January 2014

Accelerating Change:

Tackling the Sustainability Challenge for Impact Accelerators in India & Beyond

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EXECUTIVE SUMMARY

In an effort to better understand sustainability models and best practices among impact incubators and accelerators, UnLtd India has interviewed and analyzed 15 innovative entrepreneur support organizations around the world. While the sample group was constructed to draw on characteristics that were particularly relevant to UnLtd India , the findings and case studies carry broad relevance that should inform other incubators and accelerators exploring revenue model sustainability and market revenue generation. Each section of the report includes a collation of best practices for each topic drawn from these 15 accelerators. These best practices are intended to provide clear and actionable insights that are applicable to a wide range of acclerators.

Key Findings and Recommendations

Grant funding is a critical source of revenue for impact accelerators:

Nearly 87% of impact-accelerator revenue in our sample came from grants. Although many accelerators have or plan to launch revenue-generating services, balancing an impact focus with profit making—especially at the idea stage—is incredibly challenging. In addition, traditional money-making services like equity-based investments are much more difficult to profit from in a developing market context, where capital and deal-exits are scarcer. None of the ten impact-focused accelerators interviewed were financially sustainable from market activity alone.

Revenue models emerge as impact accelerators mature:

Although we had a small sample to work with for startup accelerator data, our results suggest that in the early years income comes primarily from foundations, corporations and founder "sweat" equity. As accelerators mature beyond the startup stage, they tend to add other revenue sources to supplement foundation funding—including consulting and finance-related activities as well as a more intentional focus on accessing corporate funding. This broadening of the revenue base seems to help insulate accelerators from the loss of any one source of revenue.

Returns on equity remain elusive for impact accelerators:

Although four of the impact accelerators and networks we interviewed see equity investments as a key piece of their long-term sustainability strategy, none had seen returns from their equity positions. This can in part be attributed to the relative scarcity of exit and follow on funding opportunities for social ventures, as well as the tendency for social ventures to have lower profits—making returns to equity investments more difficult to realize than in commercial accelerators. Accelerators interviewed in this sample were candid about this and anticipated a 5+ year horizon before equity returns would materialize. Accelerators evaluating equity as a potential revenue generating option should be financially stable and diversified enough to wait for returns.

[1] The sample focused on incubators and accelerators that had social impact objectives, worked with idea stage entrepreneurs, offered local, on-site support, had an affiliate model and were part of the UnLtd UK diaspora. Accelerator networks and accelerator without an impact focus were excluded from the aggregate revenue model data.
[2] One accelerator that was not impact-focused was profitable from its equity positions alone

Success fee and give-back programs can offer a low-cost, low-risk way to generate revenue:

Voluntary give-back programs face fewer legal challenges for non-profit accelerators than do equity and loans. They can also generate revenue for accelerators in a shorter timeframe and have been used effectively by several in our sample. In order to get the most out of a success fee or give-back model, accelerators must set clear repayment milestones with investees and formalize systems for monitoring progress against them. Accelerators can also consider diversifying repayment options to include in-kind donations of time or resources, but must have a transparent and fair process for calculating and tracking the value of the entrepreneurs' time.

Consulting and research can be an important source of revenue but are most successful with dedicated staff and sector-specific expertise:

Consulting and research was one of the most significant forms of market revenue for accelerators in our sample, and represents a promising market opportunity for accelerators --especially those with a specific sector focus and dedicated research staff. Having a sector focus allows these firms to more effectively engage corporates and foundations with specific interest areas, while dedicated research teams lend the accelerator the required credibility and bandwidth to execute. In addition to monetary rewards, consulting and research activity can create positive synergies with existing incubation and scouting efforts by deepening the accelerators networks and knowledge of the sector.

Corporate partnerships hold great promise for impact accelerators and can be leveraged with win-win partnership promotion, employee engagement and co-branding:

According to KPMG, corporate social responsibility is undergoing a rapid evolution in India and abroad as corporations are increasingly expected to do more than create jobs and tax revenue. Now they must also be socially and environmentally accountable to their stakeholders. Given the challenges associated with generating market revenue through channels used by commercial accelerators, impact accelerators interested in generating more revenue may want to take a more strategic approach to targeting corporate partners. Some key mechanisms for doing this include demonstrating a record and commitment to publicizing the partnership, presenting concrete and meaningful engagement opportunities for staff at multiple levels of a company, and targeting corporate partners (like banks) who can benefit from impact accelerators' positive brand attributes. For many accelerators, these include innovation, sustainability, and promoting market-oriented change.

[3] Voluntary give-back refers to investees agreeing (in principle) to voluntarily repay the support (in cash and/or in kind) to the incubator/accelerator.
[4] http://www.nielsen.com/us/en/press-room/2013/nielsen-50-percent-of-global-consumers-surveyed-willing-to-pay-more-fo.html

INTRODUCTION

Impact accelerators are a relatively new concept that has gained popularity within the last five years. This nacency, coupled with the diversity in the climates and mandates that accelerators work within means that there are a wide variety of revenue models being refined, and many unanswered questions surrounding long-term sustainability.

Though this report placed a special focus on firms that have successfully worked with early-stage entrepreneurs in India and affiliate-model organizations; many of the findings are applicable to a broader audience of impact incubators and accelerators.

Incubator or Accelerator?

Normally "incubators" and "accelerators" focus on different stages of venture development. Incubators generally serve earlier stage enterprises (pre-pilot and pre-revenue), while accelerators support enterprises with customers and revenue.

These differences are less pronounced among impact incubators and accelerators. In this report, we will generally use the term "accelerator" to describe an organization that provides some subset of the support outlined in this report, regardless of the organizational development stage it serves.

[5] Bridging the Pioneer Gap: The Role of Accelerators in Launching High-Impact Enterprises (ASPEN and Village Capital)
[6] Ibid

THE REVENUE MODEL LANDSCAPE

Our Sample

To get a more granular sense of best practices among accelerators, UnLtd India surveyed a diverse group of 15 accelerators and accelerator networks in five countries and four continents. We focused our sample on firms with one or more of six key characteristics:

India-specific:
Defined as firms residing in and working with Indian startups.

Local (city/state specific):
Defined in terms of whether an accelerator worked only with entrepreneurs located within the city or state that the accelerator operated in.

Impact-focused incubation:
Defined as having a focus on impact and not just returns. A primary method used for screening was the interview list in ANDE and VilCap's accelerator landscape report, "Bridging the Pioneer Gap: The Role of Accelerators in Launching High-Impact Enterprises." This list only included accelerators that had impact objectives beyond financial returns. The Social Capital Conference participant list was another important resource in vetting accelerators for impact.

Idea stage: Defined as working with organizations that do not yet have a working prototype, good/ service/product, or customer.

Affiliate-model organizations:
Defined as an association of legally-independent accelerators that share services and expertise through a central network—similar to the UnLtd India Network. In addition to these benefits, affiliates of the UnLtd India Network receive intensive coaching and support from UnLtd India as well as the freedom to adapt their models appropriately to their local context.

Other UnLtd organizations:
Defined as organizations that were built off of the UnLtd (UK) model. Though these organizations are legally independent, they share a commitment to bringing local support to early-stage social entrepreneurs from a variety of sectors. Social Entrepreneurs Ireland—though it does not share the UnLtd name—is considered one of these organizations.

