Impact Accelerators: Strategic Options for Development and Implementation

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Executive Summary

The ecosystem of how start-up ventures develop their businesses and seek capital has changed. After the 2000 Internet crisis and the 2008 economic crisis, venture capitalists shifted their investments from high-risk early-stage start-ups to later-stage start-ups; hence creating a funding gap for nascent enterprises.[1] This creates a conundrum for start-ups: investors aren't willing to take the risk of providing funding until ventures can operate at scale, yet even the most promising ventures have extreme difficulty reaching scale without funding. In the last decade a new kind of program has emerged to fill the funding gap by supporting entrepreneurs through a process of incubation and acceleration to launch new ventures: it's called the accelerator phenomenon. Accelerator programs seek to support new ventures by fast tracking their early-stage development and then connecting them to investors who can help their companies scale and become sustainable.

In the last decade, the tech industry has led the way in the use of accelerators to innovate and, to start new tech companies. Corporations and private individuals have been investing in these enterprises. At the same time, there is a growing interest among investors to use their financing as a mechanism to tackle social and environmental problems. This has led to the emergence of a new niche of accelerator programs, impact accelerators, which have proliferated rapidly over the last seven years. Working with social entrepreneurs and impact investors, these specialized accelerators attempt to foster viable economic activities that also promote positive social and environmental change. In essence, social entrepreneurial endeavors use an economic driver as an incentive for the development of social enterprises with viable revenue streams that also achieve positive societal goals over the long-term.

This report explores several types of accelerators, takes an in-depth look at impact accelerator models and provides the requisite background knowledge to launch a new impact accelerator program that builds on the successes and failures of former and existing models. **The goal of this report is to determine what it would take to become the leading impact accelerator on the planet and to determine the value of a new approach by drawing on experiences in different scenarios.** The report is based on conversations with individuals in the field, a thorough assessment of peer reviewed and grey literature related to accelerators, and their role in supporting social entrepreneurial endeavors in varying contexts. The report includes:

- An overview of different types of accelerator programs
- An analysis of impact accelerator programs including the landscape of impact accelerators, venture recruitment and selection, program offerings and case studies
- A description of how impact accelerators and ventures are currently evaluated
- A discussion of opportunities to fill the funding gap
- A discussion of the most promising approaches for impact accelerators, opportunities to improve on current practices, and recommendations for a new impact accelerator program

Overview of Types of Accelerator Programs

The broad idea of business incubation dates back to the 1980s, when established businesses shared their office space with new companies in need of infrastructure. In the 1990s, the concept expanded to include limited support services to help new ventures with their learning process.[2] The phenomenon has continued to grow into a variety of industries. The International Business Innovation Association (INBIA) defines business incubators as programs that "nurture the development of entrepreneurial companies, helping them survive and grow during the start-up period, when they are most vulnerable."[3] Today new business incubation is an industry itself – the INBIA estimates that as of 2012, there were over 7,000 business incubation programs worldwide, with at least 1,250 in the U.S.[4] Generally speaking, incubation programs offer a set of distinct services that if pursued individually would be very costly for a start-up company, such as co-working space, business mentorship, legal advice, and access to investors.[5, 6, 7]

Tech Accelerators

In the last decade, the tech industry has taken a lead role in developing what is known as the seed accelerator phenomenon. Most operate as private companies, others as non-profits. Susan Cohen and Yael V. Hochberg (2014) developed a largely accepted definition of seed accelerators, which encompasses tech accelerators. They define them as "fixed-term, cohort-based programs, including mentorship and educational components, that culminates in a public pitch event, or demo day."[8] Most companies going through accelerators are technology-oriented, usually focusing on software or web-based technology. Some accelerators specialize in areas such as healthcare or energy. INBIA reported that a third of existing accelerators are tech-focused[9] and number in the hundreds worldwide.[10, 11]

The first tech accelerator, Y Combinator, started in 2005 in Cambridge, Massachusetts and positioned itself as a frontrunner in the field. Their model was to invest a small amount of money in a large number of start-up companies and work intensively with them to develop their models to become investor-ready.[12] To-date, they reported funding more than 800 start-ups from a community of 1,600 funders; graduated companies are collectively valued at of over $30B.[13] In 2007, TechStars launched in Boulder, Colorado, and is now one of the largest tech programs, operating in 11 cities.[14] Techstars reports launching over 750 companies, with 90% of those companies either actively operating or having been acquired. They also reported that their companies have raised a combined $2.04B.[15]

Tech accelerators have fairly consistent program offerings. As mentioned, they commonly function as fixed-term programs, usually three months in duration, often requiring off-site work and attendance, or completing the entire program in-residence.[16] Participants cycle through the program in cohorts, which creates opportunities for peer learning and networking. Mentorship is deeply embedded and frequently cited as critical to accelerator success.[17, 18, 19] Educational offerings typically include assisting new ventures with fine-tuning innovative ideas, prototyping products, business planning, and operational development.

Seed funding and potential investor connections are very attractive features of tech accelerators. Early-stage funding by the accelerator is common, usually in exchange for stock or equity trade. Techstars, for example, offers $100,000 convertible note to all companies accepted into the program for 6% common stock.[20] Y combinator invests $120K for 7% equity.[21]

These amounts are higher than the average funding amount, which is $26,000.[22] At the conclusion of the program, a "pitch" or "demo" day is usually offered, giving participants an opportunity to pitch their companies to potential investors. This is one critical way that seed accelerators have secured their place in the start-up ecosystem – by becoming the bridge that connects start-ups and investors. One survey of investors indicates that they spend up to 63% of their operations budget on deal sourcing and due diligence – two primary activities that accelerators perform.[23] Thus, investors can save time and money identifying potential companies to invest in because the accelerator does the vetting for them during their selection process. On the flip side, start-ups entering the program know they will have the opportunity to secure their next-stage of funding following the program.[24]

Seed accelerators are in most cases businesses themselves and must aim to become self-sustaining. Because they function as deal aggregators, investors may see their value and opt to invest in the accelerator directly. Venture capital funders and super-angels are common accelerator investors, and exits usually occur within 7-9 years. When a fund is established it is often structured as a limited partnership, and pays for cohort seed funding, program activities and salaries. The motivation for investing directly into an accelerator is not usually that of a direct financial return, but rather to gain strategic early access to portfolio companies.[25]

Corporate Accelerators

Corporate accelerators are niche programs that are housed and financed by a corporation to forward their own business; they began popping up as early as 2010.[26] Worldwide, corporate accelerators are numbered between 60 and 200.[27, 28] In the U.S., Citrix and Microsoft were among the first corporations to start accelerator programs.[29] In line with other seed accelerators, the majority of corporate accelerators tend to focus on technology, software or finance. Some are designed in-house, such as Wells Fargo's accelerator, while others contract independent accelerators to design and/or manage the program. For example, Techstars helped design programs for Disney, Microsoft, and Sprint, and they operate Barclay's program.[30]

The structure of corporate accelerator programs is fairly consistent with other seed accelerators in many ways. On average, programs run three-month cohort cycles.[31] Although detailed descriptions could not be identified, program content appears to be similar. In-depth use of mentors, legal services, technical expertise, and financial portfolio development were common offerings.[32, 33] There are several differences between corporate and seed accelerators. Funding options varied widely from no funding offered, to reimbursements for travel, to flexible or fixed funding ranging from $5K-$100K.[34, 35] Demo days were also not as prevalent among corporate accelerators.[36] One reason may be because corporate accelerators likely rely on their own corporate venture capital, rather than capital from outside investors.[37]

Perhaps the greatest distinction between corporate accelerators and other seed accelerators is the motivation behind the program. Founders of private accelerators are often entrepreneurs themselves and appear to be more focused on supporting the ventures, but not interested in taking a controlling stake in the start-up company.[38] Motivations of corporate accelerators are clearly tied to advancing the interests of the parent company. Several authors contend that as corporations saw the rise and early successes of accelerators, they began to realize the potential of entrepreneurs as a mechanism to help increase their internal innovations.[39, 40, 41] Hochberg and others suggested that corporate accelerators help the parent company stay on the forefront of emerging technologies, which provides them with a competitive advantage.[42, 43]

Florian Heinemann also speculated that beyond seeking innovation in their respective industry, corporations may also be looking for opportunities to strategically explore their supply chains, distribution channels and customers.[44] CorpVenturing, a company that assists Global 5000 companies with investing and strategic innovation claims that corporate accelerators also “drive innovation at a much faster pace than is possible internally” and they help corporations “gain a window into which technologies and business models will be the winners.”[45] One mechanism of advancing internal interests may be through taking an equity stake in the start-up. Although not consistent across all corporate accelerators, programs that do take equity acquire between 5-20%,[46] which is much higher than the typical 5-6% equity taken by the private accelerator companies.

