

Business Evolution

This Free Masterclass Helps You Drive Innovation-Led Growth In Your Business

STARTUP ACCELERATOR



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Overview: Startup Accelerator

What does the masterclass cover?

- Choose the Design
 - Choose the Duration
 - Choose the Location
 - Choose the Sector
- Design the Learning Process
- Market your Accelerator
 - Select the Startups
 - Select Mentors
 - Manage your Accelerator
 - Post-Accelerator
- Investing in Startups
 - Wrap Up
 - Activities & Worksheets



How does this help you?

The masterclass clarifies how startup accelerators speed up your growth, linking large firms with disruptive startups and providing startups with mentorship, funding, and key partnerships and customers for early traction and growth.

How does this accelerate your growth?

Participating in a startup accelerator provides concentrated growth opportunities, offering mentorship, networking, and funding to swiftly scale multiple businesses and advance in market position.

How does this delight your customers?

Accelerators facilitate rapid enhancement of startups' offerings based on customer feedback, benefitting both the startups and the host businesses through increased satisfaction, loyalty, and growth.

How does this empower your team?

Startup accelerators foster cross-company collaboration in a concentrated time period and environment, boosting product innovation to achieve customer satisfaction, and rapidly advancing team skills in all involved companies.

Where is this Masterclass available?

The free masterclass and playbook are available at:
<https://howdo.com/masterclass/tools/startup-accelerator/>

Business Evolution

MASTERCLASSES

Overview



Business Evolution Teaches You Innovation – for Free

What Is Innovation?

Innovation is the process of introducing new **solutions** to your business.

Solutions can be products, platforms, processes, services, technologies, experiences, and brands.

How Does Innovation Help You?

Innovation helps business leaders:

- **Grow revenue** by identifying untapped markets and creating new solutions. *E.G.: **Amazon** created the cloud computing category by launching AWS.*
- **Decrease operating costs** through automation, continuous improvement, supply chain optimization, and efficient resource use. *E.G.: **Toyota** reduced waste and costs with lean manufacturing and just-in-time inventory.*
- **Delight customers** by improving customer service, anticipating needs, and personalizing experiences. *E.G.: **Netflix** keeps users engaged with AI-based content recommendations, increasing engagement and reducing churn.*
- **Mitigate risks** by proactively identifying and addressing potential threats. *E.G.: **Siemens** uses AI-powered sensors to predict maintenance and prevent failure.*
- **Empower teams** to increase productivity by automating tasks while accelerating creativity. *E.G.: **Google**'s innovation policy led to the creation of two of their most popular products: Gmail and AdSense.*
- **Attract investors.** Investors prefer innovators. *E.G.: The most innovative companies are consistently the most valuable companies: **Alphabet (Google), Amazon, Apple, Meta (Facebook), and Microsoft.***

Business Evolution Gives You a Comprehensive Curriculum

These **Free** Masterclasses Walk You Step-By-Step Through the Innovator's Journey

01

Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
- [Mergers and Acquisitions](#)
- [Research and Development](#)

04

Team



Build talented teams that act with urgency to drive growth.

- [Talent Acquisition](#)
- [Corporate Culture](#)
- [Team Experience](#)
- [Mentorship](#)
- [Communities of Practice](#)

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Business Evolution was Created by an Innovation Expert

West Stringfellow created Business Evolution.

West has over 27 years of experience growing startups and Fortune 500s with innovation:

- **Innovation Leader**
 - **Amazon:** Senior Product Manager
 - **PayPal:** Senior Director, Product & Platform Innovation
 - **Rosetta Stone:** Chief Product Officer
 - **Target:** Vice President, Innovation and Entrepreneur in Residence
 - **Techstars:** Created & led the Techstars + Target Startup Accelerator
 - **Visa:** Vice President, European eCommerce & Innovation
- **Inventor:** Awarded five patents for advertising, payments, and social technologies
- **Entrepreneur:** Sold two patents to a Fortune 50 company
- **Coach:** Empowered hundreds of entrepreneurs, executives, and teams

West founded HowDo in 2017 to democratize innovation.

Dear Innovator,

To help you grow your business using innovation, I'm excited to offer you HowDo's **free** Business Evolution Masterclasses.

These Masterclasses contain actionable insights that you and your team can use to grow your business today. They distill the growth formulas used by the world's most innovative companies into step-by-step guides designed to transform your business ideas into profitable realities.

Having spent nearly three decades navigating the highs and lows of innovating in Fortune 500s and bootstrapped startups, I designed these Masterclasses to work for your business, regardless of size or budget.

I am sharing these Masterclasses as part of my ongoing commitment to democratize innovation.