Revenue Model Overview

The figure below illustrates the proportional contribution of philanthropic and market revenue sources in the total budget of firms in our study. While the total sample covered 15 firms, due to the fact that none of the four organizations with affiliates offered traditional incubation services—but rather coordinated

[7] Bridging the Pioneer Gap: The Role of Accelerators in Launching High-Impact Enterprises (ASPEN and Village Capital)

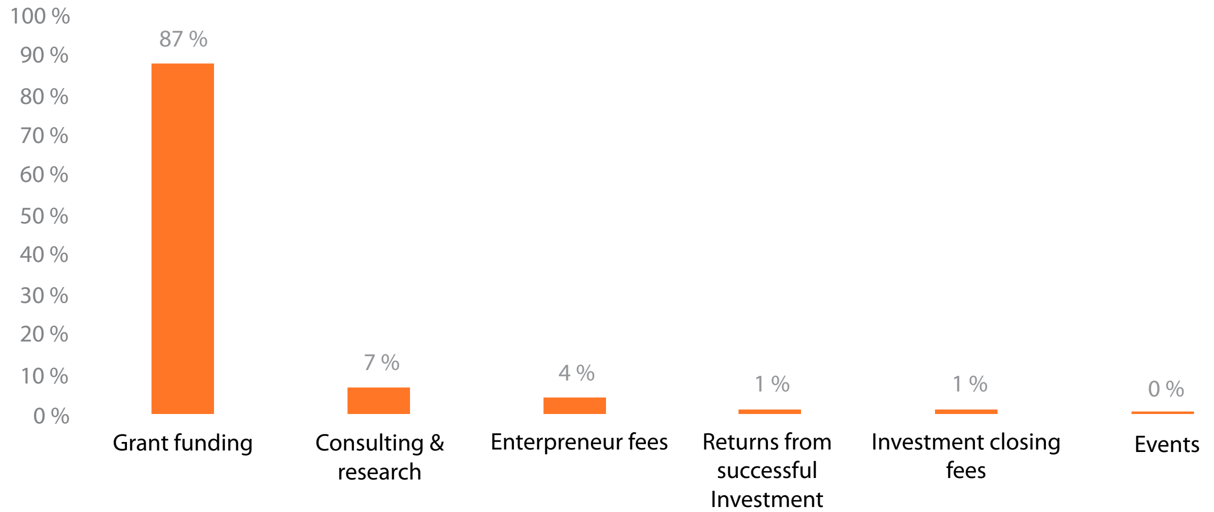

Figure 1: Accelerator Revenue Sources (% of Total Revenue)

services across their networks—we excluded them from the revenue model data. We also excluded one accelerator that was not impact-focused.

Grant funding—which includes contributions from foundations, corporations, governments and High Net Worth Individuals (HNIs) was the most important revenue source, making up (on average) nearly 87% of all accelerator revenue. Among the respondents, the next most significant sources of market revenue were:

Consulting and research revenue including research engagements and direct business assistance to paying corporations and foundations. This category was one of the most significant sources of market revenue for accelerators in our sample, making up 6.5% of total revenue.

Entrepreneur fees that are charged to entrepreneurs to fully or partially cover the costs of running the accelerator program. For firms in our sample, fees generated nearly 4% of their total revenue on average. The actual amount of these fees ranged from roughly $100 to $5,000.

Investment closing fees was another source of revenue utilized by accelerators. When an entrepreneur takes follow on funding, they pay a fee to the accelerator. For firms in our study, closing fees made up an average of 1.25% of total revenue.

Returns from successful investments generated on average less than 1% of accelerator revenue, though more than half of the accelerators interviewed offer some form of investment as part of their accelerator programs.

Although market revenue sources currently make up a relatively small percentage of revenue for firms in the survey, some accelerators in our sample offer (or are beginning to offer) them to supplement or replace their grant revenue. Many of these services have yet to generate any revenue, and so were not reflected in Figure 1.

[8] HNWIs are defined as those with investible assets of more than $1.1 M (assets excluding primary residence, consumables and collectibles).

Start-up vs. Operating Revenue

The figure below illustrates the sources of revenue utilized by accelerators as well as the services that they offer at the startup stage (defined as the first two years of accelerator operation) and at the operating stage. Of the six accelerators that reported start-up data, the most common sources of revenue at the startup-stage were grant funding from foundations or corporations and personal or "sweat" equity.

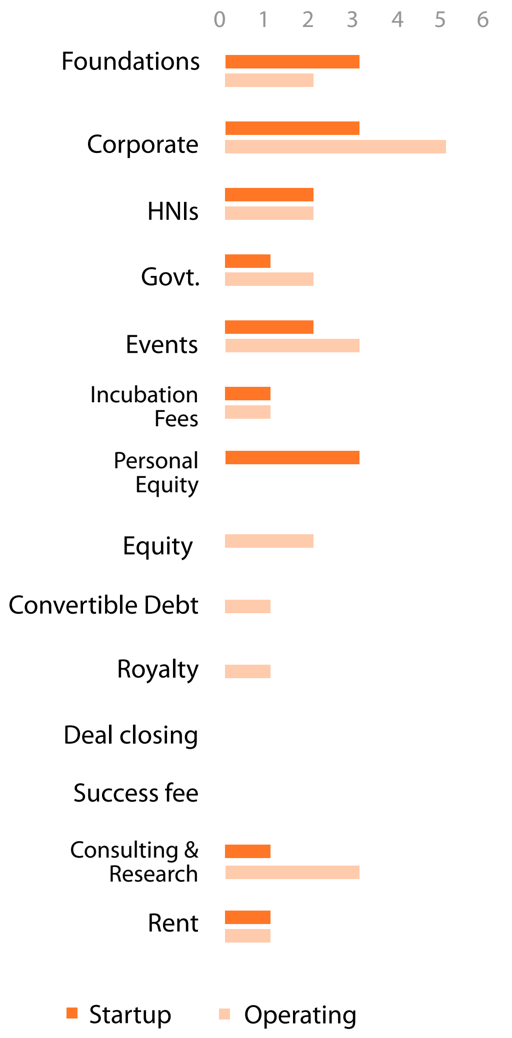

Figure 2. Accelerator Revenue Startup vs. Operating (# of organizations)

[10] For the purpose of this study, the surveyed accelerators reported having at least some revenue from the sources listed in Figure 2. Many accelerators reported multiple sources of income.

Of the six accelerators who reported start-up data, the most common sources of revenue were grant funding from foundations or corporations and personal or "sweat" equity.

Broadening the revenue base as accelerators mature:

In examining the transition from the startup to the operating phase, some trends emerge. Accelerators offering consulting services increased from one at the startup stage to three firms at the operating stage. This could be a function of increased credibility as well as a push for sustainability.

Another interesting result was a decrease in philanthropic funding and the corresponding addition of corporate, government and event revenue. Support from foundations conversely experienced a decline while corporate support, events and government all increased.

These findings suggest that as accelerators mature, they are increasingly looking for opportunities to branch out from core philanthropic support into market-based services and diversify their revenue streams.

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Moving Beyond Grant Funding?

According to Village Capital and ANDE's study of more than 50 impact-focused accelerators, on average, nearly three quarters the accelerators received at least some revenue came from grants, even though two-thirds of the accelerators they studied were for-profits or hybrids. This suggests that, even as accelerators are working towards more market-based and diverse revenue streams, there are some critical impediments that make a complete departure from grant revenue challenging.