Impact Accelerators

Another accelerator niche is the impact accelerator, or social accelerator. This type of accelerator has emerged more recently. For the purposes of this report, the term ‘impact accelerator’ is used. This section includes an overview of impact accelerator programs; venture recruitment and selection methods; program offerings and case studies.

Impact accelerators harness the innovation of social entrepreneurs in a way that creates new markets to address pressing social and environmental challenges, while also improving the livelihood of the world’s most economically marginalized people. Impact accelerators target issues such as job creation, income and productivity, growth, health improvement, clean energy, agricultural development, and community development.[47] When assessing ventures, impact accelerators place equal weight on a venture’s social or environmental impact and its financial outcomes.[48] This report reviews impact accelerators’ structure, program strengths, weaknesses, and concludes with recommendations for launching a new impact accelerator that builds upon previous successes, while identifying ways to correct the weaknesses identified.

Most impact accelerator programs began surfacing after 2001, with many emerging after 2009.[49] There are at least 50 impact accelerators worldwide, with the majority located in North America.[50, 51, 52] Impact accelerators present social entrepreneurs and impact investors with promising opportunities to stimulate economies and make positive change in the world.

The first impact-based program, Echoing Green, was started in 1987 and is a leader in the field.[53] General program offerings include, but are not limited to: mentorship, business planning, financial modeling, and investor pitch days.[54] Programs use traditional classroom style learning, speakers, peer presentations and one-on-one development. Most impact accelerators run their programs through cohorts, some offer co-working spaces, and have at least partial in-residence time required, on average 5-18 days.[55]

Impact accelerators work with ventures attempting to achieve global social change so the extensive geographic representation of accelerators is not surprising. Most accelerator programs operate in Africa, Asia, or Europe. Accelerators have also emerged in South America, North America, Central America and Mexico. The most under-represented regions are the Middle East and Oceania. In terms of scope, 27% of accelerators accept ventures from any location, while the rest limit their cohorts to a specific geographic region, country or city.[56] In terms of organizational structure, 44% of the impact accelerators operated as non-profits, 38% operated as for-profits, and 18% utilized a hybrid structure.

A 2013 report by the Aspen Network of Development Entrepreneurs and Village Capital provides the most comprehensive snapshot of impact accelerator programs, with 52 impact accelerators included in their study.[57] The sample did not include incubators, which are distinct from accelerators.

Incubators and Accelerators

Social impact incubators are distinct from accelerators. ‘Incubators’ tend to work with early-stage entrepreneurs and develop their enterprises for one or more years. ‘Accelerators,’ tend to work with later-stage start-ups and function more traditionally with cohorts, and a shorter program length (3-6 months).[58]

‘Impact incubators’ (often referred to as fellowships) target early-stage ventures – what the Monitor Group calls the ‘Blueprint’ and ‘Validate’ stages. In the Blueprint stage, the social venture or entrepreneur is fostering an idea into a blueprint for their future business. In this stage, the what, where, why and how of the business is developed; initial product prototypes may be developed as well. In the next stage, the Validate (or pilot) stage, small-scale market trials are implemented to test assumptions in the business plan and determine the appropriate impact model. Refinements are then made and re-tested.[59]

‘Impact accelerators’ work with later-stage ventures in the ‘Prepare’ and ‘Scale’ stages. The Monitor Group classifies the Prepare stage as the time after the social venture has proven social impact and revenue is generated on a small scale. The next step is to boost the firm and market conditions in preparation for scaling. The Scale stage occurs after several years of operation, after the venture has proven a solid working business model, has existing customers, strong supply chains established, and is expanding into new geographies. [60]

A venture’s stage of development often determines whether it’s fit for an incubator or an accelerator. Incubators typically accommodate early stage ventures that have been operating less than three years; likely have no paid employees and little to no revenue. Ventures fit for an accelerator usually have been operating for more than three years, have one or more full time employees, and are starting to gain some traction in their respective market, and have begun to earn revenue.[61, 62, 63] Incubators typically run cohorts for a 1-5 year period. They focus on building entrepreneurial skills, business plan development, product piloting, and provide on-going mentorship. Accelerators on the other hand have a short, fixed cohort length, typically three to six months. They tend to focus more on developing management skills, building the team, refining the business plan based on market trials, and preparing the company for rapid growth.

Another key difference between the two types of programs is the type of funding needed and provided. Incubators often offer seed capital, such as grants or philanthropic donations, while accelerators frequently offer investment or equity funding options.[64, 65]

Table 1: Distinctions Between Impact Incubators and Accelerators.

		Social Impact Incubators	Social Impact Accelerators
Social Venture Profile	Stage of development	Blueprint & Validate stages	Prepare & Scale stages
	Years in operation	3 or less years in operation	More than 3 years in operation
	Paid employees	None	2 or more
	Earned revenue	None or very little	Starting to gain market traction
Accelerator/Incubator Program Profile	Program length	1-5 years	3 -6 months
	Skills training	Entrepreneurial skills	Management skills, team skills
	Venture development	Business plan, product piloting, long-term mentorship	Business plan refinement, venture growth preparation
	Funding offered	Seed funding (grants)	Investment or equity

There are a variety of programs that choose to operate as both incubators and accelerators such as Santa Clara University, Unreasonable Institute, and the Global Development Incubator. One study reported that of 50 impact-focused programs, 40% of programs work with ventures in the Blueprint stage, 75% work with ventures in the Validate stage, 65% work with ventures in the Preparation stage, and 23% work with ventures in the Scale stage.[66] The Aspen Network of Development Entrepreneurs emphasized that impact accelerator programs that formally differentiate their programs to fit the parameters of either an incubator or accelerator will be able to provide customized support to participants, improve their ability to attract the right kind of mentors and networks, find the most suitable investors and ultimately become more successful.[67] The needs of social ventures differ from traditional for profit ventures at various stages of development; organizational make-up and program offerings seek to accommodate these variations.[68]

The products and services generated by social ventures fall into two categories; the "push" category and the "pull category." Push products/services are those that require "high levels of awareness building or education,"[69] such as preventative programs (healthcare, water/sanitation/ hygiene, disease prevention, etc.) whereas pull products/services are already in high demand and desirable (such as mobile phones).[70] Each presents its own obstacles and makes it difficult to follow traditional business models that easily serve more developed populations. Instead, entrepreneurs must innovate on multiple dimensions and revolutionize business models to address the specific needs and constraints of their unique market and customer base.[71] The inhospitable climate that social ventures face requires that impact accelerators take a closer look at the entrepreneur and their resilience.

Financial Sustainability

Incubators and accelerators often take private equity in social enterprises participating in their programs. This makes it possible for more cashed strapped social entrepreneurs to participate. One report stated that half of identified impact accelerators take equity in exchange for program acceptance, although an exact percentage of equity was not reported. However, 6% is often mentioned.[72] In some cases, programs charge ventures to participate. As such, impact accelerators do not operate exactly like seed accelerators or tech accelerators. Seed accelerators emerged to fill early-stage funding needs – to give new ventures a financial push until they were investable. This is more akin to the role incubators. Tech accelerators fulfill the early-stage funding gap by offering an average of $26,000, and up to more than $100K, in exchange for 5-6% equity.[73] However, tech accelerators are investing in ventures that have a higher potential for success in comparison to social ventures.

Impact accelerators have not met early stage funding needs well, but about half of impact accelerators offer some type of direct funding to participate.[74] Equity is not valuable during the early stages of a social venture's development and emphasizing equity may distract from launching interesting social enterprises that have the potential to make a positive social impact. Impact accelerators that do not offer direct funding charge a range of prices for ventures to participate and these costs vary across programs. One-third of impact accelerators charged participant fees ranging from $120-$5,000.[75] Agora Partnerships, for example, charges $950.00 plus travel to attend their program; they note that the amount represents only 5% of the total costs and that partners fund the rest. However, most accelerators recognize that charging is not a viable long-term strategy leading them to shift their models. Unreasonable Institute has recently adopted a new way to cover program costs through a revenue-sharing agreement.[76] In the past, they charged $10,000 to attend the 5-week in-residence program, but have recently switched to a revenue-sharing agreement in which the enterprise attends the program for free and then pays Unreasonable Institute 4% of their gross revenues from all sources for five years, if they remain in existence following the program.[77]

Since most impact accelerators were launched after 2009 it is too early to assess the financial sustainability of these models. The Aspen report noted that while most accelerators were not self-sustaining, 57% were able to operate "smoothly," while one quarter of accelerators reported being "strapped for cash." As a result, philanthropic investment is deeply integrated into the structure of most impact accelerators. Seventy-four percent of accelerators relied on philanthropic capital to support their operations and many had plans to diversify their revenue streams in the future. Philanthropic capital was by far the largest source of income (54%), followed by entrepreneur fees (18%), consulting contracts (13%), investment returns (8%), and investment closing fees (7%).[78] The variations in operating costs of accelerators are elucidated in the case studies below.