Wishing you the very best,



West Stringfellow

Founder & CEO, HowDo
Creator, Business Evolution



Business Evolution

Startup Accelerator

Masterclass



Startup Accelerator Content

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- Investing in Startups



STARTUP ACCELERATORS

Startup accelerators are relatively new in the startup ecosystem, and differ from incubators and other innovation tools

	Incubators	Angel Investors	Accelerators	Hybrid
Duration	1 to 5 years	Ongoing	3 to 6 months	3 months to 2 years
Cohorts	No	No	Yes	No
Business Model	Rent; non-profit	Investment	Investment; can also be non-profit	Investment; can also be non-profit
Selection	Non-competitive	Competitive, ongoing	Competitive, cyclical	Competitive, ongoing
Venture Stage	Early or late	Early	Early	early
Education	Ad hoc, human resources, legal	None	Seminars	Various incubator and accelerator practices
Mentorship	Minimal, tactical	As needed by Investor	Intense, by self and others	Staff expert support, some mentoring
Venture Location	On-site	Off-site	On-site	On-site

Source: [Brookings](#), [Deloitte](#), [Forbes](#)

STARTUP ACCELERATORS

Startup accelerators have an optimal blend of risk level, capital investment, access to the external ecosystem and engagement level. This offers incentives for corporations:



Access to talent:

Startups are source of high-quality talent

Proximity to emerging tech and trends:

Startups occur naturally at the cutting edge of technology

Open-source R&D:

Accelerators provide a venue for multiple industry-specific experiments

Financial Returns:

If a startup grows rapidly or is acquired

Innovative culture:

Corporations engaged in the ecosystem benefit from internal employees interacting with the startup, spurring innovation

New Partnerships:

Other organizations seek partnerships with Startup accelerator leaders

Source: [Brookings](#), [Deloitte](#), [Forbes](#)

CHOOSE THE DESIGN

The Five Main Variations of the Startup Accelerator

01

Corporate involvement in existing accelerators

Corporations and their executives join existing accelerators as mentors or investors

02

Outsourcing accelerator creation

A corporation contracts with an independent group to run the accelerator on its behalf

03

Joint Accelerator Partnerships

Corporations partner with other corporations to create joint accelerators (usually focused around an industry)

04

In-house accelerator with external focus

Corporations create their own internally powered accelerator with outside applicants

05

In-house accelerator with internal focus

Corporations can create a completely internal program that accelerates internal teams



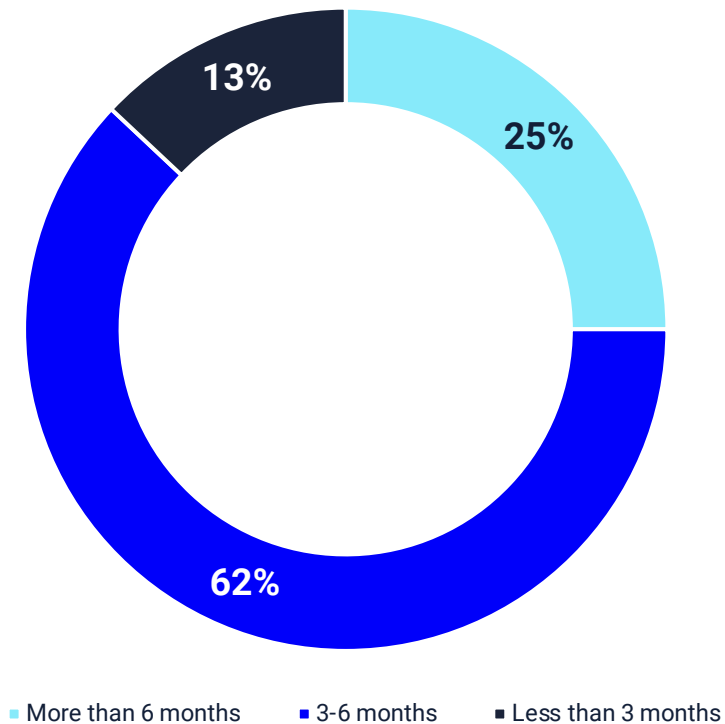
Startup accelerators must be tailored to the needs of the organization and its goals. Broadly speaking, there are four components to the design: Duration, Location, Sector, Learning.

Source: [Hochberg](#)

CHOOSE THE DURATION

Typical Program Duration is between 3-6 months

The majority of respondents (62%) reported that their typical program duration is between 3-6 months, while the remaining 38% run programs between 1-3 months or 6-12 months.