Idea stage:

Working with entrepreneurs at the idea stage, before they have a proven model or prototype carries high risk and is labor intensive. Fewer than half (40%) of the impact accelerators interviewed in the Village Capital study were working at this stage, with most (75%) preferring to work with entrepreneurs that had a working prototype or (65%) that were already generating revenue. As these entrepreneurs are far from cash breakeven deriving significant revenue through the traditional entrepreneur services offered by commercial accelerators is unlikely.

Emerging market challenges:

The ready access to credit and capital and the friendlier regulatory environment that define markets in developed economies are absent in India—making it difficult for accelerators to monetize through market mechanisms[11].

Impact vs. profits:

Most social entrepreneurs set out to solve social problems and not necessarily to make staggering profits. This leads to the design of business models that can be challenging to scale and/or that give huge financial returns. For this reason generating money through channels like equity and fees employed by traditional accelerators can be difficult.

[11] Because of these challenges, it is harder for accelerators to generate revenue from these entrepreneurs, who have a lower ability to pay fees and who face a softer market for follow-on funding (making equity investments more uncertain).

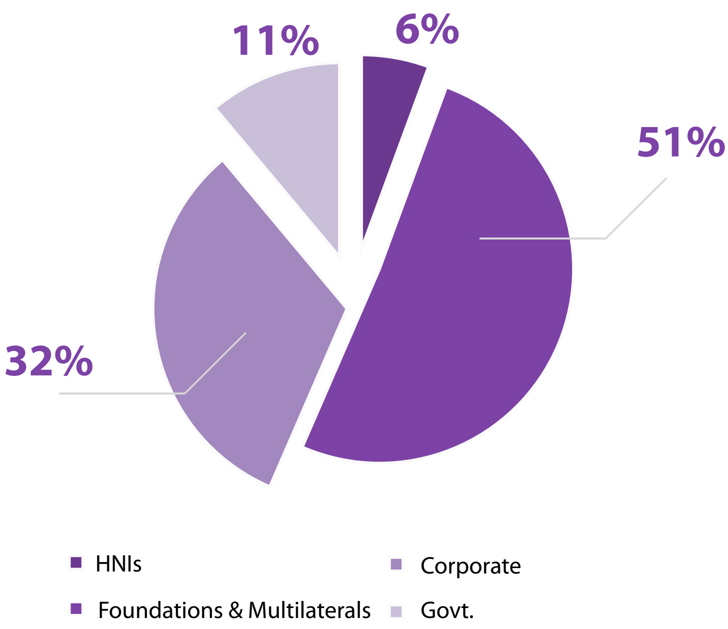
FUNDRAISING

Grant Revenue Sources

Grant revenue makes up more than 86% of total revenue for firms in our survey. Of this 86%, it is clear that foundations and multi-laterals are the dominant source—comprising more than 50%.

This is followed by money received from corporations , which makes up just over 32% of grant revenue. Government and HNI contributions were smaller, but none-the-less made up a larger percentage of the average accelerator budget than almost all of the market-based revenue sources.

Figure 3: Grant Revenue Sources (%)



Foundations

Although foundation fundraising was not a focus of our interviews, UnLtd India has had considerable success in building significant relationships with foundations. Learnings from UnLtd India's fundraising strategy (which has broad applicability but is most relevant to fundraising through foundations) is summarized below.

1. Build a case for support

UnLtd India has found four key ingredients to sparking a donor's interest:

Convince donors of the need:

Accelerators should build a compelling case for why their work is needed. Hard facts are especially helpful here.

Offer a clear Theory of Change:

Accelerators should provide a clear explanation for how their activities will lead to the outcomes and impact they seek to create.

[12] Laws around corporate giving vary country-by-country and it was not always clear whether a corporation or its foundation was giving. Subsequently, the percentage of the funding in the corporate category that is considered grants funding and the percentage that can be classified as sponsorship revenue is difficult to determine. At the end of the day, strategy will likely align more with proposal content than corporate funding pool.

Provide evidence of impact:

Accelerators should offer quantitative evidence as well as case studies and quotes from diverse stakeholders to demonstrate the impact of their work.

Success factors:

Invest in quality reporting:

High-quality reporting ensures that foundations and other donors can place trust and maintain interest in an accelerator's activity. In UnLtd India's experience, a mix of quantitative metrics and investee case studies help balance the need for quantitative benchmarking and impact assessment with more interesting, albeit anecdotal information.

2. Be strategic in approaching donors:

Articulate a win-win: It's critical to define clearly what donors will gain in return for supporting a given organization. For many donors, it may be the social return on an investment in early-stage social entrepreneurs who go on to raise 15x the funding put in. For others it may be the notion of helping build a social entrepreneurial ecosystem in India.

Ensure mission alignment:

In UnLtd India's experience, it is valuable to share culture, beliefs and compatability with donors. Finding donors who believe in having an open, trusting relationship rather than a micro-managed one is especially important. Before entering into an agreement with a donor, it is important to ask questions up front to clarify their intentions and to understand expectations around reporting and oversight.

Success factors:

Research foundation's mission, current and past funding priorities:

Understanding the mission and current and past funding priorities of the foundation in question is essential to making sure that a grant application will receive serious consideration.
Doing research online and asking prospective donors about their giving priorities and interests before making a pitch is very useful.

Leverage your network:

According to UnLtd India co-founder Richard Alderson, "Fundraising is a relationship game."
One of the best ways to gain trust and build relationships with new funders is through supporters, advisors and board members, who can make introductions to those in their networks who might be interested in giving time or money to an accelerator.

3. Invest in lasting relationships

In UnLtd India's experience, building and maintaining fewer deeper relationships generates a better return on time invested in fundraising than trying to engage a lot of small donors. Subsequently, building lasting relationships with funders should be an integral part of any fundraising strategy.

Success factors:

Offer engagement opportunities:

Giving donors the chance to visit investees, lead workshops and attend events are key ways to keep donors engaged and more emotionally connected to the work, increasing the likelihood of a long-term financial commitment to the organization.

Provide opportunities for recognition:

Giving credit to donors by publicly acknowledging their support (through websites, conferences, events etc.) is key to making them feel appreciated. It helps to have a record of press activity to take to potential funders.

Have patience and positive cash flows:

While deeper relationships with large institutional donors are often more lucrative, they often take much longer to execute a grant than smaller, more nimble ones. This means that patience and reliable income from other sources are key components of pursuing large grants.

Invest in quality reporting:

See above, with the addition that monthly or quarterly newsletters are a good way to keep donors engaged in an accelerator's work.

CORPORATES

Although corporate giving—either through corporate foundations or through the firms themselves—is already the second largest source of accelerator funding among the firms surveyed (32%) it is also an area that promises further growth—especially in India.

According to KPMG, corporate social responsibility is undergoing a rapid evolution in India as corporations are increasingly expected to do more than create jobs and tax revenue. As of April 1, 2014 Indian law now mandates corporate social responsibility by requiring that 2% of companies' net profits be put towards social development. They are now expected to also be socially and environmentally accountable to their stakeholders—including customers, employees and the communities in which they operate. According to a recent Nielsen global consumer survey, Fifty percent of global consumers are willing to pay more for goods and services from companies that have implemented programs to give back to society, an increase of five points since 2011.

