

Singapore Management University

## Institutional Knowledge at Singapore Management University

---

Dissertations and Theses Collection (Open Access)

Dissertations and Theses

---

12-2018

### The business of accelerating the acceleration of startups

David Wai Lun NG

*Singapore Management University*, david.ng.2014@phdgm.smu.edu.sg

Follow this and additional works at: [https://ink.library.smu.edu.sg/etd\\_coll](https://ink.library.smu.edu.sg/etd_coll)



Part of the [Entrepreneurial and Small Business Operations Commons](#), and the [Strategic Management Policy Commons](#)

---

#### Citation

NG, David Wai Lun. The business of accelerating the acceleration of startups. (2018).

Available at: [https://ink.library.smu.edu.sg/etd\\_coll/186](https://ink.library.smu.edu.sg/etd_coll/186)

This PhD Dissertation is brought to you for free and open access by the Dissertations and Theses at Institutional Knowledge at Singapore Management University. It has been accepted for inclusion in Dissertations and Theses Collection (Open Access) by an authorized administrator of Institutional Knowledge at Singapore Management University. For more information, please email [cherylds@smu.edu.sg](mailto:cherylds@smu.edu.sg).

**“THE BUSINESS OF ACCELERATING THE ACCELERATION OF STARTUPS”  
A STUDY ON THE EFFECTIVENESS OF BUSINESS ACCELERATORS THROUGH A  
MIXED-METHODS APPROACH**

**DAVID NG WAI LUN**

**SINGAPORE MANAGEMENT UNIVERSITY  
2018**

“The Business of Accelerating the Acceleration of Startups”  
A Study on the Effectiveness of Business Accelerators through a mixed-methods approach

by  
David Ng Wai Lun

Submitted to the Lee Kong Chian School of Business in partial fulfillment of the requirements  
for Degree of Doctor of Philosophy in Business (General Management)

**Dissertation Committee:**

Anne-Valerie Ohlsson-Corboz (Supervisor / Chair)  
Assistant Professor of Strategic Management (Practice)  
Singapore Management University

Philip Charles Zerrillo  
Professor of Marketing (Practice), Academic Director  
Singapore Management University

Vicente Katigbak Fabella  
President  
Jose Rizal University, the Philippines

Singapore Management University  
2018

David Ng Wai Lun

## Declaration

I hereby declare that this dissertation is my original work and it has been written by me in its entirety. I have duly acknowledged all the sources of information which have been used in this dissertation.

This dissertation has also not been submitted for any degree in any university previously.

A handwritten signature in black ink, appearing to read 'David Ng Wai Lun', is centered on the page.

David Ng Wai Lun 17 December 2018

# “The Business of Accelerating the Acceleration of Startups”

A Study on the Effectiveness of Business Accelerators through a mixed-methods

approach

by

David Ng Wai Lun

## Abstract

The cross-domain and cross-border aspects of the Business Accelerator sector has resulted in an ecosystem that has seen actors in the space jostle for clear and competitive positioning. The evolution of Business Accelerators as a business entity, seeking to supply positive interventions to the journey of start-ups, is common to all growth and innovation orientated ecosystems. The ability for Business Accelerator managers to demonstrably impact their subject acceleratees positively has been an under-researched area. Against this background is the rising volume of capital being channeled into funding startups due to the widespread drive for innovation led growth which is increasingly the cornerstone of industry policy. Gaining a better understanding of the role of what interventions support the success of new ventures is the focus of this research work.

This research follows a mixed-methods research approach to gain insights into the impact of Business Accelerators on startups. A survey of a sample of accelerated and non-accelerated companies was conducted to explore their impact on performance outcomes. The study further explored six dimensions of managerial activities and capabilities to understand if these dimensions could explain observed differences in performance. The analysis concluded no

significant differences existed in the performance outcomes of accelerated versus non-accelerated startups.

A further phase of research built upon these findings by selecting two companies that had been through an acceleration program, one being classed as successful and one unsuccessful. Case studies involving interviews of the founders and members of the accelerator program management were then conducted. In addition, a review of other materials including program materials to distil key factors that contrasted the companies and their experiences with acceleration programs was conducted.

The key findings of these case studies suggest that Business Accelerators can have a positive impact on companies by focusing founders on prioritizing a detailed execution-orientation, including regular communication with all stakeholders in the program. Experienced key program resources such as the Entrepreneur-in-Residence and Program Managers, suitable mentors and open relationships with fellow cohort startups were noted as sources of intervention which could impact success.

*Keywords:* Business Accelerators; Incubators; Venture builders; Startups; Effectuation; Execution-orientation; Strategy execution; Market-centricity

## Table of Contents

### Contents

Table of Contents .....	i
Acknowledgments.....	vi
“THE BUSINESS OF ACCELERATING THE ACCELERATION OF STARTUPS” .....	1
Chapter 1: Introduction.....	1
1.1. Research Motivation .....	1
1.2. Research Purpose.....	3
1.3. Accelerators as complex business entities: .....	5
1.4. Summary of Chapter .....	6
Chapter 2. Literature Review.....	7
2.1. Background on Literature Review and Scope .....	7
2.2. Industry Context on Business Accelerators .....	7
2.3. Models and Frameworks.....	9
2.3.1. Incubators as Forerunners to Accelerators.....	9
2.3.2. The Advent of Accelerators.....	11
2.4. Structure and Sponsorship Influences.....	15
2.5. New models and Other Perspectives.....	20
2.6. Practice and Policy.....	21
2.6.1. Key Industry Considerations.....	21

2.6.2. Financial Context of Capital Investments.....	24
2.7. Initial Hypotheses from Extant Literature .....	25
Chapter 3. Research Design & Methods.....	26
3.1. Introduction.....	26
3.2. A Mixed-Methods Approach.....	28
3.3. Practical Industry Considerations: .....	31
3.4. Summary of Overall Approach .....	33
Chapter 4. Phase 1 Results, Summary and Assessment.....	33
4.1. Phase 1 Design and Approach: .....	33
4.2. Selection of Interview Subjects: .....	34
4.3. Coding of Answers and Theme Extraction: .....	36
4.4. Summary of Phase 1 interviews:.....	37
Chapter 5. Hypotheses Development:.....	39
5.1. Literature Review and Phase 1 Results.....	39
5.2. Proposed Independent Variables .....	40
5.3 Hypotheses Linking Successful Startups to Positive Behaviors.....	44
5.3.1. Accelerators Have a Positive Impact on Startup Success: .....	44
5.3.2. Market-centric behaviors promote ‘success’ in startups.....	45
5.3.3. Execution-centric behaviors promote ‘success’ in startups .....	45
5.3.4 Network-centric behaviors promote ‘success’ in startups .....	45



5.3.5 Business-management expertise skills promote ‘success’ in startups .....	46
5.3.6 Entrepreneurial-spirit promotes ‘success’ at startups.....	47
5.3.7 Technical-expertise promotes ‘success’ at startups.....	48
Chapter 6: Phase 2 Survey Questionnaire Design .....	49
6.1. Background Issues in Phase 2 Survey Design.....	49
6.2 Survey Questions: Part A - Background of the Surveyed Company .....	50
6.3. Survey Questions: Part B & C - Revenue Traction and Funding Traction .....	51
6.4 Dichotomizing ‘Success’ vs ‘Non-Success’ categories as the Dependent Variable:	56
6.5. Survey Questions: Qualitative Data Sought on Independent Variables: .....	57
6.6 Survey Mechanics and Administration: .....	59
Chapter 7. Phase 2 Data Results, Cleaning and Analysis: .....	61
7.1 Summary of Descriptive statistics .....	62
7.2 Classifying ‘Success’ vs ‘Non-Success’ Replies .....	64
7.3 Comparison of Means – Accelerated vs Non-accelerated startups:.....	67
7.4 Comparison of Means – Success vs Non-success startups: .....	68
7.5 Independent T-Test.....	70
7.6 Chi Square test of association.....	72
7.7 Discussion of Results and Hypotheses .....	73
Chapter 8: Phase 3 Case-Studies.....	75
8.1. Background to Case Studies .....	75

8.2. Selection of Case Study Subjects.....	76
8.3. Focus Topics: .....	77
8.4. Case Study 1 – InsightzClub Pte Ltd / muru-d Accelerator.....	81
8.4.1. Company Background .....	81
8.4.2. Interview Summaries .....	82
8.4.3. Key Themes .....	83
8.4.4. Linkage of Case Study Themes to Prior Observations .....	84
8.5. Case Study 2 – Fixir Pte Ltd / SPH Plug and Play Accelerator .....	85
8.5.1. Company Background .....	85
8.5.2. Interview Summaries .....	86
8.5.3. Key Themes .....	87
8.5.4. Linkage of Case Study Themes to Prior Observations .....	89
8.6. Case Study Comparisons .....	91
8.7. Summary of Case Study Findings.....	93
Chapter 9: Conclusions .....	95
9.1. Summary of Studies.....	95
9.2. Limitations .....	96
9.3. Potential Implications for Industry .....	97
9.4. Guidance for Further Research .....	99
References.....	100

Footnotes.....	115
Tables .....	116
Appendices.....	116
Appendix I – Phase 1 Interviews – Industry Stakeholder Perspectives.....	116
Appendix II - Phase 3 Interviews – InsightzClub (success company).....	204
Appendix III – Phase 3 Interviews – Fixir (non-success company).....	248
Appendix IV – InsightzClub Materials from their Accelerator Program .....	312
Appendix V – Fixir Materials from their Accelerator Programs .....	317
Appendix VI – Survey Outreach.....	330
Appendix VII – Survey Donation Pledge Receipts .....	372

## Acknowledgments

I am grateful for the many influences that have guided my learning journey to date, resulting in this dissertation.

My Singapore Management University experience is the most recent and perhaps impactful guiding post to date. Anne-Valerie Ohlsson-Corboz and Philip Zerrillo along with Vicente Fabella of Jose Rizal University “took me on” and guided me with deft expertise – motivating, questioning, educating, pushing and being candid whilst always being patient and believing. Their wider body of work has been an ongoing background inspiration, and I know their ripple effects will continue to reverberate with my future endeavors.

Education for me has been a road leading to insight, awareness, growth and opportunity. My past teachers, professors, lecturers and coaches have influenced and so contributed, even from my early years. Educators provide a fundamental social service, often under-appreciated and so under-valued. The full value-chain from infants’ school through to university has defined the journey formally. The institutions that facilitate and share knowledge to deliver understanding have provided my keys to self-discovery and to contribute back to society.

Aside from the formal educators, there are of course the unpaid educators and supporters that have been perhaps an even greater influence in my learning journey.

Work colleagues have been a part of this, and this dissertations’ attempt to merge much of what I have experienced owes much to the engaging, trusting and interesting work relationships I’ve been a part of. Amongst them are the various corporates and latterly, startup founders, accelerator & incubator managers plus startup industry participants including mentors, advisors, investors and clients I’ve worked alongside.

At the foundation of the influences to acknowledge is my family. There are my siblings and Mother, Susan, who has learned more from the University of Life than one could ever hope to in formal institutions of learning. She has and continues to knowingly and unknowingly be an impactful teacher. The foundation of family has been completed with Bianca and our three kids. A thank you to BC for the ongoing support in my formal learning and in contributing to my wider learning, co-learning and believing in me, as I look forward to my next chapter built off this platform we have built.

At the crux of the world of startups and business acceleration, I encounter passion, belief, optimism, resilience, grit and innovation. These are the qualities that bring positivity to education, industry and society and I hope to also channel these same qualities into my future endeavors.

## **Chapter 1: Introduction**

### **1.1. Research Motivation**

There has been a clear awareness in national economic agendas of governments regarding the importance of innovation and startup activity in contributing to economic growth. The longer term strategic and economic contributions of a successful and self-sustaining startup community is increasingly at the heart of economic and industry policy, where governments direct efforts to such development areas. The long-term strategic evolution of the present Research, Innovation, Entrepreneurship 2020 blue print in Singapore (“RIE2020”) is one example of government led efforts in fostering an active startup ecosystem. The Innovation and Science Australia Board’s 2017 report, Australia 2030: prosperity through innovation (“the 2030 Plan”) is a further example that combines input from entrepreneurs, investors, researchers and educators as a part of nation planning. These examples are indicative of the recent increased focus of industry development policies on innovation and startup companies.

The efforts and resources directed at innovation activity through public and private sources is a clear indicator of the regard for the importance of providing an environment and vehicles that help support innovation and entrepreneurship.

Business Acceleration programs as an intervention to founder teams to provide support services for the development of a startup with a view to accelerating their development is an industry.

The accepted pioneer of the Business Acceleration industry is Y-Combinator of Mountain View, California in the USA, where the first acceleration program was pioneered in 2005. The success of Business Accelerator (“BAs” or Accelerator) programs such as Y-Combinator has led to an

expansion of such programs in other cities globally and ushered in new entrants, notable examples including 500 Startups and Techstars. Such Accelerators have been associated with renowned unicorn status companies such as AirBnB and Dropbox (Y-Combinator), Grab and Twilio (500 Startups) and SendGrid (Techstars). These associated commercial successes have in part given justification to the value-adding potential of Accelerators, and so the proliferation of such programs globally. The private and government linked funding of such programs ensures the continuation of this part of the startup value chain. Gaining a research-based understanding of Accelerators is an underserved area of academic pursuit to date. This in part reflects the relative newness of this business service sector.

BA programs to date have been characterised by selected cohort companies that are matured to be post Business Incubator program status. They have more developed business models and more developed minimum service/product offerings with a view towards accelerating service/product maturity, client traction and are likely seeking early stage funding. Business Incubators and their programs were first acknowledged in 1959, via the Batavia Industrial district program in Batavia, N.Y., USA.

The differentiation between startup Business Incubators that precede Business Accelerator programs and the subsequent role of seed-stage and Series A institutional investors that deploy venture capital summarizes the continuum of early stage intervention assistance available to startup founders.

With an understanding of the importance of startups to national economic planning and given extensive resources allocated to the activity, the role of BAs and their ability to improve economic efficiency and success is a key driver of this research. The interventions of BAs are

clear attempts at adding-value and so research into BA actions and their effectiveness is a further driver of this research.

## **1.2. Research Purpose**

Business Accelerators are summarized as 3-to-6-month programs that provide a business service that purports to accelerate strategic execution. The service typically encompasses business pitching, planning, service/product refinement, execution acceleration regarding further refinement and commercialization through customer and potential shareholder engagement. Cohen (2013). The marketing of “business acceleration” is in contrast to the services of an Incubator program, which is generally a program of longer duration, and usually with less of a planned curriculum and less (or no) emphasis on actual commercialization or fund raising. The proliferation of business accelerator programs and the coveted achievement of being selected into such programs is an accepted element of established innovation ecosystems for aspiring startups. Startup managers are motivated to seek a boost to their prospects through business model refinement and operational execution; and choosing an acceleration program to accelerate the path to success is a common route many founder teams seek. In parallel, accelerator programs are constantly challenged with the need to market their service offering to potential startups in order to win their interest, and to have them apply to the program. That is, Accelerators need to have a developed pipeline of prospective startups that want to join their program.

An added operational challenge for acceleration program managers is that BAs are often startups themselves given the short history of the sector and the recent rise in the launch of BA programs. These multiple challenges are shaped by resource procurement challenges and an increasing need



to appeal to a wider range of potential startups, resulting in the need to balance: (i) usually minimal internal resources; (ii) the use of pro-bono external resources and; (iii) a cohort-intake of startup companies which may vary markedly in their industry focus, service or product offering and their relative maturity.

The service provided by Accelerators is usually a commercial bargain, with an exchange of equity participation granted by the startup to the Accelerator for the privilege of participating in the acceleration program as a selected member. The provision of BA services can be seen as a natural experiment, with a conscious choice of a startup seeking an Acceleration program, and the BA management seeking suitable participants to join its program and receive its services. An intervention view of how Accelerators interact with startups, given the stated objective of assisting in commercial success provides a strong cause-and-effect situation for research purposes. The defined period of Accelerator programs, often between three to six months duration with distinct onboarding and off-boarding events further underlines the finite intervention period of such programs and thus provides an opportunity for measuring impact in a temporal sequence. Understanding the independent variables that may (or may not) foster successful outcomes is the basic purpose of this research.

A further driver for research in this area extends to the value transaction aspect of business acceleration programs. In essence, the majority of acceleration programs involve a fee for service contract between parties, with the fee in-part settled through the granting of equity by the startup to the BA. The pricing aspect of such an economic transaction is of further interest as the fair valuation of such a trade is difficult to negotiate for startups as there is a lack of bargaining, with the BA dictating transaction terms. Whilst the advent of deferred valuation mechanisms for the equity participation portion has evolved to be linked to subsequent third-

party valuations around a defined minimum capital raising (e.g. SAFE notes, as pioneered by Y-Combinator), the various terms around the transaction are by industry convention, dictated by the BA program manager. Any incremental insights into how potential startups can understand the potential value impact on their acceleration to maturity will be beneficial. Furthermore, helping stakeholders better understand some of the variables that may impact value-creation will help the startup sector by making startup founders (and BA managers) more informed about how the positioning and structure of an acceleration program may help (or limit) them.

### **1.3. Accelerators as complex business entities:**

In the business acceleration industry, it is noted that much of the research is nascent and descriptive. This in part is due to the lack of data and the heterogeneity and changeable nature of programs. (Cohen and Hochberg, 2014). Within the Asia-Pacific region, the recent rise of the advent of accelerator programs and speed of expansion has to-date resulted in limited academic research. Fromdig and Torkkeli (2013) note that Business Incubators are the evolutionary predecessors of Accelerators, through their extensive study of incubators, which highlights the lack of attention given to the acceleration process. Mian et al (2016) note how incubation theory spans various disciplines and is “complex and multifaceted” (p. 6), due to the service offer crossing multiple business domains including marketing, finance, organizational development, technical product/or service development, go-to-market-distribution and capital planning. This complexity of functional domains is under-emphasized in scholarly articles, with much literature being “fragmented and anecdotal with a focus on success stories and outcomes.” (p. 2)

The rise of incubators, and then accelerators, has been notable in innovation economies. The aim of such environments and entities is to speed-up the creation of startup activity and to facilitate accelerated success. As a research construct, Oh D.S. et al (2016) notes that the term

“Innovation ecosystem” can be viewed as metaphoric and so questions the rigor of the term in a research context as he questions the association with ecology, which implies a sense of (biological) equilibrium. This ecological analogy suggests a stable environment that is balanced and evolves only at a Darwinian pace, but the above-mentioned factors suggest that innovation ecosystems are complex, open and changeable. In the instance of Accelerators, the cohort-intake approach that is treated by a ‘program’ is in part supported and delivered by an unpaid and changing cast of mentors, key-note speakers and would-be service providers for masterclasses is a feature of the industry. With this constantly changing environment, what if any framework and processes can be factored in, in order to ensure a level of consistency and repeatability of the service that BAs offer?