Consider the Product Type

- Products with low capital requirements and short prototyping durations (ex. mobile apps) may only need a three-month window, but if a physical product is built more time will be needed
- Tight deadlines inspire action, but enough time is needed to create a demo product that can be pitched by the end of the program

Consider Cost and Efficiency

- The limited duration of the program helps control costs and allows for an increase in startups as part of the accelerators portfolio
- The more startups in the portfolio, the more probability of a high value exit to the marketplace

Source: [Christiansen](#), [FIR Interview](#), [Small Business Administration](#)

CHOOSE THE LOCATION

There are two schools of thought for startup accelerator location:

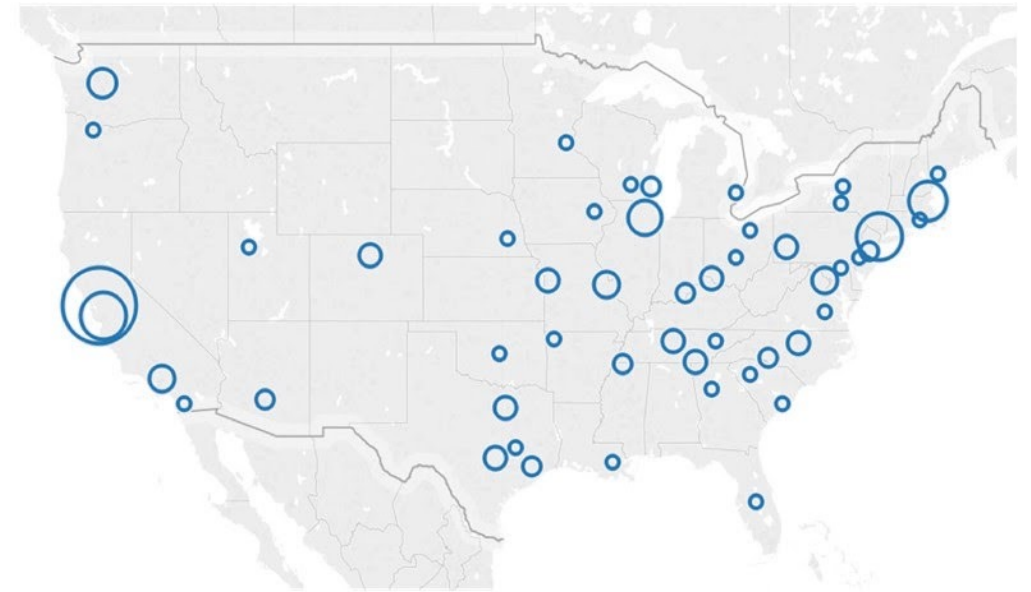
01

They can thrive anywhere, or

02

Silicon Valley is the best place in the world. Both schools agree that accelerators are more successful as part of an ecosystem.

Accelerator Programs by Metropolitan Statistical Areas (2015)



Source: Pitchbook data, primary research, author's calculations

B Metropolitan Policy Program
at BROOKINGS

Corporations are usually constrained to the areas they already operate.

Source: [Brookings, Inc](#)

CHOOSE THE SECTOR

Focusing on a corporation's own industry allows an accelerator to take advantage of institutional knowledge to help a startup succeed.

Two industries, both being transformed by digital technologies, have dominated the growth in startup accelerators:

- 50% in media, tech and telecom
- 25% in financial services

“A major benefit of focusing on teams in one sector is that the ventures benefit from sharing expertise because they are working on related problems or technologies. Similar teams in one cohort also facilitate collaborating with investors and partners who are active in the particular sector.”

Startup accelerators: Building bridges
between corporations and startups

Thomas Kohler, 2016



Source: [Kohler](#)

DESIGN THE LEARNING PROCESS



- Accelerators must transform the startup as well as the founders through learning, therefore the process must support both
- This learning framework is tailored to the structural elements of an accelerator

Framework For Accelerated Learning



Source: [Cohen](#), [GALI](#)