The increased demands on corporations have created a corresponding expectation that their non-profit partners will do more to add value across their organization and markets. In order to be most effective in garnering corporate sponsorship funds, there are some key things UnLtd India and other impact accelerators should keep in mind:

Articulate a clear value proposition with employee engagement and effective marketing

Every successful relationship between a non-profit and a corporate has at its core a mutual recognition that the partnership is a win-win situation. In approaching a corporate, the key question should be what can you do for each other? For non-profits (including the accelerators in our sample) the answer is generally money or employee time. Defining corresponding give-back from the non-profit can be more challenging. The two key value-added components accelerators in our sample marketed to corporates were employee engagement opportunities and press opportunities that highlight the corporate's work.

One of the things that corporate partners want and impact accelerators can most easily offer is HR engagement. Accelerators have opportunities including application review, selection panels, workshops and mentorship that offer corporates hands-on opportunities to get employees engaged, which has been shown to increase employee satisfaction and retention.

Success factors:

Be concrete and engage multiple levels of a corporate partner:

It is much easier for a corporate manager or decision maker to justify partnering with an accelerator if they have a concrete sense of the impact of the engagement and are confident that the partnership will benefit employees at multiple levels of the company.

[13] Corporate Social Responsibility Towards a Sustainable Future: A White Paper (KPMG)
[14] http://www.nielsen.com/us/en/press-room/2013/nielsen-50-percent-of-global-consumers-surveyed-willing-to-pay-more-fo.html

Consider the geographic footprint:
When corporates share a geographic footprint with an accelerator (or have an interest in a geography in which an accelerator is working), it can help reduce the need to source partners in every single location that the company operates in.

Create systems to effectively match employees to investees:
Accelerators like SVPI and others do a needs analysis of all NGOs coming through their program to identify areas where help would be most effective. Systems like this can be effective to help improve the quality of engagement.

Feedback-ready and responsive entrepreneurs are important, as donors and partners need to feel as though the work they are doing is creating value and is actionable. This can be especially challenging when working with entrepreneurs at the idea stage, as these entrepreneurs are often less able to implement high-level feedback due to limited resources.

LEVERAGE PRESS OPPORTUNITIES

Offering corporates a concrete sense of how much press-value they can get from partnership is a valuable tool in convincing them that partnership is a good investment.

Success factors:

Create granular opportunities for sponsorship:
Corporate sponsorship of particular programs (such as alumni support) or particular slots in an accelerator program (e.g. paying for two entrepreneurs with education projects to be incubated) creates logical "press space" for a given corporate, and helps them create and report clearer outcomes for their money.

Demonstrate a record:
To effectively sell this value to corporates, it helps to have a record of press activity surrounding your work, as well as key high-profile events like galas and conferences that generate interest from the media and general public.

Find the strategic fit

A second consideration is strategic fit. Is the proposed relationship consistent with – and supportive of – the way both parties are perceived or position themselves among donors and/or customers? For accelerators considering which corporates to approach, this is an important question that requires thinking through the value of the accelerator's brand and what they bring to a partnership. The fact that impact accelerators work with social entrepreneurs—people coming up with new (often market-driven) ways to solve societal challenges—gives the accelerator's brand cachet; indeed, these associations can be at once innovative, compassionate as well as financially responsible and market-driven, things with which many companies seek to associate.

Look for corporate partners who need what your brand has

Brand awareness is useful in helping accelerators find and pitch appropriately to prospective targets. One area that has been especially fruitful for accelerators in our sample is banks. Banks can use a partnership with an impact accelerator to communicate a vision for innovative, sustainable, market-oriented change.

Success factors:

Understand and build your brand:

In order for your brand to be valuable to a corporate partner, it needs to mean something in the eyes of that partner's stakeholders. This may be hard to achieve with the general public, but for other stakeholders—like employees—building brand awareness should be somewhat easier. Volunteer and mentorship opportunities are all possible to build awareness among the corporate community if the bandwidth exists.

Market brand exclusivity:

The value of an accelerator's brand to corporations is in part based on exclusivity. For a corporation to be able to derive value from an association, it needs to be differentiated from others in its market. To more effectively capture corporate sponsorships and partnerships, consider taking on one sponsor within a given market segment.

Longevity and quality of implementation

Corporate partnerships take time to build, grow and manage. For corporations and non-profits serious about brand association, longer time frames help ensure that investment in promoting the association will not be wasted. It also helps ensure that adequate thought and planning can be dedicated to the partnership. Some of the accelerators that were most successful at corporate partnerships always look for at least a 2-3 year project duration.

Case: Corporate Engagement (Social Entrepreneurs Ireland)

Social Entrepreneurs Ireland, which was supported by UnLtd (UK) during its setup, supports both for-profit and non-profit social enterprises in Ireland. Of all of the accelerators that we interviewed, SEI was one of the most intentional in creating win-win corporate partnerships that were strategic and long-lasting.

1. HR:

SEI has been especially good at creating opportunities to engage corporate partner staff in its work. Below are some of the channels that they've used to effectively engage corporate staff: Reviewing award applications: One of SEI's biggest innovations is the use of a cloud-based application system, which allows SEI to match applicants for incubation support to multiple external reviewers. These reviewers have no vote, but add an important perspective to SEI's selections team.

Social Entrepreneurs Exchange: An invitation-only half-day problem-solving session where executive-level corporates help entrepreneurs work through their most strategic challenges. Skill workshops: Employees who have particularly useful expertise can host workshops for SEI entrepreneurs, adding value for SEI and giving its corporate partners a chance to feel valued.

2. Strategic fit:

SEI has been highly successful in marketing the strategic value of its brand to prospective partners.

Targeting: SEI works with a number of corporates, such as J.P. Morgan and KPMG, which have a strong strategic alignment with SEI due to strong brand alignment and high-value employee skills.

Brand exclusivity: Social Entrepreneurs Ireland only accepts one partner within each market segment (e.g. one accounting firm, one investment bank). This helps ensure that partner's skills are fully utilized and that they can remain differentiated in the eyes of their customers and employees.

3. Longevity

All of SEI's partnerships are 2-3 years long to ensure that both parties can get the most value out of shared branding. For HR engagement, this means that employees have time to get invested in the success of the enterprises that they are working with, and can add more value. For SEI and its partners this longer timeframe makes mutual investment in generating value for the partnership more feasible. It also saves both organizations time in not having to re-evaluate and search for partners every year.

Case: Corporate Engagement (Endeavor Global)

Endeavor Global seeks to empower entrepreneurs to succeed by engaging the private sector to select, mentor and fund promising entrepreneurs. Endeavor Global has 18 locally-led affiliates around the world that help it regionally source talented entrepreneurs. Endeavor recently signed a multi-million dollar cash and in-kind three year sponsorship deal with Ernst & Young to support International Selection Panels, provide executive-level mentors and connections, host global events, and run the Vantage Fellows program (which matches experienced E&Y professionals with Endeavor portfolio companies).

Large global footprints:
One key factor in the global partnership between E&Y and Endeavor was Endeavor's ability to match E&Y's global reach—allowing E&Y executives and employees alike to have the chance to work with Endeavor entrepreneurs around the world—within reach of Earnst & Young's global offices.

