ALBERTA INNOVATES

Scaleup and Growth Accelerator Program

Realist Impact Assessment Addendum

Leading Practices Review Report

Submitted to Alberta Innovates by:

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About the Formative Realist Impact Assessment Report

This report was commissioned by the Alberta Innovates Impact Action Lab (IAL) in collaboration with the Investments Business Unit as part of an overall performance and impact management strategy cycle.

About the Impact Action Lab

The Impact Action Lab, at Alberta Innovates, partners with ecosystem players to amplify and activate the collective economic and societal impact of research and innovation investments. The IAL is made up of global and local impact experts that help move ideas to actionable insights. They are creative in iterating fit for purpose approaches to effect real change and scale impact. The IAL works with organizations to enhance their capacity by incorporating performance and impact management systems to demonstrate their value and generate benefits to their communities.

Index

Context and Objectives of the Leading Practices Review

Context

As part of Alberta Innovates overall Scaleup and Growth Accelerator Program Realist Impact Assessment, SIRIS Academic was contracted to undertake the Leading Practice Review component.

SIRIS Academic is a consulting firm, born in 2010 and based in Barcelona, Spain. The company is since 2023 fully owned by the SIRIS Foundation to support research, education and innovation as fundamental actions for the common good; promote open science and open government; and support the use of scientific evidence for decision-making and public investment.

SIRIS Academic is specialized in supporting the development and implementation of strategy and policy solutions for higher education, research and innovation. With 14 years of experience in the European context and abroad, SIRIS Academic works with university's boards, policy makers and research funding agencies, to provide informed support for strategic decision and data-based analysis.

Objectives

In the context of this exercise, SIRIS Academic has developed the **Leading Practice Review**, with the following specific objectives: Understand international leading practices and what works locally to provide actionable insights to improve the design of existing accelerator programmes (including those that are the subject of this assessment) and guide the development of future programmes.

Regarding the objective, after discussions with Alberta Innovates and insights from the leading practice review early learning, the focus of analysis and recommendations now extend beyond the design of accelerator programmes to also consider the design of policies to support scaleup efforts and their interaction with broader policy objectives and anticipated outcomes. This includes, amongst other elements, a possible focus on broad-based socio-economic development and on supporting underrepresented communities.

This piece of work is part of a broader exercise performed by multiple providers that contain the following modules:

- Document and archival review and interviews
- Alberta market landscape
- Leading Practice Review (current report)
- Network review
- Economic review

This report is to be read alongside the rest of the material prepared in the assessment exercise (other work streams), and notably the Realist Impact Assessment Report.

https://albertainnovates.ca/wp-content/uploads/2024/05/Alberta-Innovates-Scaleup-and-Growth-Accelerator-Program-Realist-Impact-Assessment-Report.pdf

Methodology

Phases, tasks and dimensions of interest

The development of the leading practice review has been structured in two-phases:

- Phase 1: to understand the context, establish the areas of interest and variables to analyze, and to identify a list of potentially interesting practices in jurisdictions relevant for Alberta.
- Phase 2: to develop desk research of the list of leading practices, select the most promising for interviewing, and analyze and synthesize the results.

In detail, the phases contained the following tasks.

Phase 1 - Definition of the review dimensions of interest and identification of interesting practices

1. Background documentation review and preliminary identification of key dimensions and areas of interest for the review.

2. Discussion with Alberta Innovates about background elements of the Scaleup GAP Program and the Assessment exercise.

3. Definition and validation of the criteria for the identification of leading practices, based on an ex-ante selection of relevant jurisdictions, and the codification of dimensions and points of interest to be reviewed.

4. Identification and selection of interesting acceleration practices per jurisdiction.

Phase 2 - Leading practice review and synthesis

5. Desk research review of leading practices (n=30) based on publicly available information.
6. Identification of most interesting practices; contact and execution of interviews with key institutions (n = 8).
7. Codification of key dimensions and variables per practice, analysis, insight gathering and synthesis.

In order to tackle the identification and selection of interesting acceleration practices around the world, we have paid general attention to three key elements when looking at different jurisdictions:

- Demographic characteristics (size, population density, relation between urban and rural areas),
- Socioeconomic characteristics (prosperity, type of sectors driving the economy, economy diversification, presence of manufacturing),
- Trending entrepreneurial jurisdiction (areas of the world with an emergent recognition for their startup mass).

Additionally specific accelerator management models and nation-wide interventions were researched, as well as referred specific practices or jurisdiction of interest. This included Alberta Innovates' interest in like jurisdictions Rustbelt and other US Midwestern states addressing reindustrialization and entrepreneurship, regions with large extractive industries and/or agricultural sectors (codified as "Similar regions or ecosystems"), national/regional public acceleration programs, the Nordics and Global innovation hotspots. We reserved some space for Other relevant practices.

The result of the final classification and jurisdictions researched in presented in the following table:

Codification of interest	Jurisdictions researched
Similar jurisdictions to Alberta	Minnesota and Texas (United States), Queensland (Australia), Scotland (United Kingdom), Norway.
The Rust Belt area and other US jurisdictions in industrial transition	Kansas City (Kansas), Michigan, Southwestern Pennsylvania, St. Louis (Missouri), Wisconsin.
Innovation hotspots around the world	Israel, Singapore, South Korea and practices operating at the global level.
Nordic European countries	Denmark, Finland, Norway and practices spanning into the Baltic countries.
National public interventions	France, Germany, Finland, Chile, West Midlands (regional, UK)

Practices reviewed

Regarding the dimensions and points of interest, the following table presents the descriptive, categorical and qualitative, elements that have been gathered during the practice review:

Type	Dimensions and variables
Descriptive	Jurisdiction, Geographical outreach and distribution, Specialization (descriptive), Business model (descriptive), Delivery model details, Direct investment (approx.), Cohort size, Temporal length
Categorical	Type, Mission, Specialization (codified), Management model, Income streams
Qualitative	Context: What were the drivers for establishing an accelerator program/policy? What was the original mandate and how has it evolved? Activities: When conceiving the program, what were the key elements and how have they evolved? Are there mechanisms that worked better or worse than anticipated? What would you say are the things that make this accelerator/initiative special? Impact: How would the impact of this program be described? How does the nature of the jurisdiction where it is implemented impact the development and outcomes of the program?

The relevant categorical variables are described in more detail in this report. A presentation of all the leading practices with the key descriptive and categorical information can be found in the Annex.

Observations and limitations

Despite 'jurisdictions' and 'type of accelerators' serving as entry points, our review is centered at the 'practice' level. Certainly, the jurisdictions and the nature of the accelerators provides relevant context to analyze and interpret each practice, but there was no systematic “jurisdiction level” or “accelerator level” evidence-gathering allowing for analysis and interpretations at a higher level than the practice.

On another note, the expression “leading practices” is often associated with “best practices” and may not depict in the best light our effort for an inspirational exercise. That is why throughout the document we may use the term "interesting practices" instead. Several interviewees indeed highlighted the importance of tailoring approaches to suit different ecosystems and contexts. They emphasized that practices cannot be simply transferred without necessary adjustments, acknowledging that strategies effective in one location may not be successful in another. This choice reflects our focus on what is relevant for the Alberta region and its interests as we performed this review.

In this line, although the main body of the report is dedicated solely to the review, the section 'International Leading Practices - Insight' and onwards delves into more structural components considered essential for establishing entrepreneurial systems within public policy frameworks. Still, these discussions may not fully represent all elements and nuances, given that this work provides only a partial examination of the complexities of such systems.

Analysis overview

Introduction to the practices reviewed

Startup accelerators are competitive, cohort-based, intensive, fixed-term programs that offer growth and investment-readiness support for startups, aiming to get them ready for further investment quickly.

The traditional acceleration program model emerged in the mid-2000s, led by tech founders turned venture capitalists. Since then, the model has expanded to all industries and sectors, diversified its core practices and mechanisms, and been adopted by a wide range of actors with new objectives, notably public administrations, philanthropies, universities and research institutions, corporations and a growing galaxy of for-profit and not-for profit entrepreneurship and innovation networking and service providers.

As presented in the Methodology section above, we have explored 30 practices connected to 27 accelerators and other types of institutions supporting or delivering acceleration programs. To facilitate the analysis, we have classified these organizations into 9 types. We structured according to the kind of services provided (acceleration, or other) and the nature of the leading entity/entities:

- Investor-led accelerator
- Investor-led accelerator + Entrepreneurship networking and services provider
- Public accelerator
- Investor-led + Public accelerator
- Philanthropic accelerator
- Investor-led + Philanthropic accelerator
- Corporate-led accelerator
- Entrepreneurship networking and services provider
- Innovation service provider

Entrepreneurship networking and services providers, and innovation service providers are ecosystemic actors (public, philanthropic or for-profit) typically providing services to third parties, beyond acceleration.

Practices classified as “Investor-led accelerator + Entrepreneurship networking and services provider” are particularly interesting, since they present private and for-profit models for activities that go beyond Investor-led acceleration and are to some degree similar to the objectives of the Alberta Scaleup GAP program. It is not by chance that, like the Scaleup GAP’s partners, several of these organizations manage and deliver acceleration programs and other adjacent networking and support services to public, philanthropic and corporate actors.

Accelerator name	Jurisdiction	Mission
Investor-led accelerator		
GROW Agrifoodtech Accelerator	Singapore	For-profit
SigmaLabs	Israel	For-profit
Startuplab	Norway	For-profit
Investor-led accelerator + Entrepreneurship networking and services provider		
365x Scaleup	Israel	For-profit
Accelerace	Nordics+Baltics	For-profit
Accelerace - Corporate Startup Matchmaking Programme	Nordics+Baltics	For-profit
Capital Factory	Texas, USA	For-profit
Gener8tor	Wisconsin, USA	For-profit
Sparklabs Group	South Korea	For-profit
Public accelerator		
BeyondBeta	Denmark	Public
Bpifrance	France	Public
Deep Tech Accelerator from Business Finland	Finland	Public
German Accelerator	Germany	Public
Global Digital Innovation Network - Korea	South Korea	Public
Innovation Works	Pennsylvania, USA	Public
Startup Chile	Chile	Public
Investor-led + Public accelerator		
NGA Accelerator[1]	St. Louis, Missouri, USA	Public
Philanthropic accelerator		
DESAI Accelerator	Michigan, USA	Not-for-profit
Nordic Mentor Network for Entrepreneurship (NOME)	Nordics	Not-for-profit
Pipeline Entrepreneurs	Kansas City, USA	Not-for-profit
ScaleupSCOTLAND	Scotland, UK	Not-for-profit

[1] The NGA Accelerator was discontinued in 2023 after 3 iterations, one more than initially budgeted. We consider it an interesting practice given the provision of non-dilutive funding and that it received a "Federal Laboratory Consortium for Technology Transfer" Award in 2023.