#### **1.4. Summary of Chapter**

The advent of startups continues to be of growing importance for all nations given the potential of spurring economic growth, and thus creating industries, employment and being a source of intellectual property creation. The attraction and deployment of material financial and human capital further underscores the impact of startups and thus the Business Accelerator industry. BAs have evolved from Business Incubators and the spread of their presence and impact since 2005 globally along with their constant evolution gives strong justification for research into the effectiveness of the structure and process of BAs. The increasing proliferation of BAs in all aspiring economies that seek to embrace and build innovation-led growth has led to strong competition and thus a need for greater understanding of what structures and approaches may be the most effective in BA programs. Such insight will be of potential benefit to startups who need to assess and then select BA programs to apply to and if accepted, become equity partners. For BA owners and managers, greater insight into the detailed elements of BA programs will help

such stakeholders assess investment and stewardship challenges. The nature of a typical BAs service offer encompasses a fixed period of discrete intervention and this lends itself well to testing the effectiveness of BA programs.

## **Chapter 2. Literature Review**

### **2.1. Background on Literature Review and Scope**

The domain of research to date to be addressed in this literature review is centered around “Business Acceleration” and “startup Accelerators”. My preliminary research led to understanding the evolutionary links from the domain of business incubators which spawned BAs, and preceding incubators, the descendent relationship with technology transference. Much research exists already regarding what factors drive success (and failure) in academic technology transfer efforts during commercialization. Other genealogical associations in this widened academic landscape sees a key word search approach cross into the areas of entrepreneurship, business mentoring, business incubators, science parks and industry economics.

Whilst the empirical research waters of BA are not totally uncharted, the availability of non-academic sources of knowledge are plentiful. An appreciation for practitioner views, methods and anecdotes should not be disregarded as these are contextual reference points that shape the front-line of business acceleration interventions, the topic of this research.

### **2.2. Industry Context on Business Accelerators**

The evolution of startup innovation systems has in some instances been a combination of organic activity, fueled in part by proximity to some historic (or installed) competencies that have presented seed activity for innovation. Examples include research institutes, with the Karolinska in Sweden, A\*STAR in Singapore and CSIRO in Australia being examples which have encouraged startup activity. Often such clusters of industry innovation are linked to academic

excellence in the STEM areas, industry clustering and the influence of academia, which may source the unique technical innovation (Mian et al, 2016). The capital markets aspect references the pairing of capital to innovation ideas captured in business plans, pitched to potential investors and nurturers of such ideas. Oh et al (2016) note “the innovation ecosystem comprises two distinct, but largely separated economies, the research economy, which is driven by fundamental research, and the commercial economy, which is driven by the marketplace.”

With the increasing internationalisation of the startup sector from an addressable market perspective, driven in part by digital reach being an enabler, and in combination with the advent of global logistics service providers, globalisation is more viable for many startup aspirants.

Other notable industry considerations that shape the approach of this study include the following industry issues:

- *Data availability:* An added dynamic for startups is the increasing (and apparent) transparency of data and information, in part due to the spread of digital publishing, digital libraries, processing speeds and an increasingly globalised and fungible movement of people, capital and information across borders and industries. The ability to process mass volumes of information and benefit from information asymmetry in a startup situation to demonstrate value creation is challenging, due in part to the (short) timelines imposed on achieving project lifecycle milestones at incubators and accelerators. These trends in facilitating potentially wider global reach when commercialization planning is afoot reflects a common aspiration for startups and thus an expectation of potential investors. Such factors should be considered in the scoping of the sample data selection of the subsequent research approach in order to ensure broader external validity.

- *Fluid Resources*: In the instance of accelerators, a cohort intake that is treated by a ‘program’ is in part supported and delivered by an unpaid and changing cast of mentors, key-note speakers and would-be service providers. The wide access to various expert networks, and in the instance of matured BAs, the network of alumni companies, is a feature of the industry. Bliemel et al (2016). This constantly changing resources issue represents a clear execution challenge for BAs, impacting the potential consistency of service outcomes given the lack of a closed system. As new BAs enter, their ability to compete and provide broad, globally orientated capabilities is a key aspect of their execution challenge. In considering the effect on research approach, Oh D.S et al (2016) discuss the concept of an ‘Innovation ecosystem’ and note it is complex, open and changeable. Understanding the possible impact of such changeability of the broad resources required to deliver an effective BA program is to be factored into this paper’s subsequent methodology design.

## **2.3. Models and Frameworks**

### **2.3.1. Incubators as Forerunners to Accelerators**

Previous research on business incubation preceded the birth of accelerators, which were generally credited with a 2005 arrival through the creation of Y-Combinator in the USA, which in turn was closely followed by Techstars.

The preceding phenomena of business incubators is notable as there are undeniable indications that the evolution of accelerators stems from the groundwork of incubators.

Understanding the differences between an incubator and accelerator is perhaps best contextualised by noting that the ordering of each in the startup value chain would see these entities as adjacent, with incubators being to the left of accelerators on this value chain.

Specific case studies of note include Baraldi & Havenvid (2016) and their multi-level analysis of the Karolinska Institute, where they noted 3 levels of organisational existence, being the Single Incubatees (being the Project unit); the Organizational level (being the Incubator); and the overarching Institutional and inter-organizational level of entity being. This case study introduces the notion of incubators as actors in the economic value chain of startups and notes the complexities and potential influences that structure, networks and process have in impacting the experiences of incubatees. The observation that the resources, processes and interactions when inside the walls of an incubator impact the outcomes internationally is of interest. Understanding the multiple layers of the parameters that can impact incubatees is of interest, with the authors noting management implications are for incubators to “take more of a strategic perspective rather than focusing only on the established components of their operations.” (p. 53) The evolution of incubators leading to the advent of accelerators reflects a clear shift to the right of the startup value chain, whereby incubators focus on nurturing technology and business model innovation and accelerators focus on more downstream market engagement and scaling. The prominent Y-Combinator (founded in 2005), Brandery and Techstars (founded in 2006) are acknowledged pioneers in the accelerator domain, with many subsequent accelerators building on these early models which continue to operate, albeit in an evolved form. The evolution of incubators and thereafter the rise of business accelerators is in part a reflection of the maturing of the startup ecosystem and the impact of business model innovations to segment the broader startup value chain. With the more detailed segmentation of the life cycle of a startup arising from startups becoming an industry, differentiating the state of maturity and the level of development from ideation through to operational commercialisation becomes a focus. The capability of the business acceleration industry for its actors to be more defined and

to clearly show their value-add is a basis for differentiation. As skills and the ability to value-add has risen in business accelerators, so too has the ability to secure more direct (equity) interest in accelerated startups. Thus, Venture Builders are noted for seeking material shareholdings in firms they have co-created, contrasting against incubators, with their 0-5% equity interest, and accelerators with, typically 5-7% equity interest. The differentiated positioning along the development time-line of startups is not precise as terminology assignment is unregulated and usually self-coined, driven by market positioning claims. Market positioning and the potential for adding value should be a key goal of accelerator programs as they are in a competitive marketplace where they are seeking out a limited supply of promising startups in sectors their resource base can add value to to then help deliver commercial success.

### **2.3.2. The Advent of Accelerators**

A formal definition of a startup accelerator is elusive to come by in an academic context, but some notable research studies and academic papers in recent years has helped develop frameworks and confirm terminology. Cohen (2013) differentiates accelerator programs from the predecessor phenomena of startup incubators and the singular concept of angel investors in startups. Cohen notes many common objectives across these 3 early participants in the startup value chain, noting that there may be conscious instances of cross over, with angel investors participating in all three guises when interacting with startups. The broad objective is also shared, with the notion of nurturing growth and achieving [defined] strategic and commercial success being a unifying goal. However, the variations in ownership origin and strategic objective is a real source of potential differentiation.



Cohen describes a connection that implies a value- chain of market participants, with incubators preceding (an in instances, handing off to) accelerators. The features unique to accelerator programs were highlighted by her to include:

- A fixed term period of interfacing (usually 3 to 6 months)
- Formal application and selection process
- Cohort recruitment and ‘processing’ (typically up to 10 acceleratee companies)
- A formal ‘program’ of activities, involving internal program staff and external resources of mentors, consultants and potential other stakeholders (collaborators, customers, suppliers, investors)
- Physical housing of a cohort in common space
- A milestone ‘demo-day’ where final presentations to potential investors is made by accelerates
- Post program interactions with the program staff, alumni and the wider stakeholders
- Conscious network building

Cohen and Hochberg (2014) examined further the rise of seed accelerators and contrast its key elements against the early staged incubators and non-program orientated angel investors. They note accelerators are in contrast as they are “designed to speed up market interactions in order to help nascent ventures adapt quickly and learn.” (p. 10) The key features of accelerators, distinguishing them from incubators were noted as being:

- Clear duration: The program is typically 3 to 6 months
- Cohort approach: typically 8-to-10 accepted startup companies into a program
- Incentives: these may include seed capital (up to USD100,000) and in-kind support for professional and operational support services

- Educational Program: an education, training and development curriculum to advance progress of accepted companies

- Mentorship & Network Development:

The discursive paper by Cohen and Hochberg has been a basis for the seedrankings.com project which conducts an annual USA-centric Seed Accelerator Rankings Project.

The proliferation of accelerators is undeniable, with over 3,000 estimated to exist (Sharp 2017, Hochberg 2016). From the first accelerator, being Y-Combinator in 2005, the structure and fundamental service offer of accelerators has evolved with multiple inputs from owners, government, corporates, investors and other stakeholders which includes program employees, entrepreneurs-in-residence, mentors and advisors.

The acceptance of accelerators in the startup and early stage of investment cycles of novel new companies is clear based on the growth in numbers. Furthermore, the prevalence of accelerator programs in most major cities, and beyond as a means to generate new industry, foster entrepreneurial spirit and create economic growth is widely accepted as the way forward by governments with clear industry policies. Accelerators are a clear link in the commercialisation chain that joins invention, research & development, new technology and entrepreneurship with investment capital and solving business challenges.

Consistent with the wide service view of accelerators is Kupp et al (2017) who note: “By definition, a startup cannot cover all domain expertise they require from day one and very often not even after a few years. Providing an easy and frictionless access to this expertise is, therefore, a key asset for a good acceleration program that is attractive for high-quality startups.”

Whilst acknowledging the need to cover a wide range of knowledge areas, Kupp et al do not explore the detailed program specifics. Rather they more generally observe that “successful

corporate accelerator programs critically depend on goal alignment between the sponsor in the established organization, the management team and, last but not least, the accelerated startups.”

(page 52)

Hochberg (2016) notes that researchers have previously studied and noted relationships with the presence of clustered innovative and inventive economic activity. Thus, incubators and accelerators are able to be seen as an evolution of industry specific clusters that have previously been created in the history of agriculture and industry.

The commonalities between traditional agricultural and industrial clusters can be seen in parallel with Silicon Valley’s initial clustering of computer industry pioneers, including Hewlett Packard, Intel and Beckman Instruments. In applying a Resource Based View, these clusters can be understood through Penrose’s lens (1959) of resources being rare, valuable, inimitable and effectively controlled.

Dushnitsky and Sarkar (2018) comment that there is some evidence of accelerator affiliation explaining startup performance, but a gap is the lack of insight on other sources of performance heterogeneity. Their study introduces the factors of effects due to (i) selection and nurturing of cohort companies and; (ii) collaborative and competitive dynamics that may be unique to a cohort at an accelerator. Their review of London based startups that went through an accelerator program studied success based on the dichotomous dependent variable of whether funding was raised on a demo day or not, based on a triangulation of industry data sources, interviews and declarations from VC managers. Their key finding highlighted a cohort effect, showing strong linkage in the positive effects of cohort dynamics influence cooperation and competition amongst peers and the prevalence of vicarious learning and competition from the cohort peer group.

The profile of a cohort at an acceleration program can be seen in part as a market positioning decision, this being a function of the extent of industry specialization. Thus, recent entrants in the Singapore market for example have been sector focused, with examples including health-technology (Modernaging.sg), Internet of Things (Airmaker.sg) and lifesciences focused (Temasek Lifesciences Accelerator, tla.com.sg). However, underlying pervasive technology and skills such as blockchain and data analytics allows for cross domain innovation to expand the remit of sector focused funds. The industry portfolio aspect of accelerators is largely lacking in research, reflecting the lack of sufficient examples such that any studies will be likely single site, single cohort orientated. To bring research findings that can be more broadly applicable and so add more meaningfully to a nascent aggregated body of knowledge is a further consideration in the scope of this research paper.

Hallen et al (2017) define accelerators as “learning-oriented, fixed-length programs that provide cohorts of ventures with mentoring and education.” (p. 6) They also note that a further feature is the open call for applications, with top programs noted as receiving up to 2,000 applications, and thus bringing in a selection effect as a probable factor in impacting the measurement of the impact BAs can have on startups. Their research set the dependent variables for measuring impact on four metrics, being: (i) that the venture is ongoing (i.e. a going concern); (ii) the number of employees (which was offered as a proxy for achieving a revenue stream; (iii) subsequent funding post graduating from a BA program and; (iv) web traffic after one year, as a proxy for customer traction.

#### **2.4. Structure and Sponsorship Influences**

The actual structure and convention around accelerators is however difficult to pinpoint from an academic point of view, in part because they are evolving vehicles which are largely unregulated

and perhaps can never be static given their basic aim of helping to nurture the fast growth of new companies, ideas, technology and business models. The notion that accelerators seek to foster change stories by nature to disrupt industries makes them a vehicle that does not seek to be static. Overlaying this is the effect of national or regional issues in addition to accelerators being resourced usually through nearby and available inputs, thus bringing an element of geographic and national industry trade policy uniqueness.

With the advent of competition through the increasing number of accelerators in key innovation ecosystems, a challenge of program designers and managers has been how to manage the challenge of balancing the need for developing and resourcing a program curriculum which can impact portfolio companies accepted into a program, whilst being challenged with new business ideas that usually encompass novel technology and/or business models in new markets where the experience of the program managers and their extended network may be minimal.

The relative paucity of research in startup accelerators is further highlighted by Mian et al (2016), Pauwels et al (2016) and Kambach and Stubner (2016). Mian et al notes much research has been largely anecdotal and atheoretical, with a focus on success stories and outcomes. Mian et al notes it is a ‘complex and multi-faceted’ area of research (page 6) and his review of accelerator research to date sees him highlight the need for further research given the importance of technology business innovation in creating dynamic ecosystems.

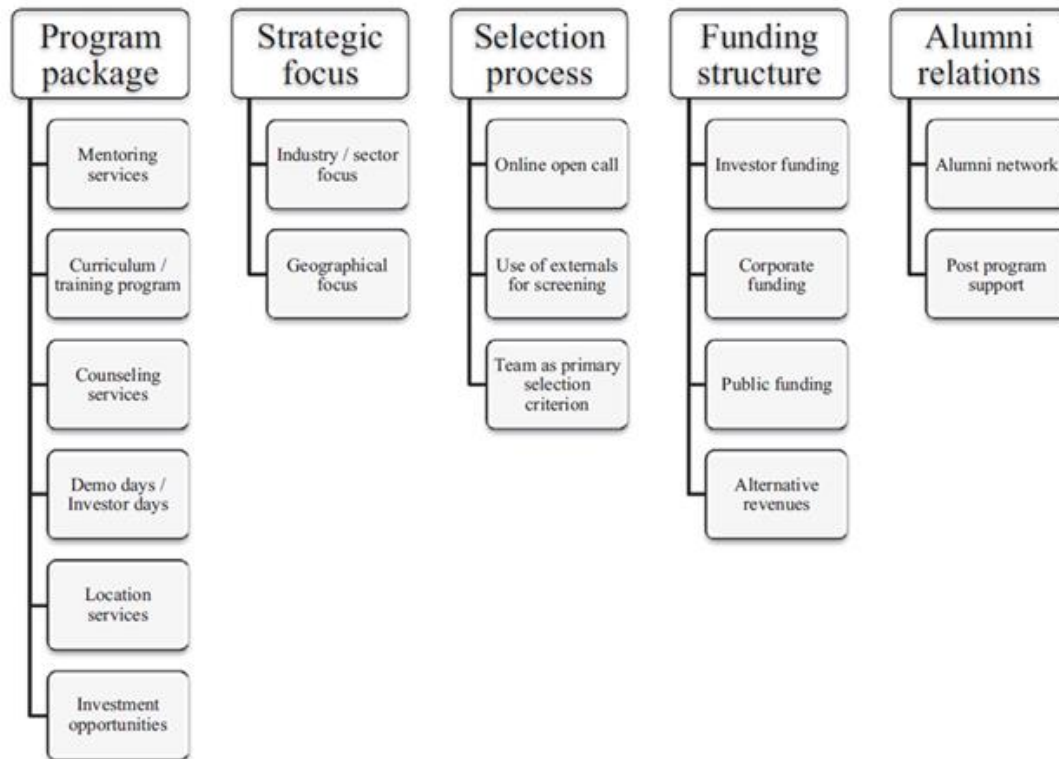
Pauwels et al (2016, page 13) describes accelerators as “a new generation incubation model” and acknowledges the broad unifying ability of this mechanism “to support and accelerate the creation of successful entrepreneurial companies.” Pauwels et al suggests through a review of 13

European accelerator case study programs a distilled framework for analysing accelerator vehicles. The five design elements and constructs are listed as:

- (i) Program package (being the services offered by the accelerator to its portfolio companies;
- (ii) Strategic focus (being industry, sector and geographic focus;
- (iii) Selection process;
- (iv) Funding structure (i.e: the identity of the shareholders) and;
- (v) Alumni relationships.

