The Role of Incubators and Accelerators in Entrepreneurial Fundraising

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Abstract Within entrepreneurial ecosystems, incubators and accelerators play a crucial role in nurturing and boosting startups in many different sectors. Although both facilitate action for innovative companies at a very early stage, they offer very different services and have very different selection criteria. What they have in common, however, is that they are a deeply interesting financing option for startups, since they can be the promoters of the company, offer participatory loans, or provide funding in exchange for equity. In some cases, they even offer grants that the startup does not have to pay back. This chapter discusses the different financing options and services offered by incubators and accelerators. It also describes examples of incubators and accelerators that are international references among those of its kind, including private initiatives, initiatives led by large companies, and public initiatives, where programs managed by universities stand out.

Keywords Accelerator · Incubator · Entrepreneurial fundraising

1 Incubators and Accelerators

A startup is a temporary organization searching for and validating a business model (Blank and Dorf 2012). In the initial stages, the startup is very sensitive to the environment (Battistella et al. 2018). Different components of startup performance can be influenced by human capital (the team), material capital, knowledge, and access to multiple networks, relationships, resources, and ecosystems.

Business incubation is the most effective way to support entrepreneurs in the creation of new ventures (Szabó 2006). Since the creation of the first incubator in 1956, their role in entrepreneurial ecosystems has been prominent. They are also

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drivers of economic development as they contribute to job creation by supporting the generation of new economic activities (Stel et al. 2005; Morant-Martínez et al. 2019).

Incubators provide startups with office space and shared facilities (Internet connection, desk, printer, etc.) in a dedicated building or space where rents are usually lower than commercial rents. Entrepreneurs can also access mentoring and guidance from specialized professionals in various fields (accounting, marketing, business, etc.) while benefiting from networking opportunities and contacts with other entrepreneurs in the incubator. This provides a stimulating environment for growth (Lange and Johnston 2020). Business incubators nurture the business in its startup phase, allowing it to develop at its own pace.

Incubators provide early-stage businesses with services such as (i) development of the business plan; (ii) definition of the mission, vision, and values of the business and its short-, medium-, and long-term goals; (iii) marketing and communication plan for the business; (iv) assistance with market research; (v) networking with experts in the sector; (vi) legal advice on aspects such as intellectual property protection and partnership agreements; (vii) study of the economic and financial viability of the project; (viii) training in specific areas; (ix) contact with other startups; (x) assistance in finding seed funding, including grants for entrepreneurs; (xi) assistance in digitizing the business; (xii) sales advice; (xiii) access to job exchanges for hiring personnel; (xiv) team building; and (xv) access to free coworking spaces.

In general, incubators acquire a percentage of the incubated company, sometimes even without economic compensation. If the incubator provides the idea and the entrepreneurial team of the company, the incubator can acquire a high percentage of the equity of the incubated startup. In fact, in some cases, incubators control all of the equity in the company and provide salaries and stock options to the entrepreneurs who implement it. In cases where the incubator accepts a team that wants to materialize its own idea in the very early stages, the incubator may offer its services and economic compensation in exchange for much lower equity. Therefore, the incubator will acquire a higher percentage of equity depending on its involvement in building the entrepreneurial team and developing its product or service. In addition, incubators provide access to a network of contacts that includes experts in the sector, investors, other entrepreneurs, and other actors that would be difficult to access if the startups acted independently.

Incubators usually provide their startups with a workspace for a longer period of time than accelerators. It is usually between 6 months and a couple of years, although there is no maximum period.

In contrast to incubators, the first business accelerator, Ycombinator, was founded in 2005. Although incubators and accelerators have similar features in that they offer professional mentoring and advice to startups, there is a limit to the time that startups can be in an accelerator. In this case, the incubation period is very short and intensive. Accelerators are organizations that help the companies that participate in their programs to scale. Accelerator programs usually last between 3 and 6 months, and in most cases, it is necessary to pass a selection process to gain access.

Acceleration programs include specialized training and a professional advisor to guide the process.

Thus, business accelerators have been created as a set of five main features: (i) standardized seed funding packages, (ii) cohort-based entry and exit, (iii) a structured capacity development program, (iv) mentoring, and (v) physical co-location (Leitão et al. 2022).

The goal of business accelerators is the rapid growth and successful product launch of the supported startups. Therefore, an accelerator is more appropriate for startups that want to shorten their time to market rather than to grow gradually. Unlike incubators, accelerators are more likely to be run by entrepreneurs and investors. Local governments, nonprofit organizations, and universities often run incubators.