Accelerator name	Jurisdiction	Mission
Investor-led + Philanthropic accelerator		
Skydeck Europe	Lombardia, Italy	Not-for-profit
Corporate-led accelerator		
Equinor & Techstars Energy Accelerator	Oslo, Norway	For-profit
Entrepreneurship networking and services provider		
Global Entrepreneurship Network	Global	Not-for-profit
Launch Minnesota	Minnesota, USA	Public
RiverCityLabs	Queensland, Australia	Not-for-profit
StartupNationCentral	Israel	Not-for-profit
Innovation support service provider		
FaBa - Australian Food and Beverage Accelerator	Queensland, Australia	Public
West Midlands Innovation accelerators	West Midlands, UK	Public

For reference, the Scaleup GAP program would be classified as a *Public accelerator*, since their mission is defined by a public institution and they are fully funded by public sources, without any profit expectation from return on investment or program fees. However, their management would be coded as *private* given that the specific design of the programs and the delivery is led by third parties.

A short description of the practices reviewed can be found in the Annex.

Summary of main results and insights

The following paragraphs summarize the results gathered from the leading practices review. These results are further developed and illustrated in the section “Insights”.

Common features, alternative models and basic design choices

Accelerators may be funded by venture capital investors, public actors, philanthropies or large corporates, a characteristic that affects their organizational principles, business models and objectives.

Most programs contain peer-to-peer learning, so that founders can learn from others in similar circumstances, mentoring from experienced entrepreneurs, training and educational seminars or workshops, expert consulting on key business or tech areas, and networking opportunities, and finish with a pitch-day, directly providing an opportunity for further investment. In addition to this common offering, some programs provide funding (generally in exchange for equity), a workspace or in-kind corporate contributions (notably IT services and SAAS platforms).

Beyond this basic template, some programs focus on (or feature more intensively) go-to-market strategies, leadership development, collaboration with existing industries or internationalization.

Accelerators can be either privately or publicly funded and cover a wide range of industries.

Program length

Mainstream investor-led accelerators are generally shorter (3 to 6 months), with highly intensive activities that fit the idea of concentrated support to create a rapid step-change in startups. On the contrary, public- and philanthropic-led accelerators tend to be longer with support services spreading across several months (12-24). This feature aligns well with the fact that many of these organizations offer post-accelerators support (such as topic-specific consulting and leadership development, networking with already existing industries).

Cohort size

We observed two macro-categories:

- Very tailored programs for potentially heterogeneous companies (in terms of development stage or sector/technological area), which generally feature small cohorts (5-15 companies).
- Less customized programs targeting more homogeneous company profiles in larger cohorts (30 to 50 companies). It must be noted that such programs do not necessarily feel "standard" for participating companies, if 1-to-1 mentoring and consulting opportunities are available.

Business model of accelerators (main income streams)

Investor-led accelerators are generally supported by return on investment, through equity fees, even though they frequently charge program fees to participating companies.

Public and philanthropic accelerators may be fully or only partially funded by their sponsors. Several public programs are free for company participants (4 out of 8 in this practice review) - making them de facto fully subsidized, while 4 charge participation fees. These fees tend to be higher when the support is offered to later-stage businesses and/or for more heavyweight programs. Interestingly, we observe that some public and philanthropic accelerators diversify their income streams through donations, event tickets and even corporate sponsorship.

Management model of publicly funded acceleration initiatives

Public funded acceleration initiatives feature different program management models. A spectrum that goes from full direct management (internal design and delivery of the programs) by the public entity (e.g., Startup Chile), through various degrees of reliance on third parties for delivery (Bpifrance or BeyondBeta), to the complete delegation of all aspects of the program (design, management and delivery) to external providers (German Accelerator, Global Digital Innovation Network).

Attraction of global startups and 'homegrown' approaches as strategies to develop the entrepreneurial local ecosystem

Accelerators, especially those with public missions and a regional development focus, often face the question of how to attract and how to develop and retain startups. These two objectives require different program designs. Even so, the solutions implemented by the accelerators only go that far, and contextual factors (geographic and geopolitical situation, the higher education system, etc.) as well as policy choices typically out of reach (e.g., taxation, immigration) play crucial roles. It is thus necessary to consider the context in which accelerators operate, and, if relevant, to contemplate the possibility of switching from talent attraction to local talent development and retention as the context evolves (as illustrated by the cases of Startup Chile and Houston).

Connection of accelerators with the domestic industry and regional priorities

Some accelerators intentionally build connections between the startup/scaleup companies they support and the domestic industry. These initiatives generally aim at either supporting the general competitiveness of the local ecosystem / sector, or at helping startups to grow by providing established early customers and piloting venues. The approaches to build such connections are very diverse depending on which entity is leading the accelerator (public, private or mixed) and the industry targeted (SMEs, corporations, national agencies). Some public organizations implement solutions that are similar to open innovation networking (e.g., West Midlands Innovation), while investor-led may use more "directed" matchmaking tools (such as Accelerace's startup corporate matchmaking).

Support to underrepresented communities in entrepreneurship

World-wide, we observed an increasing effort in supporting minorities and diversity, which takes somewhat different nuances depending on the geographical region considered. Globally, there is a well-established movement in supporting women entrepreneurship. In Australia, Canada and the US, there is an additional attention paid in supporting black, brown and indigenous entrepreneurs (i.e. BIPOC). While in more sparsely populated countries (e.g., Canada, Chile) we also observed specific strategies to attract entrepreneurs from rural areas.

Specific support to all these underrepresented groups takes different forms: targeted sensibilization initiatives to counteract biases and self-censorship; creation of digital solutions to counteract difficulties of access to services and support hubs; dedicated accelerator programs; promotion of diversity in entrepreneurial profiles as core distinctive value of accelerators; strengthening of connections among entrepreneurs from the same minority to best tackle group-specific issues (for example, impostor syndrome in women entrepreneurs).

Measuring and communicating added value and impact

All accelerators use strong company growth and follow-up investment metrics to signal added value and attract participants, mentors and investors. Some for-profit, and most public and philanthropic also monitor and communicate the wider socioeconomic impact in terms of employment and aggregate added value. Metrics for accountability and internal evaluation differ according to the type of entity that runs the program.

Public accelerators tend to use econometric analyses to evaluate the cost-benefit of the program and counterfactual added-value, although the construction of valid counterfactuals is hindered by the ingrained selectivity of acceleration programs. It remains a major challenge to measure the spillovers and longer-term effects of entrepreneurship ecosystem building efforts.

For-profit accelerators focus on advanced analytics allowing for better selecting, benchmarking and tailoring support for portfolio companies.

International Leading Practices Review

Insights

This section develops the main insights, interesting practices and related inspirational lessons extracted from the international leading practices review.

We have organized the insights around seven topics of particular relevance to Alberta Innovates and the Alberta Scaleup and Growth Accelerator Program (Scaleup GAP):

- Common features, alternative models and basic design choices
- Business model of accelerators
- Management model of publicly funded acceleration initiatives
- Attraction of global startups and 'homegrown' approaches as strategies to develop the entrepreneurial local ecosystem
- Connection between accelerators and the domestic industry
- Support to underrepresented communities in entrepreneurship
- Measuring and communicating added value and impact

For each dimension, we have formulated the key question, outlined the main elements pertinent to it and included snapshots of accelerators showcasing interesting practices related to these dimensions.

Common features, alternative models and basic design choices

Startup accelerators are a proven model to help high-growth startups strengthen and get ready for investment. Mainstream models, notably investor-led accelerators, are usually very competitive and organized in fixed-term, cohort-based programs.

The mainstream accelerator model presents some typical features that include:

- An **open but highly selective admissions** process (below 2% acceptance rate for the leading investor-led accelerators).
- An **organization based on cohorts** and batches of startups.
- An intense schedule and **time-limited support**, ranging between three and six months in the mainstream cases studied, compatible with the high-intensity demands of high-growth entrepreneurship.
- Reliance of a **network of connections**, that, depending on the nature of the accelerator may be stronger in terms of mentors, business partners or investors. Accelerators offer engagement opportunities such as mentoring sessions, workshops and pitching days.
- **Partner providers** (notably IT services and SAAS platforms) which represent in-kind support, operating similarly to a corporate sponsorship.

On many occasions, public and philanthropic-funded programs adopt the mainstream accelerator model as the instrument to develop their entrepreneurial ecosystem: this is the case of Alberta's Scaleup GAP program with 1 pre-accelerator and 4 global accelerators of varying nature that cover different sectors.

On other occasions, public and philanthropic-funded programs present some (or all) of the common features of mainstream accelerators, but modify, intensify, or expand, key aspects, such as:

- **Longer programs**, spanning on some occasions for up to 2 years, maintaining specialized consulting, mentoring, leadership development offerings, and networking support and

opportunities towards what would be considered "post-acceleration support" in mainstream practices (see table below).

- A **less selective intake than global investor-led accelerators**, sometimes rather based on entry criteria more connected to the specific public mission (such as company size or sector, past growth, international footprint) than on the expected scaleup potential.
- **Support for later-stage start-ups,** even well-established mid-sized companies, as is the case of Bpifrance's public accelerator or ScaleUp Scotland.

Regarding the mechanics of the program, it is important to notice that the cohort is the key unit in which accelerators organize their programs. As such, **cohort size** becomes a fundamental dimension of the design and implementation of the accelerator program. We typically observe two models:

- accelerators with cohorts in the smaller range (5 to 15 startups/founders) for which customization and adaptability is of high relevance (e.g. Gener8tor, US Rust Belt area), Accelerace (Nordic Europe), SigmaLabs (Israel).
- accelerators with larger cohorts providing at least a portion of the program in the form of "standard support" with little tailoring, which is usually complemented by more adapted support in later phases of the program (e.g. Startup Chile featuring cohorts of 50 startups at pre-seed stage, 40 at seed stage and 15 at growth stage).

The homogeneity of the startups and founders admitted into the program directly impacts (should impact) the size of the cohort: highly homogenous cohorts (in terms of maturity, expected objectives, and industrial sectors) allow for a larger intake, whereas more diverse ones are preferentially structured in smaller cohorts that enable a more flexible and adaptive support.

The following table presents the key design characteristics of acceleration programs, Program length, and cohort size, for those cases where the information is available.