A further dimension Pauwels et al distil is their concept of ‘design theme’ which refers to the architectural manner in which the design elements are arranged and interact, in order to generate an accelerators’ unique positioning. These themed variations were labelled as

- a) The “ecosystem builder” which is characterised as typically corporate backed accelerators that look to develop an ecosystem that can interact with their stakeholders including clients;
- b) The "deal-flow maker” which aims to generate investment opportunities for its investors, which may include angel investors, venture capital and corporate venture capital and the third theme being;
- c) The “welfare stimulator” which are typically government linked and prioritise the generation of startup activity in the economy to promote growth in a geographic region and/or area of domain focus.

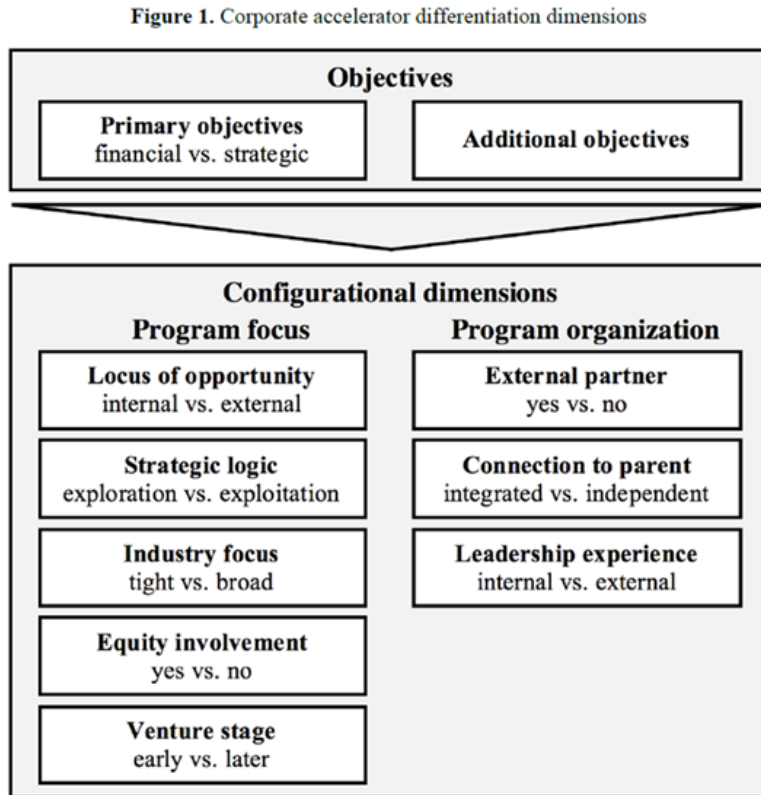


**Fig. 1.** Design elements and constructs.

Source: Pauwels et al (2016)

Pauwels et al thus highlight the importance of understanding the infrastructural set up of an accelerator and the underlying purpose, which is influenced by the sponsorship or source of funding. Their study concludes that heterogeneity is a key feature for accelerators as entities, and so different from their predecessor relative of incubators which are less time bound and often do not have an equity investment carry. The vested interest in the acceleratees is a function of the funding source and the extent to which they have equity interest in the accelerates. Thus, for-profit and corporate backed accelerators will have a strong return-on-investment focus whilst socially orientated accelerators may be focused on longer-term and less financially specific metrics, such as number of employees hired or skills imparted on the entrepreneurs and their management team.

In a depth study on corporate accelerators, Kanbach and Stubner (2016) reviewed 13 corporate backed accelerators in Germany with the aim of distilling a typology to classify objectives and design approaches. Their inductive approach saw them define eight configuration dimensions and in turn, four primary theme objectives. The eight design dimensions are summarised in the following diagram.



Source: Kanbach and Stubner (2016)

Of note to highlight given these dimensions is the 4 categories of corporate accelerators which are seen to then influence the program focus and content. The 4 categories of corporate backed accelerators were: (i) Listening post (to understand trends and developments); (ii) a Value-Chain Investor (to identify, develop and integrate new products/services into the corporate’s value-chain; (iii) a Test laboratory (to create a sandbox for testing new ideas – in essence a technology-scout role) and; (iv) Unicorn hunter (to invest in promising startups for ROI).



## **2.5. New models and Other Perspectives**

Levinsohn (2016) published a paper on a 3-year study of social accelerators which all followed the conventional cohort approach to onboarding and nurturing startups over an eight-week program. Of interest was the finding of the valued learning being attributed to co-creation across the cohort members, and cross industry pollination not being a constraint. The positive learning was also linked to the attitude to learning of the entrepreneurs accepted into the program, which in turn influenced their willingness to interact outside formal education sessions in the program. Levinsohn's link to the influence of entrepreneurial learning and the social aspect of learning, where identity and capabilities may be developed from engaging in enterprise-orientated discourse (Rae, 2004) and mixing with entrepreneurial "communities". (Taylor and Thorpe 2004). This study addresses the perceived gap by Levinsohn in the merit of studying social entrepreneurs which can be not-for-profit causes via a depth study on 3 accelerators. The conclusions noted the learning was affected not only by educational design (thus the curricula of the program) but "also by individuals' perceptions of one another - and the patterns of interaction related to these perceptions." This study thus takes the effectiveness question of accelerators into the area of learning effectiveness and co-creation of innovation.

The study of Accelerators should also acknowledge the changing nature of the BA as an entity and the associated nomenclature. Thus, the recent advent of venture builders is relevant in this regard, as they have much in common with accelerators. One notable example is the evolution of Singapore's first incubator JFDI, into an accelerator and thereafter into its current Venture Builder positioning, leveraging much of the prior resources and network, but without the application process or cohort development approach. Whilst Venture Builders as distinct entities

and a unique industry sector in the startup domain are attracting early research efforts, this paper will not cover this area to ensure a manageable focus. However, to give relevant context, Venture Builders (“VBs”) are summarized as new venture creators that separate business model ideation from business execution and scaling. Thus Baumann et al (2018) summarise some key differences between Venture Builders and Accelerators as including: open-ended incubation periods for VBs versus fixed periods for BAs; a focus on execution based on existing resources with core requirements including technology and general management to speed scale-up and; the VBs retaining a controlling equity stake and granting equity to founders rather than vice-versa, with engaged CEOs receiving perhaps 5-10% of founding equity.

A further perspective on BAs and their ability to contribute to the wider startup ecosystem is their role as “learning based educational training programs” as noted by Miles et al (2017). Their research on New Zealand accelerators noted the motivations of program participants included the objective as nascent entrepreneurs to assess and address capability gaps in “entrepreneurial competencies” (p. 819). The role that BAs can play in “entrepreneurial education and training” is clear per Miles et al in their conclusions. Thus, addressing the quality of the learning of program participants is a factor that can impact quality. This effectiveness of learning is impacted by the curriculum design and the quality of program content and delivery through the selected “trainers” and wider resources of a BAs network that are brought into contact with the participants.

## **2.6. Practice and Policy**

### **2.6.1. Key Industry Considerations**

The practitioner view of BAs is shaped from many fields of influence. As previously noted, government policies are increasingly based on long term policy plans, recognizing the need to

build networks and coordinate multiple stakeholders in a wider ecosystem. The nurturing of educational, industry, government, research & development and overarching innovation culture at a national level shapes such planning. (ISA, 2017). Industry specific focus can be shaped by more specific planning and in the case of Singapore's RIE2020 Plan (NRF, 2016), the specifics of innovation policy are focused on chosen technology thrusts and creating a "vibrant national innovation system." (p. 39) These focus areas with regard to startups include:

- Provided targeted support to help firms *scale up*
- Foster stronger *collaboration and cohesion*
- Encourage greater *industry participation*
- Support *domain-specific* strategies

Flowing on from these priorities are funding schemes which filter into startups and thus incubators and accelerators. Whilst each national innovation strategy is unique, a common element by way of example with at least the RIE2020 Plan of Singapore and the 2030 Plan of Australia is the provision for funding and broader ecosystem coordination efforts at the incubation and acceleration stage of startups.

The industry efforts that take an investors' perspective of interest in the output of BAs vary from direct private funding efforts, where angel investment activity can be singular and direct or else through angel investment collectives such as BANSEA.com and Keiretsuforum.com. Networks such as tie.org and tieangels.com have a wider remit, spanning ideation and mentoring of entrepreneurs through to incubation and funding whilst venture funds and their networks are later stage entrants that invest pooled funds into incubated and accelerated startups. Venture networks such as the Draper network (drapernetwork.com) and lifescienceangels.com pool capital and broader network knowledge with a view to providing business acceleration. The Draper network

thus states its service offering as being: (i) Access to strategic introductions, vendors and leaders; (ii) Insight to learning and knowledge and; (iii) Scale; i.e. helping to scale ventures via introductions and partnerships.<sup>1</sup>

Supporting the BA ecosystem are professional advisors and consultants that provide services that range across the full journey of a startup, from market opportunity research to business planning, grant applications, team-recruitment and team-building to fund raising and the many support needs around such including legal, accounting, tax and broader go-to-market scaling services.

The Deloitte (2017) report on Accelerating Startups in Emerging Markets presents a summary of consolidated industry issues and challenges through the perspective of Accelerators in unison with the Global Accelerator Learning Initiative (“GALI” or “the GAL Initiative”). GALI is a valid reference for shaping the research data collection approach of this paper given that it is an initiative underpinned by a respected entrepreneurs network (the Aspen Network of Development Entrepreneurs, ANDE) and Emory University’s business school. This industry view states 4 performance indicators of Accelerator performance, being (i) consistent revenue acceleration; (ii) consistent employment accretion; (iii) consistent equity investment accretion and; (iv) consistent debt acceleration.

The GAL Initiative’s survey results of its global database of BAs highlights the declared top 5 goals of Accelerators in rank order as being:

1. Help ventures gain *market traction*
2. Support leadership *development of entrepreneurs*
3. Connect ventures to *investment opportunities*

---

<sup>1</sup> The researcher has attended multiple industry forums through multiple perspectives during the course of this research including those held by BANSEA, Keiretsuforum and Draper network

4. Drive economic *growth and job creation*
5. Spark *innovation* in a certain sector

This above list from GALI is viewed as a representative aggregation of the collective industry practice views on BAs and their priorities, given the alignment with noted investor views and government policies.

### **2.6.2. Financial Context of Capital Investments**

The amount of funding and resources allocated to the startup sector provides further industry-based context for research into Business Accelerators. The rise in the allocation of investment capital for early stage startup funding in the Asia-Pacific region is noted to be in the billions. The following announcements are indicative of the growth in this sector: A joint Google-Temasek (2017) report highlighted over \$12 billion being raised for Southeast Asian internet companies alone for the 7 quarters to Q3 of 2017. This included 1,370 publicly announced deals and some 1,095 of these deals were early stage (Series A or earlier). Sharp (2017) notes that Singapore alone in 2017 via its' 100 venture capital firms had over US\$500 million in “dry powder” looking for venture investment. KPMG (2017) noted that during Quarter 1 of 2017 in Asia, some US\$5.6 billion was raised by venture capital backed firms across 258 deals. This excludes undisclosed transactions, suggesting that the amount of funding raised is actually much greater.

These investment levels reflect a combination of private capital flows and government budget allocations being increasingly focused on the positive effects of actively encouraging innovation-centric startup activity as a long-term driver of growth and targeted industry transformation.

With startups being seen by some commentators and practitioners as social experiments, (Kerr et al, 2014) and thus implying a built-in level of assumed experimental failure, the cohort (or batch)

portfolio approach adopted by accelerator programs is a form of risk management. Simultaneous to and because of these experimental efforts are benefits afforded to the participating startups, who experience knowledge exposure, learning support, physical support and capital support. Understanding these potential benefits and how to seek them are a further impetus for improving knowledge across the startup sector. Improving the efficiency for such economic transactions between startup founders, future investors and the program owners and management at Accelerators is a further area of consideration in understanding industry context as this research moves towards research design and methodology.

## **2.7. Initial Hypotheses from Extant Literature**

From the above literature review and industry practice considerations, an initial hypotheses statement was formulated to help direct subsequent steps in this research, reflecting an iterative approach to theory development. The congruence of academic approaches to developing theory and models that may explain the impact effect of BAs and practical industry approaches is an overriding consideration so that subsequent design can have considered such a spectrum of relevant input.

Thus, an initial proposition is as follows:

- Accelerators have a positive impact on the success of startup ventures when there is a focus on revenue generation activities

The focus on revenue and revenue related networking activities at accelerators is a practice driven approach that has considered relevant research work including Hallen et al (2017), Stayton and Mangematin (2018) and Cantu (2014).

To provide a linkage to operational detail, the research design and data collection will look to develop this initial hypothesis around detailed dimensions of accelerator programs. The

exploration of detailed and more specific elements will allow existing knowledge and research regarding aspects of marketplace entry, project management and resources management to be explored. These elements are operational specifics that are practical executional areas that present a gap in existing research regarding BAs.

The focus on revenue generation is consistent with the GALI ranking highlighting *market traction* as the top ranked goal for BAs. Revenue generation and thus reaching self-sustainability as startups is seen as a key objective with *market traction* being a signaling proxy measure for revenue earned.

### **Chapter 3. Research Design & Methods**

#### **3.1. Introduction**

Creswell (2003) notes the availability of three frameworks in approaching a design for a research proposal. At the core of these frameworks, he explores dimensions of foundational aspects of designing an approach, which are (i) what constitutes knowledge claims; (ii) the strategies of enquiry and; (iii) the process around data collection, analysis and writing, which he refers to as ‘methods.’ These elements of inquiry are noted by Creswell as then being combined and conceptualized by the researcher to determine approaches to research. The approaches may be characterised by qualitative approaches, quantitative approaches or through a mixed-methods approach. Creswell highlights four broad positions on how one may methodically derive (alternative) knowledge. These are: (i) the postpositive (scientific) method; (ii) the social construction approach; (iii) the advocacy approach and; (iv) the pragmatic approach.

The extent to which the three design dimensions of knowledge claims are factored into an eventual design and approach to research is in part a function of the research subject and nature of the hypotheses being tested. Where the variables are more readily defined and measured, thus

lending the data collection to clear and scientifically measured outcomes, a scientific (or postpositivist) approach is seen as appropriate. Phillips and Burbules (2000) note that the post-positivist's approach is characterized by collected data, evidence and rational considerations of such, which are best derived from experimental environments. This is referred to by Creswell as the "scientific method".

Contrasting this is the (social) constructivist's approach to research, which gives sway to participant views and to assess such in a wider context, underpinned perhaps by broad and wide-ranging questions to allow participants to seek and construct meaning. The constructivist researcher will seek to understand the process of interaction amongst individuals and their interactions against relevant history and cultural settings. Theory construction is thus inquiry sourced and iterative. Open questioning, in ideally the subjects' own environment so as to preserve contextual settings and norms of the social perspectives are common methods that are used by such research means. In the instance of new and dynamic areas of research where complex human interactions may influence the outcomes being studied, such an approach may be more appropriate. Supporting the suitability of this approach is Mian et al comments as noted in section 2.4. above which highlighted BAs as "complex and multifaceted" and so making a constructivist approach suitable.

Creswell addresses a third approach to knowledge claim positions with his outlining of his advocacy/participatory knowledge claims. This basis of knowledge origination is rooted in the belief that deep inquiry, and thus knowledge is best contextualized against any relevant political agendas and actions. Social equality issues encompassed by considerations of inequality, oppression, domination and the like with the design of inquiry originating from consultation with participants that are the focus of any studies so their views are integrated into derived positions.



Neuman (2000) comments on examples of such approaches as being reflected in the works of Marx and Adorno, given their focus on human conditions and perceived inequality.

The fourth approach to knowledge beliefs per Creswell stems from pragmatism. Here, it is actions and outcomes that drive knowledge claims. Contrasting the scientific and quantitative orientated postpositivist approach, the pragmatic view is less about prescriptive methods and more problem focused. Because it is pluralistic in considering techniques and approaches in deriving knowledge, it supports situational appropriateness and thus a mixed-methods approach, blending the rigors of a scientific approach with the grounded consideration of a focal subjects' perspectives. An effectuation approach to entrepreneurship, as advocated by Sarasvathy (2001) is seen as consistent in its philosophical stance on a focus on intended consequences, and flexibility. Creswell also highlights the pragmatists approach as an approach that "opens the door to multiple methods, different world views, and different assumptions, as well as to different forms of data collection and analysis in the mixed methods study." With multiple valid approaches being available for research design, the alignment of research purpose, research gaps and in the instance of Business Acceleration as a topic, industry considerations are a further key factor in narrowing research approach.

### **3.2. A Mixed-Methods Approach**

Mature domains of knowledge are built from core understanding, supported by evidence that is based on appropriate method design, sampling, measurement and analysis that has clear scientific rigor. Theories may even be accepted as laws when the causation linkage between variables and output is incontrovertible and reproduceable, remaining so over the passage of time.

The realm of startups, entrepreneurship and business acceleration covers multiple domains of research and business expertise areas. Whilst this research is focused on business accelerator programs, the notion that the topic is by nature at the crossroads of multiple business school disciplines is acknowledged at the outset. This reality of being at the crossroads of multiple disciplines makes the literature review potentially daunting. Similar to a capstone project in a business degree, the multiple touchpoints to the varied relevant academic disciplines suggests a wide horizon of “multifaceted” disciplines can, and should be explored in understanding the nature and impact potential of business accelerators. (Mian et al., 2016)

Good research methodology however suggests tight and well-defined boundaries of exploration connotes solid research protocol. The balance between a narrow and therefore tightly woven scope of exploration and a perceptible contribution to a field of knowledge is a key consideration in knowledge exploration. With this research paper broaching the relatively new and changeable domain of BAs which market business acceleration, a mixed methods approach is seen as most appropriate.

