ACCELERATOR is a tailor-made growth support for European tech scaleups.
It provides:
- Secure international customers
- Raise Series A-B funding
- Join the leading European innovation ecosystem
- Scale up internationally

WHAT EIT OFFERS:

- Access to market
- Qualified sales leads - helps identify leads cross borders and transform them into deals or collaborations, amongst others with our Partners.
- Direct introductions - support to identify the right target customers and market segments to address and make high-level introductions to potential customers
- Go-to-market coaching - hands-on advice to define the go-to-market strategy and assess your international expansion, market knowledge and 'soft landing' support.
- Showcase at international events - full support in attending international trade shows and network events that suit your plans to increase the business visibility.
- Network of 300+ corporate customers
- Network of 500+ corporate customers

Access to finance

Access to Finance team of technology financing specialists that work with European digital companies to raise €2-15M in Series A-B.

- **Financing needs assessment –** assessing the financing needs help on developing effective fundraising strategy
- **Investment-readiness coaching** - access to Finance investment-readiness support and coaching
- **Investor meetings -** targeted connections to the right VC investors and corporate venture funds. One-to-one calls and meetings with investors
- **Exclusive investor events -** access to exclusive investor match-making events and investor dinners.
- **Network of 200+ international VCs -** With strong links to the most active international financial and corporate venture capital firm

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Success stories:

- **Sidekick Health (Sidekick)** - With the support of the EIT Digital Accelerator, Nordic digital therapeutics company Sidekick Health has completed a €17 million oversubscribed Series A financing round led by European investors to strengthen international growth. Sidekick Health (Sidekick) specializes in creating gamified digital therapeutic solutions and programs, transforming chronic and lifestyle disease management across multiple therapeutic areas, ranging from diabetes to ulcerative colitis and smoking cessation.

- **Cash director -** a scaleup accelerated by EIT Digital, raises €3m to boost international growth. Through CashDirector, banks obtain valuable touchpoints and leads, can accurately evaluate risk and offer personalised on-demand products in an efficient manner. The Digital CFO platform also allows businesses owners to save time by automating daily finance management, understand their cash-flow needs in real time, and interact online with their bank to balance short-term deficits or get funding for a business opportunity.

- **Konux** - an EIT Digital accelerator alumnus won deutsche bahn tender for remote monitoring of railway switches. Konux combines Machine Learning and IIoT to deliver Software-as-a-Service (SaaS) solutions for railway operation, monitoring, and maintenance process automation. The company joined the EIT Digital Accelerator as a startup in 2014 after winning first prize in the Cyber-Physical Systems category of the EIT Digital Challenge. Since its foundation in 2014, KONUX has raised more than €40 million from world-leading investors, and expanded to multiple countries in Europe and Asia.

Impact on the community:

Ventures created
Products launched

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Ventures created				3	24	33	45	56	82	127	206
Products launched				1	21	52	129	225	308	378	457

Startups/Scaleups supported
Investment raised by supported scaleups (in €M)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Startups/Scaleups supported			19	56	151	232	238	258	278	333	370
Investment raised				7	28	42	64	350	600	900	1000

A GROWING NETWORK OF EIT DIGITAL
COLOCATION CENTRES, SATELLITES
AND HUBS
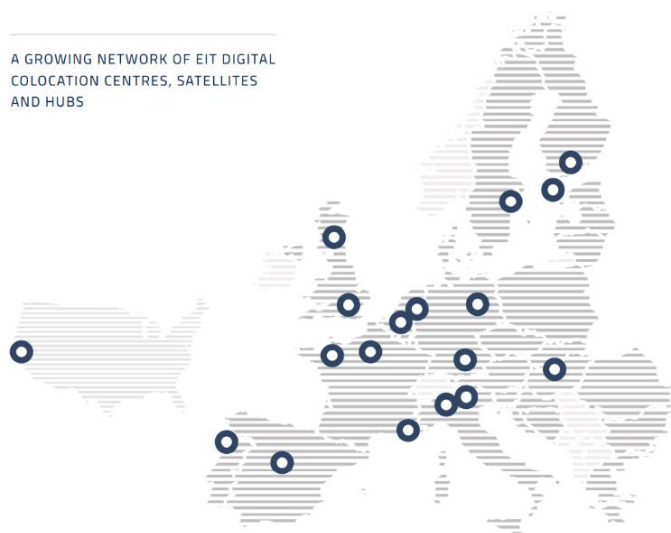
5. SUGGESTIONS FOR PARTNER ENGAGEMENT IN THE ACCELERATOR PROCESS

When a large corporation partners with a start-up the result should, in theory, be a win- win situation. Corporations possess resources and legitimacy that startups aspire for, while startups have agility and novel ideas that corporations value. For information technology (IT) corporations, the motive may partly be the adoption of their technology platforms as building blocks; for non-IT corporations a driver could be pain points resulting from disruptive digitalization.

Disparities in size, structure and power make it difficult for startups to connect with the right department and individuals within a large corporation. It is therefore imperative for corporations to provide startups with viable interfaces.

We can take 2 approaches to explain:[16]
- ❖ **cohorts**
- ❖ **funnels**

In a cohort, a set of startups participate in an accelerator, over a pre-specified period, usually a few months. Peer engagement among the startups is often a key part of the process. While gaining entry into a cohort may be competitive, once in, participating startups generally complete the process. Cohorts provide the startups with few months of access to technological and business infrastructure, mentoring, and network-building opportunities, culminating in a demo day attended by managers and partners, as well as external investors.

By contrast, in a funnel, many fewer startups complete the process than begin it. Startups get screened out as the process unfolds, often not being aware of other startups that are participating. A funnel essentially has a built-in contest for a limited set of collaborative opportunities. A funnel essentially has a built-in contest for a limited set of collaborative opportunities. Promising the startups for developing new applications for the corporations and help accelerate their market traction with its enterprise customers. This offers the startups the opportunity to work with it as a "venture client" on an innovation project after screening them for technical quality, strategic fit and the potential to become a market leader through a stage-gate process which puts forward challenges, frequently relating to digital marketing, that start-ups are invited to pitch solutions for.