Accelerator Type	Accelerator name	Program length	Cohort size
Investor-led accelerator	GROW Agrifoodtech Accelerator	6 months (start-up) 7 months (scale up) 5 months (late stage)	12 (start-up) 10 (scale up) 7- 11 (late stage)
	SigmaLabs	3 months	6-8
	Startuplab	3 months	9 (but variable)
Investor-led accelerator + Entrepreneurship networking and services provider	365x Scaleup	6 months	11-20 per batch
	Accelerace	7 weeks	5 (approx.)
	Capital Factory	3 months	N/A
	Gener8tor	3 months	5-6
	Sparklabs Group	4 months	8-12
Investor-led + Philanthropic accelerator	Skydeck Europe	5 months	10 per batch (2 batches/year)
Public accelerator	BeyondBeta	5-12 months	40
	Bpifrance	12 to 24 months	15 to 30

Accelerator Type	Accelerator name	Program length	Cohort size
	Deep Tech Accelerator from Business Finland	Two phases: 12-18 months up to 24 months	N/A
	German Accelerator	Kickstart: 5 days, Market Discovery: 5-7 weeks Market Access: 3 months	N/A
	Global Digital Innovation Network - Korea	1 year min., possibility to reapply	Does not follow a cohort logic
	Innovation Works	6 months	4-6
	NGA Accelerator	4 months	6-7
	Startup Chile	4 months (Build, Ignite) 8 months (Growth)	40-50 (Build) 30-40 (Ignite) 15-18 (Growth) Values per batch. 2 batches/year
Philanthropic accelerator	DESAI Accelerator	7 months	4-6
	Nordic Mentor Network for Entrepreneurship (NOME)	18-24 months	< 5
	Pipeline Entrepreneurs	12 months + lifelong memberships	10-20
	ScaleupSCOTLAND	5, 18, 12 months	N/A

The following boxes present two practices of publicly funded accelerator programs (or portfolios of programs) which differ from the traditional investor-led accelerator program design. They are representative examples of how programs' design and management models are built to best fulfill specific missions.

BPIFRANCE - France

Context: Bpifrance is the French innovation agency and public investment bank, which supports entrepreneurs and the growth of companies of all sectors.

Challenge: Provide a portfolio of acceleration support programs and services to very diverse sets of companies, across French priority sectors and regions.

Interesting practice: Bpifrance's acceleration model is characterized by long (12 to 24 months), heavyweight programs which take up between 15 and 30 companies per batch. It has a frequent and very granular offer, having run around 200 programs since 2015 focusing on different sectors, company growth stages and regions. Most programs target SMEs, while the *Accélérateur Néo – Startups industrielles*, focuses on industrial startups having received at least 2M€ of investment. The programs provide a significant amount of individual business consulting for the participating companies, which represents an important share of the (high) cost of Bpifrance's programs. In complementarity, Bpifrance also runs leadership development services for senior executives, networking activities and an investor matchmaking platform.

Bpifrance's acceleration programs are designed and managed internally, with a large team under a "Direction de l'accompagnement" and supported by external consultants. Companies cover a part of the cost of the programs, with the rest being subsidized. The public support rate varies depending on the sector, program and development stage of the company (for instance, a program with a 44% subsidy rate, another one with a 66% rate).

Additionally, Bpifrance also provides acceleration support services for startups in Bpifrance's risk investment portfolio, through an instrument called *Le Hub*. With 7 funds (some sector-specific, some stage-specific), and 330 companies currently in portfolio, Bpifrance integrates organically a funding and a support offering for growing startups. Le Hub's offering is structured in five pillars: Operational Support, Talent (sourcing), Corporate Relations & Business Dev, Communities (peer networking) and Communication support.

Inspirational value or lesson: A very granular portfolio of acceleration programs, targeting narrow sets of potential companies (by sector and stage, and with some accelerators running at the regional level) as well as a set of specific accelerators targeting exports, industrial startups, industrial companies in transition and family-owned companies.
Apart from the public accelerators, open to all qualifying French companies, Bpifrance also supports, through Le Hub, the set of companies having received risk funding from Bpifrance's equity investment funds. This support is not structured as a time-bounded and pre-designed acceleration program, but rather as a set of services available to portfolio companies at any moment during their tenure.

GLOBAL DIGITAL INNOVATION NETWORK (GDIN) - Korea

Context: This agency supports Korean startups in global expansion, offering mentoring, legal and patent strategy consulting, and access to global markets.

Challenge: Getting South Korean companies to enter international markets.

Interesting practice: This governmental program specifically tackles globalization needs of South Korean tech companies. The whole program design is aligned with the following mission:

- The selection process is completely outsourced to venture capitalists around the world, which select the companies that can best benefit from the program (criteria: What is the product-global market fit? Is there a commitment to go global? Is there a global demand?). As the most extreme example of this alignment, potential unicorns oriented to domestic markets would not be accepted in the program.
- Once the company has been selected and during its participation in the program, GDIN operates as part of the company team, offering consulting for legal, patent, accounting, investment and marketing, and curated support in improving the market entry strategy.
- The accompaniment has a minimum duration of one year. After this period, companies can reapply. GDIN supports around 150 companies simultaneously.

Inspirational value or lesson: Domestic growth and global acceleration aim at different milestones (i.e. growing a customer base versus establishing international presence) and therefore GDIN believes it cannot be achieved through the same tools and support systems. Their selection and provided support are therefore very carefully designed towards its goal, and the relationships with supported companies is long-term (min. 1 year). Furthermore, the agency is committed to sustain the multi-annual commitment required for achieving significant results, advocating for their mission within public institutions.

Business model of accelerators

The business model of an accelerator derives from its mission, and influences its sustainability, scalability and the type of value/support it provides to startups.

In our analysis we identified four main income streams:

- **Return on investment.** The main income stream of investor-led accelerators, with initial investment in the range of 100-200,000 CAD[2], for between 1 to 10% of ownership, with many around 6%. It is noteworthy that investor-led accelerators tend to standardize investment deals, to reduce costs, time and individual negotiations.
- **Public or philanthropic subsidies.** Most accelerators with a public or not-for-profit mission rely on subsidies as their main source of income. This has allowed for a divergence from mainstream investor-led accelerators, notably to favor policies and programs that account for inclusion and regional focus, with less expectation of growth and return on investment.
- **Members contribution: fees, donations, event tickets.** In the effort to diversify funding streams, we observe a non-negligible amount of income from the participant companies and other engaged stakeholders. For open accelerators this may come in the form of program fees or event tickets, but we found some cases in which donations by local unicorns or alumni were reported.

[2] Exceptionally, they may offer higher initial investments up to 500,000 CAD, as is the case of Deep Tech Accelerator Finland and StartupLab Norway.

- **Corporate sponsorship.** For accelerators with heavily industry-oriented programs, strong corporate sponsorship may cover a relevant part of running costs of the programs.

The following table presents the occurrence of these 4 main income stream types, distributed by type of accelerator. ROI is most usual for investor-led accelerators, while other income streams are more present in the rest of accelerator types.

	Income stream			
Accelerator type	**ROI**	**Fees, donations, event tickets**	**Public/ Philanthropic subsidy**	**Corporate sponsorship**
Investor-led accelerator	3	1	1	0
Investor-led accelerator + Entrepreneurship networking and services provider	5	2	0	1
Public accelerator	1	5	8	2
Philanthropic accelerator	1	3	4	0
Investor-led + Philanthropic accelerator	1	0	1	0
Entrepreneurship networking and services provider	0	2	2	0
Innovation service provider	0	1	2	1
Grand Total	**13**	**13**	**18**	**4**

As shown in the table, **Public or philanthropic-supported accelerators present diverse business and funding models**, and the direct cost borne by the accelerated companies through program fees also varies greatly. Alberta Innovates' Scaleup GAP program opted for full public-funding, and no fees for the companies.

This is not always the case. **Bpifrance** has designed very ambitious and long acceleration programmes. Public funding covers part of the cost while the rest is supported by fees paid by the accelerated companies. The share of the cost borne by companies varies depending on the sector and the maturity of the companies:

- On a programme targeting mid-sized automotive companies, 66% of the cost is supported by fees (amounting to €63,500 per company, on a programme valued at €96,500 excluding taxes).
- On a programme targeting industrial startups (Néo program), 44% of the cost is supported by fees (amounting to €21,000 per company, on a programme valued at €37,500 excluding taxes).

This business model is dependent on a very high perceived added value, with top-notch providers (from the best business schools in the country) and first-rate connections with investors and corporates.

On the contrary, other European public-supported accelerators follow the Albertan model, with no or very low fees. **Beyond Beta**, the Danish publicly supported startup accelerator managed by Accelerace is free of charge. Similarly, the earlier stage and industry-specific programmes of the exports-oriented **German Accelerator** are free of charge, while later stake Market Discovery programmes charge 500€

per company.

For public or mission-driven accelerators, **having a diversified income stream is highly beneficial**. It helps mitigate risks associated with political cycles and fluctuations in public budgets, enabling them to seize opportunities flexibly as they arise. Consequently, we have observed several public accelerators transitioning towards public-private and independent not-for-profit models, reflecting this strategic approach to sustainability and adaptability.

Below we present some interesting cases that are pushing efforts to diversify their funding streams in ways that sustain their mission and values more strongly.

PIPELINE ENTREPRENEURS - Kansas, United States

Context: This Kansas-based accelerator offers comprehensive development programs focusing on building successful businesses through high-impact networking, mentorship, and workshops.

Challenge: It was launched with philanthropic funding after a previously publicly supported accelerator with a similar mission had its budget discontinued, illustrating the risk of 100% public funding. Initially, it was the only program in the area that offered non-dilutive investment to their participants (a 30.000 USD gift); this was discontinued rapidly, when the quality and value of the accelerator was established, and demand grew.

Interesting practice: After 10 successful years "working alone", they started to connect and collaborate with other ecosystem builders. This evolution enabled Pipeline to access resources previously inaccessible, forging deeper philanthropic and corporate partnerships, exploring sponsorship agreements and applying for grants from public entities like the US Economic Development Administration. The flexibility of the (philanthropic) public funding allowed them to grow faster, and to expand to Missouri and Nebraska.

Inspirational value or lesson: For public and mission-driven accelerators, we observed that the diversification of funding streams (from public funds, donations, fees, corporate sponsorship) grants more autonomy and flexibility, which are often associated with the ability of seizing and rapidly adapting to new appearing opportunities. In their case, by extending their mission to underrepresented communities they have been able to access certain public grants at the same time that they better serve the jurisdictions where they operate (Kansas, Missouri, and Nebraska).

INNOVATION WORKS - Pennsylvania, United States

Context: Innovation Works (IW) is a public-supported seed-stage investor which manages and runs 4 accelerator programs in the 4 industrial sectors: software, hardware, life sciences and robotics.

Challenge: IW was established in 1999 with the aim of attracting capital to Southwestern Pennsylvania and, by doing so, fostering the entrepreneurial landscape of the region of Pittsburgh. One of the current priorities of IW is to fill the critical gaps in private sector funding at the riskiest phases of company development.

Interesting practice: Most of the accelerator programs take 2% equity fees from the hosted companies. For sectors that require higher capital, such as hardware, IW provides up to 135,000 CAD of initial funding and up to 1,000,000 CAD in follow-on investment.

Inspirational value or lesson: Innovation Works has found a balanced model in which investment and equity adapts per sector. Although based on a traditional accelerator model, it provides further sector-specific facilitation services such as access to manufacturing facilities for the hardware accelerator and access to patients for the life sciences accelerator. It also offers post-acceleration funding.

ACCELERACE - Denmark

Context: A Nordic VC firm and investor-led accelerator which has been expanding its activities following diverse partnership and business models.