While it seems like many accelerators are able to operate using a range of financial models, the ability to be profitable appears to be difficult. Returns are most often generated through the investment in the enterprises, requiring a longer time horizon, revealing the importance of hybrid structures. Using a hybrid partnership structure where the non-profit side funds a larger number of earlier-stage ventures in preparation for investment may assist with increasing the flow of potential ventures into the accelerator pipeline. In turn, the hybrid structure opens up additional revenue streams that are not available to traditional privately run accelerators. Common partnerships include corporations, universities, investors, foundations and governments. These partners may support accelerators in terms of providing capital or support services. They may fund accelerator operations directly or provide capital to ventures that graduate from the accelerator program. Other partners recommend enterprises for the program, attend pitch days, or act as mentors.[79]

On the non-profit side, philanthropic capital is utilized to provide resources and run processes, such as funding salaries, paying for overhead and programming, while also providing seed funding for ventures. Additional non-profit revenue streams include fees generated from donor advised funds and fiscal sponsorship, the latter offering opportunities for social ventures to seek philanthropic capital in its earlier stages to test ideas and then graduate to operating as a private entity seeking investment. Additional revenue streams for jointly run incubators and accelerators include fee-for-service contracts, training, workshops, consulting, and events management. This is a particularly powerful combination when both an incubator and accelerator run conjointly since incubators can develop a larger number of social entrepreneurs and their ideas in preparation for full participation in an accelerator.

Using a not-for-profit structure for early stage ventures seeks to address the early-stage funding gap by tapping into philanthropic investment to test new ideas in preparation for a larger investment at a later stage. Incubators are best suited to provide funding during the earlier stages of a ventures development (Blueprint and Validate stages), while accelerators are better suited to provide funding to later stage ventures (Prepare and Scale stages). When philanthropic capital is available in addition to private investment funds, accelerators have a competitive advantage over programs that do not offer direct funding of any sort.
Once a venture makes it to a later stage, investors are more inclined to make a larger financial commitment than ventures in their earlier stages. The power of using a traditional investment fund in addition philanthropic capital cannot be overstated. New financial instruments in the philanthropic world are opening avenues to additional funding that can generate more opportunities for early-stage ventures to succeed. Innovative philanthropic financial instruments relevant to impact accelerators includes unrestricted grants, enterprise philanthropy, program-related investments, mission-related investments, funding in exchange for equity and traditional impact investing. In conclusion, an impact accelerator designed as a partnership between a university-based incubator, a non-profit accelerator, and a private investment fund is recommended would create competitive advantages most impact accelerators do not currently possess. Once established, the next challenge is to recruit an select potentially successful social enterprises.

Social Enterprise Recruitment and Selection

A number of sources cite that enterprise selection is critical to accelerator success.[80, 81, 82] Accelerator programs that are highly selective appear to have higher rates of venture success.[83] For example, Echoing Green reported that they have thousands of applicants annually and approximately 1% is selected.[84] In turn, the ventures generated through their programs have repeatedly demonstrated success. Unreasonable Institute reported that they select 15-25 participants annually from 200–300 applicants, or approximately 10% of the applicant pool.[85]

Screening best practices include: evaluating the enterprise's management team, feasibility of financial viability and sustainability, potential for social impact, and determining the venture's ability to scale.[86, 87] It was also reported that if an accelerator is specialized in any way, such as focusing on a specific thematic area, or a particular stage of development, handpicking ventures leads to a higher rate of success.[88] Successful accelerators also engage "other ecosystem members, such as investors, foundations, and technical experts in the selection process, so that the cohort aligns with the needs of upstream financers."[89] Some investors contend that increased selectivity improves the quality of deal flow. Others argue that by being selective accelerators eliminate or discourage early stage entrepreneurs who, with the help of a program, might develop promising businesses.[90] Thus, maintaining a competitive selection process is best for accelerators, but a more open selection process might capture a wider range of ideas that could be incubated in preparation for an accelerator.

The recruiting process is the first step to a successful program. One study reported that 60% of accelerator programs spend between one and three months recruiting each cohort.[91] Referrals were reported as one of the most useful channels for recruiting, with referrals coming from within program networks, through entrepreneurial associations, or via investors.[92] Some programs rely totally on referrals. Mulago stated that they do not accept proposals as a part of their application process: "proposals are a hassle for all concerned and rarely give us the information we need. We source through our own network and ask our own questions."[93] Other recruiting channels include marketing through universities, industry-associations, conferences, investor networks, and social media.[94]

The most common approach to recruiting is through a rigorous vetting process. Investors opt to work with accelerators because the accelerator takes on the arduous task of screening a large number of ventures and identifying the most promising for them. One study of 366 accepted applicants and 1,714 rejected applicants, from a sample of 12 accelerator programs, noted a clear bias in the screening process toward ventures with more established track records toward enterprises that had already received outside investment.[95]

Although screening processes vary, many accelerators reported that they did not use business plans as part of their selection.[96] Multi-phase vetting processes were common, with standardized applications in the first round. Most applications ask for basic information about the company mission, the problem the venture is seeking to address, a description of the business model, as well as information on the entrepreneur or management team. A common practice was a phone call, or in-person interview to determine if the entrepreneur and their team would be a fit.

Some organizations invite finalists to pitch their ideas during the final stage of the application process, while others spend time doing an in-depth analysis of the innovation or idea.[97] For example, Draper Richards Kaplan Foundation, a fellowship incubation program, reports on their website that during their due diligence phase, "a DRK team member deeply researches the idea, the marketplace, and the skills of the team."[98] Alternatively, Greenstart invites finalists to attend a half-day workshop so the Greenstart team can interact with venture teams to help decide who is the best fit for the program.[99] Echoing Green asks several specific questions during their first application round, such as: "Why are you, unlike the majority of people, so passionate about this issue that you are willing to take the risky leap of starting a new organization?" They also ask that applicants to "describe one example of your bold, entrepreneurial spirit."[100]

Program Offerings

In addition to a competitive and rigorous selection process, **impact accelerator programs must have a deep understanding of social entrepreneurs and the unique challenges social ventures face throughout their development**. Any new venture expects hurdles such as accessing financing; identifying and maintaining human capital and creating trusted brands. Programs seek to address these issues, while mentoring social entrepreneurs as they develop and adapt their models when testing them in a ruthless, low-margin marketplace that has many challenges. Target customers are often very hard to reach. For example, they may live in densely populated urban slums or remote, rural areas. This can lead to additional problems related to supply chain, production and distribution. Additionally, the people that social enterprises seek to serve are often limited financially so the enterprise bears both the burden of implementing innovative solutions that must be affordable, or subsidized.

As noted, impact accelerators offer programmatic services that are similar to seed, tech, and corporate accelerators. Most programs offer some variation of a tailored curriculum, however the following offerings appear to be central to most: business skills training, mentoring, access to networks, and connecting enterprises to potential investors.[101] Other services mentioned throughout the literature include direct funding, impact model development, organizational development, legal advice, and subject-matter mentorship.[102, 103] It was surprising that although impact accelerators claim that making a social impact is integral to their models, developing social impact models were not a core offering, nor was monitoring and evaluation. An impact accelerator that fills this gap could have a competitive advantage.