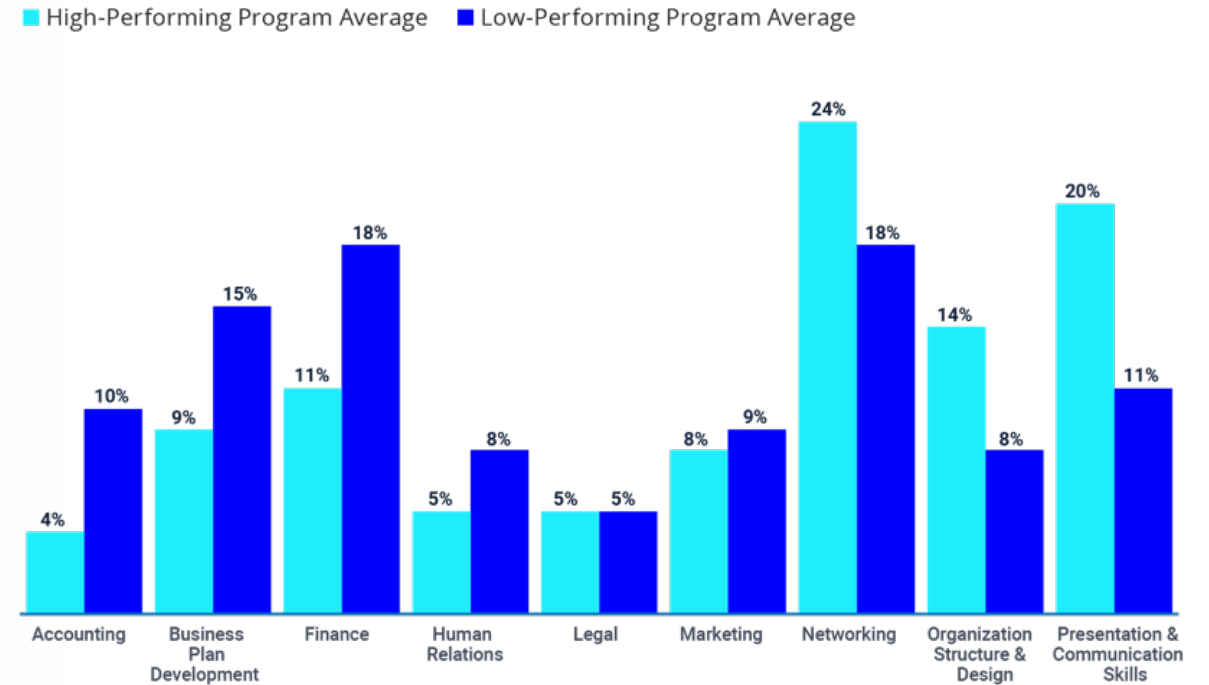
DESIGN THE LEARNING PROCESS

- Less is more: Indirect learning allows founders to learn while working on their business plan and product.
- Accelerators should design curricula that serve the dual function of teaching lessons and helping advance the startup.
- Time on site is better used in building relationships.
- When planning the education curriculum, more focus is to be placed on perfecting what goes into creating output that has value than with the output.



Source: [Cohen](#), [GALI](#)

PERCENT OF EMPHASIS PLACED ON DIFFERENT PROGRAM TOPICS



MARKET YOUR ACCELERATOR

According to the report [Bridging the "Pioneer Gap"](#) by the Aspen Network of Development Entrepreneurs and Village Capital, **the most common sources accelerators cite for startups are:**

01

Referrals from entrepreneurs affiliated with the accelerator.

02

Impact investors (individuals and investment funds).

03

Commercial investors (individuals and investment funds that do not self-identify as impact investors).

04

Entrepreneurial associations (fellowships, scholarships) in the social impact space.

05

Entrepreneurial associations that do not identify with social entrepreneurship or impact investing.

06

Universities.

07

Sector-specific industry associations.

08

Sector-specific conferences (e.g., agriculture, education).

09

Social entrepreneurship or impact-investing conferences.

10

Inbound requests from program marketing efforts and social media. Outbound direct, "cold call" recruitment (e.g., finding and contacting entrepreneurs on the web, Facebook, LinkedIn).

- Selecting the channels through which to deliver the message depends on where the company has influence.
- Not all sources are equally helpful
- The company should decide where its outreach efforts will attract quality applicants, not quantity



Source: [Aspen Institute](#)

SELECT THE STARTUPS FOR YOUR ACCELERATOR

What attracts startups to startup accelerators:

01

Equity-free Funding

Tech companies are adopting this, indicating an increased demand for talent

02

Industry focused mentors

Founders can tap into experts in the field

03

Corporate resources

Access to proprietary resources is a critical differentiator

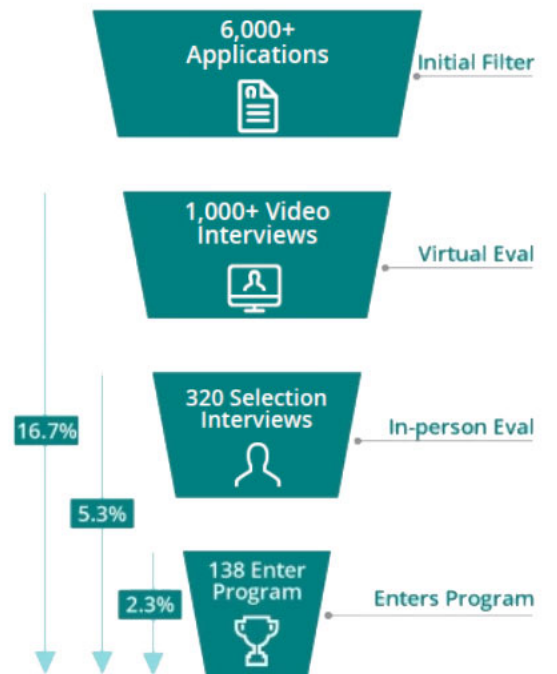
04

Future Customers

The corporate sponsor and its market are early, built-in customers

Timeline for selection

STARTUPBOOTCAMP 2016 SELECTION
LESS THAN 3% OF STARTUPS THAT APPLY
ARE ACCEPTED



Most accelerators spend between one and three months recruiting each new cohort, for example:

Source: [Unitus / Capria](#), [Christiansen](#), [Deloitte](#), [Nesta](#), [Aspen Institute](#), [StartupBootCamp](#), [Deloitte](#), [Graham](#)

SELECT THE STARTUPS FOR YOUR ACCELERATOR

Selection Criteria

When selecting startups, questions to consider for filtering criteria:

- What key criteria would you look for in your startups?
- How will you structure your selection process to ensure you find the right startups?
- Which other stakeholders could you engage in the selection process?

This drives the two models of acceleration:

01

Financial
Returns

02

Innovation
Integration

Assessing the founders

Selection should also look at startup founders based on the following criteria:

- ✓ Clarity of vision
- ✓ Clarity of explanation determination
- ✓ Passion
- ✓ Evidence that applicants have done something great in the past

Startup teams must:

- ✓ Work well together
- ✓ Get along with each other
- ✓ Have a strong relationship with the founders



Source: [Unitus](#) / [Capria](#), [Christiansen](#), [Deloitte](#), [Nesta](#), [Aspen Institute](#), [StartupBootCamp](#), [Deloitte](#), [Graham](#)

SELECT MENTORS FOR YOUR STARTUP

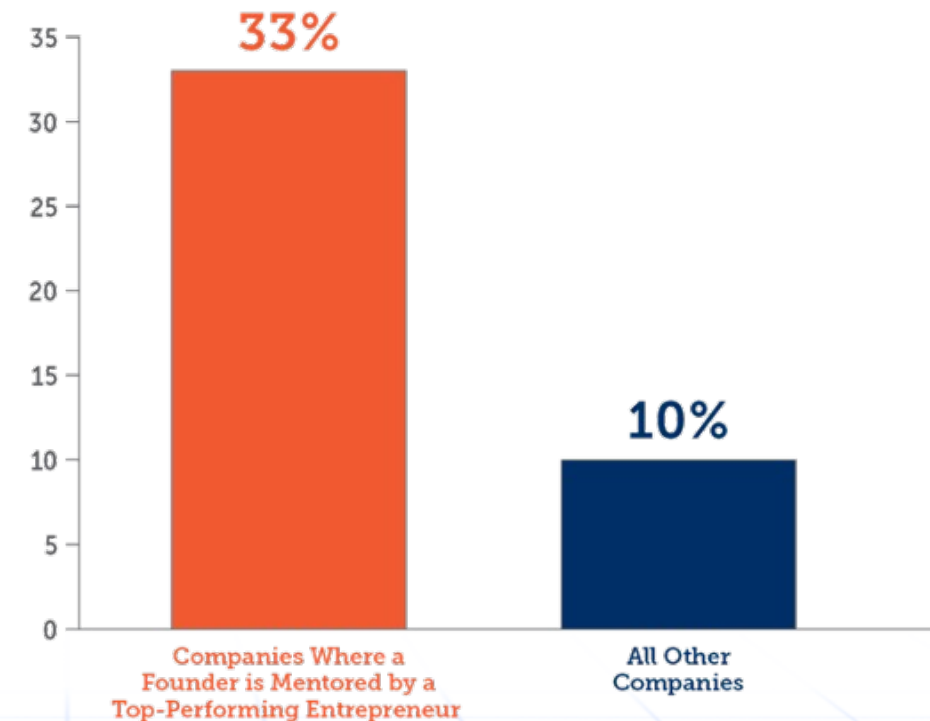
Three areas where mentors are most valuable:

- As domain specialists, such as mentors with experience in specific areas such as finance, education, energy, or health (for digital health technology).
- As skill specialists, for example, mentors who can teach and coach in specific skills such as UI/UX, sales, legal, business, or design.
- As connectors or networkers, for example, mentors who are willing to expand and share their network.



PERCENTAGE OF COMPANIES THAT ARE TOP-PERFORMERS

Analysis of New York City Tech Firms Founded From 2003–2013



Source: Endeavor Insight analysis.