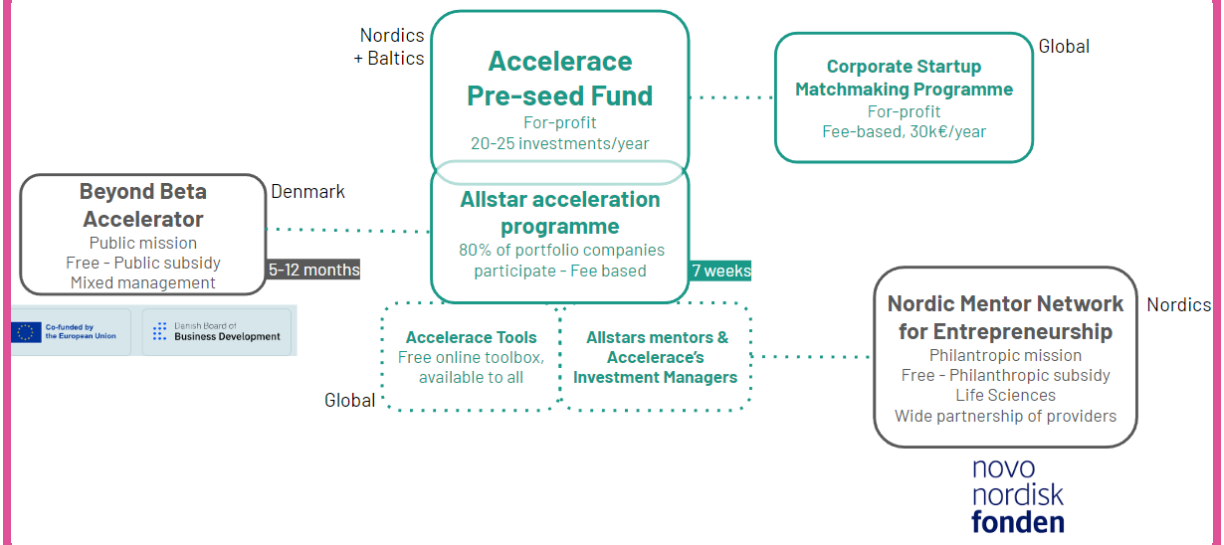
Challenge: Run and manage programs of different nature which tackle different company stages, operating in several countries and keeping a sustainable financial model.

Interesting practice: Accelerace's core mission is investment and acceleration of the portfolio companies, but it actually manages a series of autonomous (to different degrees) initiatives and programs, with different business and management models:

- The VC funds are directly managed by Accelerace
- The internal acceleration program (Allstars Accelerace, offered to portfolio companies) is directly managed by Accelerace, as well as the Corporate Startup Matchmaking Program, as well as the Knowledge toolkit and the Learning Platform
- "Partner" acceleration programs, such as the national Danish accelerator BeyondBeta, are funded and run by third parties, but profit from the common resources offered by Accelerace
- Accelerace is a key partner of the Nordic Mentor Network for Entrepreneurship, alongside other actors in the Baltics and Nordics, which is funded by Novo Nordisk Fonden, a philanthropic institution.

The funding and business models also vary by instrument and partnership, from ROI and fees for the internal accelerator, to public funding for partner accelerators and philanthropic funding for the Mentor Network.

Inspirational value or lesson: Interventions can be multi-purposed and multi-streamed, but built on common assets (capital, funding, knowledge, networks, etc.). In this sense, the Accelerace ecosystem can be understood as a portfolio of interconnected initiatives, programs and resources, autonomous (to different degrees), following different business and management models, that rely on the same core assets:



The schema above attempts to illustrate this variety of business and management models, which co-exist to better serve the specific objectives, requirements or opportunities of each initiative.

Management model of publicly funded acceleration initiatives

Some public accelerators, like the one of Alberta Innovates and the German Accelerator, delegate the entire management and delivery of their programs to selected external providers. Others, like Bpifrance or Startup Chile design the program, select companies and manage daily operations, while they rely on external consultants, mentors, and partners for specific activities or parts of the delivery process.

The following table summarizes the main management models for Public and Philanthropic accelerators, where no general pattern emerges.

Accelerator Type	Accelerator name	Management model
Public accelerator	BeyondBeta	Mixed management
	Bpifrance	Public management
	Deep Tech Accelerator from Business Finland	Public management
	German Accelerator	Private management
	Global Digital Innovation Network - Korea	Private management
	Innovation Works	Public management
	NGA Accelerator	Mixed management
	Startup Chile	Public management
Investor-led + Philanthropic accelerator	Skydeck Europe	Private management
Philanthropic accelerator	DESAI Accelerator	Mixed management
	Nordic Mentor Network for Entrepreneurship (NOME)	Private management
	Pipeline Entrepreneurs	Philanthropic management
	ScaleupSCOTLAND	Philanthropic management

The different solutions come with different equilibria among which: the standardization vs. flexibility of the program, the first-hand knowledge about the programs vs. the need of monitoring and sharing mechanisms, the control and overview of the connections and their natural emergence.

Below we explore in more detail three public accelerator models with different relationship to management:

- a first one, Launch Minnesota, that has relevantly leveraged its connection to the public sector,
- a second one (GDIN South Korea, previously presented) that has evolved from public management to a non-for-profit,
- and a third one, German Accelerator, that directly opted to rely on a third-party provider.

LAUNCH MINNESOTA - Minnesota, United States

Context: Launch Minnesota is a statewide collaborative effort spearheaded by Minnesota's Department of Employment and Economic Development (DEED) to accelerate the growth of startups and position Minnesota as a national leader in innovation. They operate as a network platform and provider of services to entrepreneurs.

Challenge: Elevating the whole entrepreneurial ecosystem in Minnesota and boosting small as well as large innovators.

Interesting practice: The initiative was thoughtfully designed:

- Consulting with legislators from both parties alongside dozens of private sector leaders.
- Creating a presence across the state through a network of nine hubs and 90 program partners.
- Considering and valorizing well-established industrial expertise available in the state (agrifood tech, clean tech, education tech, financial tech, information tech, medical tech, IoT, retail tech and tech manufacturing industry).

Inspirational value or lesson: Working with different public and private stakeholders allows a governmental initiative to address the various components of the entrepreneurial ecosystem comprehensively. This includes access to talent, regulatory support, market access, and infrastructure development.

GLOBAL DIGITAL INNOVATION NETWORK - Korea

Context: This agency supports Korean startups in global expansion, offering mentoring, legal and patent strategy consulting, and access to global markets. The initiative has transitioned from a governmental agency under the Ministry of Science to a publicly funded private foundation, opening the possibility to collaborate more easily with multiple ministries and streamline operations.

Challenge: The transition has not come without its challenges, notably a decrease in governmental funding.

Interesting practice: This transformation has necessitated an evolution in the business model. The aim now is to develop proprietary programs and diversify funding sources. This includes securing contracts with global corporate partners, corporate social responsibility donations, and even donations from unicorns.

Inspirational value or lesson: Establishing a not-for-profit with a public mission that receives government support facilitates wider collaborations with public entities across various levels. On the execution side, this can allow more streamlined processes and enable the organization to achieve its final goal more efficiently.

GERMAN ACCELERATOR - Germany

Context: This national initiative empowers German startups to scale globally, taking high-potential companies on a fast-paced learning journey into world's leading innovation hubs in the U.S., Asia and South America. Since launching in 2012, German Accelerator has nurtured over 850 startups which have raised more than $15.6 billion in funding so far.

Challenge: Efficiently manage a portfolio of programs that are competitive in global markets.

Interesting practice: German Accelerator is run by Start2 Group, formerly known as German Entrepreneurship, a limited company financed by the German Federal Ministry for Economic Affairs and Climate Action (BMWK), with subsidiaries in four continents and local teams that range from 15-40 people. Key aspects of their functioning are their set of programs highly adapted per company maturity stage and their role in fostering partnerships with international public (e.g. gov & university) and private organizations.

Inspirational value or lesson: By relying on private management the German government has achieved an agile organization with global presence that not only connects German startups to the world, but global startups to the German market.

Attraction of global startups and 'homegrown' approaches as strategies to develop the entrepreneurial local ecosystem

Both attraction of global startups and development and retention of local ones are a shared concern across all jurisdictions and stakeholders. However, the balance or focus between 'attraction' and 'development' will necessarily determine the policies and instruments deployed.

A few exceptional entrepreneurial ecosystems, such as San Francisco or Bangalore, naturally attract a large amount of talent and companies. For the rest, attracting and retaining high-flying entrepreneurs, startups and scaleups requires a set of incentives and policies that may be difficult to pull off. This includes offering highly aggressive fiscal incentives for individuals and corporations or leveraging a favorable geopolitical situation. This is the case of Dubai or Tbilisi (Georgia). On the contrary, some ecosystems more similar to Alberta, such as Kansas City and Houston, focus their startup/scaleup policies on supporting local talent, which is naturally attached to the region, and on improving the general business environment and talent supply, to allow companies to remain.

The following two accelerators pivoted strategies from attracting international talents and startups to support their local entrepreneurs, after strategic assessment reviews.

Gener8tor - Houston, United States

Context: Capitalizing on the high concentration of technological corporations, higher education and research institutions in Texas, Houston municipality has long tried to attract national and international high-growth startups to strengthen their entrepreneurial ecosystem and economic growth.

Challenge: The objective of attracting talents coming from outside faced two main problems. On the one hand, it concentrated the resources of the accelerator programs towards external startups to the detriment of local entrepreneurs. On the other hand, it did not bring the expected outcome, as accelerated companies did not remain in the city because of a lack of significant incentives to stay.

Interesting practice: In 2019, the Municipality of Houston opted for an "economic gardening principle" and focus on supporting their own entrepreneurs and people with interest in developing the community, while fostering a business-friendly environment for them to thrive. For this purpose, they successfully managed to bring the Wisconsin-based gener8tor to the city with a specific program (gBeta) specifically targeted to local entrepreneurs. Among the 8 cohorts run so far, almost all founders are still in Houston and contributing to the community.

Inspirational value or lesson: Accelerators are increasingly seen as an important instrument contributing to the systemic growth of an ecosystem. To succeed in their missions, accelerators need to align with the wider economic, social and policy context in which they sit. Besides being a tool for a successful policy mix, accelerators can also be important contributors in shaping future policies, by identifying a valuable target niche with a temporal stability that goes beyond the transitory political priorities.

STARTUP CHILE - Chile

Context: Startup Chile is a government founded accelerator program managed and run by the National Economic Development Agency (CORFO). It runs programs that target startups at different levels of maturity (MVP, product-market fit, growth), in all industrial sectors. Each program is tailor-made, with adapted designs (in terms of cohort size, length, volume of size founding, milestones, etc.) with connections to national and international networks, comprising a very different set of actors: universities, governments, investors and corporates.