While the mere existence of a cohort or funnel does not guarantee partnering success, creating an effective interface gives startups a first port of call that overcomes the difficulty of establishing a

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[16] The Two Ways for Startups and Corporations to Partner, by Shameen Prashantham: January 30, 2019, Harvard Business Review

connection in the first place and increases the odds of meaningful relationships ensuing by giving both parties a shared understanding of the nature of collaboration that might be feasible. Executing an effective startup partner interface calls for genuine and thoughtful effort – not mere lip service – from corporations.

Here are three lessons.

> ***Ensure fit with partnering goals.*** Although neither interface is inherently superior, they are qualitatively distinctive. Cohorts have the advantage of being able to, potentially, give rise to previously unconsidered opportunities through brainstorming and experimentation. Funnels can be especially effective at delivering tangible outcomes based on perceived pain points because of the process of elimination leading to joint activity with a startup that is tightly aligned with the corporation's agenda. Thus one factor in choosing between a cohort and funnel might be how diffuse or specific the underlying partnering goals are.
>
> ***Span boundaries externally <u>and</u> within.*** A corporation's partner interface, be it a funnel or cohort, is only as good as its ability to connect high-quality external startups with relevant internal line managers. Once an interface is created, the team running that unit must be skilled at building bridges with entrepreneurs, whose decision-making styles and strategic orientations may differ considerably from those of managers in large corporations. They must also be able to connect startups with their *own* corporation's business unit leaders who have the ability to realize the prospect of collaborating with startups, yet may view this as a distraction.
>
> ***Make adjustments to the interface.*** Ongoing tweaking can continuously improve the interface. Including global startups and internal employees' startup ideas. Possible switch from accelerators to scaleups, no longer welcoming early-stage startups but rather seeking to nurture more mature ones. And some interfaces may run their course.

Following these lessons can yield effective interfaces that are more likely to produce successful corporation-startup partnering outcomes.

a. Partners engagement

The partners' building block consists of the network of suppliers and partners that makes the business model work. Mentors are among the key partners for an accelerator because mentorship is one of the most significant values that an acceleration program provides to its start-ups[17]. Mentors are experienced entrepreneurs or angel investors who are heavily vetted before being included in the accelerator's program.

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[17] Journal of Business Models (2020), Vol. 8, No. 2, pp. 1-21 - Business Models for Accelerators: A Structured Literature Review

The key characteristics of a good mentor are the unique expertise acquired through experience, his/her network and his/her specific sector knowledge. These allow accelerators to improve the selection process further and provide more targeted mentoring, training, and network building services to its incubates. Furthermore, not all successful entrepreneurs can act as good mentors. Indeed, there is a need for a strong predisposition and willingness to help new entrepreneurs to achieve success.

The other key partners depend on the business model of the accelerator and how it is funded. Therefore, we will explain the revenue models and how the accelerator programs get funding. This is going to determine the main partners of the accelerators.

b. REVENUE MODEL OF STARTUP ACCELERATORS

Startup accelerators follow various business models to provide long-term sustainability. Before starting a startup accelerator, it's crucial to define how the accelerator's operations will be financed, especially in the long term. There are a few standard revenue streams that accelerators employ[18]:

- **Management fee** – Most startup accelerators manage a seed fund and so invest the funds into the selected startups. They charge the investors in the fund a management fee. That's one of the main sources of financing an accelerator. The management also gets part of the exit profits.

- **Participation fees** – Additionally, some accelerators charge startups a fee for entering their acceleration programme. The fee is usually paid out of the investment. If the investment is not provided, a fee can be subsidized by the government or sponsors. A community membership can also be charged. But it's hard to charge startups anything if they don't get an investment.

- **Sponsors** – Some accelerators have sponsors to operate. It can be one big corporate sponsor for corporate accelerators, or several sponsors from the private or public sector. Incubators, technology parks, consulting companies and other stakeholders can participate as sponsors.

- **Government-backed** – Some accelerators are government-backed by the municipality, regional or national funds. They can be for profit (taking equity) or non-profit accelerators.

Most accelerators provide long-term sustainability by combining different revenue streams above. Some accelerators also offer paid consulting services for mature companies, or rent out space.

c. BUSINESS MODEL OF STARTUP ACCELERATORS

At its core, an accelerator is a program or a company that invests and supports a number of startups leading to a faster growth of the ventures. Accelerators support startup with mentoring, office space,

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[18] ACCELERATOR - JOINT GUIDE TO DEVELOP ACCELERATION PROGRAMMES *A practical guide for developing and running a new startup accelerator programme, IPA FUNDED PROGRA,* Ljubljana, November 2017

knowledge and additional resources; anything that helps the startup get off the ground and accelerate its growth. There are different varieties of accelerator business models, but the most frequent once include:

1. Privately funded (for profit)
2. NGO (non-for-profit) or University-based (non-for-profit)
3. Corporate accelerator (part of a big corporation)

Below we present the key elements of each of these models and we highlight some examples.

Case Study 1:

UNIVERSITY BASED ACCELERATOR (NOT-FOR-PROFIT)

The Entrepreneurship Center of the Ludwig Maximilian University of Munich (LMU) was founded in 2007 by Professor Dietmar Harhoff, a professor for innovation and entrepreneurship, Andrew Gold- stein, serial entrepreneur and co-founder of Deloitte Digital, as well as Rolf Dienst, a leading venture capitalist.

The Entrepreneurship center has accelerated over 140 startups in 7 years, among which one can find famous ventures such as FlixBus, Tado, Unu, Feingold Technologies, etc. In total, the center has helped create startups whose combined market value is well over half a billion Euros.

Being a university initiative, the center supports the startups not by financing but solely through mentoring, coaching, connection to capital, network and office space. However, since it is led by an entrepreneur, it gains an essential advantage over other similar initiatives.

Here are the components of the LMU Entrepreneurship Center:

Selection Process	Deal	Acceleration Program	Completion	Alumni Program
85 startups from over 2500 selected per batch 2 batches a year	$120k seed funding for 7% equity	3 months' duration Network & community Advice on Ideas & Investors & Incorporation Expert dinners every tuesday No co-working space but required to move to bay area	Demo Day with selected invite-only audience	Continuous advice & support Often follow-on funding from investors Active alumni network

CASE STUDY 2:

CORPORATE ACCELERATOR

For corporations, the accelerator is a new structure, acting as a valuable innovation and business building tool that is agile and fast paced, like an experimentational play- ground within the framework of an organization.