HIGH NET WORTH INDIVIDUALS

As India's economy has grown, so too has its population of High Net Worth Individuals (HNIs). As with corporate giving, the nature—and pace—of HNI giving is changing rapidly. According to research by Bain & Co. HNI donations increased by 50% between 2006 and 2011, to more than $1.5 billion. In addition to a growing market, the face of Indian philanthropy is rapidly changing as a larger percentage of India's rich are under forty. According to Bain, these young, often western-educated HNIs have a different attitude towards philanthropy than the previous generation. In addition to contributing financially to non-profits, young HNIs are increasingly interested in taking a more active role in their investment with an eye towards sustained, measurable outcomes.

Create opportunities for hands-on engagement—look for meaningful projects that tap HNI skills:

As HNIs are increasingly interested in doing more than writing checks, accelerators should consider looking at meaningful strategies to engage them on projects with investees. Given that HNIs are often more experienced (and are giving a larger amount) than junior or mid-level corporate employees, providing high-quality and thoughtful engagement opportunities is essential to holding their interest.

[15] HNWIs are defined as those with investible assets of more than $1.1 M (assets excluding primary residence, consumables and collectibles).
[16] Indian Philanthropy Report 2012

Facilitating mentorship:

Given that many HNIs are entrepreneurs themselves, having the opportunity to help other entrepreneurs succeed is a key piece of HNI motivation. For accelerators, creating systems and events that help entrepreneurs connect to HNIs Is important.

Success factors:

Feedback-ready and responsive entrepreneurs are important, as donors and partners need to feel as though the work they are doing with an investee is being absorbed and is actionable. This can be especially challenging when working with entrepreneurs at the idea stage, who often require an initial period of experimentation when they begin.

Create systems to effectively match HNIs to investees: Systems for identifying entrepreneur needs and matching HNI mentors to them is an important way to keep HNIs engaged in the organization.

Promote access to angel investing opportunities

One thing that has motivated HNIs and executives to support accelerators has been the potential for access and insight into a pool of entrepreneurs with high-growth or impact potential. Pitch days and informal networking sessions are a good way to facilitate this.

Success factors:

Having a pipeline of investible ventures is critical: In order for people to be interested in making angel investments, the ventures in question need to be ready for investment; legally, operationally and emotionally by the end of the incubation period.

An HNI and executive community that is excited about impact investing:

There needs to be interest from the broader community in making impact investments, which are generally riskier and have longer payback periods. This culture may not exist in all of the markets that we operate in.

GOVERNMENT

Globally, government funding is one of the largest sources of startup and operating funding for commercial accelerators—especially those operating in "high-need" areas like ICT. For accelerators in our sample, only three were sufficiently focused in these "high-need" areas to command significant amounts of government funding. Two of these accelerators were located in India—making the relevance of Government funding limited for sector-agnostic accelerators like UnLtd India and its affiliates, as well as non-Indian accelerators; subsequently, a thorough treatment of government funding strategies goes beyond the scope of our sample and this report.

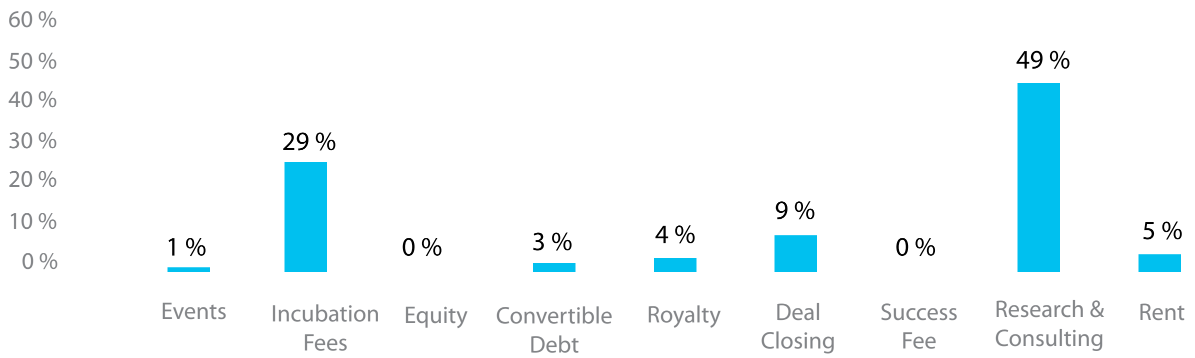
[17] http://infodev.org/infodev-files/resource/InfodevDocuments_982.pdf

MARKET REVENUE

While philanthropic funding was the largest source of funding for all but one of the accelerators that we interviewed, market revenue streams were varied, and were influenced heavily by investee characteristics like stage and non-profit or for-profit status. Among the 9 impact-focused accelerators for whom we have revenue data, the largest sources of market revenue were consulting and research, which made up almost half of non-grant revenue followed by incubation fees (29%) and deal closing fees (10%).

Although none of the impact accelerators reporting data made money from pure equity arrangements, four of the fifteen accelerators and accelerator networks we interviewed are hopeful that it will play an integral role in their long-term sustainability as their equity positions mature. In addition to the revenue generating services listed above, there are other services in this section that have yet to generate any revenue, or for which revenue data was unavailable, but which are worth considering.

Figure 4: Revenue Generating Activity (% of total aggregated market revenue)



Research and Consulting

Research and consulting is a broad category that includes selling incubation selection and management capabilities with partner organizations in the sector, as well as conducting landscape and sector-specific research on behalf of corporations and foundations.

Research

In our sample, research was the largest revenue generating activity. Accelerators' proximity to early-stage entrepreneurs as well as the sector-specific knowledge that they often possess can position them well to create landscape and sector-specific research for foundations and corporations. Although the revenue surplus from research was relatively small, the expertise gained through research enhanced their ability to effectively channel support to high-need sectors and entrepreneurs.

Success factors:

Dedicated research staff:

Research has been an effective strategy when accelerators have hired and trained dedicated research staff with methodological and subject matter expertise. The two accelerators in our sample with regular and significant research projects employ staff with research expertise and dedicated time to research activity.

Reputation:

While accelerators are well positioned to engage in research activity due to their central position in the entrepreneurial support system, it may take time to develop a reputation and "brand" in the research space.

Offers sector specific funding:

Another commonality among accelerators engaging in significant amounts of research was sector-specific venture support, allowing them to speak with more expertise on the landscape of a specific sector or combination of sectors, making it easier to get contracts with corporates and foundations, which often focus giving in areas like education or healthcare. Having a sector-specific focus also helps inform incubation activities, as it gives accelerators a better sense of where funding should be directed.

Synergies:

Accelerators with subject-matter expertise are also better positioned to identify and support social entrepreneurs in areas relevant to their research as they already have deep connections within and staff specialized in the sector. This can help subject-matter specific accelerators reduce the cost and increase the quality of their scouting efforts. Conversely, accelerators that are sector agnostic may have to build their expertise and networks across many fields and may not have as wide a network or as specialized a skillset in each of the many sectors they work across.

Incubation consulting and partnership

Accelerators have been able to make money off of their subject matter expertise by advising or running entrepreneur support and selection programs for corporate and philanthropic clients that have an interest in accelerating ecosystem development within a particular sector or region.