Source: [TechCrunch](#), [GALL](#), [Cohen](#), [FeldThoughts](#), [AVC](#), [TechInAsia](#)

SELECT MENTORS FOR YOUR STARTUP



Keys to Mentor Selection

Founders consulting with multiple mentors is most desirable

Accelerators scheduling meetings for founders provides a wider, more diverse group of mentors to work with

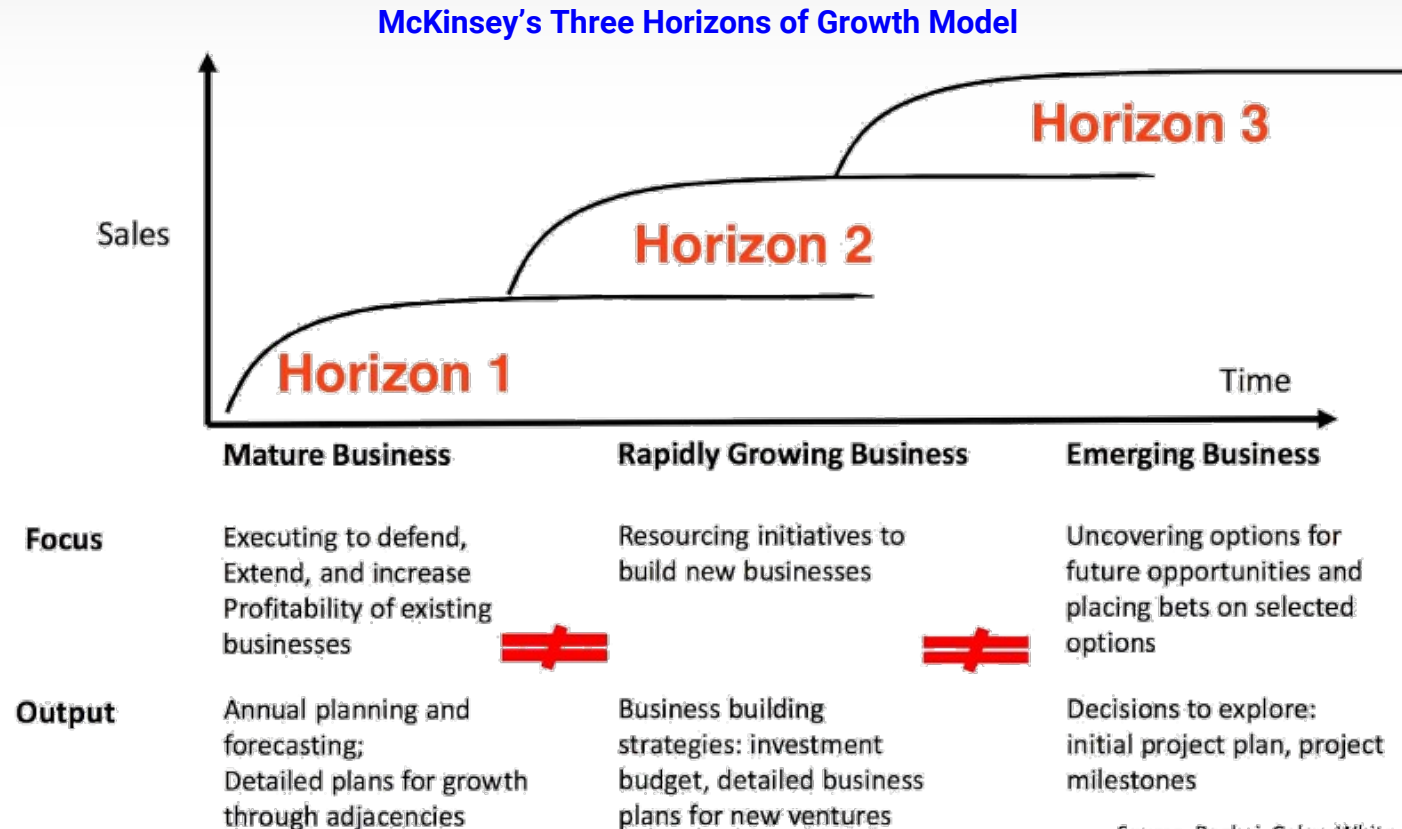
From a broad pool of mentors, the World Bank suggests mentors and founders select each other

Mentor recruitment is effective when the selection process is informal and based on referrals

Source: [TechCrunch](#), [GALL](#), [Cohen](#), [FeldThoughts](#), [AVC](#), [TechInAsia](#)

MANAGE YOUR STARTUP ACCELERATOR

There are several models that address the time required for a measurable impact on a company's core business