Other further considerations that drove a mixed-methods approach for this research included the following:

- (i) The dynamic nature of the activities and thus business models of BAs indicates ongoing industry influences continue to shape the framework. The relatively new advent of Accelerators since 2005 has seen rapid expansion. Of note, Singapore alone has as of early 2018 a reported 83 incubators and accelerators (startup.sg) of which many are recent arrivals. Australia shares a similar vibrancy, but statistics are difficult to collate, in part due to the dispersed nature of the industry compared to Singapore’s geography. However, Bliemel et al (2016) note at least 172 startup

- support organisations were reported in a 2013 PWC report and separately, Bliemel et al also note at least 22 accelerators.
- (ii) The rise of changing and competing business models in the Accelerator space. The recent proliferation of Venture Builders, as an alternative to or modification of “traditional” Accelerators is notable. Examples are increasing globally and include Singapore’s ETPL (now known as Accelerate.tech) collaborating with BAs like Startup-O, JFDI’s re-positioning into venture building, and the position of firms and programs like Entrepreneur First and Rocket Internet. Each of these borrow from aspects of the conventional Accelerator model and modify such to blend-in a more corporate-partner focused stakeholder relationship. With the intermingling of Accelerator business models into evolving variants which lean increasingly on corporates as stakeholders, a pragmatic view from insiders by virtue of a mixed-method approach will allow an action and situation-based data view to help understand phenomena.
  - (iii) Triangulating data sources, as noted initially by Campbell and Fiske (1959) and then more recently built upon by the likes of Mertens (2003) allows for all inquiry options to be used, and their possible biases kept in check through the use of multiple perspectives.

In narrowing the selection and design of an appropriate research approach, the nature of the topic (or problem) being researched is also a factor. Creswell notes the focus on intervention effects may suggest a scientific and thus quantitative approach is most suitable when testing a theory. However, where phenomena that has had little research to date is the focus of knowledge seeking, a more qualitative approach may be justified given the researcher has no strong

guidance on which variables may be important. Creswell comments when referencing Morse (1991) the qualitative approach “may be needed because the topic is new, the topic has never been addressed with a certain sample or group of people, or existing theories do not apply with the particular sample or group under study” (Creswell, p. 23)

### **3.3. Practical Industry Considerations:**

Creswell highlights the suitability and influence of the impact of “the researcher’s own personal training and experiences” and so this was a consideration for this dissertation and the resulting method design. Noting the motivation for this research includes the quest to add depth of understanding to the variables that may impact the influence of Accelerator interventions, and the challenge of polling current or recent data points from a competitive conscious population, a mixed methods approach is seen as an apt research approach. The possibility of facing instances of reticent disclosure, even if collected data is anonymized is a real consideration given startups and investors in the space are conscious of and trained to be wary of competition and the merits of speed of execution. This reality of probable challenging data collection hurdles perhaps in part explains the dearth of deep, non-descriptive research on Accelerators. The desire to preserve unique competitive processes and intellectual property for both Accelerators themselves, and their subject portfolio companies were real hurdles that the research design approach considered.

Non-disclosure by survey and interview subjects is a further consideration, stemming from the understandable general desire to maintain any competitive advantages that may be perceived to exist at both accelerators and startup companies. This hurdle in data collection is a real issue for ensuring broader validity, whilst ensuring sample selection is unbiased and truly representative when considering the design of the strategy of inquiry and method selection.

The aforementioned considerations suggest a mixed-methods research approach is appropriate on the basis of the new and continued evolution of the BA business models. In linking extant research and commentary to date, this paper will build on the key themes extracted from the literature review with exploratory and confirmatory stakeholder interviews.

- 1) These **Phase 1** data collection interviews will be guided by prescribed grounded theory interview best practices, as summarized by Yin (2003, p. 59) regarding “unbiased”, “adaptive and flexible” questions and Creswell (2014, p. 17) who suggests “open-ended questions”. Whilst distillation of hypotheses from existing literature is an acceptable and conventional approach, the social domain of this topic of research with multiple potential variables lends itself to the merit of supplementing an existing literature review with exploratory field interviews. To improve the veracity of distilled findings, emergent themes were highlighted and shared with interviewees, enabling more accuracy in mapping to extant academic literature.
- 2) Post the Phase 1 data collection, the research inquiry will then move to **Phase 2** which will involve a survey of startup companies. This survey will focus on distilled potential independent variables that reflect interventions as well as collect data which will allow the classification of respondents into a dichotomy of (i) Accelerated and Non-Accelerated companies and; (ii) Success and Non-Success (to-date) companies.
- 3) **Phase 3** involved case studies of select companies to compare and contrast the implied quantitative findings of Phase 2. Phase 3 consisted of industry interviews of 2 companies, where I selected an example of a prima facie successful company and a clear unsuccessful company to build a grounded view of the veracity of the Phase 2 findings through confirmatory analysis from multiple source disclosures via interviews and other

relevant sources of evidence. Consistent with the Phase 1 approach to improve the validity of distilled findings, emergent themes were again highlighted and shared with interviewees for corroboration to improve accuracy and authenticity of coded findings.

### 3.4. Summary of Overall Approach

The overall research approach, strategy of inquiry and methods of conduct are summarized as in the following graphic.

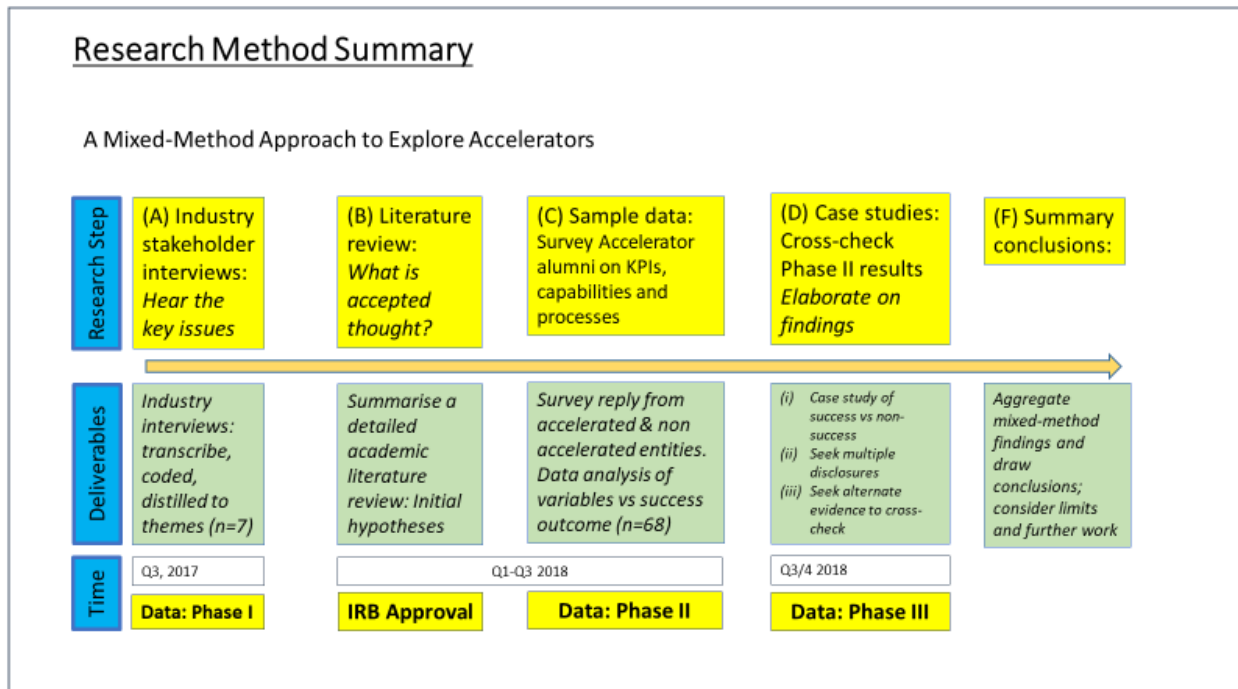


Figure 1: Proposed Research Method Approach

## Chapter 4. Phase 1 Results, Summary and Assessment

### 4.1. Phase 1 Design and Approach:

Seven industry stakeholder interviews were conducted, with the benefit of an extant literature review, as documented in Chapter 2 underpinning the direction of questioning. The objective of these interviews was to achieve the following:

- Gather input on current positioning and strategic priorities of Accelerators (4 interviews)

- Gather input from companies that have been through an acceleration program (2 founders)
- Gather the perspective of an experienced mentor at Accelerators who also advises startups.
- To clarify the hypothesized model of how accelerator based activities assist startups.
- To offer exploratory evidence for the proposed model.
- To assess the completeness of the hypothesized model.
- To understand the language used in discussing the phenomenon, so that a more useful confirmatory instrument could be proposed.

To ensure a structured approach in data gathering, semi-structured interviews were prepared, with a reference back to the frameworks outlined in the literature review. Crewsell (2014). The initial focus themes from the literature review of the importance placed by industry stakeholders on addressable market assessment, product (or service) positioning and the benefits of networking effects were an initial anchor. Against these dimensions of business acceleration focus for startups and Accelerators, was the objective of gathering views and context on key issues and challenges. Gaining contemporary in-market information from practitioners and entrepreneurs with strong Business Accelerator input would contextualize the distillation of narrowed hypotheses to matters with a consideration of Asia-Pacific-centric input.

#### **4.2. Selection of Interview Subjects:**

In keeping with a regard for representative subjects to ensure the potential for wide ranging and world-views on contemporary issues that may be prevalent in the Accelerator sector, four Accelerator management representatives were engaged for one-on-one interviews. Of the 7 total Phase 1 interviews, only one was by phone and all others were in-person. Appendix 1 gives the

transcribed details of all interview at this phase. Two of the program representatives interviewed were a part of a corporate backed acceleration program, one was investor funded firm and the final was a member of a family funded firm. Two CEO & Founders of recently established software platform companies were interviewed, both of these founders were first time entrepreneurs and from different cohorts of the same corporate backed Accelerator program, (amtiss.com and stash.ph are alumni of the Telstra funded accelerator, muru-d). The final interview was with a seasoned mentor at multiple BAs and Incubators who has also been in senior roles including as CEO at startups earlier in his career. This spread of interviewees enabled a broad and representative range of inputs from BA sector stakeholders that were currently and previously covering the Asia-Pacific region. All interviews were conducted during the period of July to August 2017.

The summary details of the Phase 1 interviews were as follows:

Interviewee	Perspective
Business Accelerator Founder & CEO [AJ]	Founder at a Singapore based Accelerator which had to date graduated 4 cohorts, backed by a seed fund linked to an established wealth manager
Business Accelerator Program Manager [DK]	Indonesian based program manager of a leading Accelerator backed by a leading regional telco
Business Accelerator Program Manager [AC]	Program Manager of industry specific Accelerator focused on aerospace with strong industry links globally
Business Accelerator Program Manager [JLO]	Singapore representation of an iconic California based Accelerator which has a blue-chip Singapore corporate partner for co-branding
Seasoned mentor at Accelerators & Incubators and ex Startup CEO [KC]	Renowned mentor to startups in Singapore and beyond, with strong experience advising deep intellectual property based technology startups. Prior corporate focus on go-to-market areas
Startup founder of a recently accelerated Saas company in Singapore [IG]	Founder and CEO of a Saas and internet-of-things company that is Singapore incorporated, Indonesian centered and selling across the region.
Startup founder of a recently accelerated Saas company in Singapore [OC]	Founder and CEO of a Saas company in the healthcare insurance processing sector that is Singapore incorporated and Philippines centered, with a regional roll-out aspiration

*Table 1: List of Phase 1 interviewees*



### **4.3. Coding of Answers and Theme Extraction:**

Consistent with the views of Creswell (2014) regarding the objective distillation of key themes from industry subject interviews, the interview preparations were planned with the following considerations:

- Full briefing of the context and purpose of the research, where the interviewees were made aware of the interviews being a part of Phase 1 of data collection.
- The use of open-ended questions where possible, so as to avoid telegraphing or channeling of answers to any preconceived notions or potential professional experience bias
- Use of a pre-prepared interview question list to achieve an element of consistency in the interview focus, with the question list based off a consideration of key theme extracts from the literature review.
- Being flexible during interviews to adjust the line of questioning to suit developing (new) themes and emerging issues that may not have been anticipated by the pre-prepared list of question, as an element of this phase was still exploratory.

Each interview was then transcribed, with the transcription then emailed to the interviewees for their confirmation of the accuracy of documentation and highlighted key emergent themes. No edit requests were noted from any of the interviewees and no requests for anonymity were made. As the objective of this data collection phase was to have a naturalistic data collection approach to allow emergent themes to be mapped to current literature and models regarding Accelerators, each interview built upon the prior interviews and semi-structured questions to develop a focus. Key observations and themes extracted from these interviews are summarized as follows in table 2. The approach to how the interviews were reviewed and distilled for emergent themes

followed the approach summarized by Rossman & Rallis (1998), with emergent “chunks” of meaning, leading then to more specific interpretations and themes as per Henwood and Pidgeon’s approach (2003) that in turn allows linkage to be directed towards focus categories identified in the literature review sections.

#### 4.4. Summary of Phase 1 interviews:

The Phase 1 interviews were themed around the current state of BAs and how stakeholders viewed the role of Accelerators and key challenges and their value-add. Key themes which emerged were linked to the criteria used by Hallen et al (2014) regarding a study on accelerator successes. This criteria was (i) fund raising speed; (ii) customer traction and; (iii) speed of reaching key milestones. This was supplemented with the wider criteria of Mason and Stark (2004) which distilled the considerations noted for Bankers, Venture Capitalist and Business Angels in assessing investment decisions of startup opportunities. Their criteria encompassed (i) the Entrepreneurial team assessment; (ii) Operations and their practicalities; (iii) Product/Service uniqueness assessment; (iv) Market potential; (v) Financial Considerations; (vi) Investor fit and; (vii) Business Plan (details).

The key outtakes and coded themes from the Phase 1 interviews are summarized in the following table 2.

*Table 2: Phase 1 Coded Extracts From Industry Stakeholder Interviews*

Observations / Quotes	Emergent Chunks of information	Focused coding	Theoretical themes
“there is significant pain at both ends, both at the startup owner's end as delivered at investor's end, especially angels” [AJ – incubator platform CEO]	Belief in a clear value-add purpose of Accelerators to reduce waste; match demand and supply	Function of Accelerators? Value-add? Value-chain	Investor fit; Build-value; Market-centricity
“The metric should be business metrics. They should focus on building their business, building the team,	Priority focus of Founders should be commercialization; Accelerator should focus	Success measures Market potential Team balance	Entrepreneurial spirit Business planning skills

getting the customer in market action.” [AJ]	founders; Building balanced teams difficult		
“financial marketing”; “financial modeling”; a “complimentary founding team” [AJ] on common gaps	Fundamental business skills may be lacking in teams; financial modeling and marketing is a common gap with technology teams	Capabilities Market potential Business plan Financial considerations	Business expertise Entrepreneurial coordination
Actions that are valued by founders are “actionable and specific” [AJ]	Knowledge transfer Effective learning	Actionable guidance Specific guidance	Reaching milestones; Operations
“...helping us to scale up in terms of getting more customers, getting networks” [IG – Founder & Acceleratee]	How to commercialise at speed? Seeking to remediate capability gaps	Commercialisation capabilities	Customer traction Network building
“... knowledge of marketing still needs a lot of upgrades” [IG – founder]	Capability gaps of founders Motivation for joining a program	Commercialisation capabilities	Marketing knowledge Business Expertise
“...how you present it to people...to get customers...” “Pain problems actually solved...” [IG – Founder]	Ensuring solutions address commercial problems Market relevance Communicate benefits & returns to customers	Market & Customer focus Customer focus; Innovation impact for customers Pain problems addressed	Market potential Product uniqueness Revenue traction
“put them in the partners, in the corporates or immediately get customers.” [IG – Founder]	Gaining knowledge from corporate partners / networks; build capabilities thru pioneer projects	Execution at sponsored corporate clients Product development Customer success	Execution practice Network building Business Expertise
“product market fit”; “get them out of the building” [KC – mentor]	Building new capabilities during a program Ensure market relevance; Address pain points	Network engagement to hone positioning and product/service	Market-centricity Product-centricity Commercialisation execution
“building strong teams and collaboration... to find the right chemistry”...”how do you help people to build teams” [KC]	Challenge of team balance; founder team dynamics;	Entrepreneur education Learning effectiveness	Team cohesiveness Entrepreneurial spirit Business expertise
“to get the money typically through grants and investment and then beyond that to move to revenue and have a sustainable company” [KC]	Focus on getting to market; Focus on initial traction Grants are not revenue	Revenue focus brings sustainability	Funding; Revenue traction; Revenue pipeline
“global reach”; “commercialization and corporate sponsors”; “finding new clients”; “get funded” [AC – Industry Accelerator]	Reach as a concept for clients and fund raising; Global outlook for this industry is a must; Global vs regional vs local	Total addressable market definition Customer reach	Market centricity Network building Revenue traction Capital raising
“raise a form of funding” ... “a POC or collaboration with a startup” [JLO – Accelerator]	Commercial KPIs of BAs are: POC; funding; network building	Revenue and/or Funding for survival / sustainability	Fund raising Commercial partnerships [revenue or tech partnering to solve industry pains]

“ a lot of accelerators chasing startups ...there’s a finite quantity” [JLO]	Competition for entrepreneurs and startup opportunities; many BAs, market saturation? Quality concerns?	Differentiation of BA programs Need to show impact and repeatability	Supply of startups Market differentiation
------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------	----------------------------------------------

From this mapping of the Phase 1 field interviews, the initial research proposition from the literature review was combined. This allowed the distillation of specific hypotheses that are outlined in Chapter 5. This would then allow for the Phase 2 data survey design and collection. In segueing to the hypotheses development phase, the notable extracts from the Phase 1 interviews are summarised as follows:

- Customer and thus revenue traction is a common focus for all stakeholders
- Market understanding, encompassing addressable market size potential and challenging startups to serve as wide a market as possible (i.e. global reach) was a notable driver
- Delivering (as with BA suppliers) and/or being able to access (as with startups) broad capabilities and networks is a prominent consideration of all BA stakeholders
- Agility of thought and execution ability is a key capability that many stakeholders aspire to.