Incubation selection:

Accelerators often have the connections to mentors and entrepreneurs that corporations and foundations interested in catalyzing change within a given area lack. Subsequently, incubation selection can be an important channel to consider monetizing.

Success factors:

Reputation:

The quality of previous cohorts and their ability to succeed will play an important role in a corporation's decision to engage an accelerator for its incubation selection expertise.

Network relevance:
The relevance of an accelerator's network to the sector, geography or stage of interest to a corporate or foundation is important.

Incubation management:

In addition to managing selection of entrepreneurs, some accelerators manage the incubation process on behalf of corporate clients as well. This exists in the commercial accelerator space with Nike and TechStars. In this model, TechStars provides the support model, staff, and investment capital while Nike provides the working space and technical assistance for developers on its wearable tech platform (Nike Fuel).

Success factors:

Reputation:
The quality of previous cohorts and their ability to succeed will play an important role in a corporation's decision to engage an accelerator for its incubation selection expertise.

Sector relevance:
In addition to the importance of having a relevant network, for accelerators interested in pursuing third-party incubation management, it is also important to have the sector expertise to be helpful to entrepreneurs in the corporate or foundation's area of interest.

Case: Incubation expertise consulting (Social Entrepreneurs Ireland)

SEI has worked with the Arthur Guinness Foundation (AGF) to design and support AGF's own social entrepreneur support program, which makes cash awards between €50,000 to €100,000 each to help 10 social entrepreneurs move their ideas forward.

Consulting:
SEI's support has primarily been structured around helping AGF set up and run a selection process, and build the necessary scouting pipeline and design a support programme for their awardees.

Cost:
In addition to a full accounting of staff time and overhead, SEI also charged Guinness a brand association fee which helps to reflect the value associated with the SEI brand and to ensure that, from a financial perspective, the engagement is worthwhile for SEI.

Incubating corporate intrapreneurs

One accelerator was approached by corporations interested in facilitating intrapreneurship for corporate clients. Given the increasingly strategic nature of corporate CSR spending, this approach bears consideration. Under this sort of program, corporate clients would send employees to an accelerator in order to develop new initiatives that improve the company's social impact, or align existing CSR initiatives more strategically within the company.

Success factors:

Alignment between accelerator curriculum and corporate objectives:

Ideally, the corporates goals and the accelerator's curriculum would need to be modified only slightly to accommodate corporate entrepreneurs—especially if their idea was socially focused. This factor is key in ensuring quality standards of incubation are maintained.

Brand recognition and credibility:

See above.

Fee-based Employee Engagement Opportunities

In the fundraising section, this report explores ways in which accelerators can drive corporate financial support through providing hands-on opportunities for employee engagement. One accelerator in our sample formalized this role and is providing more support and brokering deeper engagements than others. These engagements last eight weeks and are 40-hour-per-week commitments for the employees involved, making engagement support by the accelerator a critical and time-consuming responsibility. Consequently, the accelerator and the corporate foundation structured the management of the program in terms of a contract instead of informally through a sponsorship arrangement.

Success factors:

Well-defined and managed projects:

Working with non-profits to identify appropriate projects for corporate partners, as well as placing and supporting those partners is a potentially time-consuming (albeit essential) part of good corporate HR engagement.

Progressive company culture:

It is often difficult for employees in India to get time off to work on service or employee engagement activities. Having a progressive culture that understands the value of employee engagement and is willing to make room for it is essential.

Case: Fee-based Employee Engagement Opportunities (Dasra)

Dasra sources and supports high-impact social businesses and non-profits. Through its giving circles, Dasra creates ground-breaking sector-specific research to help mobilize capital and catalyse change. Dasra's sector (rather than geographic focus) has given it a pan-India alumni network of more than 100 social enterprises that make it a valuable partner for research and corporate engagement opportunities.

Vodafone World of Difference: The World of Difference (WOD) program is a flagship initiative run by the Vodafone Foundation in 21 countries worldwide. The Indian program places 25 employees with 29 NGOs from Dasra's network who need expert help. For 8 weeks, employees are sent to work full-time with these NGOs and paid full salary from Vodafone.
Dasra's role: Dasra sources the NGOs from its alumni network and works with them to define projects in areas like marketing, IT, legal etc. Dasra then creates a job description that goes on VodaFone's CSR portal, where interested employees apply to three roles of interest. Dasra matches them with one of their top choices based on needs of the social entrepreneurs as well as employee skills and interests, and continues to broker the relationship throughout the engagement.

Beyond sponsorship: Key differentiators with this program and some of the others mentioned under fundraising are the length of the projects, which span 8 weeks full-time, crisp project definition, and a brokered relationship between the NGO and corporate.
The extra pains taken with the Dasra project likely reflect some of the dual challenges in building meaningful (long) engagements and working with entrepreneurs that might be a little less polished than later-stage organizations. Given that UnLtd India would face a similar milieu; this approach may be preferable to the vagaries of other less formal agreements.

Ecosystem Events and Trainings

Although events were a relatively small percentage of total revenue for most accelerators, they serve the important function of raising the accelerator's overall profile within the ecosystem, creating positive benefits for the accelerator's ability to generate revenue from other sources. Subsequently, even on a break-even or loss-making basis, events may be a valuable use of resources.

Trainings:

UnLtd South Africa provided trainings to established charities interested in adapting or converting their model to social enterprise from a non-profit model. These trainings were often less than a day long, and were put on by UnLtd South Africa's co-founder.

Conferences:

Due to an accelerator's position as a key intermediary between the general public, entrepreneurs and impact investors, they are at a comparative advantage to be connectors and conveners to other players in the ecosystem. Although conferences were not a revenue boon for most accelerators, due in part to the amount of labor involved in coordinating them, they have positive effects for an accelerator's brand—increasing its ability to drive sponsorships, consulting funds and improve scouting channels.

Success factors:

Solicit sponsorship from corporates and the venture community:

While strategies for soliciting corporate sponsorships and engagement packages are covered in more detail under the fundraising section, the relevance of ecosystem events to the venture and impact investing communities merits attention as a possible way to make events more economically viable. Indeed, venture and impact investing communities receive a lot of benefit from accelerators, which create deal flow for them. Events are a good chance for them to network and show their gratitude through sponsorship.

Consider price discriminating:

The Sandbox Network, a peer accelerator whose headquarters is based in the US, charges different prices for members of the network and corporate attendees. This allows them to selectively charge higher prices to the segments that are better able to afford them—creating more revenue without losing much attendance.

Financial Services

Eight of the 15 firms in our sample employed some form of non-grant financial service to investees as a means of revenue generation, while three offered grants only and two offered no direct financial support at all.

Equity

Among financial services, the most common service was equity investments. (When controlling for whether a firm was impact focused, the balance shifts towards convertible debt and grants). In our sample, equity investments typically involved an accelerator taking between 3-12% equity for a specified investment. Among Indian accelerators, this was between 5-10 lakh.
Aligns entrepreneur and investor incentives relatively well: Taking equity makes the investor a partial owner of a venture. If the investor has patient capital, this can incentivize the investor to make every possible effort to maximize company value and pay-outs for investor and entrepreneur; however, equity partnerships can lead to premature exits if investor capital is not patient. "Incubators such as ours (UnLtd India) who are entrepreneur-centric have to be conscious of how taking equity will affect the dynamics of their relationship with the entrepreneur," said Tej Dhami, Senior Director of UnLtd India. "In the short term, putting the entrepreneur first may sometimes conflict with what you believe is best for the venture."