Source: Baghai, Coley, White

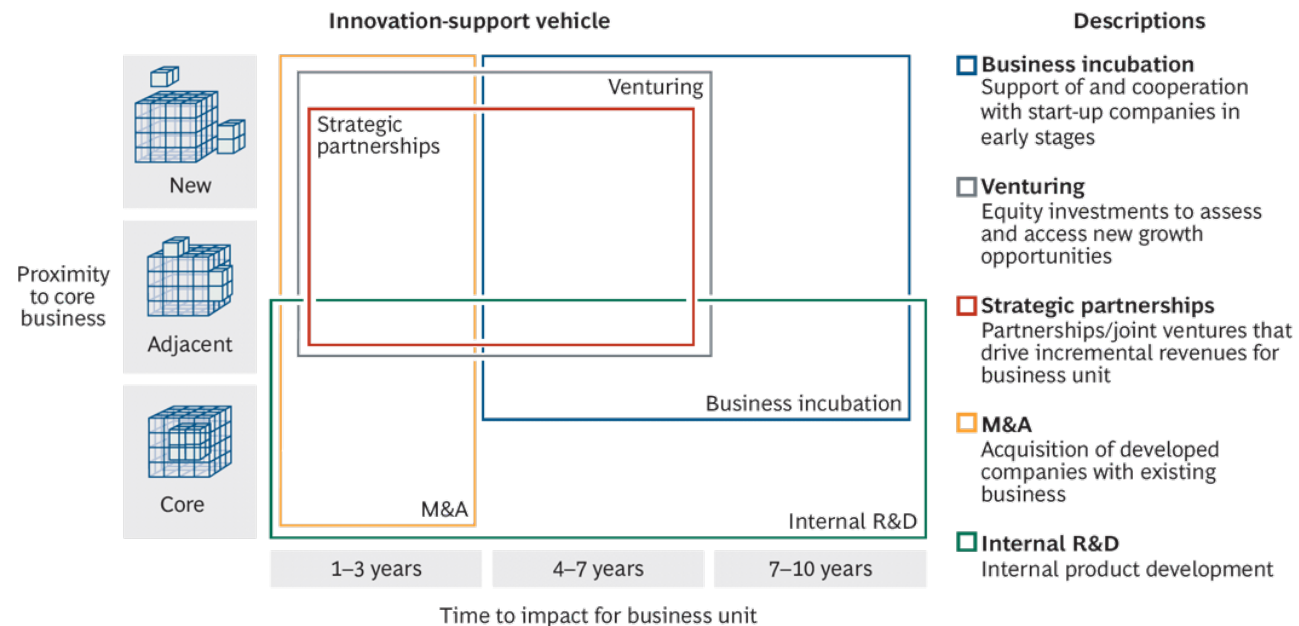
Source: [McKinsey](#), [BCG](#), [Deloitte](#), [CB Insights](#), [The Atlas](#), [Clute Journals](#)

MANAGE YOUR STARTUP ACCELERATOR

There are several models that address the time required for a measurable impact on a company's core business

Boston Consulting Group's timeframe for incubator or accelerator results

EXHIBIT 2 | By Employing Multiple Tools, Companies Gain a Holistic View of Growth Outside the Core



Source: BCG analysis.

Source: [McKinsey](#), [BCG](#), [Deloitte](#), [CB Insights](#), [The Atlas](#), [Clute Journals](#)

MANAGE YOUR STARTUP ACCELERATOR

Startup accelerators answer to the C-Suite, the board of directors, and shareholders.
Budget considerations, annual reports, and risk management add a complex layer to accelerator design and management.

Managing C-Suite expectations

Communication about innovation efforts with longer timelines has to be clear. Leadership and shareholders need to be aware that startup accelerators rarely lead to instant results.

Justifying Startup Accelerator Costs

Budgets to just run an accelerator range between \$2-\$5 million per year. The innovation accelerators fuel, however, outperforms spending on traditional R&D

Leadership and Structure

Startup accelerators are high risk due to high initial costs without immediate return on investment. Because of this, leadership should be made up of parent-company heads of corporations, leaders with startup experience, and a network of external stakeholders such as investors. A separate accelerator removes the direct risk from the startup coffers and act as a bridge between innovation and the corporation

Startup Accelerator Metrics and KPIs

Performance metrics typically fall under

- Financial
- Innovation Integration
- Public Relations

Other metrics to measure start ups include:

- | | | |
|--------------|------------|------------------------|
| → Funding | → UX/Usage | → Founder Satisfaction |
| → Markets | → Product | |
| → Team/Hires | → Revenue | |

POST-ACCELERATOR: ASSESS YOUR SUCCESS

Post-program is the time to take stock and tweak the startup accelerator process.