Challenge: At its foundation (2010), Startup Chile aimed at catalyzing the transformation of the local ecosystem by changing local attitudes to entrepreneurship and making Chile a reference hub for innovation. Their approach was to attract the best and brightest international entrepreneurs to foster change. At the outset, talent attraction consisted in providing a set of networking activities and supporting services (funding, introduction to Chilean tax systems, …) to international entrepreneurs. The rationale behind it was that, by interacting with international entrepreneurs, local entrepreneurs would open up to more innovative and technology-intensive ways of creating and developing businesses.

Interesting practice: After the first 6 years of such activities and following a thorough evaluation of the impact of the program, Start-up Chile shifted its focus to supporting local socio-economic growth instead of nudging a cultural shift in entrepreneurship. Following this strategic pivot, Startup Chile structured its series of activities and services more organically to create a full-blown acceleration support offering that exploits global connections, helps startups to root and access the local markets

and connects corporations' and other stakeholders' needs with the growing local ecosystem.

Inspirational value or lesson: The role of Startup Chile in supporting the growth of the ecosystem relies on de-risking high-stake businesses based on technologies that are not yet mature, but worth developing. In virtue of its public mission, Startup Chile can promote a given directionality in businesses' growth and development, which aligns with societal values. These elements are recognized as some of the most important features of Startup Chile that set it apart from other national and regional actors (and in particular from venture capital firms and investor-led accelerators) and function as attracting signal to local entrepreneurs.

Connection of accelerators with the domestic industry and regional priorities

Some of the public-led acceleration programs analyzed underlined the importance of building programs that effectively connect to regional priorities and industry. Depending on the case, main objectives underlying this intention are:

- Support relevant sectors of that jurisdiction and build upon existing assets.
- Achieve broader competitiveness and socioeconomic development.
- Foster the retention of startups by providing an attractive domestic market.

The "first level" approach would be to connect accelerators with the domestic industry through public-supported specialized accelerators on regional priorities. These programs emerge to tackle the innovation challenges of traditional sectors (such as energy, agrifood or oil and gas) or to address the particular hurdles faced by emerging sectors, such as Climate Tech or AI. Amongst public accelerators, we find a variety of practices, similar to those in the Alberta's Scaleup GAP program:

Accelerator name	Industry specialization
BeyondBeta (Denmark)	The programme is agnostic in its design and intake, but it is built in partnership with 11 industrial clusters, such as Fintech, Defence-Space-Security, CleanTech, Life Science, Design, Sound, Robotics, etc., which provide sector-specific content, mentors and connections with industry.
Bpifrance	Very fine-grained offering with very homogeneous company cohorts. Although there are also agnostic programs, some examples of specialized programs are: Defense, Nuclear, Agrifood, Automotive, Circular Economy, or Audiovisuals and Media.
German Accelerator	Beyond agnostic programs, 3 specialized programmes provide more homogeneous cohorts and specialized mentors, resources and connections, notably in Life Sciences, Artificial Intelligence and Climate Tech.
Deep Tech Accelerator (Dta) from Business Finland	Deep Tech companies, tailored to specific needs.
Innovation Works (US)	Software, Hardware, Life Sciences, Robotics

These programs consider at least two aspects:

- Specific barriers of the sector: for example, the **Deep Tech Accelerator** helps Finnish established startups enter into markets faster, by substantial upfront investment (589,000 CAD + possibility to opt for a 1,5M CAD loan) to overcome the high capital requirements of commercialization and growth.
- Connection with the domestic industry: for example, the **Scalable Innovation Grant of Innovation Works** is designed to encourage hardware entrepreneurs to form strong relationships with local manufacturers in Southwestern Pennsylvania and grow supply chains locally.

More intensely industry-oriented initiatives mix some of the traditional acceleration practices with practices more akin to those of innovation agencies and open innovation networking and service providers. This is the case of the **Australian Food and Beverage Accelerator (FaBa)** or **West Midlands Innovation accelerators** (United Kingdom) and the **NGA Accelerator** in Missouri.

FOOD AND BEVERAGE ACCELERATOR - Australia

Context: As part of the broader Federal Government Trailblazer Program, FaBA leverages Australia's unique position as a major food producer to foster innovations that can enhance sustainability, efficiency, and product quality within the sector. It is hosted and co-managed by the University of Queensland.

Challenge: To find a model of innovation that aligns public/private collaboration and ensures securing crucial industries.

Interesting practice: They fund new products of established companies, with a focus on product-market fit. In order to ensure market-driven innovation they rely on a steering committee formed by representatives of the industry. Through their program, they also ensure companies overcome the struggle of navigating the regulatory landscape of food production and export.

Inspirational value or lesson: Alignment with internal industrial strengths and market needs may result in a leverage of scaleup capacity and economic development.

WEST MIDLANDS INNOVATION - UK

Context: WM is part of a national program aimed at leveling up the innovation in British regions outside the Southwest of England. To create a thriving innovative ecosystem rooted in local business and capacities, the government has developed policy instruments specifically tailored to support and grow regional competitive advantages, thus capitalizing on the existing local entrepreneurial and knowledge-producing fabric.

Challenge: Evolve and grow existing businesses rather than creating new ones.

Interesting practice: West Midlands Innovation Accelerator is based on a threefold approach: i) thickening the network of collaborations of local actors; ii) supporting local business in developing solutions to local and global challenges; iii) supporting their growth by increasing market demands

through public procurement.

Inspirational value or lesson: Strengthening connections with local industrial and manufacturing actors and developing a domestic market are key for the growth and retention of existing businesses.

NGA ACCELERATOR - Missouri, United States

Context: This specialized program based in St. Louis, Missouri, is designed to foster innovation and entrepreneurship in the geospatial intelligence sector. This initiative is a collaboration between the National Geospatial-Intelligence Agency (NGA), a key component of the U.S. Intelligence Community and the Department of Defense, Missouri Technology Corp., a public-private organization that's part of the state government and Capital Innovators, a local VC firm.

Challenge: Developing a hub in geospatial technologies in St. Louis that leverages the direct connection of the local enterprises with a National Agency.

Interesting practice: Participant startups receive a combination of non-diluting grant funding ($100K), mentorship from industry and federal government experts, access to specialized tools and datasets, and networking opportunities with potential customers and partners within the defense and intelligence communities.

Inspirational value or lesson: With its public-private partnership model, the NGA accelerator bridges the gap between startups and government policy objectives. The access to valuable feedback, connections, pilot opportunities, and resources generate conditions closer to real-use cases and market problems that impulse the advancement of geospatial-intelligence technologies.

As a final insight, some Investor-led accelerators, such as **Accelerace**, and some Entrepreneurship networking and support services, such as **River City Labs and Startup Nation Central**, run corporate-startup open innovation matchmaking activities. In the case of Accelerace, their Corporate Startup Matchmaking Programme connects startups with corporate clients to pilot and scale innovative solutions, facilitating partnerships and commercial agreements. It is membership-based, with Corporates (typically Nordic multinationals) paying a 30.000€/year fee for two scouting rounds every year.

Support to underrepresented communities in entrepreneurship

As a consequence of a societal broader recognition of the importance of inclusive economic growth, acceleration programs are also more aware of the ways they engage and support entrepreneurs from diverse backgrounds. In particular, there is an evolution in the attention paid to female entrepreneurs, entrepreneurs from underrepresented communities and entrepreneurs coming from peripheral and rural areas.

Interestingly, we observed that world-wide there is a consistent focus on women entrepreneurs. Then, in specific jurisdictions[3], such as In the US and Australia (and Canada), there is an additional attention to equitable access and opportunity for specific minorities (BIPOC).

[3] It must be noted that in most foreign jurisdictions (except U.S., Australia), policies supporting underrepresented communities within existing accelerators, beyond women, are not very prevalent or highlighted.

To address specific aspects of equal access and opportunity there are a range of recurrent measures that have been implemented:

- The creation of digital spaces to lower systemic barriers (distance, time zones, difficulty of access/ unavailability of connections).
- The promotion and valorization of diversity and inclusion as core values of the accelerator, guiding the construction of partnership types and modalities.
- The creation of specific programs specifically targeting underrepresented groups.
- The implementation of sensibilization and communication initiatives directed towards those specific groups, with the objective of reducing self-censorship phenomena and promoting their presence within the entrepreneurial ecosystem.

Below, we provide some examples of how the accelerators that we have been investigating tackle the creation of more equitable opportunities for success for all entrepreneurs.

PIPELINE ENTREPRENEURS - Kansas, United States

Context: This Kansas based accelerator offers comprehensive development programs focusing on building successful businesses through high-impact networking, mentorship, and workshops.

Challenge: Implement relevant programs to the entrepreneurs in Midwest communities in the US without detriment to the elements of success and values that are important to Pipeline.

Interesting practice: Their approach "scale-up to scale-deep" allows them to have a first-class program (*Pipeline Fellow*) that target serial entrepreneurs and high-growth oriented individuals and companies, and a highly customized/highly accessible program (*Pipeline Pathfinders*) that gives the opportunity to start in this journey to individuals that are less prone to engage due to their context or lack of access to the right network (underrepresented communities, female founders, rural founders). *Pathfinder* is designed with adapted entry requisites, accompaniment and metrics that nevertheless are aligned with those of their main program. As a result, some of the participants after finishing this program are in a position to apply to the *Fellow* stream.

Inspirational value or lesson: Profiting from the seal of quality and metrics of the traditional accelerator program, Pipeline had the assets and external legitimacy to expand their activities towards wider socioeconomic development missions, addressing under-represented entrepreneurs and more diverse company types. Indeed, "bundling instruments" can be a useful tactic to achieve wider impact.

GENER8TOR - Multiple locations, United States

Context: Gener8tor is a nationally ranked venture capital firm and accelerator that brings together startup founders, investors, corporations, job seekers, universities, musicians and artists. Gener8tor features 75 programs spanning startup accelerators, corporate programming, speaker series, conferences, skills accelerators and fellowships.

Challenge: Gener8tor puts considerable emphasis on equitable access and opportunity, as a key element for the development of local communities and hence for the dynamism of the entrepreneurial ecosystems.

Interesting practice: Across its locations, Gener8tor has developed multiple programs specifically supporting underrepresented founders such as women, black and brown entrepreneurs[4]. This "portfolio approach", which combines accelerators focused on specific industrial sectors with others targeting diverse categories of founders, results in a significant diversity of founders and executives supported by the accelerators: 48% of gener8tor companies have a CEO who identifies as Black, Indigenous, and people of color (BIPOC) and 39% of gener8tor companies have at least one-Woman Founder[5].

Inspirational value or lesson: These achievements are the results of an intentional strategy targeting equitable access and opportunities to accelerators featuring multiple key elements: 1) the design of specific programs targeting underrepresented communities, often in partnership with specialized actors closer to those realities; 2) an equal treatment for all companies that join the accelerator (same access to network and same quality of support); 3) highly tailored programs addressing specific needs of BIPOC founders; 4) active and intentional communication towards the underrepresented groups to stimulate their participation into accelerator programs.