Business Skills Development

Although the term 'business skills development' is used widely, there is variation in the kind of business support needed depending upon which stage of development the accelerator and its ventures are focused. For incubators working with early-stage ventures in the Blueprint and Validate stage, the primary focus is on teaching the fundamentals of business, development and testing initial business plans, and creating early applications of financial models.[104, 105, 106] Key business needs at these early stages include: understanding customer needs; developing value propositions and business plans; developing products or services; running market trials; identifying cost, value and pricing structures; and creating initial financial models. By the end of these stages, ventures should be able to demonstrate a compelling business model that has been tested and refined, validates business viability, and illustrates customer demand.[107]

For accelerators focusing on ventures in the later stages (in the Prepare and Scale stages), business development shifted to refining and improving existing business models and developing growth strategies. Key business needs include: developing a marketing strategy; securing supply chains; defining system processes; and growing the internal team and networks. By the end of the Prepare stage, customer demand should be clear, strong supply chains established and organizational systems should be in place. Finally, the internal team should be mobilized and ready to expand their operations.[108] During the Scale stage, business needs include: determining scale; risk management structures; stakeholder management; and the execution of a competitive growth strategy. When the company is reaching a critical mass of customers and is financially sustainable programs are often complete.[109]

Mentorship

Founders of impact accelerator programs reported that mentoring was a critical component to successfully developing new ventures.[110] Most programs tend to follow the traditional accelerator model by utilizing intensive mentoring as a central program offering. Impact accelerators require mentors that are both business experts as well as subject matter experts in the area a social venture seeks to innovate. Generally speaking, mentoring for enterprises in early-stages focuses on business model development, while mentoring for later-stages focuses on management development and growth strategies.[111] Subject-matter experts seem to be extremely useful in earlier stages. Mentors typically volunteer their time, usually several hours per week.[112] Mentors find their roles to be rewarding and personally meaningful; many mentors report forming lasting relationships with their mentees and continue their relationships beyond the program.[113]

From the social venture perspective, in addition to business guidance, mentors provide emotional support. The pressure of starting a new venture can be overwhelming and is often underestimated. Support from someone who has gone through a similar experience is invaluable.[114] Selecting the right kind of mentor is also important. Santa Clara University's impact accelerator program reports that they look for mentors who have excellent interpersonal skills, are humble, respectful and honest, can encourage and inspire, are engaged, committed and pragmatic, are active listeners that also challenge their mentees.[115]

There were several lessons learned about mentors. Allowing time for entrepreneurs and mentors to 'date' before committing to work together created stronger relationships; some programs used a variation of 'speed dating' to facilitate this process.[116, 117] Some programs provide a team of mentors and then match the teams' collective expertise to the venture's needs.[118] Mentor burnout is common, so programs should be careful not to over-extend mentors with too many ventures at one time. Conversely, mentors should be realistic about how many hours they can contribute to a venture.[119] Providing training for mentors[120] and setting expectations helps to mitigate the challenges.[121] Although not designed specifically for impact accelerators, Techstar's Mentor Manifesto is a great example of how to set expectations for mentors.[122]

Techstar's Mentor Manifesto

- Be Socratic.
- Expect nothing in return (you'll be delighted with what you do get back).
- Be authentic/practice what you preach.
- Be direct. Tell the truth, however hard.
- Listen too.
- The best mentor relationships eventually become two–way.
- Be responsive.
- Adopt at least one company every single year. Experience counts.
- Clearly separate opinion from fact.
- Hold information in confidence.
- Clearly commit to mentor or do not. Either is fine.
- Know what you don't know. Say I don't know when you don't know. "I don't know" is preferable to bravado.
- Guide, don't control. Teams must make their own decisions. Guide but never tell them what to do. Understand that it's their company, not yours.
- Accept and communicate with other mentors that get involved.
- Be optimistic.
- Provide specific action-oriented advice, don't be vague.
- Be challenging/robust but never destructive.
- Have empathy. Remember that startups are hard.

Access to Networks

In addition to connecting social entrepreneurs and ventures to mentors, impact accelerator programs connect their participants to several types of networks including peer networks and customer networks, among others. In fact, it has been argued that organized networking and strong connections are critical to program success.[123] Some programs even vet applicants based on how well the venture will fit within the program's existing networks.[124]

Peer networking and mentoring is extremely valuable to young entrepreneurs because "learning is enhanced when accelerator participants are at a similar stage of venture development."[125] The ability to relate to others going through similar experiences helps build self-esteem and confidence to continue during difficult times. Furthermore, it can be very valuable to gain insight from peers who are slightly ahead in the development process rather than a decade or more ahead.[126]

The ability to connect new ventures to companies, organizations, university faculty or stakeholders working in cities, rural areas, or target locations abroad is critical to success. If a new venture's product or service is designed for people living in another country, they must be able to pilot in that location, while working with mentors from those specific places. If it is not possible, the likelihood of failure is greatly increased because it is impossible to overcome cultural barriers or regulatory impediments.

Finally, with the added burden of making a social impact, impact accelerators must be able to connect their participants to individuals or institutions that can help measure social change. Although the literature did not explicitly discuss how ventures are measuring social change, in this day in age, it is not enough to show website hit metrics or the number of goods distributed. Social ventures must measure product/service uptake, use, behavior change, and sustained progress. Partnerships with universities and research professors can help fulfill this need.

Connecting Enterprises and Investors

One common offering, borrowed from seed accelerators, is to hold a 'demo' or 'investor' day where participants are given an opportunity to pitch their enterprises to impact investors, venture capitalists and angel investors.[127, 128] Some programs offer this event once, often at the conclusion of the program. Others hold events several times a year. Most programs claim that 50-100 investors attend these events.[129] The ability to screen a large number of start-ups, quickly push them through the development process, and then connect them to investors is one way accelerators have embedded themselves in the current start-up ecosystem. Investors are able to save time and energy because they do not have to screen start-ups; instead they can assess several companies at a single event. From the start-up perspective, the opportunity to connect with potential investors is a major motivator to apply for the program.[130]

Despite the collaboration between accelerators and investors, many impact investors still report that it is difficult to find accelerators that are producing enough high quality ventures in which to invest.[131] The literature also highlights a major disconnect in impact accelerators' ability to help ventures secure investment. [132, 133, 134] One report described it as a "significant misalignment between the stage of business they [the investors] look to invest in and the stage of ventures after completing accelerator programs."[135] A survey of 37 investment funds illustrated the inconsistency of accelerator-investor engagement: while 32% of investors reported that up to 20% of the companies they were investing in were identified via the accelerator pipeline, 47% reported that no enterprises in their portfolios were sourced from accelerators.[136] This disconnect can also be seen from the enterprise side of the equation: a study among later-stage accelerator participants showed that only 23% of ventures secured investment within two years of completing the program. Of the ventures that did obtain investment, only 6% met their investor through the program.[137] Because most start-ups are not considered investable until they are in much later stages of development, accelerator programs of all types should be cautious not to put early-stage ventures in front of investors. If programs are designed for early-stage entrepreneurs, demo days should not be part of the program unless there are investors specifically interested in funding early-stage ventures.

A report by the Aspen Network of Development Entrepreneurs, Agora Partnerships and I-DEV International provided a thorough discussion of investor perspectives and how accelerators could better create value for investors.[138] The report noted that accelerators could provide more in-depth training on the company-investor transaction process, typical deal terms, and assisting enterprises with preparing professional financial models. If accelerators serving later-stage ventures could place a greater focus on helping ventures meet the requirements of what investor funds require to be considered 'investor ready,' then they will better serve the investors and enterprises. Investors recommend that accelerator programs should help ventures prepare a due diligence folder to make it easier for the investor to analyze the business prior to a demo day This would then lead to shorter deal transactions. A due diligence folder usually includes the "business plan, financial statements (historical, projected, audited, semi-audited), sales contracts, legal incorporation, tax documents, units sold and the number of beneficiaries."[139]

Accelerators should incorporate these practices into their operations: [140]

1. Accelerator managers should better understand investor criteria and expectations.
2. The accelerator selection process should screen potential ventures with investor criteria in mind and even include partner investors on the selection committee.
3. Early-stage and later-stage accelerator programs should greatly increase education around the company-investor transaction process and typical deal terms.
4. Early-stage accelerator programs should assist enterprises with professionally preparing financials.
5. Later-stage accelerator programs should create significant programming modules to assist ventures in creating a due diligence folder to illustrate investor-readiness. Documents should include a business plan, financial statements (historical, projected, audited, semi-audited), sales contracts, legal incorporation, tax documents, units sold and number of beneficiaries
6. Later-stage accelerator programs should provide professional legal transaction support.