Within this new structure, new rules can be established creating an environment where ideas can flourish and grow, protected from the organizational structure and processes. For the organization it is a place to interact with innovation, a platform to ring-fence ideas at the edge of their business and bring them closer to the mother company in order to drive economic benefit.

Transforming the core business with these ideas moves the company towards being an exponential organization. Progressively organizations consider these benefits and are setting up accelerators. However, some of these accelerators are not geared towards economic benefit, which is the reason why many corporate accelerators fail. In any healthy organization there is a culture of profitability and if the corporate accelerator does not pursue this culture as well, it will not survive within the organization.

Two possible models for a successful corporate accelerator designed to drive economy benefit are: the accelerator geared towards financial returns and the innovation integration accelerator[19].

Selection Process	Deal	Acceleration Program	Completion	Alumni Program
Batches of 12-15 (max. 6 with internal office space, max. 9 external teams) Screening process + jury decision	No equity deal	Duration: 6 months Free office space Mentor network Access to capital database and network Coaching meetings Monthly strategy days	Demo Day with selected audience	Active almuni network: monthly alumni meetup after each strategy day

Financial Returns — Economic benefit by achieving financial results on equity investments in the startups.

Innovation Integration — Economic benefit by integrating innovative technologies or business models into the organization.

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[19] "Corporate accelerator" 2015 Deloitte Digital GmBH

6. RECOMMENDED BASIC BIBLIOGRAPHY / READING LIST

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7. THE ROLE OF THE PRACTICAL EXERCISES WITHIN THE DURATION OF THE ACCELERATOR

Accelerator will support startups offering attractive program package that includes entrepreneurial training, mentoring, working space and access to networking events to meet potential partners or clients. Accelerator can also offer funding to start-ups, in exchange of equity. Start-ups are admitted to the accelerator programs in cohorts and take part of the program for a limited time, typically 3 to 6 months. Start-ups that participate in accelerators can acquire entrepreneurial skills through training and mentorship offered as part of the program. Part of the accelerator's network, is a group of mentors, experienced professionals that are willing to share their experience with the startups' teams.

The accelerator will conduct a multiple case study, gathering qualitative data from the startups participation. The use of a business model design approach will follow design elements of the accelerator program:

- Program package
- Strategic focus
- Selection process
- Funding structure
- Alumni relations

Program package offered to start-ups will include:

- ➢ **Training program**
  Series of intensive training workshops, seminars, guest speakers and experts in entrepreneurial topics. The training sessions can cover several topics needed by start-ups founders: such as, finance, marketing and management
- ➢ **Counselling**
  Managing directors at accelerators can guide start-ups to get and apply the knowledge obtained from the entrepreneurial training and mentorship or assistance finding CTO
- ➢ **Location services**
  Co-working space
- ➢ **Investment opportunities**
  Accelerator programs ends with a "demo day" where the start-ups pitch to investors. Networking opportunities to start-ups founders, where founders have the chance to meet potential investors or clients

Accelerator will focus on providing to start-ups intangible, knowledge intensive, support services and intention to develop an ecosystem for start-ups and a network of customers and stakeholders. Alumni relations allows the start-ups to develop a communal identity and bonds with the other start-up teams. Additionally, the accelerator will maintain active relations with the graduate start-ups, which can become important mentors or investors in the program.

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There will be deliverable on mixed subjects like:

- ➤ Lectures from entrepreneurs and specialist mentors
- ➤ Hands-on Project Management Workshops
- ➤ Tools and skills for startups sessions
- ➤ Meeting the VC's sessions
- ➤ Teamwork
- ➤ Ecosystem Field days.

Participants will go through hands-on sessions, workshops and master classes with the professional mentors on the following subjects and many other:

• Ideation and Creative Thinking

• Leadership and Strategy

• Funding and Investments and Evaluation of Early Stage Startups

• Product & Service Development

• Internet Marketing, Marketing Sales, PR

• Pitch - coaching and practice

• Presentation Skills

• Legal, Copyright, and Patent Protection

• Business Models for Early Stage Start-ups and Market research methods

• Entrepreneurship & Community Building

8. Syllabus Sample

Each program needs to have a syllabus to provide general information to the students regarding the themes that will be taught. Below is a sample syllabus that can be uses to the ICBA.

Entrepreneurship is a complex process which includes many opportunities on the one hand, and on the other hand contains many difficulties. Throughout the course the students will practice the material they learn, while applying it on their own new technological idea. The course includes lectures combined with practical tools, pitching practice, and group discussions with mentors in a viable learning environment. We prepare the teams for the next stage that are interacting with potential investors, regulators, and other key players in this ecosystem. The course includes theoretical lectures combined with hands-on workshops taught by entrepreneurs and industry practitioners. In addition, students will visit startups, investors, accelerators and ecosystem key leaders.

Course/Module aims:

• To expose the participants to the common steps in building a startup.

• To teach and practice how to compile practical tools and skills used to design a new solution,
research the markets needs, and ensure that a solution is really answering the customers needs

and not only addressing it.
• To give participants the ability to present their venture to potential customers, partners and investors, using professional principals of presentation tools.
• By the end of the course, participants should be able to:
• Leverage experiments to validate concepts, refine and evaluate an idea
• Assess the market size and Identify a business opportunity of their own solution, to an existing problem.
• Discover the key financial decisions entrepreneurs must make in the early stages of a startup
• Understand the process of raising capital and how to speak to investors
• Create their own Mini- Project, after validating a clear economic potential.
• Tell the story of their own venture, in a professionally planned presentation, to investors, customers and partners and present it at the DEMO DAY event at the end of the course.

Teaching arrangement and method of instruction:
Lectures, workshops, mentoring, presentations, tours.