**Chapter 5. Hypotheses Development:**

**5.1. Literature Review and Phase 1 Results**

In Chapter 2’s literature review, the initial conclusion at section 2.7 concluded with a proposed focus on revenue generation. With the coded results of the Phase 1 interviews, the revenue performance indicator was corroborated. The other themes which were highlighted and are supported by recent academic writings include the three broad themes summarised as (i) Market-centricity; (ii) Execution-orientation and; (iii) Network-orientations.

These themes continue to be extensively researched in the domains of marketing and corporate strategy, are in-turn central to much of referenced recent research. Strathman and Roth’s ERP

implementation research (2002) and Rosenzweig and Roth's study (2007) on B2B competencies measures in B2B startups both combine to give strongly support research-backed dimensions that may be used to unlock the key variables of success for Accelerators. Ghezzi's (2018) focus on entrepreneurship within the context of Lean Startup Approaches ("LSAs") to speedy innovation at startups is seen as a robust theoretical model that encapsulated much of the preceding. His nine dimensions of LSAs are pro-offered as addressing the creational theory (of startup innovation) as addressed by Alvarez and Barney (2007 p. 22). Ghezzi goes on to state that his study seeks empirical evidence to answer the creation theory question outlined by Alvarez and Barney, with a focus on "the operational, systemic and essentially scientific processes that enable opportunity creation through enactment." (p. 11). Ghezzi's acknowledgement of a process-based creation approach to startup success can be seen as aligned with the notion that a broad resource and knowledge-based view of innovation is supported. His proposed theoretical model for LSAs for success encompasses multiple processes and views in considering options for execution. Thus, his model notes desirable conscious inputs from (at least) nine inputs, including Business Model Innovation thinking (Osterwalder & Pigneur, 2010), Effectuation (Sarasvathy, 2001), Bricolage (Baker and Nelson, 2005) and 6 other "theoretical roots" (page 10). He presents his LSA model as one that models these 9 themes "at the crossroads of the above research streams and disciplines."

## **5.2. Proposed Independent Variables**

The blending of multiple potential input factors into the Accelerator program design conundrum against ongoing management challenges and choices is a structuring matter faced by program designers and managers. In addition to the above captured by Ghezzi's LSAs framework model, Cohen et al (2018) note further factors that may explain Accelerators being "ineffective or even

counterproductive” for their startups. The reasons listed include: (i) delivering in a compressed timeframe (Levitt and March, 1988); which has a negative impact on knowledge transfer and absorption and ultimately ‘overwhelms’ entrepreneurs (Eisenhardt and Martin, 2000). Cohen et al note that a wide body of literature suggests “accelerating learning in new ventures will be both difficult and dangerous.”

For Phase 2, the constructs that will be surveyed for strength of presence for quantitative analysis are summarized as follows:

- Market-centricity: this variable addresses product-market fit issues. It encompasses the extent to which entrepreneurs are in-touch with target customers, and the ability to help solve customer pain-points with novel solutions.
- Execution-orientation: this variable addresses the ability to iterate and drive decisions to actions that ensure detailed plans are executed upon. Thus, ensuring milestones are reached on a timely basis and execution hurdles are openly discussed and addressed are reflective of the detailed scope-of-work tracking that is covered, as alluded to by Rosenzweig and Roth (2007).
- Network-orientation: this variable addresses actions that build the wider partnerships and alliances that may add resources to drive infrastructure development, a company’s value proposition or funding ability.
- Entrepreneurial-spirit: this references broader abilities around general sourcing and team building; it encompasses opportunity identification and the multidisciplinary ability to change priorities and resources to pursue such opportunities. In the LSAs context, the ability to do this opportunity identification and product/service development ideation and

product at speed and with continuous iterative abilities should that be required is what this encompasses

- Business-expertise: this is a reference to detailed execution and documentation, encompassing the need to show broad skills across LSA dimensions including: business model identification; pricing modelling to ensure appropriate value-extraction; setting and tracking milestones and; documentation of plans.
- Technical-expertise: this proposed sixth variable addresses the familiarity a startup founder has with the technical detail of the service/product that are providing. The ability to discuss and engage in absolute details with technical staff, including software and structural engineering experts and the like are skills that are developed to improve the likelihood of overall success given technical expertise can impact the effectiveness the engineering of minimum viable products, the ability to sell to potential clients from a features based approach and the ability to continually assess competitiveness of the core product/service against market competition to ensure technical differentiation, if desirable.

The work of Rosenzweig and Roth (2007) and Strathman and Roth (2002) was referenced to develop survey questions, given the work they conducted on ERP implementation competence and B2B seller competence involved the construction and testing of scales that would measure specifically the constructs of Market-centricity, Execution-orientation and Network-orientation. These two research studies are in part theoretical extensions of the competence and capabilities-based views of competitive advantage and innovation as explored by Prahalad & Hamel (1990) and Teece et al (1997). The worked measured actions and attitudes towards constructs that were distilled as key potential dimensions of project-based actions and attitudes that were seen to

govern success of such projects. Developing a scale that allowed relative success (or otherwise) of management environments to oversee success (in B2B supply chain networking for internet commerce companies and ERP implementations) is relevant given the operational detail that was addressed in these studies.

These six proposed dimensions of startup capabilities were also cross referenced against other criteria from industry experts. Mason and Stark’s (2004) comparison of what was the investment criteria of bankers, venture capitalists and business angels provided a reference source that comprehensively listed investment criteria of seasoned professionals. The proposed independent variables for this research paper are all clearly traceable to the decision criteria of that listed by Mason and Stark.

Further cross checking was performed against known and discussed criteria for filtering candidate applications to Accelerator programs in Singapore based accelerators. One example of such filtering criteria which involves asking qualified mentors to consider a capabilities list including 30 specific questions that cover broad categories which can be mapped to the 6 constructs being proposed in this paper. As an example of the criteria used by this accelerator and how such maps to this papers’ proposed constructs is as follows:

Example Question that Program uses to filter applicants	Thematic focus of the program’s criteria	Linkage to Constructs studies in this paper
Are the business milestones for the next 24 months exciting?	Focus on execution urgency; linkage of product roadmap to customer pain-point	‘Execution-orientation’ refers to granular management of micro-tasks that link to broader strategic goals
Are the biz metrics clearly defined?	A focus on clarity of measurable execution plans	Clear measurement of progress on focus deliverables is a part of ‘Execution orientation’
How do you think is the ability of the team to manage risks with a Plan B	Assessing the ability of founders to manage resource and market challenges	‘Entrepreneurial-spirit’ references the ability to adapt



		to change and redeploy resources to meet targets
--	--	--------------------------------------------------

### 5.3 Hypotheses Linking Successful Startups to Positive Behaviors

The preceding sets the stage for (i) a merging of current extant literature on accelerators; (ii) the emergent themes from Phase 1 interviews and; (iii) practitioner and industry observations from what Accelerators and early stage investors seek in startups to qualify their investment decisions. The hypotheses for further research via the proposed Phase 2 and Phase 3 data collection and analysis steps is presented as follows:

#### 5.3.1. Accelerators Have a Positive Impact on Startup Success:

The impact of Accelerators on startup success should be positive. This is the fundamental business aim of Accelerator programs, which target the facilitation of a speed-up in the business model articulation and execution. The value add of an Accelerator program should include: assistance in the finalization and production of a minimum viable product/service; the maturing of the business model; the development of a cohesive founder and executive team; the securing (and scaling) of new (paying) clients and; the raising of funding capital. In the instance of for-profit startups, their attraction to Accelerator programs is motivated by speed of development, the lure of capital and networks that will help build knowledge and capabilities. A quick review of the marketing pitch of any accelerator seeking applicants will see the offer of these benefits and deliverables. That there is an underlying economic transaction where the buyer, the accelerator is giving for consideration capital, expertise, real estate (sometimes), networks and an environment and the seller gives up equity is fundamental to such exchanges.

Given the above, the impact of Accelerators should show a clear positive impact on measured success. Thus, I posit the following:

**H1:** Companies that that been through an accelerator program will have a higher likelihood of achieving ‘success’ than companies that have not been through an accelerator program.

### **5.3.2. Market-centric behaviors promote ‘success’ in startups**

Proactive market-centric behaviors will help companies succeed. Startups that are aware of and practice market-centric behaviors such: (i) comprehensive and constant efforts to understand prospective customers; (ii) strong efforts to increase their attempts to understand prospective customers over time and; (iii) strong ongoing assessments of the rank and strengths of key competitors will be correlated to successful companies. Thus, I propose the following:

**H2:** Successful companies will have a higher level of market-centric awareness and behavior

### **5.3.3. Execution-centric behaviors promote ‘success’ in startups**

Proactive execution-centric behaviors will help companies be successful. The ability to focus on core milestone deliverables and to keep resources focused on related micro-tasks that support priority target goals, ensuring short term efforts (or sprints) are integrated into longer term milestones in a coordinated fashion connote successful startups. As noted by Stratman and Roth (2002), relentless and detailed project management which monitors detailed tasks for progression on a frequent basis is an action orientation that links to success in ERP implementations. This is used as a relevant and close proxy for execution-orientation. Thus, I propose the following:

**H3:** Successful companies will have a higher level of Execution-centric behavior.

### **5.3.4 Network-centric behaviors promote ‘success’ in startups**

As startups are resource and time challenged, the ability to build partnerships and alliances to supplement existing limited resources is a preferred behavior to promote success. The concepts of Effectuation and Bricolage encompass the notion that limited resources are inevitable, and so expanding a startups network will allow other value-chain domains to be provided by expertise

outside of the company. The inability to build all aspects of a value offer mandates that external relationships are necessary to gain access to key capabilities. This extends to capital raising, with the ability to attract capital funding commonly being a foreign capability for the majority of startups founders, and thus a key network that requires conscious acquisition of such connections and capabilities. This variable suggests the following hypothesis:

**H4:** Successful companies will have a higher level of Network-centric behavior

### **5.3.5 Business-management expertise skills promote 'success' in startups**

Business management encompasses broad ranging skills that encapsulate communication of the wider spectrum of domain skills that a startup must be adept at. From developing a clear positioning and value-pricing and extraction model to overseeing the production/service delivery aspects of the core activity of the company to clients are all captured. The nine facets of the business model canvas of Osterwalder and Pigneur (2010) is one widely used framework for business planning for startups that covers this wide spectrum. Other business planning frameworks have different focus domains, but it is breadth of domain ability that is the common factor. Kuckertz et al (2017). These broad skills are often reflected in accelerator program and venture capital business plan requests, thus indicating the wide skillset such stakeholders expect of startups. Contrasting the thoroughly documented and process approach to business planning as being a required part of founding a business is the views of Sarasvathy (2001) and Ries (2011). Their views reflect the body of research literature regarding effectuation and bricolage Ghezzi (2018), which recognize the pragmatic process of goal focused and planning-light approaches to innovation execution. Whilst the un-accelerated approach to startup execution may lean more towards the agile and resource dependent approach of effectuation based efforts, accelerated companies with their demo-day and pitch-deck focus points favor documentation and

so formal communication to document, track and manage acceleration. In the context of testing the effects of business management expertise, I propose hypothesis 5 as follows:

**H5:** Successful companies will display a higher level of business management expertise

### **5.3.6 Entrepreneurial-spirit promotes ‘success’ at startups**

Entrepreneurial spirit is a broad reference to intangible and tangible characteristics of founders that seasoned investors (and accelerators) look for when filtering prospects. Entrepreneurship research is a wide domain of research, including studies that focus on characteristics from a psychological and behavioral profile perspective. Research that tackles measuring entrepreneurial qualities include Kuckertz et al (2017) who advocate and devise a scale on entrepreneurial-spirit being measured by “opportunity recognition” and “opportunity exploitation”. Their scale was in part based on surveying 347 academics and students in entrepreneurship. The construct validity representing the two constructs was further evaluated against survey data from 101 executive managers. The 24 identified activities that were associated with recognition and exploitation were post cleaning and factor analysis reduced to 9 representative and multi-facets activities that represented scale measures for opportunity and exploitation. With these nine elements tested against a further entrepreneurial sample of respondents, this research resulted in a two scale measures with strong activity orientated defining actions underpinning them. Examples of those defining actions and attitudes include:

For Opportunity Recognition:

- I look for new information about new ideas on products or services
- I regularly scan the environment for business opportunities

For Opportunity Exploitation:

- I have put together an entrepreneurial team to pursue a business opportunity I perceived

- I have approached investors (e.g. business angels or venture capitalists) to acquire funding for a business opportunity.

Shane and Venkataraman (2002) also emphasize the difference between recognition versus exploitation, noting that entrepreneurship is more than the individual alone, and so requires discovery, exploitation, influencing of individuals (e.g. employees and fellow founders) and influencing of opportunities (e.g. customers and shareholders). The execution around exploitation may or may not involve a new firm per Shane and Venkataraman given opportunities identified may be sold (or licensed or developed to or within existing organisations). Their 2002 paper argues from many angles for the two facets of entrepreneurship, but does not give detailed suggestions on elements of recognition and exploitation for measurement purposes. The Kuckertz et al paper extends the conceptual framework of Shane and Venkataraman into actual measurable activities and so these were the basis of this papers' entrepreneurial-spirit construct that is tested subsequently. In blending the Kuckertz elements, the following hypothesis flows from such perspective.

**H6:** Successful companies display a higher level of Entrepreneurial-spirit in the founders and senior management

### **5.3.7 Technical-expertise promotes 'success' at startups**

Technical expertise refers to detailed capabilities regarding the product or service, and the underlying ability to contribute to the intricate core details of the processes, explaining differentiation areas in detail versus competitors and pricing implications of such. The underlying intellectual property and processes that are foundational would be familiar to the founders in this construct. As an example, Steve Jobs being able to produce coding for the Mac operating system and to instruct and manage others to do the same is an example of deep

technical expertise. For this construct, founders that have technical expertise are seen to improve the likelihood of success in a startup, leading to the final hypothesis as follows:

**H7:** Successful companies have founders that display a higher level of Technical-expertise in core product/service areas.

## **Chapter 6: Phase 2 Survey Questionnaire Design**

### **6.1. Background Issues in Phase 2 Survey Design**

As outlined in Chapter 3, the overall research design approach sees the literature review and Phase 1 thematic extracts allow for the development of specific hypotheses regarding the factors that may impact the success of accelerator program alumni. To test the veracity of the hypotheses listed in chapter 5, Phase 2 of the methodology involved the design of a survey questionnaire that would enable the collection of data for quantitative analysis. The questionnaire was designed to collect relevant descriptive statistics and measure of qualitative behavior and attitudes regarding the 6 independent variables listed in the preceding chapter. The descriptive statistics were a part of Part A of the questionnaire and was drafted with the intent of capturing disclosures that would allow for the respondent companies to be objectively and consistently dichotomized into one of two possible outcomes, which was: (i) “Successful companies” and; (ii) “Non-successful (to-date)” companies. The qualification of the “(to-date)” references the fact that the data collected would lack a temporal context and so replies reflected a “point-in-time” set of observations. However, as a way to ensure broader external validity, and in view of the research being focused on measuring impact that could be reasonably attributed to any recent interventions from an accelerator program, the time-decay effect was factored into the context of questioning regarding recent revenue performance and near-term revenue forecasts.

Thus, the last-twelve months and next-six months' outlook on revenue and client related questions ensured an element of time-based consistency in the data i.e.: all respondents were asked about such recent and forecast revenue results. For those respondents that did experience an accelerator program, their answers were in response to questions that sought self-disclosure on such around the 12 months preceding and post such a program. The selection of sample respondents was further limited to companies that had been incorporated within the last 5 years, and at least 12 months prior to the respondent recruiting date. The usual time delay between actual incorporation of a company to the actual commencement of meaningful operations and entry into an acceleration program meant that for those respondents that were program alumni, the respondents would have been from companies that were active within the last 4 years, and very often materially active within the last 36 months of the time of survey. This narrowed targeting was a conscious selection criteria which was communicated in the recruitment briefs sent or explained in meetings and correspondence with the 'startup guardians' that helped distribute the survey request.

## **6.2 Survey Questions: Part A - Background of the Surveyed Company**

Part A of the questionnaire was to capture background information and related performance and operational disclosures. This part of the survey read as follows:

Part A: Background of the Surveyed Company.

1. Year of incorporation
2. Number of founders
3. Industry sector (self-described, not from a predetermined classification)
4. Name of the company (optional)
5. if they had been through an accelerator program and;

6. Name and location of the Accelerator program (this was a forked question, based on the answer to the preceding question)

7. If applicable, the date the company entered the Acceleration Program

The final part of this survey block was question 8, which had the purpose of capturing the recent financial performance activity of the company. As the research focus was an attempt to link deemed success companies to the impact of accelerator program interventions, this question was designed to sift out those instances of clear inactivity, which would be a proxy for “non-success (to-date)”. The answers to this were scrutinized against the subsequent answers provided on revenue and customer traction for consistency so as to ensure consistency of data integrity, and more accurate ultimate sorting of samples into the “success/non-success” dichotomy. Question 8 was finalized as follows:

8. What best describes the status of the company:

- a. The company is **still in operation** now **and actively trading**
- b. The company has been **merged** with another company or shareholders **and continues to be active** in its new format
- c. The company has been **merged** with another company or shareholders **and is not active** in its new format
- d. The company has been **sold to new shareholders and continues to be active** in its new format
- e. The company has been **sold to new shareholders but is not active** in any way
- f. The company **is dormant or will soon be dormant**

### **6.3. Survey Questions: Part B & C - Revenue Traction and Funding Traction**

In order to gather key financial data to enable respondent replies to be classified as a “success” or “non-success (to date),” this part of the survey focused on questions about revenue, customers and fund raising performance to date. Revenue and customer traction questions were



intermingled and the questionnaire was designed to capture in the instance of cases that had been accelerated, the impact on revenues and customers before and after the acceleration program.