Business accelerators provide intensive programs for startups. Typically, a maximum of 15 projects that meet certain criteria, such as the scalability of the business or the strength of the team, participate in each call. At the end of the program, startups usually present their projects to private investors at a Demo Day event. During the acceleration period, accelerators may provide a physical space in which startups work with their mentors and other entrepreneurs, as well as training and access to a variety of networking events with potential investors and stakeholders in their sector, among other services (Bliemel et al. 2019).

Accelerators can be private or public. Private accelerators seek a return on their investment in startups, knowing that a minimum number of startups must grow at a sufficient rate for the accelerator to be a thriving business. On the other hand, public accelerators provide public resources to entrepreneurs to achieve an impact goal that is aligned to the public organization’s purpose.

In addition, accelerators may or may not be sector-specific. Those that accept any type of project usually have some common requirements, such as being e-commerce or digital businesses with high impact, or developing technology products.

Sometimes a company or a group of companies are the promoters of the incubator or accelerator. An incubator created by corporations usually owns the projects it generates, which end up being their spin-offs with new innovative business lines. A corporate-created accelerator has the advantage that, in addition to providing funding to the participating startups, the corporate promoters end up being the startups’ customers.

Accelerators provide at least advice, contacts, and visibility to startups, but in most cases they also provide funding. However, the funding they offer can take different forms. First, accelerators may provide funding in exchange for equity in the company. Second, accelerators may offer funding through a participatory loan, such as a grant that the startup must repay or convert to equity.

The cost of the acceleration program is therefore a percentage of the company, ranging from 3 to 15%, or even a cost to participate in the program that they can pay at the beginning or sometime later. Public accelerators can be free for startups and even offer them grants that they do not have to pay back.

What accelerators and incubators have in common is that they both aim to develop startups with innovative ideas while minimizing the failure rate of

Table 1 Different typologies for incubators and accelerators

	Physical space	Mentoring	Investment
Public incubators	Yes, in general	Yes, in general	No, or small awards
Private incubators	Yes, in general	Yes	Equity in exchange for their services including team building. Sometimes, equity in exchange of investment
Incubators managed by corporations	Yes, usually in the promoter's office	Yes	Promoter creates the startup and hires entrepreneurs
Accelerators managed by corporations	Yes, in general	Yes, in general	Promoters can invest in the startup or become its customer
Private accelerators	Yes, in general	Yes	In general, in exchange for equity
Public accelerators	Sometimes	Yes	Grants or loans
University programs	Sometimes	Yes	Grants, loans, and sometimes investment

Source: Own elaboration

companies in their early stages. In most cases, incubators are involved in the creation of startups, or at least in their earliest stages. At the same time, accelerators help develop existing startups that are often already on the market.

For this reason, an incubator typically helps build the entrepreneurial team and may even provide the idea for the product or service that the startup will commercialize. On the other hand, the accelerator is responsible for catalyzing the company's process so that it can grow as much as possible in the shortest possible time. Due to this, the accelerator is usually responsible for providing its companies with contacts to investors. It may even become an investor in the startup during the accelerator process.

Table 1 shows the main conclusions about the different typologies of accelerators and incubators.

2 Success Stories

Does the fact of being in an accelerator have an impact on getting investment? As mentioned above, it seems to be a fact that there is a direct relationship. Indeed, in many cases, the accelerator itself becomes the startup's first investor. Similarly, being selected by an accelerator to participate in its acceleration program can also become an added value and a sign of confidence for investors interested in placing their money into the company.

2.1 Private Incubators and Accelerators

2.1.1 Plug and Play

Plug and Play Tech Center (or "Plug and Play") is a global innovation platform founded by Saeed Amidi in Sunnyvale, California, aiming to connect early-stage investors, startups, and partners with 500 large corporations worldwide (Plug and Play 2022). Its startup community has raised $9 billion in venture funding, 35 offices worldwide, more than 40,000 carefully curated international startups in its network, and more than 1600 investments since 2006. As a result, Plug and Play is one of the largest startup accelerators in the world and the most active venture capital firm in Silicon Valley.

Plug and Play and its partners provide connectivity and acceleration to Silicon Valley. This platform bridges Silicon Valley and the more than 30 other locations where the accelerator operates. Plug and Play focuses on the following sectors: agrotech, animal health, brand and retail, energy, enterprise tech, fintech, food and beverage, health, insurtech, Internet of Things, maritime, media and advertising, mobility, new materials and packaging, real estate and construction, smart cities, supply chain, sustainability, and travel and hospitality.