Requirements:
• 80% attendance
• Participation in class
• Submission of all the assignments

Grade:
• 20% - active participation (individual evaluation

• 30% - written assignment (individual evaluation)
• 50% - Final presentation at the Demo-Day event at the end of the course (group evaluation)

The final grade will be calculated with in-group peer review

Description of written assignments:
1. During the course, participants will have to assign a Business Model Canvas of one of the Startups/Companies that they will meet during the course or of their own idea startup (Individually evaluated).
2. During the course, participants will have to assign an elaborated competition report of at least 10 competitors, direct and in-direct, to their own idea company or to one of the startup they have met during the course (Individually evaluated).
3. At the end of the course, participants will be asked to present 5 minutes presentation pitch in groups, of their own new idea for a startup, according to the presentation principals and key rules taught at the course. The group will have to put an emphasis on their team work around the idea, and will be asked question by members of judging panel at the Demo Day (Team evaluation).

Course outlines:

The course will be divided to the following mixture of key subjects:

1. Lectures from entrepreneurs and specialist mentors
2. Hands-on Project Management Workshops
3. Tools and skills for startups sessions
4. Meeting the VC's sessions
5. Teamwork
6. Ecosystem Field days

Sample schedule[20]:

Time	Sunday	Monday	Tuesday	Wednesday	Thursday
#1	July 12	July 13	July 14	July 15	July 16
17:00	Introduction to the Program	Adi Joseph Shmorak: Startup Tools and Skills "Product/Market Fit: Validation Methodologies and Mindset"	Jonathan Caras Project Management	Barbara Elstin Startup Tools and Skills Lean "Market Research"	16:00 SNC - Inbal Gotterman Ecosystem Field day The Story of Startup Nation
18:30	Michael Mizrahi Ideation and Creative Thinking "Find Your Idea: TIPS"	Michael Mizrahi Startup Tools and Skills "Business Model Canvas Workshop"	"Goal Setting"	Nimrod Kramer - TEM Meet the Investor "Common Mistakes of Entrepreneurs"	17:30 Fresh.fund - Michal Ner-David Meet The VC Why we're betting on student entrepreneurs
#2	July 19	July 20	July 21	July 22	July 23
17:00	Dr. Kobi Inbar Startup Tools and Skills How to Build a Successful Biotech Start-up Company	Ben Winer, JumpSpeed Ventures Meet The VC "Funding and Fundraising Options"	Jonathan Caras Project Management "Kick-starting the Creation Process"	Shai Hod, iArgento Meet The VC "Investors, Start-ups and Everything In Between"	16:00 Microsoft- Raz Bachar Ecosystem Field-day "GTM and Market Research" 16:30 Michael Mizrahi Tasks and guidelines for presentation
18:30	Michael Mizrahi Ideation and Creative Thinking ""Team Building - Brain Storming"	Daniel Damboritz Startup Tools and Skills "Legal Aspects of Building a Start-up"		Ori Choshen, VLX Ventures Meet The VC "Columbus – A Case Study of Entrepreneurship"	17:30 - Ido Hurvitz - Tuqqi Meet the Investor The story of Tuqqi and being a founder for the first time
#3	July 26	July 27	July 28	July 29	July 30
17:00	Gila Halleli Weiss Startup Tools and Skills Budgeting Basic for Businesses"	15:00 A tour to Bio-House Dr. Shay Melzer Ecosystem Field day "The biomedical Ecosystem in Israel/Jerusalem	Jonathan Caras Project Management "Keeping Things Organized"	Reuven Ulmansky: Meet The VC "Disruptive"	close
18:30	Michael Mizrahi Startup Tools and Skills "Evaluation of Early Stage Startups"	*Cluster initiatives in technology-based industries		Mitchell Shelowitz Startup Tools and Skills "Seed, Series A and FFF: What Every Founder Needs to Know about Fundraising"	282 §
#4	August 2	August 3	August 4	August 5	August 6
17:00	TALK Startup Tools and Skills "Presentation Skills Workshop"	TALK Startup Tools and Skills "Presentation Skills Workshop"	Jonathan Caras Project Management "Grow the Team and the Business"	Eran Dror, Remake Lab Startup Tools and Skills Design Sprint - Experiencing the Sprint	Stav Erez: Labs02 Meet The VC Ecosystem Field day Early Stage Investments and Government Subsidies
18:30					Roi Cohen - Vicarius Meet the Investor
#5	August 9	August 10	August 11	August 12	August13
17:00	Hanan Lipskin - Keepers Meet the Investor	Shark Tank Michael Mizrahi and Noa Yaffe	Film the Pitch		
18:30	Dr. Anan Copty SynergyMed Meet the Investor	Presentations- coaching and practice. Preparing for the Demo-Day			

9. The desired learning outcomes

The mission of the accelerator is to catalyze an innovation ecosystem, bring the local partners together, hence startup founders, industry, academia, investors, and other incubators. The aim is to facilitate knowledge exchange & networking, to accelerate early-stage teams, validate the potential of a business idea and take the ideas to the next stage.

The submissions will be open for every citizen who wants to participate, regardless of race, color, creed, gender, religion, national origin, age, physical handicap, disability or political affiliation. Both individuals and groups with innovative ideas are encouraged to apply. The venture can be of any stage of maturity, e.g. the idea, the prototype, the early users or the early revenue stage. The program is aimed to help anyone who would like to benefit from the services of the pre-incubator in order to set up a startup business or accelerate the one that they already have set up. The suggested duration of this program is 2 to 3 months.

The accelerator includes:

- Training to 180 people in the 7 largest cross border cities about business canvas development as well as financial and market aspects for business development.
- 50 developed and processed business concepts for start-ups in the Cross Border Area.
- 30 analytical investment plans created in collaboration between new business idea owners and mature start-ups or high-level experts
- 15 pitches presented in a brokerage event with the participation of VCs and investors.

A competition between each of the stages selects which people/ideas proceed to the next support stage. However, all interested people can attend the webinars for all stages up to the end

The goal is to stimulate creation of self-employment for the start-upers themselves, along with opportunities for potential employees as the companies expand and grow.

The rest of the participants in the accelerator, even if they do not reach the mentoring stage, will still benefit from expert laboratories and webinars, which can allow them to start their own businesses or find employment in existing businesses more easily.

The accelerator is meant to generate learning outcomes for the participants that will be helpful for their business endeavors.