Greater risk means greater reward:

Equity stakes are riskier than other instruments (like convertible notes or pure debt) because they generally offer little or no pay-out until there is an exit; however, owning a piece of a company that gets acquired can mean a bigger pay-out.

Success factors:

Cohort type:

Equity models are favored among accelerators that are not impact focused (the three non-social accelerators in the sample all use equity, as does every firm in the Tech-Stars founded Global Accelerator Network). One big reason for this is that there is a possibility that the company will IPO or get acquired and the equity investment will turn to cash. IPOs and acquisitions are exceedingly rare in social enterprises, which means that the time horizon for an exit is longer or, more likely, may not exist at all.

Stage:

The riskier nature of equity, coupled with the risk of idea stage investing makes early-stage equity investing rare. Only one accelerator in our sample operating at the idea stage took equity.

Longview:

Because dividends or stock-buy-back programs can take 5+ years to materialize, accelerator capital needs to be extremely patient to make an equity model viable. Acquisitions can take even longer. For those who can afford to wait, pay-outs can be higher.

Convertible Debt

Convertible debt is like an equity loan hybrid wherein the accelerator gives a loan to an entrepreneur that may (if the accelerator chooses) be turned into equity at a later date (usually at a funding round). Under this type of arrangement, an accelerator may choose to convert its loan into stock, at a more favorable rate than other investors in the first funding round due to the fact that they assumed more risk as the first investor.

These instruments are popular with accelerators and angel investors domestically and internationally; nearly all of the last batch of YCombinator companies were financed with convertible notes, as are most of the companies selected to participate in VilCap's accelerator program.

Allows some payback without an exit:

Convertible debt can keep early investors happy even without an exit, as they are earning interest from their loan in the interim. This is also good for the entrepreneur because it takes some pressure off finding an exit.

[18] http://www.avc.com/a_vc/2011/07/financing-options-convertible-debt.html

Puts off the valuation question until more information exists:
These instruments allow the entrepreneur and the investor to work together without having to come up with an exact value of the company at the seed stage—allowing more time and information to accumulate before a decision is made on a company's value. This can reduce complications and transaction costs relative to pure equity negotiations. This not, however, the best option for every entrepreneur as it assumes the organization will receive follow-on funding within the set timeframe and can put pressure on the entrepreneur to raise funds in that specified time.

Favours entrepreneur control:
Where venture investors may demand board seats or other conditions as part of a formal equity investment, convertible debt agreements can potentially allow entrepreneurs to retain control until later funding rounds. Though convertible debt may lend itself towards greater entrepreneurial control, some convertible notes may come with conditions, such as demands for board seats.

Success factors:

Stage:
Of the three organizations that offer convertible debt, none worked with entrepreneurs at the idea stage, suggesting that—like with normal equity arrangements—the requisite legal provisions and risk make convertible debt difficult at the early stage.

Organizational type:
Convertible debt can only be used with for-profits.

Revenue Sharing Agreements

The basics of a revenue sharing arrangement are a contract, where, in exchange for incubation, an entrepreneur agrees to share either a portion of gross revenue or profits for a specified period. Markets with low access to IPOs or venture capital can make recouping equity investments difficult, but can still be fertile ground for revenue sharing arrangements, which allow investors to profit when the company is making money—regardless of when (if at all) the company exits or takes additional funding. Versatile across organizational types: Revenue sharing can also be adapted to non-profit or hybrid organizations fairly easily.

Success factors:

Protect against creative accounting and set up a gross revenue share or something similar that is harder to manipulate than profitability measures.

Case: Convertible Debt and Equity Sharing (Points of Light)

Points of Light runs an accelerator for civic ventures, or social ventures that engage the general public as part of the solution to social or environmental issues. The accelerator leverages Village Capital's peer selection platform for cohorts of 10-15 non-profit and for-profit ventures, with equal representation from each legal structure. Specifically, the non-profits are all in the process of developing sustainable earned revenue strategies to supplement traditional philanthropic investment. The platform awards one for-profit and one non-profit social entrepreneur the option to take $50,000 in follow-on funding through a convertible debt agreement (open to for-profits only) or through a profit-sharing agreement (open to non-profits and for-profits).

Convertible debt: comes through Points of Light and matures after two years. After two years, and if no conversion event** occurs, Points of Light has two options:

a. Request the return of capital with 8% simple annual interest

b. Convert debt to equity stake of 7.5%

**If the venture successfully raises an additional round of funding greater than a set amount (typically $500,000) prior to the note's maturity, the debt will automatically convert at a valuation based on the next round of funding (with a 20% discount). In other words, if the company raises $250k in new Series A for 25% of the equity, the loan converts to 6.25% of the company (valuation of $1M means POL's $50k is initially worth 5% - the 20% discount implies paying 80% of the price per share, increasing the quantity purchased by a quarter, thus increasing the equity stake to 625% of the company).

Other "conversion events" include sale of the venture, transfer of ownership, IPO, etc.

Revenue Sharing:

For non-profits and for-profits that elect this option, revenue is only shared based on earnings from their earned revenue stream, helping reduce donor worries about reduced impact from follow-on funding.

Terms: After the loan has been disbursed, investees receive a one-year grace period, after which they are expected to make quarterly payments to POL based on 5% of their earned revenue. This is to be paid for four years or until $50,000 has been paid by the investee. (Important to note that this is not a loan, and that they are not "paying back" on the principle, but rather paying a royalty on earned income which is generated from the use of the initial investment).

Crowdfunding

Two of the firms in our sample helped investees raise money through third-party and custom-built crowdfunding platforms. Although this wasn't seen as a revenue-generating activity by these firms, a crowd-funding platform for accelerator investees could potentially complement (or replace) sources of funding provided by the accelerator. Furthermore, the accelerator could potentially generate revenue from fees associated with managing the platform, or through fee rebates resulting from its market power with an existing platform. (e.g. Indiegogo and Kickstarter).

Increases entrepreneur funding at low cost to the accelerator: Assuming an accelerator uses an existing platform (like Indiegogo) and limited staff time, crowd funding can be a low-cost way to increase the funding available to entrepreneurs.

Helps entrepreneurs develop fundraising skills: Crowd funding can help entrepreneurs develop pitching and storytelling skills that will serve them well in approaching larger follow-on funders.

Success factor:

Platform credibility is imperative:

It's important that entrepreneurs on the platform are prepared to follow-through on the milestones that they've laid out so that the other ventures maintain credibility in the eyes of other potential crowd funders.

Realistic expectations:

Crowfunding campaigns can often consume as many resources as they confer. Successful campaigns require vigorous marketing to drive donations and even this may not be sufficient to raise the total amount of funds necessary.

Dedicated time and team member for the campaign:

Because of the intensity of a crowdfudning campaign, it often requires a significant amount of time and the dedicated attention of (at least) on team member for its duration. Before the campaign's launch this team member should be identifying and contacting ambassadors—board members, donors, beneficiaries—to solicit their support during the campaign. During the campaign, there should be a constant stream of social media updates as well as personal emails from the organization to key ambassadors or members of the organizational network. Daily or weekly countdowns as well as consistent progress updates help people stay engaged for the duration of the campaign.