Plug and Play's accelerator programs run twice a year to reap the benefits of nurturing and supporting innovative entrepreneurs. The acceleration program lasts 12 weeks and is designed to enhance entrepreneurs' skills and connect them with the right people, experts, and investors. These acceleration programs are customized for each of the verticals or sectors in which Plug and Play operates.

Plug and Play has invested in Google, PayPal, Dropbox, LendingClub, N26, Soundhound, Honey, Kustomer, and Guardant Health. The building where Plug and Play began its operations in 1988 quickly gained a reputation for the success of its startups, earning it the nickname "the lucky building." Plug and Play invested $100,000 in Paypal's first funding round. Paypal Holdings, Inc. is an American multinational financial technology company that operates an online payment system worldwide. The company was ranked 143rd on the 2022 Fortune 500 list of the largest US corporations by revenue.

Plug and Play also accelerated and invested in Dropbox in its early years. Dropbox is a cloud file hosting service that allows users to store and sync files online and share them with other users and platforms. Dropbox became famous for its minimum viable product (Ries 2011). They made an explanatory video and shared it to measure people's reactions. That 3-minute video showed Dropbox's intended functionality and increased people's waiting list from 5000 to 75,000 overnight without any real product. Just the experience of watching a video about the product was enough to sell their idea.

Soundhound is another example of a startup based on technology accelerated by Plug and Play. Soundhound has developed an independent voice artificial intelligence (AI) platform that allows brands across industries to add conversational interfaces and wake words to any hardware, software, or mobile app.

2.1.2 YCombinator

YCombinator helps startups get off the ground. No matter what stage a startup is when it joins the program, the goal is to help it to be in better shape 3 months later, with a better product with more users, or with more opportunities to raise money (Y Combinator 2022).

The program is intensive and motivation is the key. For 3 months, everything revolves around projects and startups. Everyone (participants, alumni, mentors, investors, etc.) has the goal of helping startups succeed, so it is hard not to be motivated. This intensive 11-week program, which creates the necessary conditions and motivation for entrepreneurs, brings out the best in them.

The startups receive $500,000 in seed funding, advice, and connections. This investment is made in two phases:

- A first investment of $125,000 on a post-money safe in exchange for 7% of the company (this "$125,000 safe" is an instrument whereby the investor gives the startup money right now in exchange for the startup's promise to give him/her shares in the future when the startup raises money in a priced round).
- A second investment of $375,000 in an uncapped safe with a Most Favored Nation clause (the "MFN safe"). Uncapped means that the accelerator is putting the money in as an investor right now, and if the startup does a priced round, the accelerator will get the same price as the investors in the priced round. MFN is about not agreeing to a cap at this time, but if the startup raises money from other investors who do have a cap and those terms are better than the accelerator's, the accelerator will get their terms.

Nonprofit startups selected by YCombinator to participate in the acceleration program receive a $100,000 donation. Communication and interaction between the accelerator and the startups, as well as among the startups themselves, is done through a proprietary platform called Bookface. It is a mix of Facebook, Quora, and LinkedIn, where everyone has their own profile. In addition, participants offer their knowledge to the rest of the community, creating a knowledge base that all Ycombinator members can access and ask questions to each other.

During the first week, startups participate in several workshops and talks on different topics. Ycombinator's motto is "Make Something People Want." The program teaches founders how to commercialize their product, team and market, refine their business model, achieve product-market fit, and scale the startup into a high-growth business. Once a week during the 3-month program, a relevant person (e.g., a successful entrepreneur or a venture capitalist) gives a talk to the participants. Typically, a founder of a relevant Ycombinator startup comes back to share the inside story of the company and how it got started. These talks are off the record to create an atmosphere of trust and to allow them to tell the stark reality of their story without unnecessary marketing content.

When startups have a product ready to launch, they are encouraged to present it publicly and receive mentoring in presentations and pitches. Startups typically generate their first customers from the Ycombinator community to get as much and as fast feedback as possible.

At the Demo Day, participating startups present their companies to an audience of investors and the press. This is an excellent opportunity to demonstrate the relevance of the investors that Ycombinator attracts to this event. After the Demo Day, the accelerator helps and advises the startups in their relationship with investors.