For non-accelerated respondents, the temporal revenue disclosures and customer data was similarly collected, but with questions that enquired on the annualised revenue run-rate (ARR) being for the last-12-months, the current monthly revenue run-rate (MRR) and the estimated MRR from 12 months ago. These are all conventional revenue quality due-diligence questions that are typical for investigating accountants to delve into.

The disclosure questions regarding the above success metrics were derived from a review of industry business plan templates and program application requests by reputable venture firms and accelerators.

Thus some examples which implicitly reference the above include:

“... we ask applicants to describe the market opportunity, the team, the concept that you want to take forward and how you plan to execute it.” (Barclays Accelerator London, powered by Techstars). The Techstars website also references the Business Model Canvas template (Osterwalder & Pigneur, 2010), which encompasses implicitly consideration of revenue and customer metrics, leading to the capital strategy of any pitch by a startup to a potential investor. Other practitioner orientated guidance on arriving at these questions for Part B & C of the survey included referencing due diligence guidelines and checklists of reputable international accounting firms and deal-guidance notes and models of corporate finance advisory networks.<sup>2</sup>

---

<sup>2</sup> The researcher consulted Chartered Accounting professional guidance on diligence guideline procedures of Big4 firms including Deloitte and PWC and the practices of boutique Corporate Finance Advisory firms such as Equiteq

Based on the respondents' reply as to whether or not they had participated in an Accelerator Program, the online survey would branch into appropriate questioning streams which mirrored the same qualitative questions, but with appropriately adjusted wording to contextualize the acceleration experience, or otherwise.

The latter classification of response data from Part B & C of the survey into the dependent variable of "Success" companies and "Non-Success (to-date)" companies would be based on a subsequent evaluation of the responses to the 11 questions on customer traction, revenue and capital raising metrics. Regarding how to measure milestone success at startups, Cohen et al (2018) focus on the time required to raise an initial capital amount from venture capital and "time to reach a certain level of customer traction" (as measured with web traffic). (Cohen et al, p.4). The tracking of Accelerator success measures was also addressed by Ghezzi (2018) in his study of digital startups and their adoption of Lean Startup Approaches (LSAs). Ghezzi's study sought to measure LSA impact on the web traffic statistics of digital startups that strategically sought to build member communities. More general measures of Accelerator intervention success measures are perhaps also appropriately guided by industry disclosure and practice. Thus, a review of leading startup market disclosures for programs by leading Accelerators such as Y-Combinator and Techstars communicates the following Accelerator program benefits in their public marketing on their websites:

- Techstars: funding raised to date; whether the startups are still active and trading (otherwise failed or acquired); access to resources including mentors; network growth; gain revenue traction and alumni events.
- Y-Combinator: Community access (alumni network; expertise database; open house networking; initial customers and customer feedback; demo-day); Expert Advice; Capital

(seed capital; potential capital raising from the demo-day); deals and access to supplier/partner assistance.

Similar disclosures regarding benefits of participating in a program were made by established Singapore and Australian Accelerator programs including muru-d, Startup-O, AIRMaker, ef (Entrepreneur First), BlueChilli and multiple other programs. Measuring the “success” of a startup post an accelerator program should also encompass a temporal aspect, given lifecycles of different industry sectors and in-turn different maturity profiles of startups, resource access differences, geographic market differences and strategic goals and timeline differences all conspire to make uniform measurement of accelerator program treatment measurement challenging. In planning for this research approach’s aim to study the effects of independent variables on the ability to impact success, via the interventions of an Accelerator program, the 11 questions chosen were based on industry accepted performance indicators that are commonly included in business plans, incorporating Profit & Loss and Cashflow forecasts as a part of financial modeling. The linkage between capital raising requirements, revenue and cost forecasts is fundamental to conventional business planning, reflecting industry convention.

The questions of section B & C of the survey read as follows:

\*\*\*

## **Part B: REVENUE TRACTION**

### **Revenue Activity & Traction: At time of entering the accelerator program**

1. What was the estimated Monthly Revenue Run-rate (MRR) of company in your reporting currency when it entered the accelerator program? (currency/amount: e.g. USD 5,000)
2. What was the estimated number of customers that the company had when it entered the accelerator program?

### **Revenue Activity & Traction: 6 months after graduating from the accelerator program**

3. What was the estimated Monthly Revenue Run-rate (MRR) for the company in your reporting currency 6 months after graduating from the accelerator program?  
(currency/amount: e.g. USD 8,888)

**Revenue Activity & Traction: 12 months after graduating from the accelerator program**

4. What was the estimated Monthly Revenue Run-rate (MRR) for the company 12 months after graduating from the accelerator program? (currency/amount e.g. SGD 5,000)
5. What was the estimated number of customers that the company had 12 months after graduating from the accelerator program?
6. What is the estimated Monthly Revenue Run-rate (MRR) targeted to be for the company by December 2018 based on current known sales pipeline

*Questions for non-accelerated startups on revenue traction. The questionnaire for Part B skipped to the following revenue questions:*

**Revenue traction in the last 12 months:**

1. What was the estimated Annualised Revenue Run-rate (ARR) for the company for the most recent 12 months to date. (currency / amount)
2. What is the estimated CURRENT Monthly Revenue Run-rate (current MRR) \_\_\_\_\_
3. What was the estimated Monthly Revenue Run-rate (MRR) 12 months ago? \_\_\_\_\_

**Part C: FUNDING TRACTION**

7. Has the company been able to raise third party external funding? Yes or No

Display the following question 9 if Q8 is answered as Yes. [If the answer to Q8 is no, then the questionnaire skips to the end]

8. Where external funding has been raised, please indicate which banding summarises the aggregate funding raised to date. [Guidance definition: funding includes all non founder sourced funds received, including: (i) ordinary shares (ii) preference shares (iii) loans and convertible loan instruments, including notes, bonds, loans with an option to convert to equity and other hybrid forms of debt & equity]:
  - a. 0 - USD99,999

- b. USD100,000 to USD499,999
- c. USD500,000 to USD999,999
- d. USD1M to USD4,999,999M
- e. More than USD5M

This declared revenue, client and funding data was used in the subsequent data analysis section to classify the responses into “Success” and “Non-Success (to date)” dichotomy to facilitate quantitative analysis.

#### **6.4 Dichotomizing ‘Success’ vs ‘Non-Success’ categories as the Dependent Variable:**

The classification of the data set into the dichotomy of those startups that have been deemed “success” to date was a key methodology step in this research. As this step identified the dichotomous dependent variable which would then be subject to the subsequent statistical analysis, the way the dichotomy was conducted would be key to the subsequent analysis.

The preceding section 6.3 is referred to, as it establishes key accepted best practices for evaluating conventional performance measures with regard to revenue, clients and funding traction. The corollary of these performance measures is that disclosures of such measures can be used to evaluate the perceived success or otherwise of the respondent companies.

To ensure the dichotomization was objectively fair, this researcher sought to compare his classifications of the 68 replies against the results of three (3) independent experts. These experts were briefed with a summary of the 11 questions in excel spreadsheet format. The replies were resorted and grouped into 3 columnar sections, being: (i) customer traction KPI questions; (ii) recurring revenue disclosures, with accelerated respondent questions sub-grouped, and; (iii) funding questions.

This researchers' own review and sorting of the replies into the dependent variable dichotomy focused on customer and revenue disclosures. The consistency and trending direction of revenue question replies was a key criteria for evaluation, thus eschewing the funding progress disclosures. The general principals followed to classify relative success cases were based on industry convention, field-experience and professional training which all give due regard to revenue quality analysis, as measured by revenue run-rates (MRR and ARR) and the number of customers.

To ensure professional corroboration of this judgmental dichotomization of the data, the independent coding replies of the three experts were compared to this researchers' classification review. Given the judgmental nature of this exercise, the benefits of an "in-common" inter-coder reliability approach was relied upon. The background of the experts is detailed in Appendix VI along with the related correspondence in briefing them for their views. As the coding of the "success" vs "non-success (to date)" was a binary view, and given this is a single-point in time classification without the benefits of a temporal check for appropriateness, a decision was made to accept "success" classifications from at least 2 (or more) experts that had aligned conclusions on which data-sets were indicative of "success." The results are summarized in detail in chapter 7, noting there were 22 replies classed as "success".

#### **6.5. Survey Questions: Qualitative Data Sought on Independent Variables:**

The results of the Phase 1 data review were combined with the literature review to result in the 6 competence constructs listed in Chapter 5. These constructs and their component dimensions constitute variables that represent internal capabilities at each startup. As a mixture of views, attitudes and processes resulting in behaviors and actions, the variables that constitute Part D of

the survey measure such capabilities through a set of related questions for each element of the wider construct.

The development of questions regarding the attitudinal disclosures underpinning behaviors and actions was measured through a 5-point Likert scale. Each variable was titled only numerically in the questionnaire. This was for the purpose of eliciting authentic replies that were focused on the associated behaviors and disclosed actions of each specific variable, and so reduce the possibility that a respondents' historic perceptions, biases and projections around any of the named variables being minimised. As an example, variable 5 was coded to "Entrepreneurial-spirit". Founders completing the questionnaire may otherwise have a self-disclosure bias to overweighting their replies if they were conscious a set of questions for each variable were targeted to measure a respondent's 'entrepreneurial tendency.' By removing any descriptive labelling of the variables and instead using sequential numbering to segment each of the six independent variables was preferred to promote authentic responses.

To ensure representative questions reflected the attitudes and behaviors of the 6 variables being surveyed, I consulted Stratman and Roth (2002) and Rosenzweig and Roth (2007). Their competence constructs were seen as especially relevant and suitable given the operational focus on multiple items of behavior which were used to measure infrastructural and operational competencies. Their 2007 paper focused on dimensions that included: technical skills (which references the ability to use advanced information and communication technologies to support business objectives); market acuity (i.e. denotes the ability to understand the competitive market clearly and to anticipate customer needs); knowledge channels, which denotes integrated supply chain partners that may create a competitive competence via "an accumulation of shared cross-organizational experiences." (p. 1317); fluid partnering, which focused on non-core activities so

as to allow synergies to satisfy wider but non-core execution requirements whilst focusing on core activities to build unique advantages. The 2002 study by Stratman and Roth focused on ERP competency constructs and underlying behaviors. The constructs of executive commitment, project management, business process skills and improved business performance were seen as relevant to the 6 constructs of this research. The competencies, attitudes and behaviors from these constructs were then used as a basis for generating the 40 questions that constituted Part D of the survey. The survey questionnaire is reproduced in its full format at Appendix VI.

### **6.6 Survey Mechanics and Administration:**

The survey was conducted online via the Qualtrics platform and replies were received between 12 June 2018 and 22 September 2018. The other relevant mechanics of the survey selection and administration are summarized as follows:

**Recency of incorporation:** To ensure external validity was not overly compromised, the survey of startups was restricted to companies that were incorporated within the last 5 years. The disclosure questions including asking about the incorporation date and the date (if applicable) the respondent company entered an accelerator program.

**Geographic reach:** A widely distributed survey request through the researcher's global network was seen as appropriate in order to get appropriate responses for data analysis. The notion that BA programs are increasingly regional or even global is a reality, reflecting the mobility of all the stakeholders and the impact of technology, allowing potential program applicants to come from any location. The location-agnostic requirements of origin are a clear feature of programs in Singapore where immigration and manpower policies combined with industry policies under the RIE2020 blueprint allow founders from outside of the region to apply. This location-agnostic willingness to consider founders from any country reflects open innovation as a



concept, the supply challenges of suitable startup ideas and the ability of new-form accelerator models, including distance (or virtual) programs to compete to attract qualified startups into programs. Given the preceding, the call for survey participants was not geographically constrained, however there was an Asia-Pacific focus, in part reflecting the personal network of the researcher and the ‘startup guardians’ he consulted in the outreach effort.

**Industry Sector issues:** The industry ambit of Accelerator programs may vary from narrow industry-centric boundaries (e.g. Starburst Accelerator in Singapore being focused on Aerospace sector startups) to a more generalist scope where the common factor is broadly stated as being a program for “ambitious founder(s) creating technology to solve challenging global problems” (e.g. muru-d, the Australian Accelerator which promotes 14+ countries being represented on its home website landing page). The approach of the survey distribution was to avoid any sector specificity. This helps extend external validity and reflects the general industry nature of many accelerator programs in the region. Reply rate was another consideration, with a narrowed distribution of the request for participation otherwise limiting the reply rate and the need to get sufficient replies for statistical analysis.

**Survey Distribution:** The researcher conducted an outreach effort via multiple industry leaders in the startup space (“startup guardians”) across the Asia-Pacific region leveraging his 32+ years of industry experience. The outreach effort is summarised in Appendix VI. The survey distribution was through email and Whatsapp messaging requests, with the survey background, research purpose and IRB supervision status being disclosed to ensure uniformity and compliance with all IRB required practices. The survey outreach was conducted between June to September 2018. An estimated reach to over 1,000 potential startup founders was noted. To optimize the possibility of replies, the researcher held one-on-one meetings with industry startup

guardians to explain the research project in detail and to offer the results of the research to be shared. These targeted persons were guardians of wider networks, with the majority being: Accelerator program managers; Accelerator mentors; Serial entrepreneurs; active early stage venture investors; VC fund managers including general and limited partners and established startup advisors in addition to direct approaches to known founders of startups by the researcher. A suitable explanatory introductory email was contextualized for each 'startup guardian' to make the rollout of the survey easier and personalized, so as to boost the chances of reply. In recognition of some potential respondents being smartphone or tablet centric, the request to participate was also contextualized for a smartphone and tablet environment, with the survey formatted via Qualtrics ensuring the survey was easily distributed, completed and followed-up in a mobile environment, via a text invitation. The survey background briefing also included a commitment by the researcher to donate S\$5.00 to cancer research for every completed survey received as a further tactic to encourage participation.

### **Chapter 7. Phase 2 Data Results, Cleaning and Analysis:**

The received replies were monitored closely in unison with the startup guardians drafted in to distribute the survey participation requests to ensure optimal replies and clarity of process. Each startup guardian would have been followed up by the researcher several times to improve the reply rate. Survey replies were noted between June 12 and September 22, when the final reply saw the survey outreach closed. Of the initial 90+ replies, the data was scrutinized for each response to ensure data integrity. The replies were exported from Qualtrics in SPSS file format and excel format for ease of review. Within the SPSS environment, replies were discarded from the final cleaned dataset of  $n = 68$  replies without exception, based on the following data cleaning criteria:

**Incomplete replies:** 100% completion of the survey was considered mandatory, so as to ensure full engagement by the respondent. In one instance (reply #55) there was incomplete responses relating to one variable. Given the name and contact disclosures voluntarily provided by the respondent, the researcher contacted this individual to seek answers to the outstanding part of the questionnaire. The respondent complied, and the replies were manually coded into SPSS.

**Insufficient attention:** Responses that involved less than 240 seconds (4 minutes) of online attention being given to the completion of the survey as tracked by Qualtrics, were discarded on the basis that it was considered 4 minutes would be the minimum duration required to allow respondents to complete the survey. 4 minutes was settled upon as a reasonable period after reviewing all replies and scrutinizing for consistency and details of replies, noting the requisite diligence required given the 40 qualitative Likert scale questions and the preceding descriptive questions. As a corroboration of the diligence given to all replies, the consistency of replies was further scrutinized for ‘blanket answering’ and any suspicious responses which suggested non-diligent or non-authentic replies were discarded from the data set to ensure maximum integrity of the data. The resultant cleaned data set was n = 68.

### 7.1 Summary of Descriptive statistics

A summary of the profile of replies regarding the number of founders and the extent of the 68 companies being through an acceleration program (versus not) is summarized as follows:

#### 5. Has your company been through a Business Accelerator

		Program?			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	28	41.2	41.2	41.2
	No	40	58.8	58.8	100.0

Total	68	100.0	100.0
-------	----	-------	-------

The ratio of accelerated versus non-accelerated companies was notable for the greater concentration of respondents being from non-accelerated environments. Whilst this is to be expected given the ratio of programs such as the muru-d accelerator cohorts batch # 2 (2016-17) and # 3 (2017-18) in Singapore each involving over 300 applications, with only 10 accepted companies. This ratio of applicants to acceptances on a program is typical, as benchmarked with other programs. Whilst the outreach conducted to potential respondents by the startup guardians was not specifically briefed to target accelerated companies, the fact that several of the startup guardians were at the time of asking employed or associated with accelerators is noted. The ratio of accelerated companies at 41.2% is high compared to the estimated ratio of companies that actually go through an acceleration program. Assuming say 3,000 accelerators exist globally, and each taking 20 startups in a program annually for acceleration, this gives an estimated 60,000 accelerated companies per year. By comparison, an estimated number of registered new businesses in the G7 alone was at least 1.368 million businesses. Including India, China, Russia, Australia and South Africa, that estimate for 2016 rises to 2.737 million new businesses per World Bank sources. This would suggest less than 2% of companies are accelerated.

**2. How many founders does/did your company have? - Number of founders: - Text**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	9	13.2	13.2	13.2
	18	1	1.5	1.5	14.7
	2	27	39.7	39.7	54.4
	2/3	1	1.5	1.5	55.9
	3	20	29.4	29.4	85.3

4	4	5.9	5.9	91.2
5	4	5.9	5.9	97.1
6	1	1.5	1.5	98.5
8	1	1.5	1.5	100.0
Total	68	100.0	100.0	

The number of founders attributed to each startup respondent was a descriptive item which was sought to ensure a reasonableness check of the sample data companies received could be conducted with this context. Whilst there was one unusual reply with a disclosed 18 founders, belonging to ASCENT.flights (company name disclosed), this was investigated and deemed genuine, reflecting the name of the business model (which aggregated helicopter pilots and their fleets). The answers to part D of the survey were also scrutinized for authenticity of effort in the reply, and the replies were deemed genuine given the lack of ‘blanket replies.’