More specifically through the accelerator, participants are to be able to develop:

1) Understanding

Clearly define the challenge, expectations, resources and governance needed to create a startup

- **Identify and prioritize the business challenges** that we should address. Ideally, these should be uncertain and risky, different from Business As Usual.
- **Reframe the business challenges selected**: Who is the customer? What are their needs? What is the expected outcome? How are we going to measure success?
- **Quantify and estimate resources**: team members, skills, expertise, timelines and deadlines.
- **Gradual investment**: since we don't know which ideas are going to succeed, we suggest to use a gradual investment approach, that is, teams will get investment based on results achieved. As a rule of thumb, each team should have a minimum of USD20,000 allocated (not assigned!)
- **Governance**: define a model to make investment and go/no-go decisions, conduct experiments, periodic reviews, discussions and mentorship to teams.

2) **Problem space**

Validating the problem and the customer before designing the solution.

The most important step for any idea development is understand and size the customer's problem. Hence, it is critical to validate this before continuing with the solution:

- **Size potential market**
- **Identify early adopters** and draft a first version of their current needs and pains.
- **Get to of the building!** Conduct Customer Discovery interviews to validate your assumptions
- **Evaluate whether this is a pain worth solving**, or it is just a complain. You can run several experiments to do this (see The Real Startup book link on the right).
- **Identify the 3-5 most critical pains** your customer values the most.

3) Solution space

Identifying the best way to solve our customer's problems/needs – mechanics and approach.

- **Build a prototype**. Develop the first version of the solution's value proposition and set of features.
- **Conduct solution interviews** with early adopters to validate the features of the prototype.
- **Test and iterate** our first version with customers, until we have an optimized version ready to scale.

4) Business model

Understand the feasibility and mechanics of the validated solution.

Once the idea has been validated, we will be in a better position to define the business model behind: revenues, resources needed, development and the like.

1. **Validate revenue streams and costs**.
2. **Develop value exchange mechanics**: process, checks and balances.
3. **Identify technology, activities and partners**.

5) Investment decision

Based on evidence, insights and data the organization makes investment decisions in a gradual way.

1. **Pitch**. Build an elevator pitch, and present it to the organization. Include Information about initial Investment.
2. **Periodic meeting for investment decisions based on results**: Pivot, Persevere or Kill the project.
3. **Scale and integrate to the business**: decide when and how to integrate the product or service to the rest of the organization.

10. Targeted horizontal and technical skills

The Training seminars will be in three phases:

- 1st One-day training in 7 cities

- 2nd One-day training, in the same cities

- Second stage of training (bootcamps)

Throughout the training programs the participants are expected to acquire knowledge and input about what consists of creating a startup, and the challenges that the face. More specifically its training thematic has specific learning outcomes as described next:

1. **Ideation: What makes for a good entrepreneurial idea.**

The training module **"Ideation: What makes for a good entrepreneurial idea?"** will be the opening module on the 1st day of the training sessions. This introductory module covers the general aspects of the first stage of the business development process – the ideation stage. The content that is carefully selected and will be presented, provides up-to-the point guides for answering the question: what makes for a good entrepreneurial idea. It will be elaborated further the importance of the entrepreneurial education, knowledge and skills that are relevant for the developing the opportunities for good entrepreneurial ideas. In addition, the creativity will be widely discussed and methods for improving the creativity will be proposed. Through analysing the essential elements, each business idea should have: problem, desire and low competition, the business ideas development process will be described in more details. The module will conclude with the section on evaluation and selection of best business ideas, using the simple, but effective method for decision-making, known as evaluation value matrix.

2. **Business Canvases. The different building blocks of the business canvas**

The training module *"Business Canvases – The different blocks of a business canvas"* will follow the presentation of the "Ideation: What makes for a good entrepreneurial idea?" and will be presented the 1st day of the training sessions as a continuation of the business model training module. The business model will be used to describe how an idea will create value for the company as a plan for a successful operation of a business, identifying the sources of revenue, the target customer base products, and the details for financing. The training module will concentrate in the business model canvas tool and its advantages for the startup companies to visualize and assess their business idea or concept. A one-page document will be presented containing nine boxes that represent different

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fundamental elements of a business. The business model canvas advantages will be explained thoroughly. An extensive presentation of all business model canvas segments will be delivered and examples of business canvases for common ICT-Enabled cross border sections of the iCBA project, on sectors of agriculture, Information and communication Technologies and Accommodation and food services, Retail and Wholesale, will be provided.

3. Business Model Testing. How appropriate and effective the business model is

The training module "Business Model Testing. How appropriate and effective the business model is?" will be the third module on the 1st day of the training sessions. In this module, more advanced methods for business model testing are proposed in order to determine the potential of the business model before we start developing products and/or services. One of the recommended approaches in this context is the lean startup methodology. In this methodology, the central concept is Minimum Viable Product. The module covers extended theoretical part specifying other frequently used methods for testing the business concept, as well as more detailed explanation of the lean start-up methodology and the novel approach. The content is enriched with practical aspects and insights, in order entrepreneurs to be capable to understand and assess the scalability, efficiency and effectiveness of their businesses through testing of their business ideas and business models.

In the training session, participants will learn about customer segments, value proposition delivered to each customer segment, the channels that refer to how the company's products or services are sold to customers and the customer relationships that answer to the question of how to get, keep and grow customers. Furthermore, they will learn about revenue streams that explain the sources of the business's revenue, the key resources and most strategic assets of a company, the key activities of the company, key partners and the cost structure building block used for mapping the key activities to costs. A few alternative tools to a business canvas will also be presented as examples. After the delivery of the training module "Business Canvases – The different blocks of a business canvas", participants will have all necessary information allowing them to visualize their business idea, identify the critical elements of a business, and establish their business model on a single sheet of paper.

4. Technology evaluating and business model testing

Purpose and content of the module

The training module "Technology Evaluation, Minimum Viable Innovation System and Open Innovation" will be the forth module on the 1st day of the training sessions. In this module, we will analyze technology evaluation through the Technology Readiness Levels method and using technology adoption curve (with Big-Bang market segments) to analyze the potential of innovative ideas. The second part of the module will cover topics related the concept Minimum Viable Innovation

System with the view of the open innovation concept that will emphasize the importance of the collaboration between different stakeholders inside the innovation ecosystem.