Some other practices identified in earlier stages of the review process point at another phenomenon: that on many occasions the relevant vector is not "from acceleration → towards underrepresented communities", it is rather "from underrepresented communities (or policies tackling underrepresented communities" → towards acceleration (or general entrepreneurship support)". That is, a policy or philanthropy's mission is the socioeconomic development and inclusion of underrepresented communities, and then entrepreneurship support initiatives and startup acceleration programs are a means to that end. This is the case of Barayamal , an Australian nonprofit supporting First Nations Entrepreneurship through an accelerator program and other initiatives, Lunar Startups (US), with an accelerator and a digital platform for "Economic empowerment through inclusive entrepreneurship", Indigenext , a Canadian initiative which "provide(s) Indigenous entrepreneurs with the necessary support and resources to establish and grow successful businesses", the First Peoples Enterprise Accelerator Program , in British Columbia, led by Radius, or SOAR , a Canadian initiative "to unite and support Indigenous entrepreneurs to build thriving businesses and grow together".

As highlighted further below, in the section "Emerging trends - The diversification of public and philanthropic actors supporting acceleration ", this bottom-up dynamic opens opportunities for an ecosystem orchestrator to support actors fundamentally better placed to support entrepreneurship in underrepresented communities.

[4] For example: the Bronze Valley Investment Accelerator, The MSP Equity Accelerator
[5] https://www.gener8tor.com/dei

Measuring and communicating added value and impact

Accelerators communicate their performance and impact through a variety of metrics. These metrics are fundamental for accelerators to generate a strong external signaling effect that attracts the right participants and investors, experts and partners. Engaging them will affect the capacity of the accelerator to grow a relevant network and to link participants with opportunities for funding and networking.

Accelerators use annual reports, digital media, events and success storytelling to communicate these impacts, which mostly integrate three types of metrics:

- **Acceleration and investment indicators:** to monitor and communicate the micro and aggregate value of the program in reaching its direct acceleration and further investment objectives. They usually include:
    - Aggregate and per-company investment raised by participating companies after the program
    - Share of companies raising further capital
    - Growth in valuation
    - Survival rates
    - Particularly for investor-led accelerators, number and/or share of exited companies

    It must be noted though, that for public and philanthropic accelerators with a broader socio-economic development mission, there is an ongoing conversation on how to find, or nuance, the acceleration and investment metrics for startups with different growth expectations and life cycles, either due to their sector (e.g. tech vs. life sciences vs. deep tech startups vs. traditional sectors) or model (e.g. high-growth global startup vs. social mission startup vs. “brick and mortar” companies).

- **Maturity and dimension of the program:** to showcase the volume and long-term relevance of the program and supporting organization(s), with indicators such as:
    - Aggregate number of participant / supported companies
    - Number of programs / cohorts
    - Number of mentors
    - For Entrepreneurship and networking service providers, reach and network indicators can be found, such as:
        - Events run and attendees at events
        - Partners in the network and actors reached (such as investors, corporate or business actors)

- **Broader economic impact metrics**: which is most relevant for public and philanthropic funders. Frequent indicators include:
    - Revenue growth per company, and aggregate revenue for all program alumni companies.
    - Employment growth per company, and/or and aggregate workforce for all program alumni companies,
    - international expansion and exports (in selected cases).

- **Testimonials and Showcases:** relying on successful testimonials and stories to present some of the participants through more approachable lenses.

In both for-profit and public/philanthropic mission accelerators, the positive communication of these result or impact metrics is essential to keep attracting companies and partners. Beyond this communication objective, few elements allow for understanding the added value of the programs:

since programs are highly selective, it is difficult to find proper counterfactuals[6].

For-profit accelerators are permanently benchmarking their return on investment and company portfolio growth metrics. Accelerace, the Nordic accelerator, illustrates this with a sophisticated big-data driven approach of gathering public, proprietary and internal data to train models allowing for very fine-grained company benchmarking and acceleration support added-value analytics.

Finally, it must be noted that public mission programs that aim at broad-based growth and development of entrepreneurial systems face an additional challenge: the difficulty to capture the multi-factorial generation of intangibles (such as capacities, connections, assets) and the delay until broader impact. Necessarily, these difficulties require more diverse and pedagogic strategies and methods of measuring and communicating impact. Although the challenge will never be fully solved, given the nature of externalities and spillovers, there is wide interest in continuing building and learning on such methods and approaches.

STARTUP CHILE - Chile

Context: Startup Chile is a government founded accelerator program managed and run by the National Economic Development Agency (CORFO). It runs programs that target startups at different levels of maturity (MVP, product-market fit, growth), in all industrial sectors. Each program is tailor-made, with adapted designs (in terms of cohort size, length, volume of size founding, milestones, etc.) with connections to national and international networks, comprising a very different set of actors: universities, governments, investors and corporates.

Challenge: At its foundation (2010), Startup Chile aimed at catalyzing the transformation of the local ecosystem by changing local attitudes to entrepreneurship and making Chile a reference hub for innovation. The approach was to attract the best and brightest international entrepreneurs to catalyze change. After its first 5 years of implementation, Startup Chile underwent an impact evaluation addressing two main questions: What was the economic impact of Startup Chile for the national economy? What were the effects of the program on the national entrepreneurship ecosystem?[7]

Interesting practice: The questions were addressed using a mixed method combining quantitative and qualitative approaches. The first question was addressed using "standard" quantitative indicators of impact, while the second question was tackled through surveys and semi-structured interviews with actors of the ecosystem. No conclusive evidence about the impact of Startup Chile on economic development (except for the amount of capital raised during and after the program by accelerated companies) was found. However, qualitative analyses highlighted that Startup Chile has been an important element to: 1) foster a national network of entrepreneurs; 2) improve the perception of entrepreneurship within the country; and 3) diffuse new concepts and methodologies in entrepreneurship.

Inspirational value or lesson: Despite the identification of relevant shortcoming in contrast to initial aspirations, the assessment was a key moment for the evolution of Startup Chile. Following this first evaluation, Startup Chile rethought its activities and created a full-blown accelerator program: it redefined its main objective, strengthening and supporting the development of the local ecosystem and introduced new processes to support continuous improvement. Startup Chile now uses

[6] The issue about proper counterfactuals is particularly challenging in smaller jurisdictions and/or jurisdictions with very widespread public/philanthropic support for innovation and growth.
[7] Startup Chile. Critical analysis by David Feige

accelerated companies' satisfaction as an important indicator. After each cohort, the results of the surveys are used to reflect on and modify the current features and implementation aspects of the program that created dissatisfaction. Each year, at the moment of lowest activity (January-February), an in-depth review of the program is performed.

GLOBAL ENTREPRENEURSHIP NETWORK (GEN) - Global

Context: GEN was founded in 2008 and operates projects and programs in 200 countries and territories. They do not fund startups directly but rather act at the ecosystem level, fostering collaboration between entrepreneurs, investors, researchers, policymakers and entrepreneurial support organizations. They are involved in four mechanisms of intervention: forums and events, inspiration networks, specific programs and resources, research and policy.

Challenge: Develop an integrated network that accounts for cultural nuances but reflects value and impact in a way that is relevant across the world.

Interesting practice: GEN communicates their impact through annual reports, highlighting stories of entrepreneurial success and the global reach of their programs. They organize their narrative in four themes: Celebrate, Connect, Support, Understand.

Inspirational value or lessons: For individual-oriented programs, impact may need to be communicated through dimensions that resonate with the human and entrepreneur journey.

DESAI ACCELERATOR - Michigan, United States

Context: DESAI accelerator is a collaboration between the University of Michigan's Ross School of Business and the Center for Entrepreneurship at the College of Engineering, funded by the Desai Sethi Family Foundation, which supports early-stage tech startups in Ann Arbor with funding, mentorship, and resources.

It is just one of the components of a larger portfolio of initiatives developed by the University of Michigan (U-M ranks within the first 4 positions for entrepreneurship studies, according to The Princeton Review and is one of the key actors of the growing regional entrepreneurial ecosystem[8].

They provide small seed funding (67,000 CAD) in the form of a convertible note. The program offers mentorship from entrepreneurs, industry experts, community leaders, faculty, and one of the largest alumni networks in the world. Interestingly, student interns of the University may get involved in the project team during the duration of the program.

Challenge: As they are donor-based, they are incentivized by a "realistic ROI" that believes all scalable startups deserve first-class support.

Interesting practice: They define themselves as "the only accelerator motivated by your [the

[8] *What Drives The University Of Michigan's Entrepreneurial Success* , Forbes, 11 Oct 2022, https://tinyurl.com/f5cu7z9n

participant startup's] definition of success" and are vocal about how "VC-like incentives and glamorization of startups has led to outrageous growth expectations".

Inspirational value or lesson: For accelerators with a public mission, developing adapted ways to value impact may be not only pertinent but a smart branding strategy of a feature of the initiative.

Emerging Trends

From our analysis we perceive three common trends in accelerator programs around the world:

- The transition towards digitalization.
- The diversification of public and philanthropic actors supporting acceleration.
- A systematic effort in supporting women entrepreneurship.

The transition towards digitalization

There is an interesting contrast of physical and digital approaches when it comes to innovation, entrepreneurship support and acceleration:

On the one hand, we see **an economic and urban policy effort in the form of "Innovation Districts/Corridors" to create attractive areas that concentrate talent, infrastructures and investments.** These physical spaces are thought to significantly boost research, technological development, and entrepreneurial activity by fostering collaborations and cross-fertilization. They are popular in several cities and regions around the world, as is represented also in our sample of cases:

- **Berkeley Skydeck Europe based in the Milano Innovation District (MIND)**, a public-private partnership that reunites university campuses, research institutes, hospitals, third sector entities and a network of private entities.

- The **MassChallenge accelerator and the Houston Impact Hub are situated in the Innovation Corridor in Houston**. This four-mile-long corridor connects any given point by light-rail, bike lanes, and pedestrian thoroughfares to key industry and innovation key players. Furthermore, it also connects with cultural, sports and green areas of the city.

On the other hand, all accelerators **recognize virtual delivery, platforms and resources as an outstanding opportunity to make their services reaching a wider and more distant public, lowering access barriers, while reducing costs**:

- **River City Labs** has developed a digital platform with the aim of connecting investors, entrepreneurs, mentors and professionals from across Australia. By doing so, River City Labs intends to 1) grant more flexibility and easier access to the users in following networking events, courses and workshops; 2) better match mentees' needs to mentor expertise and industrial sector knowledge by leveraging the whole Australian ecosystem.

- **Gener8tor** is committed to "invest in Minnesota's best and brightest" wherever they are. Therefore, they are developing a digital ecosystem that provides full-time resources and support to ensure everybody has the access to the opportunities, independently of where across the state they live.