Investment Closing Fees

Investment closing fees are fees charged on successful follow-on investments (usually brokered by the accelerator). Closing fees often include term sheet creation and other investment-readiness and support services. Only one accelerator charged an investment closing fee (Agora).

Agora offers Capital Advisory Services to the entrepreneurs participating in its international accelerator. That service consists of offering due diligence support, term sheet analysis and advice, financial model creation and validation, valuation analysis and general support in exchange for a success fee of around 3% of the gross investment.

No additional staff or significant capital to launch: Assuming in-house financial competency exists, this launching this idea would require relatively little to begin on a small scale, and could provide a fairly immediate revenue stream.

Success factors:

Team bandwidth and skills:

The financial viability of this revenue stream rests on the idea that the service could be provided by an accelerator competitively. Subsequently, some level of staff or team know-how is essential in ensuring that providing closing services is a comparatively valuable use of staff time.

Trust and a responsibility to represent the entrepreneur's best interest:

An entrepreneur may not want (or it may not be in their best interest) to accept follow-on funding. In this case, maintaining trust and staying true to the accelerator's mission, maintaining a reverence for entrepreneur's interests over revenue generation is essential.

Success Fees and Give Back Programs

Success fees or give-back programs can be contractually binding or non-binding and essentially stipulate that entrepreneurs will contribute some percentage of company equity or earnings back to the accelerator upon reaching certain milestones (such as profitability or raising capital).

Fewer legal restrictions: For Indian accelerators like UnLtd India, who face legal restrictions and red tape around making equity investments and loans, success fees or give back programs may face fewer challenges due to their voluntary nature.

Almost no startup costs: As with investment closing fees, give back programs are practically free to launch, as they require few firm resources on a start-up or ongoing basis (see monitoring and evaluation below).

Success factors:

Monitoring and milestones:

Setting clear expectations with regards to repayment is essential in getting repaid and maintaining the respect of investees.

Flexible repayment options:

In some give-back programs, entrepreneurs can choose to donate equity or a portion of future revenue back to the accelerator (often on a good faith basis) allowing the entrepreneur to retain ownership control. This type of flexibility seems especially important as it stokes entrepreneur goodwill and increases the chance that they will follow-through on their non-binding obligation.

[19] Entrepreneurs can repay in cash and/or in kind.

[20] In the case of Indian accelerators, where strict rules exist surrounding non-profit revenue generation, these are structured as non-binding agreements.

Incubation Fees

The second largest source of market revenue in our study was incubation fees. In our survey, five of the twelve accelerators charged an incubation fee. In all cases, the incubation fee was significantly less than the cost of incubation. The fees charged range from $50 to $7,500, with scholarships available, and made up between 1% and 25% of accelerator revenue.

Success factors:

Stage:

The organizations charging the highest fees tended to only incubate ventures with proven models; they also offered scholarships (often funded by corporations) to help offset the costs. The accelerator charging the lowest fees also accepted ventures at the idea stage, suggesting that venture stage is an important factor in setting fees.

Commercially viable cohort:

All but one of the organizations that charged a fee accelerated ventures that were for-profits or hybrids, suggesting there may be a different willingness to pay among ventures with options for market-driven revenue generation (as opposed to grant-based revenue).

Rent

In non-impact focused accelerators, rental income from tenants is often the main income source, and can make up to 40% of an accelerator's revenue and can make accelerators self-sustainable if large enough. According to the World Bank, "most accelerators live or die by incorporating some aspect of landlord real estate rentals" into their model.

Surprisingly, there seems to be few examples of accelerators in either our sample of (mostly) impact focused accelerators or VilCap's similar sample that draw on rental income to supplement operations. In our sample, only one accelerator offered rental space on site—at subsidized rates that are insufficient to create profits.

Lower willingness to pay among social ventures:

The lack of physical incubation space among accelerators in our sample could—in part—be attributed to a lower ability to pay for office space among social accelerators.

Success factor:

Pain points in the office rental market for entrepreneurs can be a good thing for an accelerator, as it will reduce competition for its incubation space. In many developing countries it is very difficult for new businesses to find locations that fit the 'profile' or image of their target market. It may be difficult to find buildings that are wired with voice or data. And it may be difficult to find places where they can easily access other types of companies and services. With some investment on the accelerator's end, this can work to its advantage.

CONCLUSION

Impact accelerators are a relatively new phenomenon, and are still undergoing a great deal of experimentation with regard to service offerings and revenue models. This experimentation, coupled with the relative paucity of exit opportunities for social entrepreneurs, makes monetization of accelerator services like equity investments challenging.

This suggests that in order to remain financially sustainable, accelerators could consider broadening their revenue base both among philanthropic sources and market mechanisms. On the philanthropic side, many accelerators could benefit from a more intentional approach to corporate and HNI engagement by implementing stronger systems for engaging employees and donors as well as leveraging the value of its brand.

On the market side, there is no "silver bullet" and the science of finding the right mix of market services is still very much being developed. Indeed, accelerator characteristics, its investees and the market in which it operates often play a significant role in the viability of various options.

Some key factors include whether an accelerator incubates only for-profit enterprises or includes non-profits as well, the stage at which an accelerator accepts investees and the market and location in which an accelerator operates.

DATA AND METHODOLOGY

Sample Data

Between November 2013 and January 2014, UnLtd India conducted phone interviews and web research to build profiles for a diverse group of 15 accelerators and accelerator networks representing five countries across four continents. We focused our sample of firms with four key characteristics:

Affiliate-model organizations(4):
Defined as an association of legally-independent accelerators that share services and expertise through a central network—similar to the UnLtd model.

India specific (5):
India specific firms were defined as firms residing in and working with Indian start-ups.

Local (city/state specific) (4): Was defined in terms of whether an accelerator worked with entrepreneurs only within the city or state that it operated in.

Other UnLtd organizations (3): Were defined as organizations that were built off of the UnLtd (UK) model. Though these organizations are legally independent, they share a commitment to bringing local support to early-stage social entrepreneurs from a variety of sectors. Social Entrepreneurs Ireland—though it does not share the UnLtd name—is still considered one of these organizations.

Impact-focused incubation (10):
Another key characteristic that we looked at when selecting accelerators was whether they had an impact focused. A primary method used for screening was the BPG report interview list, which only included accelerators who had impact objectives beyond financial returns."

Idea stage (3):
Organizations at this stage do not yet have a working prototype, good/service/product, or customers.

[22] Bridging the Pioneer Gap: The Role of Accelerators in Launching High-Impact Enterprises (ASPEN and Village Capital)

Accelerators Interviewed

Firm name	Affiliate model	India specific	Local (region specific)	UnLtd model	Impact-focused incubation	Idea stage
Morpheus		1				1
Atma		1		1	1	
Endeavor	1		1	1	1	
UnLtd South Africa			1	1	1	1
Social Entrepreneurs Ireland			1		1	
UnLtd Thailand					1	1
Dasra Social Fund		1			1	
Points of Light Civic Accelerator					1	
iAccelerator		1			1	1[23]
NVI	1				1	
Agora					1	
SVPI	1		1		1	
M:labs			1		1	1
GAN	1					
VillGro		1			1	1
TOTAL	4	5	5		13	4

[23] Takes a small number of idea stage ventures