Enterprise Perspective: Value of Program Offerings

A 2014 report by the Aspen Network of Development Entrepreneurs surveyed 54 early-and later-stage accelerator participants to assess the value of accelerator program offerings.[141] Early-stage ventures (which theoretically should be placed within an incubator program) reported they were "most interested in, and most satisfied with, accelerator program services relating to general business strategy and planning, followed by financial training and investment preparation," as illustrated in the table below:[142]

Table 2: Perspectives from Early-Stage Enterprises	
Pre-Program – most interesting program offerings	Post-Program – most useful program offerings
1. Access to informal mentors & entrepreneurs 2. Access to peer mentoring 3. Business plan development 4. Business strategy planning support 5. Pitch day or similar event	1. Business strategy, planning support 2. Business plan development 3. Pitch day or similar event 4. Access to peer mentoring 5. Business strategy planning support 6. Peer to peer learning

Program offerings that ranked lowest for early-stage ventures were, "administrative, legal and office support, including pro-bono legal counsel, Internet access/e-commerce or website development, and accounting support."[143] Later-stage ventures reported that access to peer mentoring, business strategy support and development were the most interesting and useful program offerings, as shown in the table below.[144]

Table 3: Perspectives from Later-Stage Enterprises	
Pre-Program – most interesting program offerings	Post-Program – most useful program offerings
1. Business strategy planning support 2. Access to peer mentoring 3. Business plan development 4. Links to strategic partners 5. Access to informal mentors & entrepreneurs	1. Access to peer mentoring 2. Business strategy planning support 3. Business plan development 4. Pitch day or similar event 5. Business etiquette and presentation skills training

Later-stage enterprises reported that the least useful offerings were: support identifying management team members, shared administration/equipment, internet and e-commerce assistance, physical office/co-working space, and support building management skills.[145]

Impact Accelerator Program Case Studies

The incubators and accelerators selected for case studies are illustrative of the types of impact accelerators currently operating and include their finances and presents data on their operations, which varies across cases. .

Echoing Green
www.echoinggreen.org

Echoing Green, founded in 1987, is a non-profit organization with a unique approach of investing in the entrepreneur, not the venture. They believe that "investing in and supporting the right people relative to the right ideas and ability to execute, rather than specific business plans, results in a lifetime of leadership."[146] This incubator program (referred to publically as a fellowship program) does not focus specifically on a certain stage of venture development, however it appears most entrepreneurs are in early stages (Blueprint and Validate). It is a two-year program, with a new cohort accepted annually. It is very competitive – 20 fellows are selected each year from thousands of candidates. There is no cost to participants and program benefits include: $80,000 stipend for individual (or $90,000 for two-person partnerships), participation in leadership development workshops and conferences, access to the Echoing Green network, and mentorship with professionals working in marketing, fundraising, business development, and technology. Additionally, fellows receive a health insurance stipend and a yearly professional development stipend. In the last 10 years, Echoing Green has shifted toward supporting more entrepreneurs working on market-based ideas. Since 2011, the program offers recoverable grant options that are "designed to be risk tolerant and provide inexpensive capital. As Fellows' businesses achieve certain financial thresholds, it triggers payback. If thresholds are not achieved, then payback is relieved."[147] One study reported that two out of three fellows achieve sustainability, raising approximately 37 times their seed funding within five years of concluding their fellowship.[148] In FY15, Echoing Green reported their total revenue of $8,492,530.[149] Expenses were reported at $11,627,019.[150] Revenue and expense breakdowns are as follows:[151]

FY15 Revenue		FY15 Expenses	
Foundations Corporations Government Individuals TSEF* Donated Goods and Services Earned Income and Other Board Contributions	$3,248,053 $2,572,303 $1,014,619 $784,366 $250,019 $244,080 $209,040 $170,050	Program Services Management Fundraising	$8,550,296 $1,720,155 $1,356,567
* Revenue recognized from recoverable grants assigned to The Social Entrepreneurs Fund			

Mulago Foundation
www.mulagofoundation.org

Mulago, founded in 1993, is a private foundation that operates like a philanthropic venture fund. It offers a two-year fellowship incubator program, called the Rainer Fellowship. The program is driven by impact and behavior-change. They largely focus on organizations in the Validate and Prepare stages that are tackling challenges affecting the basic needs of the poor. Great emphasis is placed on working with ventures that have solutions that can scale and organizations that measure impact. Mulago does not accept applications; rather they rely on internal recruitment and accept ventures on a rolling basis instead of the more common cohort cycle. There is no cost to participants. The model is primarily based around providing unrestricted funding (often as grants, but occasionally through debt or equity), but mentorship is also provided as a secondary focus. Fellows complete a one-week in-residence course where they work through a series of steps to create a detailed impact, organizational, and financial model. Fellows then work with staff at six-month intervals to implement the plans. As long as the organization is showing results, Mulago will continue funding. The amount of funding provided to ventures was not provided. Their FY12 assets were reported as $212,317,909 (market value) and their expenditures were reported at $8,307,950.[152] They also reported awarding 52 grants in FY12 totaling $6,855,638.[153]

Unreasonable Institute
www.unreasonableinstitute.org

Unreasonable Institute, founded in 2009, is a non-profit organization based in Boulder, CO. Their mission is to "help each venture scale up to meaningfully impact the lives of at least one million people."[154] Unreasonable's flagship program is an accelerator called the Global Institute. It is a four-to-five week in-residence program targeted to entrepreneurs/ventures with market-based models that are transitioning from the Validate to the Prepare stage. They look for ventures that have "completed a pilot and/or prototype and have earned at least $1 in revenue from the sale of their core product or service."[155] The program runs one time per year with a cohort of 15-20 participants selected from 200–300 applicants. Each participating venture receives a customized program curriculum based on their individual needs (such as business plan refinement or financial modeling), education on fundraising and pitch development, and 3-5 mentors who commit to working with the venture for six months (they work with over 250 mentors). Funding is not guaranteed to participants, however every six months ventures can attend a two-day investor event to connect with potential investors. Unreasonable claims that 100+ funders attend the events. Ventures follow up, on average, 20 times with funders following the event. As of 2015, they reported that, "79% of Unreasonable Ventures have raised funding, totaling $53.5 million and averaging $640,000 per venture."[156] There is no upfront cost to participate in the program, however ventures sign a revenue sharing agreement, committing 4% of gross revenues from all sources for five years after completion of the program.[157] Unreasonable Capital, a complimentary for-profit investment fund, is a new addition to the Unreasonable model. "All Unreasonable programs are financed separately from the Fund, which allows us to run a lean operation. Although our investments will not be limited to companies coming out of Unreasonable accelerators, these programs provide unrivaled deal flow across emerging markets."[158] In FY13, Unreasonable reported their revenue at $1.44M and their expenses at $704,989.[159] Breakdowns for FY13 revenue and expenses are below: [160]

FY13 Revenue		FY13 Expenses	
Contributions	$1,277,847	Personnel costs	$295,948
Program service	$130,884	Unclassified	$234,558

Revenue Investment Income	$35,641	Expenses Grants Professional fees Occupancy Travel	$130,658 $23,646 $11,960 $5,508 $2,711

Agora Partnerships
www.agorapartnerships.org

Agora Partnerships is a registered non-profit organization in the U.S. They operate in Washington D.C., Nicaragua and Mexico and work with ventures addressing social and environmental challenges specifically in Latin America. The Agora program is an accelerator that works with ventures in the growth stage. Qualifying ventures must be for-profit companies that use market-based solutions and have existing revenue ranging from $50,000 – $2M. They believe that, "unleashing entrepreneurs who are building purpose-driven businesses that create value for every stakeholder is essential to overcoming global challenges."[161] It is a six-month program that works with cohorts of 5-10 ventures. The in-residence section is the first week of the accelerator and is structured around workshops and panels that explore leadership and purpose, impact measurement, business model design, and investment readiness. During the following five months, participants work with mentors though virtual consulting to continue venture development. Mentors commit to 10+ hours per week and an on-the-ground visit. Together, mentors and participants complete 14 modules of content (which is tailored for each venture). Modules include: management team; revenue; cost; industry and competition; product and customer; price and promotion; production; suppliers; distribution; impact strategy; risk; growth strategy; investment project and financials; approaching investors. Finally, there are periodic "deal rooms," where entrepreneurs have an in-depth conversation (1 hour) with a group of 6-12 potential investors. The cost to attend is $950.00 plus travel to two events. This amount represents 5% of the total costs; Agora's partners fund the rest. In FY14, Agora reported $1,449,638 in revenue and $ 968,002 in expenses.[162] Breakdowns are below: [163]

FY14 Revenue		FY14 Expenses	
Contributions Earned program revenue	$1,391,352 $ 81,336	Program expenses Management & general expenses Fundraising	$ 799,618 $ 145,987 $ 22,397

Santa Clara University: Global Social Benefit Institute
www.scu-social-entrepreneurship.org/

Santa Clara University is a non-profit university. The Global Social Benefit Institute (GSBI) is one program within the Miller Center of Social Entrepreneurship and they work with ventures outside of the university. GSBI offers three programs developed specifically around the stages of venture development. All programs are offered at no cost other than travel (if required) and no financial benefits are provided.