- **Accelerace**, a top accelerator in the European Nordic countries has turned the post-pandemic changes into an opportunity. Already in development pre-COVID, the lock-downs force Accelerace to speed up the development of the platform and implement it on all its activities. This evolution has allowed them to streamline and formalize the content and quality of the materials and delivery. As a consequence, this has significantly reduced running costs of their internal acceleration program and lowered the geographic barriers for startup participation (given that Accelerace supports companies across 8 countries and several localities in the Nordics and Baltics countries and Germany).
    - Mentors and startups are now able to work asynchronously, allowing for a larger number of meaningful iterations, and a better use, better prepared, of precious direct engagement time.
    - Through their freely available Knowledge Toolbox the new approach has helped unlock unexpected opportunities, such as a much wider outreach, screening a larger number of companies every year (from around 1.000 to 10.000 per year).
    - Based on all the data gathered through their platforms, and also external intelligence data, they develop and use artificial intelligence models to have, and provide, better evidence at key stages in their investment and acceleration support processes, such as company selection or market and growth benchmarking.

Mixed virtual-physical programs are currently the standard, for cost reasons and also to better accommodate the complex schedule of entrepreneurs. Accelerators are ever more intentional in exploiting the distinct benefits of digital delivery and of in-person gatherings and events. Digital delivery (even 100%, for specific programs) will certainly grow, which opens opportunities for richer analytics and optimization.

The diversification of public and philanthropic actors supporting acceleration

As briefly presented in the introduction, accelerators were created by former founders and venture capitalists, and rapidly expanded into new models, with different streams of funding and income, objectives and organizations. Today, we observe a proliferation of philanthropic and public actors supporting acceleration, oftentimes based on multi-lateral partnerships and featuring mixed management models. To name a few examples that we encountered in our study, we can cite:

- **Skydeck Europe**: a joint program between philanthropic, regional government and private actors, jointly managed by the Cariplo Foundation and the Berkeley Accelerator.
- **DESAI Accelerator:** supported by the Desai Sethi Family Foundation, launched and currently managed by the Ross School of Business and the College of Engineering of the University of Michigan.
- **ScaleUp Scotland:** created by The Hunter Foundation and run in collaboration with different corporate and philanthropic and public partners, such as Entrepreneurial Scotland (charity) or the Scottish National Investment Bank (owned by the Scottish Government).
- **The Nordic Mentor Network for Entrepreneurship (NOME):** supported by the Novo Nordisk Foundation and organized by a diverse partnership of for-profit, public and non-for-profit accelerators, clusters, science parks and incubators.

These partnerships feature a specific mission (broader or narrower), a specific sustainability model and a specific management and delivery model, a combination which may not have emerged had the

different partners addressed the issue independently.

For public actors, this translates into the possibility of tackling specific policy objectives alongside willing and capable partners. As Alberta's SVG THRIVE Canada program illustrates, by leveraging this diversity, it becomes easier to fund, manage and disseminate programs or initiatives for:

- Specific industrial sectors, alongside line ministries (i.e. agriculture, or energy), business associations or related higher education institutions.
- Specific places, alongside local government, local philanthropies, etc.
- Specific target founder populations (notably under-represented communities), alongside relevant government offices, related philanthropies and associations.

See, for instance, the Australian philanthropy supported **The Difference Incubator**[9], which supports inclusive growth through three focus areas: Locally led regenerative initiatives, localizing entrepreneurial support and women's Economic Equality.

(Public) ecosystem builders, by orchestrating this density of actors, can structure an effective and consistent portfolio supporting initiatives and instruments to best serve each policy objective and target populations.

The commitment of public actors to the pieces of these ecosystem can differ, in terms of:

- Leading vs. supporting, and longer or shorter-term commitment, depending on how central the initiative is to public policy priorities.
- Higher or lower subsidy rates, depending on company stage, sector and nature of the technologies.
- Direct, mixed or external management.

A systematic effort in supporting women entrepreneurship

In recent years there have been significant efforts to level up the playing field for women entrepreneurs. Among other measures, this has included the active engagement with women mentors and female investor communities. Several accelerators in this practice review illustrate this emergent trend:

- **Startup Chile** introduced several initiatives specifically designed to empower and support women founders. For example, in the past years, Startup Chile launched "*The S Factory*", a pre-acceleration program, tailored for startups led by female founders. Upon its dismissal[10], Startup Chile has developed a more transversal approach to support female founders, branded "*The Female Founder Factor - F³*". Under this umbrella, there is a set of interventions intended to ensure a balanced representation of women, promote their visibility in the entrepreneurial ecosystem, foster their networking opportunities for peer learning and investment. Although all these initiatives are important, they are addressed to women already participating in the program. To increase women applications to the program, Startup Chile has developed an active scouting approach by which they search for women-founded startups and encourage them to apply to the accelerator's selection.

[9] https://tdi.org.au,

[10] After the 2016 evaluation, Startup Chile realized that the participation of women to their "seed program" did not increase thanks to the S-Factory. What happened was that women were mostly used by companies as "front men" to obtain funding, but they were rarely in management positions of the companies, but rather commercial profiles.

- **RiverCity Labs** is a not-for-profit accelerator serving Queensland's (Australia) tech entrepreneurial system. They developed an 8-month program *Elevate Female Founders* that targets women entrepreneurs. The main feature of the program is the matching between women founders and women mentors. This coupling is intended to facilitate the overcoming of specific challenges through the sharing of experience, knowledge and skills. The specific perspective that women can bring to these challenges and their inspirational role have been recognized as the success factors of the program.

Comparison to Alberta and some additional reflections

As part of the Task Force conducting the Realist Impact Assessment, we had the opportunity to better understand the Albertan context through interactions with the accelerators under the Alberta Scaleup and Growth Program, as well as some investors and entrepreneurs that have participated in the acceleration programs. This knowledge has been complemented by discussions with the Alberta Innovates' Scaleup GAP team and the consultation of relevant background documentation.

In this section, we contextualized the results of the international leading practices review presented above with our understanding of the opportunities and challenges of the Alberta entrepreneurship ecosystem to support the ongoing reflections and discussions about the potential evolution of the program.

Common challenges, similarities, and differences

Below we will explore common challenges across Alberta and the reviewed jurisdictions and practices, their similarities and differences, and some opportunities that may arise.

Finding the right business and management model: Especially for governmental initiatives, there is a challenge in translating the models, management and tools of private for-profit accelerators to the realm of public policy.

- **Similarities:** We see an ongoing reflection of public and philanthropic accelerators about how their model can evolve to better fit their purpose and mission, generate the right incentives, but at the same time, maintain what makes an acceleration program valuable.
- **Differences:** Some other cases have reached different conclusions that make sense to their purpose: some public agencies spined-off into not-for-profit public-funded organizations (e.g. GDIN in South Korea or the German Accelerator), some others operate their program under a government agency (e.g. Startup Chile - CORFO, or Bpifrance) and some others rely on academic management (e.g. FaBA in Queensland, DESAI Accelerator, some accelerators within the West Midlands Innovation initiative).
- **Opportunities:** Refining the role of Alberta Innovates as an ecosystem player, within the public-private partnership model under which the Alberta Scaleup and Growth Program operates: following and providing support to the life cycle of entrepreneurs beyond the program, reinforcing on-the-ground connection, orchestrating (and, potentially co-funding with diverse models) the acceleration and entrepreneurship support activities of third parties, further exploiting territorial networks and ensuring explicit iteration loops, interacting with relevant industry players, and, in some cases, rethinking the role of universities.

Territorial asymmetry in growing the entrepreneurial system: As it is the case to other jurisdictions**,** Alberta has a strong point of reference for innovation within the province in the city of Calgary, and a difficulty to reach the rest of its vast territory.

- **Similarities:** the concentration of investment, infrastructure and connections in the city is a commonality for all innovation systems around the world.

- **Differences**: The intention for territorial outreach may differ depending on the case: while in the case of Alberta Innovates it is due to a public mandate and a regional development motivation, in other cases it may correspond to an expansion opportunity or growing the pool of participants (e.g. Nordic accelerators operating in Baltic or Eastern Europe countries).
- **Opportunities:** There is an opportunity to progressively gain a greater presence in the rest of the province strengthening some of the natural hubs to a top-tier level, e.g. Edmonton innovation system, while benefiting from digitalization as an opportunity to lower access barriers and improve outreach.

Addressing adequately the needs of startups at different stages: public interventions share a common challenge in trying to balance a wide target audience with the specialized support required by startups at each stage of their journey. This leads to a multitude of teams, programs and interventions that may be difficult to navigate for external stakeholders.

- **Similarities:** Alberta, similar to other jurisdictions such as Texas, with Gener8tor, also has pre-accelerator programs. Both programs have among their explicit objectives preparing startup companies at an early stage to participate in downstream accelerators. A key factor to the success of these programs is their ability to intercept startups at the right stage of development. In the case of Gener8tor, this matchmaking is favored by the fact that there is a centralization of information in a single place, which makes all relevant information easier to find by the applicants and makes re-orientation of the mismatching startups more straightforward.
- **Differences:** Due to the specific design of the Alberta Scaleup and Growth Acceleration Program, there seem to be some inherent struggles to this model. Specifically, these include limited navigation support, the potential creation of internal competition and insufficient post-acceleration support.
- **Opportunities:**
    - Streamline a portfolio of mechanisms and support initiatives (of which, some of them may be managed by third parties and some others may be internalized) matched and measured against concrete objectives related to the startup journey.
    - Improve the coordination with other actors involved in startup and scaleup support (private accelerators and networks, subregional public actors, industrial hubs, professional networks, philanthropic actors, financial institutions, etc.).
    - Refine the communication towards and navigation support for all the relevant actors to better match their needs to the most pertinent programs to maximize users' satisfaction and results.

Leveraging the synergies between funding and acceleration support: Initially, accelerators were born to improve the role of VC investments, by supporting companies and founders at the key stages of growth, and by diminishing the information asymmetries of investment decisions. Over the years, other approaches and business models have emerged, notably those based on public, philanthropic or corporate support. However, the essence of acceleration as a mechanism for selection and signaling, which reduces the uncertainty of venture capital (VC) investment, remains unchanged. This effectiveness is largely due to the highly selective nature of company intake and the provision of high-quality acceleration support, both of which are demonstrated on pitch day.

- **Similarities:** Alberta's Scaleup GAP acceleration programs follow the mainstream investor-led model, and one of the main policy objectives is to attract investment and allow participating companies to raise more capital.
- **Differences**: The Scaleup GAP program, unlike other public and philanthropic programs (Bpifrance or Business Finland) does not provide direct funding (grants, debt or equity) connected, or at the end of, the acceleration programs. It is thus not fundamentally de-risking investment for private actors, nor supporting the arrival of external funds that may rather co-invest with a local lead investor.

- **Opportunities:** There is an opportunity to better leverage the fundamental synergies between risk funding and acceleration support, notably by partnering and aligning activities with Alberta's public funding and investment arms. An interesting case of such an approach is Bpifrance's "Le Hub" (see page 16 for more information), which offers a variety of support services addressing the challenges faced by startups in Bpifrance's investment portfolio[11]. Whereas the classical VC accelerators' support focuses on aspects which are key in the first year of investment, "le Hub"[12] provides support that is designed to be suitable and effective for a longer term (5-8 years).