The top five companies accelerated by Ycombinator are as follows:

- *Airbnb*, a trusted community marketplace where people can list, discover, and book unique accommodations worldwide in more than 33,000 cities and 192 countries. Airbnb is the easiest way for people to monetize their extra space and showcase it to an audience of millions of people. Founded by Brian Chesky, Nathan Blecharczyk, and Joe Gebbia in 2008, it is now valued at $61 billion and has a team of 5000 employees.
- *Stripe*, a set of tools for building and running an online business. The company helps businesses accept payments from anyone, anywhere, and build new kinds of businesses like Lyft or Kickstarter. Founded by brothers John and Patrick Collison in 2009, Stripe is now valued at $95 billion.
- *Instacart*, the North American leader in online grocery delivery and one of the fastest-growing companies in e-commerce. Instacart's same-day delivery and pickup services bring fresh groceries and everyday essentials in as little as an hour to busy people and families across the USA and Canada. The company partners with more than 350 retailers and delivers from more than 25,000 stores in more than 5500 cities across North America. Since its founding in 2012 by Apoorva Mehta, Brandon Leonardo, and Max Mullen, the company has grown to a $24 billion valuation and has a team of 1500 employees.
- *Coinbase*, a digital currency wallet and platform where merchants and consumers can transact in emerging digital currencies such as Bitcoin, Ethereum, and Litecoin. Founded in 2012 by Brian Armstrong, the company has a team of 500 employees and is now valued at $47 billion.
- *DoorDash*, a delivery company that connects customers with their favorite local and national restaurants in more than 600 cities across the USA and Canada. DoorDash's mission is to connect people by building smart, last-mile delivery technology for local cities. Founded in 2013 by Tony Xu and brothers Andy and Stanley Tang, it is now valued at $25 billion.

2.2 Corporate Incubators and Accelerators

As mentioned above, one or a group of large companies can be the promoters of an incubator or an accelerator. An incubator run by a large corporation typically owns the projects that are generated. In contrast, an accelerator run by a large corporation usually launches challenges to startups that will become its providers of technology, products, or services.

BIND 4.0, for example, is an open innovation connecting and consulting space that has become an international reference, where startups and leading companies from the Basque Country work together. Their aim is to promote the growth, transformation, and development of the smart industry, the clean and sustainable energy, and the health and food sectors. In this way, in Bind 4.0, disruptive startups and industry-leading companies connect to create innovative solutions, accelerate digital transformation, and increase business competitiveness through collaboration. The main benefits for startups are to be connected to the innovation ecosystem in Industry 4.0, get their first customers, access mentoring from experts, and access funding instruments, grants, and workspaces.

Another example is Lanzadera. Created by Juan Roig, owner of Mercadona, a leading Spanish supermarket chain, it is located in Valencia, Spain. This model has crossed borders and is a success story among incubators and accelerators worldwide. Lanzadera was born in 2013 as a personal commitment of Juan Roig and is located in the Marina de Empresas, a complex that brings together the EDEM business school, the Lanzadera accelerator itself and the investment firm Angels, which invests in projects and startups born in its environment.

Lanzadera is a combination of an accelerator and an incubator. It offers a complete set of services to the startups it selects each year: mentoring, project management, partnerships, and contacts with large companies that work hand in hand with entrepreneurs, among others.

Some of the most successful startups born in Lanzadera are as follows:

- *Vivood*, a hotel surrounded by nature located in the province of Alicante (Spain), which won the award for the best hotel in Europe in this category.
- *Codigames*, a video game development company that has experienced exponential growth since its inception in 2013, with annual revenues approaching 100 million euros.
- *Waynabox*, a startup that offers surprise trips to hundreds of destinations in Europe, including hotel and flights for €150.
- *Quibim*, quantitative imaging biomarkers, a startup dedicated to harnessing the information in digital medical images from X-rays, MRI, CT scans, and other modalities to offer a virtual biopsy service via computation. It measures imaging biomarkers of various organs and tissues of the human body that are sensitive to the onset of disease and assesses the proper functioning of drug treatments.

2.3 University Incubators and Accelerators

Within an entrepreneurial ecosystem, universities play a critical role as a source of talent. University students are trained not only in their specific fields but also in entrepreneurial skills to lead teams formed with other university students. In addition, students and graduates gain the skills needed to develop new technologies and deliver the best solutions to a market.

University incubators are uniquely positioned to foster transnational entrepreneurship and the evolution of business and technical communication practices worldwide (Pellegrini and Johnson-Sheehan 2021). Universities facilitate the creation of new businesses by professors, researchers, students, and alumni (Stal et al. 2016).

At the *Universitat Politècnica de València*, a polytechnic university in Valencia (Spain) with more than 30,000 students, a number of students are encouraged to start their business projects every year. Since 1992, IDEAS UPV (the University's Institute for Business Creation and Development) has been advising entrepreneurs. To date, IDEAS UPV has contributed to the creation of about a thousand new companies with a survival rate of over 60%.