## 7.2 Classifying ‘Success’ vs ‘Non-Success’ Replies

The 68 clean replies were dichotomized as either “success” (n = 22) or “non-success (to-date)” (n = 46) startups with the help of industry experts, as outlined in Chapter 6.4 above. Of note is that of the 22 cases of success, 18/22 (82%) had at least 75% of experts (including this researcher) in agreement. For the other 4/22 (18%) also classified as “success” companies, that classification was based on at least 1 other expert agreeing with this researcher on the deemed ‘success’ classification.

These 22 ‘success’ classifications were coded as such (being code # 1.00) in a newly inserted variable in SPSS, labelled as “StrictSuccessKPI.” The detailed summary table reconciling the derivation of these 22 classed successes from the coding by this researcher and the 3 independent experts is presented in below.

			FINAL SUCCESS	Conclusion #1 KR	BC	Concl #1 BD	>=75%	50%
Q5_1_TEXT	1Accel 2NonAccel	Ref code	StrictSuccessKPI	Deemed promising & strong success to date: Y?	Deemed promising & strong success to date: Y?	Deemed promising & strong success to date: Y?	FINAL SUCCESS	FINAL SUCCESS DN + anon
FreightKart Pte. Ltd.	1	1	1.00	1.00	no			1
Jambro	1	2	2.00		no			
	1	3	2.00		no	y		
	1	4	2.00		no	y		
Sitesee	1	5	2.00	1.00	no			
Smart Paddock	1	6	2.00		no			
Process PA	1	7	2.00		no			
FreightExchange	1	8	1.00	1.00	no	y	1	
Math Mate	1	9	2.00		no			
Kooda	1	10	2.00	1.00	no	y		
amtiss - primera	1	11	1.00	1.00	no			1
Idem Labs Pte Ltd	1	12	2.00		no			
PT. Nusantara berkah dig	1	13	2.00	1.00	no	y		
Whizpace Pte Ltd	2	14	1.00		yes	y	1	
Lion TCR Pte Ltd	2	15	2.00		no			
ASCENT	1	16	2.00		no			
	2	17	2.00		no			
GoComet	2	18	2.00		no			
Firstinfintech Pte. Ltd	2	19	2.00		no			
Chob Media	2	20	2.00		no			
Wellthy Therapeutics	1	21	2.00		no			
	1	22	2.00	1.00	no	y		
Global Drift	2	23	2.00		no			
Spark Systems	2	24	1.00		yes	y	1	
Xwapp	2	25	2.00		no			
RegPac Revolution Pte.Lt	2	26	2.00		no			
UNFRAMED	2	27	2.00		no			
Jigsaw Productions	2	28	1.00	1.00	yes	y	1	
	2	29	1.00	1.00	yes		1	
		30						
muvee Technologies	1		2.00	1.00	no	y		
Lumiere32 Pte Ltd	2	31	1.00	1.00	yes	y	1	
Einsights	2	32	2.00		no	y		
EngageRocket	2	33	2.00		no			
	1	34	2.00		no			
Meenta	1	35	2.00		no			
RacerX	1	36	2.00		no			
Fantasy11.com	2	37	1.00	1.00	yes		1	
Hoolah holdings	1	38	2.00		no			
Hungry Bags Private Limit	2	39	1.00	1.00	yes	y	1	
iVideoSmart Pte Ltd	2	40	1.00	1.00	yes	y	1	
Convolution Artificial Inte	2	41	2.00		yes	y		
	2	42	2.00	1.00	yes			

			FINAL SUCCESS	Conclusion #1 KR	BC	Concl #1 BD	>=75%	50%
Q5_1_TEXT	1Accel 2NonAccel	Ref code	StrictSuccessKPI	Deemed promising & strong success to date: Y?	Deemed promising & strong success to date: Y?	Deemed promising & strong success to date: Y?	FINAL SUCCESS	FINAL SUCCESS DN + anon
	2	42	2.00	1.00	yes			
Shoffr	1	43	2.00		no			
PsyQuation	2	44	1.00	1.00	yes	y	1	
	2	45	1.00	1.00	yes		1	
Cliniconex	1	46	1.00	1.00	yes	y	1	
ClubCo	2	47	1.00	1.00	yes	y	1	
Raydar	2	48	2.00		no			
Transwap Pte Ltd	2	49	1.00	1.00	no			1
IG Innovation	2	50	2.00		no			
Percipient	2	51	2.00		no			
Go Half Half	2	52	2.00		no			
Dining Butler Limited	2	53	2.00	1.00	yes	y		
Dr Egg Digital/Adventure	2	54	2.00		no			
Liberty Park Music	2	55	2.00		yes			
Teach n Learn Pte Ltd	2	56	2.00		no			
Redhill Communications	2	57	1.00	1.00	yes	y	1	
	1	58	1.00	1.00	no	y	1	
Good For Food	1	59	2.00		no			
XOPA AI Pte Ltd	2	60	2.00		no			
TERNION BIOSCIENCES PT	2	61	2.00		no			
Leverage.ph	1	62	1.00	1.00	no			1
	2	63	2.00		no			
Bodhi Health Education	1	64	2.00		no			
RepUp	1	65	2.00	1.00	no	y		
	2	66	1.00	1.00	yes	y	1	
	2	67	1.00	1.00	yes		1	
Vasista Enterprise Solutio	2	68	1.00	1.00	yes	y	1	
Totals			22	28.00	21	24	18	4

Table 3: Classification of Success Companies Surveyed

Section 7.1 above suggests based on available statistics that there are an estimated 60,000 accelerated companies a year and this is estimated as being less than 2% of the new businesses established across 13 major countries for which statistics were available. The sampled proportion of 41.2% of the n = 68 sample population being accelerated is much higher than expected for a random sample of all startups, thus reflecting the survey approach which focused on startup guardians, so that a statistically valid number of accelerated companies was captured successfully for analysis.

### 7.3 Comparison of Means – Accelerated vs Non-accelerated startups:

Data relating to the six independent variable answers were then processed to calculate means via the SPSS Transform menu and then the Compute Variable menu choice to compute a mean for each of the 40 questions. Calculated mean scores were grouped according to if respondents answered whether they were accelerated or not by virtue of participating in an acceleration program. The resultant comparison of means was as follows per SPSS output, which is labeled as table 4.

<b>Group Statistics</b>					
	ACCELvsNON	N	Mean	Std. Deviation	Std. Error Mean
MktCentric	Accelerated	28	4.1327	.47608	.08997
	NonAccelerated	40	4.2664	.52238	.08260
Execute	Accelerated	28	3.9464	.60566	.11446
	NonAccelerated	40	4.2329	.57251	.09052
Network	Accelerated	28	4.2223	.49648	.09383
	NonAccelerated	40	4.2020	.69015	.10912
BizMgtExp	Accelerated	28	4.1429	.64902	.12265
	NonAccelerated	40	4.1792	.61369	.09703
Entrepen	Accelerated	28	3.9500	.55950	.10574
	NonAccelerated	40	4.2033	.62492	.09881
TechExpert	Accelerated	28	3.8786	.95116	.17975
	NonAccelerated	40	4.3000	.51241	.08102

*Table 4: Comparison of Means – Accelerated vs Non-Accelerated*

A comparison of means for accelerated vs non-accelerated for each of the independent variables is graphically summarized as follows:



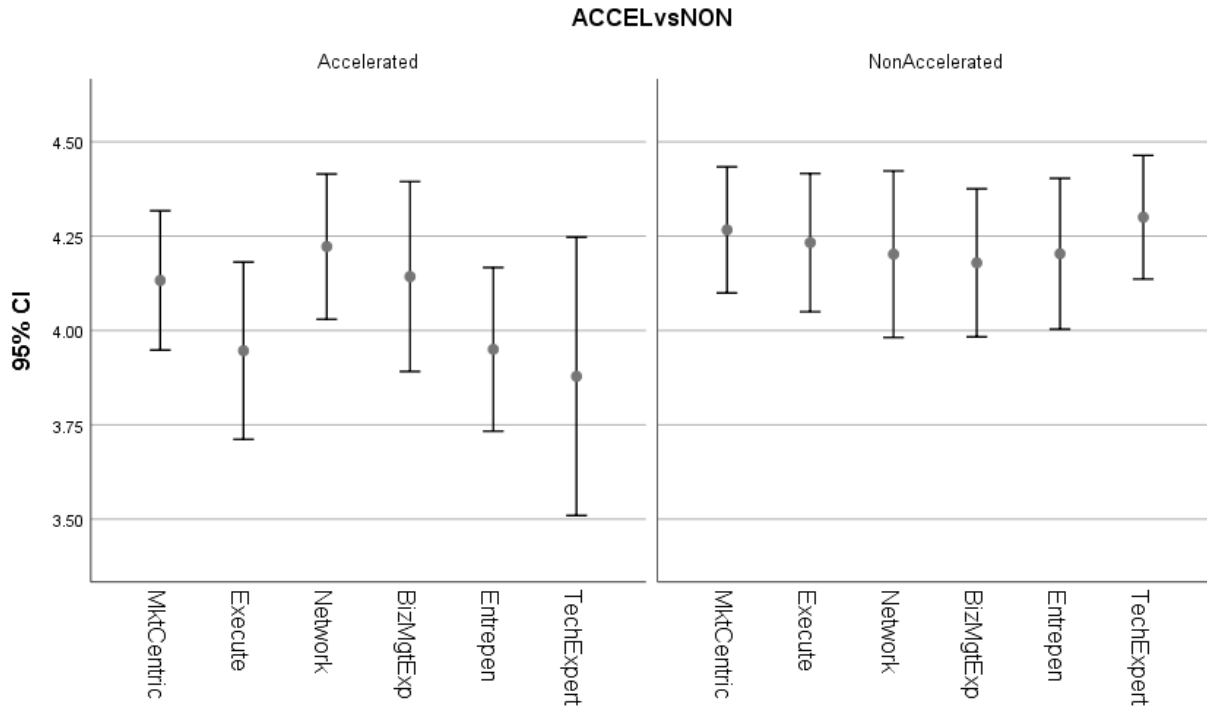


Figure 2: Box-Plot of Means – Accelerated vs Non Accelerated Respondents.

From a visual scan of table # and figure #, the stand out variables regarding mean comparison differences is highlighted as Execution-orientation and Technical-expertise where mean differences are the greatest. The variance is also the widest for these two variables.

#### 7.4 Comparison of Means – Success vs Non-success startups:

The researcher then conducted a comparison of means contrasting success vs non-success (to-date) startups and the results are summarized in the following table #.

### Group Statistics

	StrictSuccessKPI	N	Mean	Std. Deviation	Std. Error Mean
MktCentric	1.00	22	4.2104	.54465	.11612
	2.00	46	4.2118	.49051	.07232
Execute	1.00	22	4.2221	.71257	.15192
	2.00	46	4.0637	.53753	.07925
Network	1.00	22	4.2506	.40983	.08738
	2.00	46	4.1911	.69375	.10229
BizMgtExp	1.00	22	4.2879	.61760	.13167
	2.00	46	4.1051	.62495	.09214
Entrepen	1.00	22	4.2121	.65300	.13922
	2.00	46	4.0449	.58442	.08617
TechExpert	1.00	22	4.0727	.71059	.15150
	2.00	46	4.1522	.77309	.11399

Table 5: Comparison of Means – Success vs Non-Success

A comparison of means for success vs non-success startups for each of the independent variables is graphically summarized as follows:

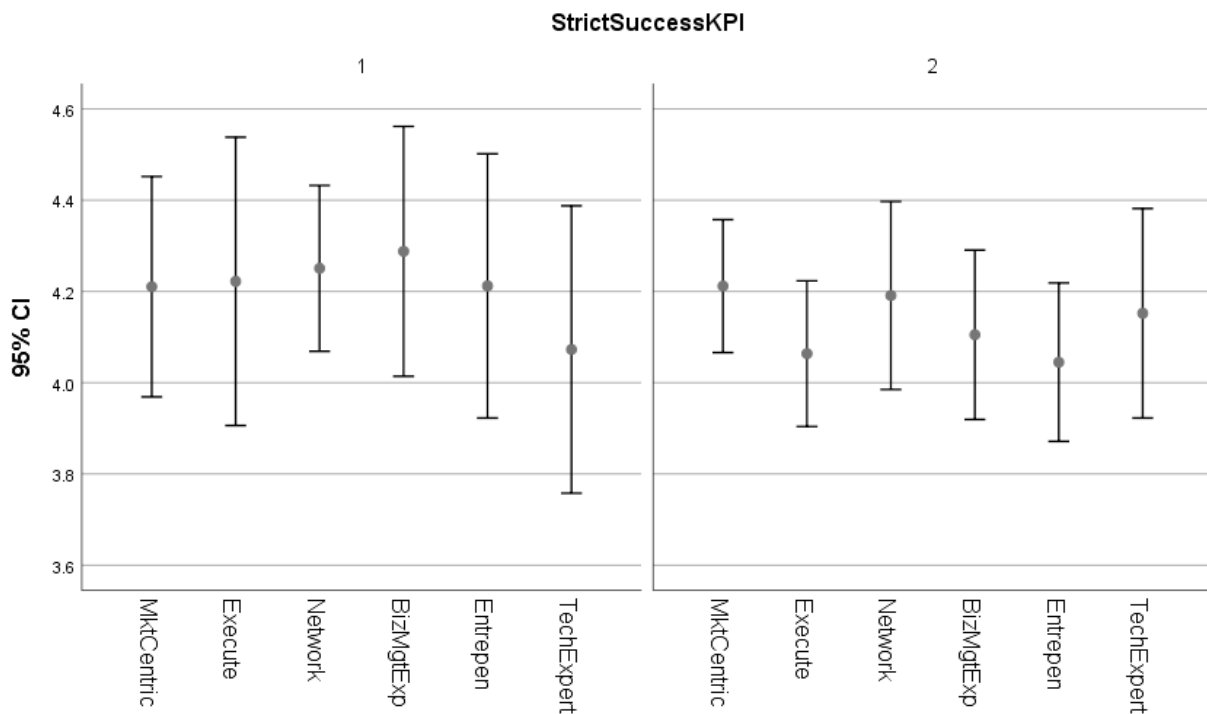


Figure 3: Box-Plot of Means – Accelerated vs Non Accelerated Respondents.

From a visual scan of table 4 and figure 2, the stand out variables regarding mean comparison differences is highlighted as Execution-orientation where mean differences are the greatest. The variance is also the widest for this variable.

### **7.5 Independent T-Test**

To check the significance of the equality of means computed in section 7.4, an independent samples T-test was conducted for the accelerated vs non-accelerated samples. The results are summarized as follows:

Independent Samples Test										
		Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Interval of the	
									Lower	Upper
MktCentric	Equal variances assumed	0.718	0.400	-1.077	66	0.285	-0.13378	0.12417	-0.38170	0.11415
	Equal variances not assumed			-1.095	61.464	0.278	-0.13378	0.12213	-0.37796	0.11041
Execute	Equal variances assumed	0.144	0.705	-1.983	66	0.052	-0.28643	0.14447	-0.57486	0.00201
	Equal variances not assumed			-1.963	56.134	0.055	-0.28643	0.14593	-0.57874	0.00589
Network	Equal variances assumed	0.377	0.541	0.133	66	0.894	0.02029	0.15235	-0.28388	0.32447
	Equal variances not assumed			0.141	65.931	0.888	0.02029	0.14391	-0.26704	0.30763
BizMgtExp	Equal variances assumed	0.070	0.792	-0.235	66	0.815	-0.03631	0.15484	-0.34545	0.27283
	Equal variances not assumed			-0.232	56.147	0.817	-0.03631	0.15639	-0.34959	0.27697
Entrepen	Equal variances assumed	0.729	0.396	-1.716	66	0.091	-0.25333	0.14760	-0.54803	0.04136
	Equal variances not assumed			-1.751	62.009	0.085	-0.25333	0.14472	-0.54262	0.03595
TechExpert	Equal variances assumed	8.524	0.005	-2.360	66	0.021	-0.42143	0.17858	-0.77797	-0.06488
	Equal variances not assumed			-2.137	37.999	0.039	-0.42143	0.19717	-0.82057	-0.02228

Table 6: Independent Samples T-Test – Accelerated/Non-Accelerated Companies

The independent samples T-Test was similarly conducted for the success vs non-success dichotomy, and the results were as follows:

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MktCentric	Equal variances assumed	0.130	0.720	-0.011	66	0.991	-0.00141	0.13178	-0.26451	0.26169
	Equal variances not assumed			-0.010	37.798	0.992	-0.00141	0.13680	-0.27840	0.27557
Execute	Equal variances assumed	3.096	0.083	1.021	66	0.311	0.15841	0.15522	-0.15149	0.46832
	Equal variances not assumed			0.925	32.851	0.362	0.15841	0.17135	-0.19026	0.50709
Network	Equal variances assumed	3.006	0.088	0.372	66	0.711	0.05954	0.16013	-0.26017	0.37924
	Equal variances not assumed			0.443	62.884	0.660	0.05954	0.13453	-0.20930	0.32838
BizMgtExp	Equal variances assumed	0.270	0.605	1.133	66	0.261	0.18281	0.16139	-0.13943	0.50504
	Equal variances not assumed			1.137	41.913	0.262	0.18281	0.16071	-0.14154	0.50716
Entrepen	Equal variances assumed	0.388	0.536	1.062	66	0.292	0.16719	0.15737	-0.14700	0.48138
	Equal variances not assumed			1.021	37.596	0.314	0.16719	0.16373	-0.16437	0.49876
TechExpert	Equal variances assumed	0.036	0.849	-0.407	66	0.686	-0.07945	0.19539	-0.46955	0.31066
	Equal variances not assumed			-0.419	44.805	0.677	-0.07945	0.18959	-0.46135	0.30245

Table 7: Independent Samples T-Test – Success/Non-success Companies

## 7.6 Chi Square test of association

A test of the proportions of success vs non-success results against the accelerated vs non-accelerated classification was additionally conducted to consider cross-tabulation.