Decisions and trade-offs in the way forward

The international leading practices review, and especially the interviews with thought leaders, point out two elements which are key when designing an acceleration program, or a wider acceleration support policy.

To strengthen the entrepreneurial ecosystem, invest in people. To scaleup companies, invest in product-market fit.

People are the key factor to develop an entrepreneurial system. Supporting the emergence of serial entrepreneurs that are resilient is a fundamental leading practice of early-stage innovation systems, confirmed by the literature[13] and many of the leading practices reviewed. A flagship case of this practice is the philanthropic accelerator Pipeline Entrepreneurs in Midwest US, who by focusing on picking the right people as much as the right company, ensure that success will come regardless of whether that is in the first, second or third venture of the entrepreneur.

However, our analysis revealed that when the purpose is rather to support and accelerate scaling-up and international growth, support for finding and tackling the specific product-market fit of a technology or a company becomes the key element. This is best characterized by practices which[14]:

- Connect acceleration with existing industry (potential early clients, e.g. the "Scalable" program by Innovation Works, or Accelerace's Corporate Start-up matchmaking),
- Focus on internationalization (e.g., German Accelerator Global Digital Innovation Network, Korea)

Contain an important amount of specialized market and technological consulting (such as the heavyweight programmes of Bpifrance or Business Finland's Deeptechontain an important amount of specialized market and tech consulting (e.g.

- **While this trade-off between supporting "founders" and tackling "product-market spaces" operates at the program level, a wider growth strategy has room for both approaches**: a set of

[11] Interestingly, "Le Hub" originally functioned as a classical accelerator program: a 12-month program in which a single startup manager followed and supported a company. In 2022, "Le Hub" transitioned towards a platform of services, available at any moment, for companies at all stages and from all sectors. The main reasons behind this change were: increasing the capacity of "Le Hub" to support the large number of companies in Bpi's portfolio and to provide larger added value to later-stage companies. This is implemented through a variable management approach whereby needs are scanned, formalized and focused support is proposed to startups via "operating" partners.

[12] Le Hub is managed by a team operating under the Investment Branch of Bpifrance.

[13] "Serial entrepreneurs' firms have 98% higher sales than the novices' firms, and serial entrepreneurs utilize more initial capital and labor, and thus are 49% more productive." Shaw, K., & Sørensen, A. (2019). The Productivity Advantage of Serial Entrepreneurs. ILR Review, 72(5), 1225–1261. https://www.jstor.org/stable/26957693.

[14] See section "Connection of accelerators with the domestic industry and regional priorities" for further detail.

programmes and initiatives supporting entrepreneurs and the entrepreneurship ecosystem, and a set of highly specialized programs, typically longer and more expensive, targeting selected companies aiming to scaleup, not only early stage. As more extensively presented in previous sections, Pipeline, Gener8tor would be representative of the first approach, while the industry specific Bpifrance programs, ScaleUp Scotland or the Food and Beverages Accelerator would illustrate the second approach.

Assessments as a tool for reflection and strategic decision-making

Accelerators, especially public ones, are increasingly being recognized not just as standalone entities but as integral components of local ecosystems. Successful accelerators are capable of adapting their strategies to seize the specific opportunities created by the changing environments they operate within and while building upon their past outcomes and impacts.

Examples like Gener8tor in Houston and Startup Chile illustrate this adaptability well. Initially focused on attracting external startups and talent, both shifted their focus towards nurturing local talent. In the first example a certain maturity was reached in the ecosystem, and at policy level, allowing to refocus the efforts towards the local community. The second, a certain frustration about the level of impact of talent and startup attraction beyond international publicity, among other program conceptual elements incentivized a change of strategy. This strategic pivot was made possible through honest and critical evaluation exercises.

Alberta Innovates also exemplifies an organization with a strong culture of assessment and self-evaluation, as proven by the relevance of its Impact Action Lab and the wealth of state-of-the-art reports and monitoring and evaluation analysis[15], for the Scaleup GAP program in particular. It is thus ideally positioned to act upon valuable insights.

[15] See "Related Documents" at https://albertainnovates.ca/strategic-initiatives/alberta-scaleup-and-growth-accelerators/

Annex - Short presentation of the practices reviewed

365x Scaleup Israel	A business accelerator program that provides startups with tools, processes, and mentorship needed for scaling up, focusing on creating partnerships with leading corporations. *Classification type:* Investor-led accelerator + Entrepreneurship networking and services provider *Mission:* For-profit
Accelerace Nordics+Baltics	One of Europe's leading accelerators, offering tailored support and investment for startups, helping them grow and internationalize. *Classification type:* Investor-led accelerator + Entrepreneurship networking and services provider *Mission:* For-profit
Accelerace - Corporate Startup Matchmaking Programme Nordics+Baltics	Connects startups with corporate clients to pilot and scale innovative solutions, facilitating partnerships and commercial agreements. *Classification type:* Investor-led accelerator + Entrepreneurship networking and services provider *Mission:* For-profit
BeyondBeta Denmark	Europe's top-performing accelerator program for early-stage startups, providing an evidence-based, coach-driven process to help startups scale. *Classification type:* Public accelerator *Mission:* Public
Bpifrance France	The French public investment bank that supports companies from the start-up phase to listing on the stock market through loans, guarantees, and equity.

	Classification type: Public accelerator *Mission:* Public
Capital Factory Texas, USA	A Texas-based accelerator offering an extensive mentor network, coworking spaces, and investment opportunities to help startups at any stage grow. *Classification type:* Investor-led accelerator + Entrepreneurship networking and services provider *Mission:* For-profit
Deep Tech Accelerator from Business Finland Finland	Supports Finnish deep tech companies in accelerating growth, internationalization, and funding. Offers a comprehensive support program tailored to deep tech startups. *Classification type:* Public accelerator *Mission:* Public
DESAI Accelerator Michigan, USA	A collaboration between the University of Michigan's Ross School of Business and the College of Engineering, providing funding, mentorship, and resources to tech startups. *Classification type:* Philanthropic accelerator *Mission:* Not-for-profit
Equinor & Techstars Energy Accelerator Oslo, Norway	A partnership between Equinor and Techstars, focusing on driving innovation in the energy sector, offering startups mentorship, investment, and access to Equinor's global network. *Classification type:* Corporate-led accelerator *Mission:* For-profit
FaBa Queensland, Australia	Aims to accelerate the growth and innovation in the food and beverage manufacturing sector, leveraging investments and partnerships.

	Classification type: Innovation support service provider *Mission:* Public
Gener8tor Wisconsin, USA	A concierge accelerator that invests in high-growth startups, offering programs that include capital investment, mentorship, and access to its national network of investors, mentors, and alumni. *Classification type:* Investor-led accelerator + Entrepreneurship networking and services provider *Mission:* For-profit
German Accelerator Germany	Gives German startups access to the world's leading innovation hubs. Offers mentoring from dedicated industry experts, free office space, and access to a vast network of business partners and investors. *Classification type:* Public accelerator *Mission:* Public
Global Digital Innovation Network - Korea South Korea	Supports Korean startups in global expansion, offering mentoring, legal and patent strategy consulting, and access to global markets. *Classification type:* Public accelerator *Mission:* Public
Global Entrepreneurship Network Global	A platform that fosters entrepreneurship globally through programs, initiatives, and events designed to help anyone, anywhere start and scale a business. *Classification type:* Entrepreneurship networking and services provider *Mission:* Not-for-profit
GROW Agrifoodtech Accelerator Singapore	Focuses on accelerating the growth of global startups innovating within the agrifood sector, providing funding, mentorship, and access to a wide network.

	Classification type: Investor-led accelerator *Mission:* For-profit
Innovation Works Southwestern Pennsylvania, USA	Supports tech startups in Southwest Pennsylvania with investment, business assistance, and access to a rich entrepreneurial community. *Classification type:* Public accelerator *Mission:* Public
Launch Minnesota Minnesota, USA	A statewide initiative to accelerate the growth of startups and amplify Minnesota as a national leader in innovation. *Classification type:* Entrepreneurship networking and services provider *Mission:* Public
NGA Accelerator St. Louis, Missouri, USA	A partnership with the National Geospatial-Intelligence Agency focusing on geospatial technology innovations, providing startups with funding and mentorship. *Classification type:* Public accelerator *Mission:* Public
Nordic Mentor Network for Entrepreneurship (NOME) Nordics	An exclusive Nordic mentor network connecting the best talents in the life science industry with experienced executives and serial entrepreneurs. *Classification type:* Philanthropic accelerator *Mission:* Not-for-profit
Pipeline Entrepreneurs Kansas City, USA	A fellowship of entrepreneurs that offers comprehensive development programs focusing on building successful businesses through high-impact networking, mentorship, and workshops. *Classification type:* Philanthropic accelerator *Mission:* Not-for-profit

RiverCityLabs Queensland, Australia	Australia's leading innovation hub helping startups to grow, scale, and connect with a network of mentors and investors. *Classification type:* Entrepreneurship networking and services provider *Mission:* Not-for-profit
ScaleupSCOTLAND Scotland, UK	An exclusive program designed to address the leadership and growth challenges faced by Scottish high-growth companies. *Classification type:* Philanthropic accelerator *Mission:* Not-for-profit
SigmaLabs Israel	A Tel Aviv-based accelerator for early-stage startups, offering mentorship and network support without taking equity. *Classification type:* Investor-led accelerator *Mission:* For-profit
Skydeck Europe Lombardia, Italy	An internationally renowned accelerator, SkyDeck has now expanded its international footprint designed for accelerating startups from all over the world who are focused on getting traction and fundraising in Europe. *Classification type:* Investor-led + Philanthropic accelerator *Mission:* Not-for-profit
Sparklabs Group South Korea	A network of accelerators and venture capital funds that invest in and support promising startups globally, focusing on fostering innovation in technology and other sectors.

	Classification type: Investor-led accelerator + Entrepreneurship networking and services provider *Mission:* For-profit
Startup Chile Chile	A public startup accelerator created by the Chilean government to attract early-stage entrepreneurs to start their businesses in Chile, offering equity-free funding and a network of support. *Classification type:* Public accelerator *Mission:* Public
Startuplab Norway	A Norwegian accelerator that supports technology-driven startups with access to a broad network of industry experts, investors, and mentors. *Classification type:* Investor-led accelerator *Mission:* For-profit
StartupNationCentral Israel	Connects global corporations, governments, and NGOs to the Israeli technology ecosystem, facilitating partnerships and innovation transfer. *Classification type:* Entrepreneurship networking and services provider *Mission:* Not-for-profit
West Midlands Innovation West Midlands, UK	Aims to drive innovation within the West Midlands, supporting businesses through funding, advice, and collaborations to bring new products and services to market. *Classification type:* Innovation support service provider *Mission:* Public