The flagship program, the GSBI Accelerator is designed for outside ventures in the Validate and Growth stages. It is a 10-month program with nine days in residence. The goal of the program is to enable ventures to scale by helping them become investor ready. Each enterprise is assigned two mentors (roughly 100 mentors work with the program). Mentors commit to working with ventures for at least two hours per week for the 10-month duration of the program. The first five months are completed virtually. Modules include: identifying the most appropriate fundraising strategies for the venture; creating an impact model, business model and financial model; target audience development; and team and management development. During the in-residence section the products/services are analyzed and participants have the opportunity to meet with investors. The final three months are used to refine plans based on feedback received while in-residence.

The GBSI Boost is a three-day workshop for entrepreneurs in the Blueprint stage. The main goal is to help entrepreneurs learn business essentials to start developing their business model, strengthen their mission and their social impact strategy. The GBSI Online is a six-month online program designed for entrepreneurs in the Validate stage. It is a longer, more in-depth version of the boost program. Modules include: team building; social impact model; target market and value proposition; marketing, sales and partnerships; financial modeling; operations planning; financial planning; financing tools and skills. Each cohort includes 15-20 ventures. This program guides ventures through business plan development, operational and social impact plans. Potential funders are also identified and a plan is developed for pitching to them. Each venture is assigned to one mentor who works with them on a weekly basis via Skype.

In FY15, the Miller Center for Social Entrepreneurship (not specifically GBSI) reported revenue of $2,666,285 and expenses of $2,666,285.[164]

FY15 Revenue		FY15 Expenses	
University	$560,000	Administrative	$253,949
funding	$1,289,450	Fundraising	$467,526
Gifts	$416,305	Programs (GSBI,	$ 1,944,810
Grants	$400,530	Impact Capital,	
Endowment		Education)	

Duke University: Social Entrepreneurship Accelerator at Duke (SEAD)
http://www.dukesead.org/

Duke, a private research university, launched the Social Entrepreneurship Accelerator at Duke (SEAD) in 2012. It is a joint initiative among the Center for the Advancement of Social Entrepreneurship (CASE) at Duke's Fuqua School of Business, the International Partnership for Innovative Healthcare Delivery (IPIHD) at Duke Medicine, and the Duke Global Health Institute. The program was started with a $10 million USAID award. SEAD works with outside ventures in the Prepare and Scale stages that use market-based approaches to address global health issues in East Africa or India. Ventures must strive to impact 500,000 to one million people. The program duration is not pre-determined, but often lasts for 2-3 years. Venture selection occurs annually and is based on nominations rather than an open application; it is offered at no cost. The program is online with tailored expert support to address each venture's unique challenges. Ventures are also connected to the university's academic ecosystem to help with evaluation and research. There may be funding available for ventures, but no specifics are provided.[165] No financial information could be obtained.

University of Chicago: Polsky Center Accelerator
www.polskycenter.com/accelerator/

The University of Chicago, a private university, founded the Polsky Center Accelerator in 2006. It is specifically designed for University of Chicago students and recent alumni wanting to develop social enterprises. Although this program is called an accelerator, it fits the definition of an incubator, as it targets the Blueprint stage of development. Ten student teams are selected each year and receive office space and weekly programs. Faculty, staff and alumni entrepreneurs act as mentors. Each team receives $10,000 unrestricted seed funding to help during the early stages of development. Finally, each team pitches at a demo day to 100 attendees, including Chicago-area investors and entrepreneurs, media, students, faculty, and staff.[166] No financial information was available, however it was noted that individual and partner donors fund the program.

Evaluation

Measuring Enterprise Performance

Evaluating the success of impact-focused enterprises is two-fold: the success of the business and the level of social impact. Many accelerators (impact and others, alike) do not track their graduate enterprise's financial or social performance data on an ongoing basis, thus data focused on enterprise performance is limited.[167]

The lack of measuring impact presents a competitive advantage for accelerators and/or incubators that integrate great data and use solid metrics in their operational practices. In turn, impact accelerators that monitor ventures against solid metrics are more likely to identify the factors that lead to success. Business success metrics commonly include: operational status (i.e. operating, closed, or acquired), ability to secure capital (number of investments made and amount of investments), number of employees, number of customers, and rate of return to investors.[168] A report on 40 social ventures that graduated from an accelerator program found that 31% were either profitable, or had received major investment. In turn, 46% of ventures were still in operation but not yet profitable and 10% were no longer in operation. Another study compared 492 ventures – 93 that graduated from an accelerator program and 399 that were rejected by an accelerator program.[169] The study found that entrepreneurs who completed accelerator-type programs earned revenue and grew employees approximately three times faster than those that did not complete such a program.[170] The study noted that more research is necessary, but these early results are promising.

While business metrics are fairly standard, measuring social impact is all but overlooked in the literature despite the emphasis of serving ventures that create social impact. A few attempts are being made to create more standardized systems. For example, IRIS is a metrics system for impact investors. It was launched in 2009 and is managed by the Global Impact Investing Network to measure social, environmental and financial performance.[171] Their impact metrics primarily focus on 'access,' such as access to clean water or education. While measuring access is important, evaluating social impact is equally important. Just because someone has access does not mean that they are reaping the intended social benefits. The lack of evaluating impact represents a major shortcoming in the field and presents impact accelerators with an opportunity to develop a competitive advantage by developing solid metrics to measure social impact.

The development field has shifted in recent years, relying more on empirical evidence to make decisions and implement new programs to achieve success. As such, monitoring and evaluation are increasingly emphasized. Designing effective social impact models that can rigorously measure social change is pertinent. Social science researchers, particularly university research faculty can be called upon to achieve these goals through partnership with an accelerator and by offering faculty mentoring to teach social entrepreneurs how to monitor their impact in practical ways.[172] If social impact is to be achieved, it is critical that ventures and accelerator programs build monitoring and evaluation into their frameworks.[173]

Measuring Accelerator Performance

A number of approaches are pursued to evaluate the success of impact accelerator programs. The most common indicator is to assess the number of ventures that continue to receive investment after demonstrating their social impact.[174] The following short and long-term indicators have been suggested to measure accelerator performance, at least in terms of business success:[175]

Table 4: Accelerator Performance Measurement Indicators

Short-term	Long-term
• Number of applicants • Number of participants • Number of investors at demo days • Percentage of ventures that receive investment • Combined amount of investment made • Percent of ventures that are (or not) in operation	• Sources of funding both internally and for portfolio • Performance distribution of portfolio • Internal rate of return from portfolio (if applicable) • Network metrics (number of mentor partners, number of investor partners, etc.)

Filling the Funding Gap

Ventures have a difficult time securing funding during the early stages of development, which creates an opportunity: If impact accelerators could follow the lead of tech accelerators by becoming more prominent funders themselves, they could help to fill the funding gap that kills many nascent enterprises. One report noted that 54% of impact accelerators provided some form of direct funding.[176] This is a good start, but offering direct funding is not yet a core program offering of impact accelerators. Furthermore, the way in which impact accelerators offer direct funding varies. Some accelerators follow a more traditional (tech) model, in which funding is exchanged for an equity stake.

Impact Engine, for example, is a 16-week impact accelerator program that offers $25,000 seed funding in exchange for 3% equity. Some programs provide funding more aligned with traditional grants, which is more common among impact incubator programs. For example, Draper Richards Kaplan provides their fellows with multi-year unrestricted program funding (although they do not specify their funding range).[177] Thus, there is not a standard, nor best practices established for how impact accelerators should inject funding into developing ventures. If accelerators provide funding, they have the potential to do more than just act as deal aggregators between later-stage ventures and investors. Impact accelerators can help fill the funding gap before ventures are considered to be investable. This section discusses the most suitable types of funding at the different stages of development.