Training session content

The training session will start with a short introduction of the technology and its importance for different aspects of the people's private and professional life. The trainees will be introduced to the Technology Readiness Level, which is a method for evaluating and measuring the technology developed by NASA. This method is gaining on attention and is widely recognized as a uniform system of planning, testing and executing technologies with feasible risk levels. The technology can be also evaluated through the technology adoption curve. Therefore, the trainer will explain in details the technology adoption curve for Big-Bang market segments. In this respect, a parallel with the sustainable technologies will be drawn. The second part of this module focuses on more advanced topics, such as Minimum Viable Innovation System and open innovation principles. The content is enriched with practical insights and useful tips. The trainees will be guided how to develop and put in place the Minimum Viable Innovation System in their working environments in a very short, but intensive period of 3 months. The process should be organised in 4 crucial steps that should be followed by the entrepreneurs. The last section of the module emphasizes the importance of the open innovation principles, collaboration and benefiting from external sources for satisfying the business needs. The trainer will discuss both modes of open innovation: outside-in and inside-out, in order to provide to the trainees broader views on how their start-ups can gain maximal financial returns from their innovative ideas.

5. IPR protection of new start-up ideas (challenges and opportunities)

In this module we will identify how startups can protect their Intellectual Property using their Intellectual Property Rights which can help the business to differentiate itself from the competitors: copyrights, trademarks and patents as well as their specifics. The benefits of IPR such as creating an additional revenue stream or offering distinctive products/services to your customers. Ways of legally protecting your IP against any sort of infringement by others.

Intellectual property issues often are among the most important considerations that a startup will encounter. A startup will face numerous issues involving developing a product, hiring qualified

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employees, raising capital, and more. With all of these issues, intellectual property can feel distracting, expensive, or contrary to the goals of just getting a product to market before someone else does. However, intellectual property is often the most valuable asset of a startup. Protecting intellectual property can be essential to obtaining venture capital funding or preventing competitors from unfairly competing with you.

6. Entrepreneurial strategy of start-ups

The training module "6.   Entrepreneurial strategy of start-ups" will be delivered in the 2nd day training. This training session is about the identification of the path for an effective strategy since start up entrepreneurs may feel overwhelmed by the vast number of choices they face and provide a coherent framework for escaping the perceived realities of the existing environment and defining possible new environments to choose from.

As part of the descriptive branch of strategy research, entrepreneurial strategy is partly defined by the intrinsic qualities of being a startup venture. A startup venture faces significantly different internal and external conditions than established firms do (Ganco, Holcomb & McDonald, 2016), laying the foundations for entrepreneurial strategy as a distinct form of strategy. Since startup ventures tend to have few established systems, culture or historical legacy, they are usually Entrepreneurial strategy is defined as a particular value creation and value capture hypothesis, and a strategic alternative refers to one entrepreneurial strategy out of a choice set of many possible.

Startup ventures face a great deal of uncertainty surrounding the commercialization of their idea. To resolve some of this uncertainty, startup ventures often attempt to learn more about a given strategic alternative by experimenting with it by testing an element of its value creation and capture hypothesis.

7. Market identification for start-ups

The training module "Market identification for start-ups" will be the seventh module on the 2nd day of the training sessions. In this module, we will analyze market identification aspects for start-ups. Market strategy and relationship with the product/service life cycle. We will analyse issues such as brand development, branding using different types of brands and relations with the market and

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competitiveness, how marketing's focus has shifted from appealing to the mass-market in the 1960s to customer loyalty in the 2010s and what will matter in the 2020s.

The training session will start with a several definitions frequently used by the marketing experts. The trainees will be introduced to the definition and meaning of the target market. The trainer will explain in details the selection of the target market by businesses and different types of customers. The content will be enriched with examples and practical insights gained from real sales datasets. Furthermore, different marketing strategies will be outlined. The next subsection is dedicated to the product lifecycle and market positioning strategies. The trainer will explain the different phases of the product lifecycle, which is applicable not only for actual products, but also for services and processes. The product lifecycle will be also used for elaborating the different market positioning strategies, such as: reverse positioning, breakaway positioning and stealth positioning. Another important aspect that will be covered in this module is branding and how to increase the business loyalty. The trainer will explain the main elements of the branding and the brand awareness as a concept. The trainer will elaborate how to maintain good branding reputation by various branding tools, such as: website, signatures, business cards and various good practices. And finally, in the last section of this module, the trainer will explain the main shifts that are crucial for branding and brand development, such as the shift from appealing to the mass-market, then to customer loyalty and eventually, what will matter in the 2020s.

8. Funding and finance approaching and new ideas investment readiness

The training module "funding and finance approaching and new ideas investment readiness" will be delivered in the 2nd day training. In this module, we will analyze access to finance by SMEs is constrained by demand-side weaknesses. Most businesses are not investment ready. Their owners are unwilling to seek external equity finance and those who are willing do not understand what equity investors are looking for or how to „sell" themselves and their businesses to potential investors. These weaknesses, in turn, compromise the effectiveness of supply-side interventions, such as initiatives to stimulate business angels or venture capital funds. This has led to the emergence of investment readiness programs which seek to increase the pool of investable businesses.

9. Marketing of a New Technology and new methods for marketing

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The training module "Marketing of a new technology and news methods for marketing" will be delivered in the 2nd day training. The use of new Technologies in marketing & research is very important and an integral part, especially nowadays that we are moving towards the "new normal" by keeping distances and communicating online. Newer technologies, such as artificial intelligence, virtual reality (VR), AR, social media and smartphone applications, are becoming increasingly important. Two major tools being used today are customer relationship management systems (CRMs) and social media marketing. Technology has transformed marketing by making campaigns more personalized and immersive for people and creating ecosystems that are more integrated and targeted for marketers. It's not just the interface between brands and people that have been transformed. In fact, the basic role of technology in marketing boils down to helping marketers get a better understanding of customer preferences, their behavior and purchase trends, and to design the most effective marketing strategy based on this intelligence. Technological advances create many opportunities for businesses. This means that a business' promotional mix may need to change to enable it to interact with its customers through increasingly popular technologies (such as online messaging and digital advertising). Often, the focus of marketing technologies is to make difficult processes easier, and to measure the impact of marketing activities and drive more efficient spending.