In 2012, IDEAS UPV introduced new activities and a business incubator within the university campus, StartUPV, to improve its entrepreneurial results and achieve a higher impact. What started with six companies in the university's student house has become a public accelerator that has hosted more than 200 companies in a decade (StartUPV 2022). In these years, they have attracted 500 million euros of private investment and a survival rate that reaches 54%, a percentage far above the average of a startup.

During the first year, startups have a free and shared workspace (coworking) where mutual support is intensified, in addition to having access to the different services offered by the university, from connectivity to library resources. During the following 4 years – the maximum stay is 5 years – they can have individual offices for their companies at reduced prices, consistently below market rates.

StartUPV program is divided into three different stages:

1. STAND UP, where startups define a business model and go through a validation process
2. START UP, where startups achieve a targeted market share and build their company management team
3. SCALE UP, where startups reach maturity and expand to other international markets

To access the program, one of the members of the main team of the company (with its own resources) must be a student or graduate of the UPV, and only 25% to 30% of the startups that apply to the program are accepted.

The first step is to organize a 2-day bootcamp, a short training course for the new startups to get to know each other and to receive basic training on aspects such as business model, market segmentation, value proposition, team building, impact assessment, or competitive advantages. After a week, an event called Welcome Day is organized so that the new startups can also interact with those already in the ecosystem.

The incubated startups are accompanied by a specialized mentor from IDEAS UPV. In addition, mentoring is encouraged from the most advanced startups to the most incipient ones; and external training is offered, usually on demand and on

Table 2 Main successful startups from StartUPV

Zeleros Hyperloop	Zeleros Hyperloop is developing a hyperloop, the transportation of the future, for people and goods
Pyro extinguisher	Pyro provides state-of-the-art fire prevention and extinction technology and services
Be More 3D	Be More 3D builds houses using 3D printing technology
Closca design	Closca's designs include its collapsible helmet for cyclists, an award-winning sustainable bottle, and a project to digitize water consumption
Streamloots	Streamloots facilitate the monetization of streamer broadcasts
Digital Sun	Digital Sun is one of the most outstanding Spanish video game studios
Yeeply	Yeeply is a specialist in selecting teams for a company's digital projects
Rudo Apps	Rudo Apps develops high-impact mobile applications
Wonderbits	Wonderbits optimizes the production processes of companies and organizations
CoverWallet	CoverWallet specializes in the flexible contracting of insurance for companies
Solatom	Solatom generates thermal energy through the design and installation of industrial solar boilers
Dygma	Dygma designs and markets state-of-the-art ergonomic keyboards
Cosmos Engineering	Cosmos Engineering increases construction efficiency through the use of IoT technologies
Bounsel	Bounsel provides digital tools and AI for law firms
HomySpace	HomySpace provides temporary rental solutions for businesses and displaced workers
Exponentia	Exponentia is a technology consultancy for digital transformation
RoasHunter	RoasHunter catalyzes and drives amazing results from digital marketing campaigns

Source: Own elaboration

specific topics such as fundraising or intellectual or industrial property. They also benefit from perks or discounts on certain services, such as Amazon Web Services, MathWorks, or IT packages.

Unlike other incubators, which also accelerate projects born at the UPV, this academic institution does not receive any equity or participation from the companies it supports (except for its university spin-offs). The advantage for the university is that, in addition to the possibility of being employed in a company, its students have the opportunity to create their own. Another fundamental goal is for students to see entrepreneurship as an alternative to employment. In conclusion, the goal of these university ecosystems is that graduates have a very high probability of insertion, whether they are employees or entrepreneurs.

Although StartUPV does not take equity in the projects it incubates, the *Universitat Politècnica de València* has its investment instruments in partnership with public and private organizations.

Table 2 shows some of the most important successful startups born in the StartUPV university ecosystem.

3 Main Takeaways

Incubators and accelerators contribute to the economic and social development of a region by creating jobs and attracting talent. Both ply an important role in entrepreneurial ecosystems, along with public administration, universities, and financial resources.

Entrepreneurs can benefit from various facilities, not only tangible such as office space but also intangible (and probably the most valuable) such as mentoring, networking, and easy access to investors. There is a direct correlation between being in an accelerator and getting investment for a startup more easily. Being selected by an accelerator becomes an added value and a confidence factor for investors. In fact, the accelerator itself may become the startup's first investor.

Public and private incubators and accelerators have many things in common, such as the services they offer. Their main differences lie in the access to the investment they offer to startups. While it is more common for incubators to be run by universities or public administrations, accelerators are usually sponsored by private initiatives and large corporations.

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