Early-Stage Funding: Blueprint and Validation Stages
Usually under $500,000

Impact incubators are ideally situated to help new ventures maneuver through the early part of the funding gap. These ventures are valued at under $500K. In the Blueprint stage, unrestricted seed funding without reimbursement is the most used type of funding. Donor gifts are often utilized at this stage, often from the entrepreneur's family and friends. Grants may be utilized at this stage, but only if the grant is designated for research and development. It is important to note, however, that grants are often difficult to access with no history of funding. One central issue is the ability for the entrepreneur to be paid for their time. Very often, entrepreneurs work through this stage without payment.[178] Echoing Green's incubator program is one of the few that addresses the need to pay entrepreneurs by providing fellows with an annual stipend of $40,000 and health insurance for two years.[179]

Significant up-front funding is required for ventures to test their models during the Validation phase. Grants, or other seed funding are the most appropriate form of financing at this stage. Many ventures will stop at this stage if market trials are not successful, so this is a high-risk stage for funders.[180] Some programs, such as University of Chicago's incubator gives participants a $10,000 unrestricted stipend to test theories and models.[181] Mulago's incubation program offers unrestricted funding to their fellows, often as grants.[182]

Enterprise Philanthropy, a new type of funding contingent on social impact, is also suitable for ventures in the Validate and Prepare stages. Enterprise philanthropy is greatly concerned with the social impact made, aiming to establish market-based models, which eventually generate capital and can be scaled. Enterprise philanthropy can be applied in many ways, but it is usually unrestricted and does not necessarily produce a return. Enterprise philanthropists believe that by giving unrestricted funding, ventures are able to make their own decisions about how to best utilize money to serve their mission, rather than being tied down by what funder's believe they should do.[183] Financial support at these early stages helps social entrepreneurs to survive the early part of the funding gap so that their ventures can progress and ultimately benefit from infusions of impact capital with which to scale.[184] In short, measuring impact is more important than measuring return on investment in terms of dollars.

Later-Stage Funding: Preparation and Growth Stages
Usually over $500,000

Accelerator programs are perfectly positioned to help fill the funding gap for ventures that have validated their model and are preparing to scale. A common offering (borrowed from tech accelerators) is to offer funding, usually around $20,000 in exchange for 5-6% equity stake in the company.[185] Since equity does not acquire value until the venture scales, this type of funding may be risky for accelerators to offer prior to the Prepare stage. Furthermore, while $20,000 is a good start, this stage requires a significant amount of funding to prepare ventures for growth. Government or charitable grants may be obtained at this level, however they usually come with constraints, which does not prepare ventures to scale or become investable later.[186]

Enterprise philanthropy remains a good funding fit during this stage as ventures continue to prove the validity of their models. Angel investors may also fit well to fund ventures in the Prepare stage. Over the past 20 years, $20 billion has been invested each year by angel investors.[187] Program-related investments (PRIs) and mission-related investments (MRIs) are also suitable at this stage. PRIs are investments made by foundations to support charitable activities that count towards a foundation's five percent charitable distribution requirement; investments are usually paid back at 0%, or at a very low interest rate. For the recipient, the benefit of a PRI is access to capital not typically available, with is offered at a lower rate and has a longer time frame for payback. For the funder, the principal benefit is that the repayment or return of equity meets the charitable five percent distribution requirements and can be recycled for other charitable purposes. For the private investor, PRIs can help de-risk early stage, high-impact investments.

Impact investing for social enterprises is increasing. Toward the end of the venture development process, between the Prepare and Scale stages, ventures become investor ready. The Monitor Group reported that in 2009, impact funds invested $50 million. JP Morgan and GIIN estimate that by the end of this decade, investments may reach $1 trillion.[188] Accelerators are already functioning as deal aggregators, linking up ventures with investors.

Discussion & Recommendations

The goal of this report is to provide insight on promising strategies to create a new impact accelerator program that will become the leader in the field by creating the platinum standard for accelerating social ventures that change the world through market-based approaches. Here, we have learned what has worked in this nascent field and we have identified opportunities to improve upon existing structures and processes. There are three parts to this section: an organizational and operational discussion, a programmatic discussion, and recommendations.

Organizational & Operational Discussion

As discussed, most impact accelerators are structured as non-profits, although some choose a for-profit structure. A small minority chose a hybrid approach. There was not much discussion in the literature about the best strategy, however it makes sense that the majority of programs opted for a non-profit structure because philanthropic capital is by far the most common and largest form of financial revenue for accelerators. Venture capitalists and super-angels are common investors in accelerators and those partnerships are often set up as limited partnerships, with a seven to nine year exit plan.[189] Funds from investors often pay for venture seed funding, program activities, salaries and other overhead costs. The motivation for investing directly into an accelerator is not for a direct financial return, but rather to gain strategic early access to portfolio companies.

Accelerators also operate through universities in several ways. As illustrated in the case studies, some accelerators serve to incubate student innovation (University of Chicago), while others are housed within a university but serve outside ventures not affiliated with the university (Santa Clara and Duke). While it is not uncommon for private accelerators to partner with universities,[190] no accelerator programs were identified that were structured as partnership between a university, non-profit, and private sector entity. This is a unique combination that should be explored further and developed as a pilot to test its validity. There are innumerable benefits that could emerge through this type of partnership configuration. For example, a university partner is well positioned to provide infrastructure and covered requisite overhead costs, while functioning as the incubator. The non-profit partner would manage the accelerator that preps enterprises to be investor ready, while a private fund manages investment in enterprises that have proven their potential after going through incubation and/or acceleration. From the case studies, it was revealed that the private or non-profit programs had personnel costs ranging from $145,000 to over $1M. A uniquely designed partnership could reduce the overhead costs, allowing the non-profit partner to function on a much leaner budget, while both achieve mutual goals.

Developing a solid social impact model and implementing proper monitoring and evaluation structures represents a major weaknesses of current impact accelerators and also presents opportunities for cross-integration for a university-non-profit partnership. The university brings subject matter and theoretical expertise, while the non-profit partner brings practical, real-world or industry experience. Depending on which topic a venture is focused on; faculty members with matching expertise could be called upon to act as mentors. Theoretical expertise might include mentorship on the impact model processes or on how theories of behavior-change can be applied in real world scenarios. Thus, faculty from an international studies department or communication department could be integrated into the program. Finally, a university partnership would provide a perfect platform to conduct monitoring and evaluation activities further discussed in the next section.

Programmatic Discussion

Impact accelerators are uniquely positioned to harness social entrepreneurs' creativity and innovation to produce high impact social enterprises that can help solve the world's greatest problems. Impact accelerators have learned from other types of seed accelerators in terms of applying in-depth business development training, being highly selective of which ventures to work with, and providing intensive mentorship. One way impact accelerators have gone above and beyond other seed accelerator models is by offering specialized programs to fit the needs of ventures in various stages of development – this has primarily been accomplished through an incubators focus on serving early stage ventures in the Blueprint and Validate stages, while accelerators serve later stage ventures in the Prepare and Growth stages. Several opportunities for improvement have been identified and lead to the recommendations that follow..

Sustainable Development Goals and Impact Accelerators

Impact accelerators often do not have a central thesis aside from developing social enterprises. It is clear that an impact accelerator that can tap into the larger institutional landscape and international development goals would have a competitive advantage over other impact accelerators. The Millennium Development Goals were used as the blueprint for development over the last decade and a half and galvanized unprecedented efforts to meet the needs of the world's poorest. Through the eight anti-poverty goals, huge progress has been made including a decline in global poverty, an increase in primary school attendance, a dramatic drop in child deaths, increased access to safe drinking water, and millions of lives saved from malaria, AIDS and tuberculosis.[191] The United Nations' Sustainable Development Goals (SDGs),[192] which launched in 2015, are the successor to the MDGs and represent the development agenda for the next 15 years. The 17 SDGs with their 169 targets intend to bring environmental, social and economic objectives together in a more consistent and coherent structure.[193] The goals are lofty and ambitious and if we are to achieve impact, innovations must be generated rapidly and efficiently, while being supported and promoted in a strategically effective manner.

Impact accelerators are well positioned to help the world achieve the SDGs because they are already set up to identify promising ideas, harness entrepreneurs' creativity and innovation, and incubate their business and impact processes to produce scalable, sustainable social change. An accelerator that has a mission to serve the SDGs will attract social entrepreneurs who are ravenous for the challenge of developing innovations for impact.. An impact accelerator will attract funders, both public and private, because the mission is directly aligned with development investments that are also seeking to serve the SDGs.

Further, impact accelerators that work with ventures applying market-based solutions have the potential to revolutionize the development field. Ventures are already making positive impacts on economic issues such as job creation, income and productivity growth, health improvement, clean energy and agricultural development. The SDGs provide an excellent framework for ambitious social entrepreneurs seeking to solve complex challenges on a much broader scale. As such, impact accelerators should focus on the SDGs and generating market-based solutions to solve problems such as climate change, sanitation, conflict, education, and disease prevention.