10. Investment plan training: transform business plan into an investment plan

The training module "10.   Investment plan training: transform business plan into an investment plan" will be delivered in the 2nd day training. The process of Planning and allocating resources effectively throughout a business so that the objectives set in the plan can be met.
Targets and objectives that the business plan should be incorporating which need to be SMART objectives or targets, i.e. Specific, Measurable, Achievable, Realistic and Timely.
How the growth objectives incorporate into an investment plan and which will reflect the future projections of the business. We will analyse all segmens of financial modeiling in order to come up with an investment plan that is tailored to the specific business idea and industry.

11. Pitch development and tips

The training module " Pitch development and tips" will be delivered in the 2nd day training. During the few minutes of a pitch investors want to see a team that they can trust and establish a good relation which will generate profit. You must convince them to commit to your project. In a very short

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time they must learn about: Team, Problem, Solution, Market, market and sales strategy, Vision and Value proposition, Analysis of Product, Traction, Revenue model, Financials, Investment and use of funds. We will discuss techniques for fast, clear and convincing new company presentation

11. Organization of the workshops

The Accelerators modules are organized in two stages. The first stage includes one day trainings in various CB cities with targeted modules, and the second stage includes training boot camps.

1st DAY OF TRAINING: 1st series of one-day training: training workshops in various CB cities (Florina, Edessa, Thessaloniki, Kilkis, Bitola, Ohrid and Prilep) in which local trainees will be trained on the business canvas concept including relevant issues related to business model development. By the end of the training day, trainees will be asked to organize business teams and prepare a business canvas for their business idea. The idea is to collect serious-ambitious teams ready to work on their business ideas. The aim is, after all the one-day trainings to have a selection of 30 teams (2-3 members each).

1st DAY TRAINING MODULES

1. Ideation: What makes for a good entrepreneurial idea.
2. Business Canvases. The different building blocks of the business canvas
3. Business Model Testing. How appropriate and effective the business model is
4. Technology evaluating and business model testing

2nd DAY OF TRAINING: 2nd series of one-day trainings: a second series of one-day of trainings will be organized in the same cities, targeted to the selected working teams from the 1st trainings workshops. These 2nd series of one-day trainings will include: (a) a Q/A session on issues raised by the teams (b) training sessions for the financial and market aspects regarding creation of a company

2nd DAY TRAINING MODULES

5. IPR protection of new start-up ideas (challenges and opportunities)
6. Entrepreneurial strategy of start-ups

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7. Market identification for start-ups

8. Funding and finance approaching and new ideas investment readiness

9. Marketing of a New Technology and new methods for marketing

TRAINING BOOTCAMPS

10. Investment plan training: transform business plan into an investment plan

11. Pitch development and tips

Training Schedule Form

Date	Time	TRAINING THEMATIC	Speakers/ Lecturers	CITY
		Ideation: What makes for a good entrepreneurial idea.		
		Business Canvases. The different building blocks of the business canvas		
		Business Model Testing. How appropriate and effective the business model is		
		Technology evaluating and business model testing		
		IPR protection of new start-up ideas		
		Entrepreneurial strategy of start-ups		
		Market identification for start-ups		
		Funding and finance approaching and new ideas investment readiness		
		Marketing of a New Technology and new methods for marketing		
		Investment plan training: transform business plan into an investment plan		
		Pitch development and tips		

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12.   Forms of competition

The first phase will be single-day trainings all along CB area towns, providing 180 participants with important ICT-enabled entrepreneurial skills and the motivation to develop their ideas.

In, the second phase 30 selected teams will receive mentoring and more specialized training which will evolve their business plans (on vision statement, market analysis, SWOT analysis, marketing etc.) and investment plans (on cash flow planning, investment management, tax planning etc.).

In the third phase, 15-20 selected teams will present their pitches to investors in a brokerage event so that they will provide financing and help teams turn their plans into actual start-ups.

Evaluation (interim)

After the first phase, the teams are called to present their idea in front of the coaches and the other teams. This is an educational procedure, where the teams are getting feedback from all the coaches and members of other teams. The teams also get the opportunity to practice their presentation and pitching skills. The presentation contains a summary of the deliverables submitted so far.

Moreover, this is an evaluation event, to ensure that the teams keep up on working on the deliverables and check their progress inside the program.

The coaches and the program manager can monitor the progress of all teams and see if they are aligned with the program, if they need some extra help or guidance from people aside from their coach and find out if they encounter problems of any kind.

Each cycle closes with the cycle's final evaluation. The teams are invited to pitch their idea and their so far progress.

The coaches are evaluating how prepared is each team for the next step of Boot camp.

The teams are evaluated with a percentage rate per each of the abovementioned points, where 0% is the lowest rate and indicates the absence of one deliverable and 100% is the highest rate and indicated the perfect execution of the plan.

The coaches are suggesting if a team should continue in the boot camp phase or not. The teams who have the following characteristics remain for the incubation:

● They are more competent

● They work well with the team and they collaborate

● They keep up with the deliverables

● They have the potential to find soon their first customers

● They have the potential to incorporate soon

● They have the potential to ask for some funding

Boot camp

The teams continue for boot camp. They meet twice a month, with a more intense and detailed program. During boot camp, they mainly work on preparing and improving the following deliverables:

● Financial projections

● Executive summary

● Pitch deck

● Mini business plan

Most of the teams use this period to prepare for Demo Day, find some actual, paid customers, validate their business plan, solve legal issues and incorporate their company.