Importance of Post-Program Startup Support

Without proper support, accelerators will fail at a rate similar to startups. This is due to lack of adequate mentorship, lack of funding post-program, and lack of development resources. Proper post-program support can mitigate these risks.

The Power of Networks

Accelerators improve over time in part due to the networks they create, that can be self-reinforcing. As startups pass through the program, the alumnus often re-invest their time and money to support startups still in the program. This increases knowledge sharing and ensures long term success of accelerators.

Support Programs

The best accelerators provide outreach to their alumni in the form of events and regular interactions. This also supports the building and strengthening of the network for current startups in the program.

Founder Feedback

Post-program, there needs to be a review. Founder and mentor feedback is key to any program that wants to achieve continuous improvement. Anonymous surveys are one way to solicit this important feedback.

INVESTING IN STARTUPS

There are five main ways a corporation can increase involvement with promising firms after the startup exits the accelerator program:



Corporation Supports Pilot Project

This is a faster, cheaper way to develop innovative solutions or products than trying to do so internally. It is also likely to involve fewer risks for the core business.

Corporation Becomes Startup Customer

The startup lands the corporate sponsor as an early customer. The corporation may find a solution to their business challenges.

Corporation Becomes Distribution Partner

A startup that can offer its products through its startup accelerator sponsor can avoid the cost and effort of building out its own distribution network.

Corporation Invests in Startup

For both parties, this can be a better deal than they'd be able to make separately.

Corporation Acquires Startup

Corporation can solve specific business problems or enter new markets quickly.

Source: [Kohler](#)

CONGRATULATIONS ON COMPLETING THE MASTERCLASS!

Your path to innovation doesn't stop here – it's just getting started.

Click below to continue learning with free world-class innovation masterclasses.

01

Mindset



Develop the mindsets that drive business innovation and growth.

- [Growth Mindset](#)
- [Resilience](#)
- [Continuous Learning](#)
- [Data-Driven Decisions](#)
- [Customer Obsession](#)

02

Plan



Grow your business by designing solutions that customers need.

- [Customer Analysis](#)
- [Competition Analysis](#)
- [Market Analysis](#)
- [Solution Analysis](#)

You Are Here

03

Tools



Boost growth using proven tools from top companies.

- [Key Performance Indicators](#)
- [Weekly Business Reviews](#)
- [Product Management](#)
- [Startup Accelerator](#)
- [Business Incubator](#)
- [Mergers and Acquisitions](#)
- [Research and Development](#)

04

Team



Build talented teams that act with urgency to drive growth.

- [Talent Acquisition](#)
- [Corporate Culture](#)
- [Team Experience](#)
- [Mentorship](#)
- [Communities of Practice](#)

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WEST'S CLOSING NOTE TO INNOVATORS

For those driven by a passion to make an impact, solve large problems, and reap significant rewards, successfully innovating stands as one of the most exhilarating and fulfilling pursuits. That said, **just a friendly reminder:**

Knowledge is Power. To empower you, I am sharing the knowledge I have gained from 27+ years of hands-on experience. Please do not stop learning here.

- **Empower yourself with the right knowledge.** Do not rely solely on my experience and knowledge. To determine what is right for you, your team, your business, investors, and customers, do your own research. To help, I have curated thousands of links in Business Evolution's [Masterclasses](#). Use this as the foundation for your further research.
- **Seek multiple experienced perspectives.** Follow relevant experts who share their insights on YouTube, LinkedIn, X, StackOverflow, Reddit, GitHub, or wherever they share their insights. The more you know, the more likely you are to make the right decision.
- **Stuck? Get help.** Others have solved your problem before. They may have even written about it. You may be able to hire them. Or use a generative AI to brainstorm (I'll show you how). In my experience, the joy of the journey is finding answers, learning and growing.

Innovation takes commitment and requires real time, money, and effort.

INNOVATION IS HIGH RISK

- **Innovation involves real risks.** If you fail, you risk your professional reputation, your credibility, your mental health, and your personal wealth.
- **Everyone fails at some point on their journey.** But remember, every great success story 🎉 has its chapters of challenges overcome.
- **To reduce the risk of failure, hire experts and use data-driven decision making, customer-obsession, long-term planning, and continuous improvement.**
- **When you fail, learn quickly from the lessons, ensure you don't repeat the mistakes, and forge ahead only if you assess it is safe to do so.**

Time is our only non-renewable resource. Use yours wisely.

- **Please take time for yourself – especially your health and loved ones.** It's easy to get lost in innovation's allure and lose track of what truly matters.

"Best Wishes Innovating! I hope the Business Evolution Masterclasses help you on your journey." – West Stringfellow

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