Investor Pitch/Demo Days & Investor-Ready Preparation

While the groundwork has been laid for accelerators to act as deal aggregators, impact accelerator programs have not yet fulfilled this potential. Investor pitch, or demo days are a core program offering for impact accelerators. Unfortunately, ventures pitching at demo days were often not investor-ready, leaving the investors disappointed in their options to invest. However, there are still benefits as it provides the opportunity for accelerator participants and the investors to connect, learn from each other, and identify what needs to be done to become investor ready. Impact accelerators that market their programs with the opportunity to pitch to investors should be cautious, allowing only investor-ready ventures to pitch. As mentioned, investors spend more than half their time on deal sourcing and due diligence, so if pitch days are implemented strategically they can assist in solving these two challenges for investors.

In light of investor feedback, there are additional training steps that could also be implemented within the program. Impact accelerators focusing on later stage ventures (Prepare and Scale stages) could add additional training modules specifically designed to prepare the documentation that proves that a venture is investor-ready. This will create more value for investors and encourage their participation in the accelerator. A due diligence folder usually includes the "business plan, financial statements (historical, projected, audited, semi-audited), sales contracts, legal incorporation, tax documents, units sold and number of beneficiaries."[194] Additionally, investors encouraged accelerator managers to better understand and educate ventures at all stages about investor criteria and expectations. Earlier stage ventures should also be given more assistance to create professional financial statements.

Creating Social Impact Models, Monitoring, and Evaluation

Impact accelerators place equal weight on a venture's social impact and financial outcomes, so it is important to create social impact models and then monitor and evaluate accordingly. Monitoring and evaluating social impact is critical to the success of social enterprises. The following processes are important during the early stages of a ventures development: background research about the problem the venture seeks to address, preliminary research including needs assessments, including formative research so that it is built into the structure of the impact model, behavior-change (or behavior-adoption) processes, and piloting the impact model with impact evaluation built in to track short-term progress.

For ventures in the Prepare and Validate stages, the impact model should be proven on a short-term basis and at smaller scales to the extent possible. If impact is not measured in a meaningful way, the core purpose of a venture may never be demonstrated. Thus, it is recommended that additional research on best practices for creating, validating and scaling impact models be included in any new impact accelerator. Additionally, partnering with experts who know how to build research-based approaches into impact models, while rigorously measuring social change is highly recommended. In this respect, industry experts or universities are perfect candidates for partnership.

Behavior-change is a central component of impact models. Creating social impact is not merely about providing access or building infrastructure, it is also about compelling users to change their attitudes and behaviors. The importance of behavior-change is often overlooked and thus, placing a greater focus on it in programmatic design would provide a competitive edge over other impact accelerators. Partnering with behavior-change experts is also highly recommended.

While there is an initial push to measure the social impact that ventures are creating, most measures are limited and appear to use substandard metrics. It may be unrealistic to expect social entrepreneurs to have the capacity to rigorously evaluate their social impact, however it presents a great opportunity for universities and research faculty to become partners to help fill the need for monitoring and evaluating social impact. Faculty can oversee evaluation efforts, act as mentors to ventures, and use the venture's projects as training opportunities for students. Monitoring and evaluation is already used throughout the international development, global health, and environmental fields and should be incorporated into the practices of impact accelerators. If accelerators can leverage partnerships to also evaluate accelerator program performance, and also report on venture performance post-graduation, the impact accelerator field as a whole would benefit.

Table 5 summarizes the programs, services, curriculum offerings, financial sources, financial instruments, and the infrastructure most often used by any type of accelerator. Table 6, highlights the primary strengths identified by people that have gone through an impact accelerator program and identifies opportunities to further the success of impact accelerator programs.

Table 5: Programs, Services, Curriculum Offerings, Financial Sources, Financial Instruments, and the Infrastructure Used by Accelerators

Programs	Services	Curriculum	Financial Sources and Instruments	Infrastructure
Seed Accelerators	Ideation	Fundamentals of Business Strategy and Planning	Investment Fund/Private Equity	Classrooms
Tech Accelerators	Rapid Prototyping	Financial Modeling	Enterprise Philanthropy	Event Facilities
Corporate Accelerators	Events Management, Demo or Pitch Days	Developing and Testing Business Models	Impact Investments	Laboratories
Impact Accelerators	Designing and Operating Innovation Labs	Understanding Customer Needs (Human Centered Design)	Program Related /Mission Related Investments	Co-Shared Workspaces
Incubators	Trainings	Creating Value Propositions	Donor Advised Funds	
	Workshops	Pricing Structures and Promotion	Fiscal Sponsorships	

	Designing Innovation Labs	Marketing Strategies	Donations	
	Legal Advice	Securing Supply Chains	Fee for Service Contracts/Consulting	
	Mentor Program Development	Company/Investor Transactions		
	Convening	Understanding Deal Terms		
	Facilitating	Investor Ready Entrepreneurs		
	Contracting Services	Due Diligence		
	Train the Trainer for Mentors	Preparing Financial Statements (historical, projected, audited, semi-audited)		
	Monitoring and Evaluation	Management Team Development		
	Social Impact Modeling	Competitive Analysis		
	Mentoring	Aligning Products to Customers		
	Connecting Enterprises to Investors	Approaching Investors		
	Venture Development			
	Access to Networks			

Table 6: Impact Accelerators Programmatic Strengths and Opportunities:

Programmatic Strengths	Programmatic Opportunities
• Highly selective selection process • Specializing programs either as incubators or accelerators • In-depth use of mentoring • Business development training • Connecting later stage ventures to impact investors through pitch/demo days	• Align accelerator mission to solve the Sustainable Development Goals • Provide more information on how social impact models are produced and tested and integrate into program model • Integrate research-based methods and behavior-change strategies into social impact models • Provide non-investor funding options to help fill the funding gap during venture development • Utilize investor-pitch days more strategically (with venture that are investor-ready) • Increase education on investor criteria and focus more efforts on helping ventures create due diligence folders • Implement rigorous monitoring and evaluation of venture social impact • Implement evaluation of accelerator program

	performance

Recommendations

The following is a list of recommendations drawn from the opportunities and strengths identified throughout this report. Implementing these recommendations will create a competitive edge over other accelerator programs.

1. Create an impact accelerator program that has a mission to serve the Sustainable Development Goals.
2. Create an impact accelerator program that utilizes a formal partnership structure with a hybrid university/non-profit organization, and an investment fund.
3. Add multiple revenue streams to increase income such as: donor advised funds, fiscal sponsorship, fee-for-service contracts, trainings, workshops, consulting, events, etc.
4. Offer an incubator, fellowship program, for early stage ventures.
    a. Offer a more open (less selective) process to allow for unique and innovative ideas to develop
    b. Program duration should be no less than one year
5. Offer an accelerator program for later stage ventures.
    a. Integrate a highly competitive selection process
    b. Program duration should be no longer than six months, with some time in-residence (5-18 days was the average)
6. Do not charge ventures to participate in programs.
7. Offer direct funding for both impact incubator and impact accelerator programs through innovative non-equity methods such as unrestricted grants, enterprise philanthropy, program-related investments, mission-related investments and other philanthropic donations.
8. Conduct additional research on best practices for creating, validating and scaling impact models.
9. Utilize university and industry experts to help develop curriculum for social impact and behavior-change models.
10. Place a specialized focus on behavior-change communication to create a competitive edge over other programs.
11. Leverage partnerships with universities to integrate monitoring and evaluation efforts throughout accelerator programs and for the ventures. University partners may manage monitoring and evaluation activities.
12. Leverage university faculty with varying subject-matter expertise to act as mentors.
13. Integrate mentorship into the programs at all levels. One way to create a competitive advantage over other programs is to offer compensation to mentors.
14. Only allow ventures that are truly investor-ready to pitch at demo days.
15. Accelerator managers should better understand investor criteria and expectations.
16. The accelerator selection process should screen potential ventures with investor criteria in mind and even include partner investors on the selection committee.
17. All programs should greatly increase education around the company-investor transaction process and typical deal terms.
18. Early-stage incubation programs should assist enterprises with professionally preparing financials.

19. Later-stage accelerator programs should create significant programming modules to assist ventures in creating a due diligence folder to illustrate investor-readiness. Documents should include business plan, financial statements (historical, projected, audited, semi-audited), sales contracts, legal incorporation, tax documents, units sold and number of beneficiaries.
20. Later-stage accelerator programs should provide professional legal transaction support.

End Notes

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