Alumni Phase

After two cycles, one of training and one of bootcamp the teams are considered to be alumni. As alumni the teams can have access to the following services:

● Access to mentors

● Feedback from guest mentors or investors

● Access to closed events, like founder's nights, where more experienced startupers share their entrepreneurial journey, within a closed group of people

● Participate in open events/masterclasses

13. Suggestions on the assessment of the accelerator's sessions

The accelerator's sessions will be evaluated. The proposed evaluation includes a 360-approach evaluating:
- Overall the program
- the training and the lecturers

- the mentors
- the mentees

Evaluation Form for the program

Question No	Question	Reply
1	Was the organizational information about the program, clear to you? (1 being I was mostly confused, 5 being I always knew what is going on)	
2	What about time frame? Did the length of the program, days of workshops, hours etc suit you?	
3	What do you think about the atmosphere during the program? (1 being there was no chemistry, 5 being it encouraged cooperation and communication)	
4	Were the group workshops an effective form of developing your idea? (1 being not really, 5 being it was a game changer)	
5	Were the 1:1 consultation an effective form of developing your idea? (1 being not really, 5 being it was a game changer)	
6	Are there any topics that are important to you but were missing from the program?	
7	Was the pre-acceleration program helpful for improvement of your business model? (1 being not really, 5 being we couldn't do it without you)	
8	What is your overall satisfaction with pre-acceleration program? (1 being nothing special, 5 being it was so great!)	
9	Would you recommend the program to your friends? Mark how much on the scale (0 being definitely not, 10 being YEAH!)	
10	Ideas for improvement /other comments & suggestions that did not fit anywhere else	

Evaluation Form of training/ lectures

	Strongly agree	Agree	Neutral	Disagree	Strongly Disagree

The objectives of the training were clearly defined				
Participation and interaction were encouraged				
The topics covered were relevant to me				
The content was organized and easy to follow				
The material distributed was helpfull				
The trainer was well prepared				
The training objectives were met				
The time allocated for the training was sufficient				

Evaluation Form for Mentors

We would like to have feedback about your experience of the mentorship program in order to help us evaluate and strengthen our program for the future. Please complete the questions below and return the survey to the program coordinator. (Please circle your response where necessary)

Evaluation Form for Mentors		
1. Do you feel you had adequate information prior to starting the mentorship?		
yes	no	explain

2. Was the program coordinator accessible and communicate in a timely manner?				
always	somewhat	not	much	never
3. How would you describe your relationship with your mentee?				
excellent	good	fair	poor	
4. Do you think that the time you spent with your mentee was sufficient?				
yes	somewhat	not really	no	
5. Do you think that the time you spent together was helpful for your mentee?				
yes	somewhat	not really	no	
6. Did you experience any difficulties with your mentee?				
yes	somewhat	not really	no	
7. What were some of the positive outcomes of your mentorship?				
8. What would you suggest to improve the mentorship program?				
9. How would you rate the mentorship program overall?				
excellent	very good	good	poor	
10. Would you consider being a mentor again?				
Yes	No	Maybe		

Evaluation Form for Mentees

We would like to have feedback about your experience of the mentorship program in order to help us evaluate and strengthen our program for the future. Please complete the questions below and return the survey to the program coordinator. (Please circle your response where necessary)

Evaluation Form for Mentees
1. How would you rate the mentorship program overall?

excellent	good	fair	poor	
2. Did you enjoy your mentorship experience?				
yes	somewhat	not really	no	
3. Did you like your mentor?				
yes	somewhat	not so much	no	
4. Would you have liked to meet with your mentor more often?				
yes	no			
5. Did you learn new things from your mentor?				
yes	somewhat	not so much	no	
6. Was communication with your mentor clear and comfortable?				
yes	somewhat	not so much	no	
7. List some of the things that you learned from your mentor.				
8. What did you like best about the mentorship program?				
9. What did you not like about the mentorship program?				
10. What do you think we should change or do differently?				

14.   Suggestions for credit award

After the BOOTCAMP, the teams are pitching in front of an evaluation committee.

The evaluation committee consists of 5 experienced members of the ecosystem. They can be representatives of universities, professional associations, champers, other incubators, venture capital funds, or experienced entrepreneurs. The members should be familiar with entrepreneurship and the working methodology.

The teams are asked to pitch their ideas. They create a presentation containing the main aspects of their idea. Since these are very early stage ideas, the teams are not able yet to present a complete pitch deck, that's why they are asked to present a shorter version of it.

Here are the topics the teams are focusing on:

1. Title

2. Problem

What is the problem you are trying to solve?

3. Solution

What is the painkiller?

4. Underline Magic

What is special about your approach?

5. Business model

How do you plan to make money

6. Go-to-Market

How do you plan to reach your customers?

7. Competition

How is the pain solved today?

8. Team

Who is the team?

Each team has 10 minutes for both the pitching and the questions. The teams are encouraged to keep their presentation short, about 4 minutes, in order to have plenty of time to answer questions and clarify any vagueness.

The main **evaluation criteria** at this stage are the following:

● **Clarity of Concept**

Is the concept and its value explained clearly and quickly?

● **Unique/Innovative Idea**

What makes the business concept different and better from what is currently available?

● **Development Feasibility**

Can it be produced efficiently and at a realistic cost? Is it easily scalable?

● **Marketability**

Significant demand for the product. Who will purchase it and why?

● **Impact**

Effect on the local and national economy

The teams are evaluated on a scale of 1 to 5, where the lowest rate is 1 and the highest is 5. Each member of the committee assigns a rate for each one of these criteria per team. The average of these grades will be calculated and a list with the teams will occur.

15.   AWARDING SYSTEM

The teams that will be selected during this stage will receive personalized mentoring for their ideas. The deliverable of that short work contract will a 2nd **(validated)** version of the business plan and a new presentation of the idea.

Trainees will be hosted by mentor companies in short-term working contracts or will be trained by project's internal mentors. The aim of this stage is to provide the young startupers with numerous benefits for building up their businesses and also to open networking corridors between them and established and mature companies in the wider area. Using this mentoring approach there is an added impact not only for the trainees as individuals but also for the local and cross border entrepreneurial ecosystem.

- Presentations in front of VCs
- Pitching in front of the Clients

The last step of the Accelerators program, upon the completion of the mentoring program is the Brokerage event, which is the organization of a pitching event similar to speed dating in terms of the concept.

In that event, the trainees will have the great opportunity to present their final business ideas to a panel of highly regarded VC's.

By participating in this pitch competition trainees will gain various benefits including confidence, networking, exposure, feedback, and in finally funding.

The brokerage event will be binational and open to the wider audience

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