The crosstabs output from the SPSS analysis was as follows:

**ACCELvsNON \* StrictSuccessKPI Crosstabulation**

		StrictSuccessKPI		Total	
		1.00	2.00		
ACCELvsNON	Accelerated	Count	6	22	28
		% within ACCELvsNON	21.4%	78.6%	100.0%
ACCELvsNON	NonAccelerated	Count	16	24	40
		% within ACCELvsNON	40.0%	60.0%	100.0%
Total		Count	22	46	68
		% within ACCELvsNON	32.4%	67.6%	100.0%

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)
Pearson Chi-Square	2.596 <sup>a</sup>	1	.107		
Continuity Correction <sup>b</sup>	1.816	1	.178		
Likelihood Ratio	2.675	1	.102		
Fisher's Exact Test				.123	.088
Linear-by-Linear Association	2.557	1	.110		
N of Valid Cases	68				

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 9.06.

b. Computed only for a 2x2 table

The Chi-square test summary above indicates there is no-statistical significance of note between the accelerated vs non-accelerated results given the resultant p-score is above 0.05 (being 0.123 for Fisher's test).

**7.7 Discussion of Results and Hypotheses**

The above mean comparisons, T-tests and Chi-square tests indicate no statistically supported relationship between Success and Non-success companies, when considering the acceleration

effect or otherwise. Thus, the sampled data infers that acceleration has no statistically material effect on if startups get classified as successes or otherwise.

The statistical effect of the 6 independent variables is also concluded as not significant.

A review of the straight means and the independent T-test indicated that Execution-orientation was the closest variable to having statistical significance, given the p-signal of 0.052. If this result is considered conservatively, it would warrant further review given it is on the threshold assuming a 95% confidence interval.

The Phase 2 results thus support the conclusion that acceleration programs do not have a clear statistical influence on delivering success on the basis of the 6 variables tested.

I also return to the first hypothesis at section 5.3.1 which was:

H1: Companies that that been through an accelerator program will have a higher likelihood of achieving 'success' than companies that have not been through an accelerator program.

The results of Phase 2 data analysis is a basis to reject H1.

This inference is on the basis that the six independent variables all did not show any strong indication of association in contrasting accelerated vs non-accelerated samples against the success versus non-success dichotomous dependent variable. Thus, the data analysis results allows the conclusion that all of H2 to H7 hypotheses regarding the six independent variables may be rejected.

The face validity of this however warrants consideration, given BAs continue to be funded and supported by shareholders. The continued vibrancy in the sector which sees a clear inflow of new market entrants, notably in the Southeast Asian economies and elsewhere, suggests that BAs are seen to have the potential to have positive impact on an industry sector that is awash with entrepreneurs that see the many resources, training, financial and network benefits that BAs offer in attracting applicants. That they are in instances deal-flow generators and an established part of startup ecosystems is a further reality. Whilst the preceding data analysis was not conclusive on showing the clear impact of BA programs on the level of success, the findings regarding Execution-orientation present an angle of worthy further research in Phase 3. The presence of (at least) 22 classified “success” cases with 6 having been BA alumni presents relevant context for the Phase 3 case studies, as does the 22 “non-success” cases that were also BA program alumni. The linkage between the impact of an accelerator program on success and non-success is therefore pursued on a case study basis in Phase 3 of this research.

## **Chapter 8: Phase 3 Case-Studies**

### **8.1. Background to Case Studies**

Creswell notes the mixed methods approach to gathering data involves “strategies of inquiry that involve collecting data either simultaneously or sequentially to best understand research problems.” (Page 18). With the generalist conclusions from the Phase 2 survey, knowledge derived from detailed case-specific interviews that drill down on the generalist findings to provide detailed insights from a representative sample reflects action and problem-centered discovery. Hakim (2000) notes where the case study builds upon prior generalist findings from a broad survey, the well designed and open questioned case study “can achieve experimental isolation of selected social factors or processes within a real-life context, so as to provide a



strong test of prevailing explanations and ideas.” (p. 60) Experimental isolation can in instances be preferred to the randomized assignment of treatments. This can be especially the case in the instance of accelerators, as the business intervention aspect does not lend itself to such a controlled, laboratory type approach. Given the dynamic nature of business accelerators with their changeable business models, dynamic resources and flexible knowledge frameworks, the proposed Phase 3 case studies of this paper’s methodology allows the mixed method approach to combine the survey findings with field interviews that can explore and test the veracity of the findings to date. The focus of the case studies was therefore in response to the Phase 2 conclusions of there not being a perceptible impact on success by business acceleration programs. The Phase 2 finding that indicated Execution-orientation and Technical expertise was a construct that showed likely material impact on success was also explored, so as to give further depth of analysis to this inference from the Phase 2 results.

## **8.2. Selection of Case Study Subjects**

The research sought out two companies that had been through a business startup acceleration program as case studies. In selecting potential examples, due regard was given to profiling potential cases that would be representative of companies that participated in a representative acceleration program. For the purpose of enabling a contrast in the cases, the research targeted one case study that profiled a “success” company and another which profiled a “non-success” company. Hakim (2000) outlines the spectrum of possibilities with regard to how case studies may be used to assess the evidence for a particular conclusion. This may involve studies of the “most favorable” illustration of a case that supports claimed knowledge. Alternatively, a focus on a ‘deviant’ case, “which suggests that the exception disproves the rule, or at least proves that the general rule needs to be re-defined as applying only in certain circumstances” (p. 60)

The selected companies that were willing to participate were:

- InsightzClub Pte Ltd ( <http://insightzclub.com/> ). This was an alumni company from the Batch #3 program in Q3 2017 to Q2 of 2018 offered by muru-d in Singapore. muru-d is a corporate funded accelerator program backed by the Australian telecoms leader, Telstra Ltd, which has since closed its Singapore accelerator program, whilst continuing 3 program locations in Australia.
- Fixir Pte Ltd ( <https://www.facebook.com/fixir.co/> ) This was an alumni company of several accelerator programs, and notably the “SPH Plug and Play” program in 2016 and the “Startup Autobahn Singapore”, in association with “Plug and Play” in 2016-17. This company ceased operations in May 2017 when potential funding from prospective angel investors was withdrawn.

The task of sample selection was considered against various suitability considerations.

Willingness to participate arose as one key hurdle, with access being a likely issue with ongoing startups which would be weary of time commitments that may be non-core to their operations and their network considerations. Other factors considered in the outreach and ultimate curation included ensuring the sample case studies were recent, so that the recall error effect would be minimal and that the acceptance into the program was competitive. I also targeted established accelerator programs which prima facie, would have a good reputation.

### **8.3. Focus Topics:**

In preparation for the Phase 3 case studies, the curation of case study candidates was influenced in part by the willingness of prospective participants to be interviewed, and the ability to get wider stakeholders that would be forthright in their experience with the focus subjects. The sourcing of a “non-success” company was a particular challenge, with multiple leads sought

from this researchers' network. Whilst nascent research into business failure is noted, the selection of a candidate company to study "non-success" on was orientated towards a case that involved business failure rather than closure.

A further consideration in the Phase 3 data collection approach was to ensure the key directional conclusions around: (i) the importance of Execution-orientation in attributing to success (or non-success) of accelerated startups and; (ii) the broad challenge of accelerator programs being able to focus their program interventions through their curricula on topics that confirmed the improved chances of success for their startups.

The approach to these interviews was as guided by Hakim (2000), Creswell (2003) and Yin (2009), where multiple sources of evidence was sought and interviews were crafted around open questioning that explored the Phase 2 conclusions.

As preparation for the interviews, this researcher prepared a question list to focus discussions and ensure an element of consistency and map-ability to the framework of the Phase 2 questionnaire and the 6 constructs overarching the independent variables. The objective of exploring in more depth the linkage of the deemed success or non-success of each case study was also an underlying consideration.

The sample preparation questions included the following, as summarized per an interview guide which was used for each interview to ensure an element of consistency:

\*\*\*

### **Phase 3 Case Study interviews – Questionnaire guide**

Interview Date:

Location:

Interviewee:

Opening statements: Disclosure of purpose, IRB supervision, ability to approve transcription.

Also seek approval to record the session.

1. When was your Accelerator/Incubator/Venture Builder experience?
  - a. Date
  - b. Duration
  - c. Program application process?
2. **What do you remember most from the program;** what are the top 3 stand out experiences?
3. What are the top 3 skills you refined/acquired as a result of the program?
4. What are **key skills and capabilities** you still find yourself referring to / using as a result of the program?
5. **What skills did you hone** / improve from the program?
6. What are your **USPs** in the current business?
7. What **behaviors** can you recall were encouraged [and resonated] with you as a result of the program?
8. What were your motivations to join [set up] this/participate in this Accelerator?
9. What resources [experiences] at the Accelerator stood out for you? What Top 3 issues come to mind?

\*\*\*

Each Phase 3 interview was recorded with consent, transcribed and returned to the interviewee for approval. No interviewees requested anonymity and no edits were suggested in any instance to the transcriptions. In checking the accuracy of the transcription, the emergent coded themes were highlighted for the attention of the interviewees and as a check of the accuracy of the initial distilled emergent themes. Consistent with the Phase 1 interview analysis and coding process,

the interviews were analyzed for key emergent information chunks and then linked to focused coding themes and in turn theoretical themes. Additionally, post interview reflections were documented by the researcher to give timely reflection and context to the broad sentiment of issues raised in the interviews. The linkage to the wider framework of structural and curricula issues that challenge stakeholders of startup accelerators was an underlying purpose of such linked reflection documentation. Finally, additional sources of evidence were sought from the interviewees to give other potential sources of data to cross refer emergent findings and to ensure consistency. These additional sources of evidence included program materials, email correspondence, contracts, blogsite materials, youtube videos and press articles. Some of the materials are presented in Appendix IV (for Case Study #1) and Appendix V (for Case Study #2).

In the instance of Case Study #2, as there were 4 co-founders interviewed, the researcher was conscious to ensure cross-validation of relevant comments and issues that arose which could strengthen eventual conclusions was considered. An example included the perceived negative impact of the mentors at Case Study #2's accelerator as an example. The pivot suggestions were raised in the first interview with the CEO as a clear impediment to execution, and so I ensured that in subsequent interviews I covered off this revelation neutrally, without obvious "telegraphing" in the questions, so as to seek corroboration and further depth of understanding on this contributing reason for non-success.

Whilst the interviews were guided by a semi-structured question list that was shaped by the Phase 2 findings, the interview flow was deliberately not rigid. The interview approach consciously responded to conversation directions that were facilitated towards likely

fundamental views and key observations regarding that interviewee’s relationship with and thoughts on the acceleration program(s).

.....

## **8.4. Case Study 1 – InsightzClub Pte Ltd / muru-d Accelerator**

### **8.4.1. Company Background**

InsightzClub is a South-East-Asia focused market research platform as a service (PaaS) startup. It is incorporated out of Singapore and completed the muru-d accelerator program in Q2 of 2018. It is considered a success based on the criteria used in the section at Chapter 6.4 when dichotomizing respondent data between “success” and “non-success (to-date)”. The success status is based on revenues in the financial year to February 2018 being at USD200k and the forecast for the 2019 year being USD900k. To date, third party capital raised has also been above USD300k. The company has also had multiple clients and repeat purchases from multinationals. These are all performance indicators that satisfy the ‘success’ classification. The interviews conducted included 2 leading executives from the accelerator and the two founders. Observations were supplemented by ongoing observations of the company by the researcher throughout the acceleration program as their mentor and at various open days and the milestone demo-day on 10 May 2018.

The muru-d Accelerator in Singapore at the time of this cohort was an established and reputable program. The third cohort involved a long list of applications of over 300 companies, recruited through an active roadshow across several South East Asian countries, leveraging the prior two cohorts and the network of its corporate sponsor, Telstra and the muru-d network in Australia which at the time included 4 other locations (Sydney, Melbourne, Brisbane and Perth).

#### **8.4.2. Interview Summaries**

The InsightzClub interview results reflected a strongly performing startup. It's promising revenue growth and clear client traction with strong multinational clients purchasing solutions that involved multiple country locations support the conclusion of it being a success. The onboarding of some prominent Singapore angel investors further cements the classification of this company as a success thus far.

The founders of InsightzClub are experienced executives in the market research sector, with notable prior careers at various market leading companies in the region/globally where their senior executive status allowed them to build a strong network. The domain experience and strong views on market dynamics was a clear basis for their positioning of the startup, with a market-driven view of what the client product-market gap was. This allowed for a focused initial business plan and engineering brief, which allowed for the initial marketplace platform to be built with a confident service delivery focus that delivered a value-added intermediation solution between clients requiring market research and partners willing to provide research solutions.

There was strong corroboration between the 2 founders interviewed and their high regard for the worth of the acceleration program where the highlights raised included the value learning from the fellow cohort members, the program management team, the mentor network and USA networking trip. With the 2 interviews with the program management representatives (EIR and Community Manager) there was similar corroboration and consistency in the highlighted replies which noted strong commitment to execution (eg: persistent follow-up, always prepared for meetings and "work on it immediately") which highlighted a high action orientation to agreed targets, which was sustained through the whole six months.

The interviews were analyzed in the same manner as with Phase 1 interviews, with the interview process being focused on surfacing key comments that may attribute the company’s success to the accelerator program experience and facilitated interactions. A summary of key themes follows from the detailed interviews for which full transcriptions are reproduced in Appendix II. Consistent with Phase 1 interviews, I followed the same data coding approach to distil emergent issues and linked these to theoretical themes, with a view to bolstering (or countering) Phase 2 conclusions:

### 8.4.3. Key Themes

Observations / Quotes	Emergent Chunks of information	Focused coding	Theoretical themes
“great drive ... they’re not going to cut corners” [CD]	Attitude to detail is clear and doing things correctly with attention to minutiae is not shirked	Attention to detail; execution excellence	Execution-orientation; Project management
“extremely coachable” ... They were just always prepared with the data. I think they're actually extremely good with it. [CD]	Open-minded and always in a state of being well prepared to receive input and to make it relevant to their situation	Agility of learning; openness to vicarious learning	Effectuation
“weekly cadence...weekly events....was always really prepared” [CD]	Program had a clear and content rich curricula (that participants enjoyed given relevance and expert views)	Organised program; relevant content	Execution-orientation; project management skills
“It’s going to work like this. You want to make it seem like you know what you're doing, and you know exactly how it's going to work, and here's the timeline” [regarding CD’s mode of coaching]	EIR of accelerator displayed detailed execution approach, getting into specifics of how to execute agreed tasks.	Experienced BA management; effective coaching styles for knowledge transfer	Knowledge transfer
“I really liked how they took that simplicity, but were able to say, "What's next? How do we build a moat? How do we make this scalable?" [CD on implementing a broader offer]	Ability to take applicable expert suggestions and integrate the thrust of an idea to bolster positioning; quick assessment and implementation	Value-chain thinking and implementation;	Business management expertise; leveraged technical skills
Pricing masterclass with BCG... change(d) how they priced...(new) subscription model [AN]	Specific new domain knowledge that helped the model was absorbed and implemented with humility; Pricing mechanics applied to core idea for improvement	Identifying knowledge gaps; Improving business knowledge to optimize pricing	Business management expertise; Technical expertise (pricing options)



“when they did get feedback, they worked on it almost immediately” [AN]	Strong bias to immediate action to address gaps	Address gaps Prioritising to meet milestones	Execution-orientation
“Monday morning stand ups where you talk about metrics, which are really measurable and quantifiable” [P]	Weekly cadence of meetings and activities were corroborated as a clear source of program’s success	Organised program; detailed performance monitoring	Project management; Execution-orientation
“... and being true and honest to yourself and the team about what you have done or whether you're accurate or not and why, and what's the plan: [P]	Willingness to identify gaps and shortcomings in performance & execution	Capability gap detection; building new skills	Entrepreneurial-spirit;
Through the program, we “...became more organized, more structured” in areas such as... “developing the product, managing customer success, customer delivery” [MJ]	Founder # 2 corroborating the action orientation where program sourced inputs impacted detailed execution across functional domains	Meeting customer needs; Value-chain management	Market-centricity Execution-orientation

Table 8: Key Themes from Case Study # 1

**8.4.4. Linkage of Case Study Themes to Prior Observations**

This startups’ success is concluded as clear on the basis of: (i) USD 200k of revenue in the first full year of operating and a projected USD 900k+ in year two; (ii) USD300k in seed capital raised, from 3 different shareholders aside from the Accelerator; (iii) 3 full time staff in addition to the two founders and (iv) a disclosed promising pipeline of future client orders including repurchase orders by prior clients.

The key themes distilled from Case Study 1 are seen to corroborate many aspects of the six dimensions of independent variable being researched. The execution orientation of this program was corroborated from multiple aligned sources of self-declaration from program managers and the startup founders. The execution orientation is apparent from the consistent reference with all interviewees in regard to the action around monitoring, following-up and prioritizing on granular tasks that looped back to scheduled weekly sessions with the cohort (on Monday’s) and the EIR (on Wednesday’s). The programs’ on-premises and full-time executive team of EIR, Program

Director and Community Manager came across as a clear factor in facilitating a constant drive towards progression to agreed targets.

Regarding the Technical Expertise dimension, the Founders did not get specific technical benefits from the BA program resources relating to software engineering specifics. This was not an explicit part of the BA's offering and nor was this potential aspect of expert input sought by the Founders, with their technical engineering backgrounds being a factor. However, they did show flexibility in taking on technical suggestions on expanding the service offer to capture subscription-model revenues.

## **8.5. Case Study 2 – Fixir Pte Ltd / SPH Plug and Play Accelerator**

### **8.5.1. Company Background**

Fixir was incorporated in Q3 of 2015 and ceased operations in Q2 of 2017. The company was accelerated through several programs, notably the ideas.inc incubation program at NTU in Singapore, and then SPH Plug and Play's accelerator program from March 2016, which segued into Autobahn by Plug and Play at Q4 of 2016 and simultaneously, Fixir also was a member of the VIISA acceleration program in Vietnam from Q4 of 2016. This startup settled with 4 co-founders and was an application that matched car servicing and repair businesses in Singapore with potential customers, via an online downloadable computer application. The founders were all first-time entrepreneurs and during 2016 the CEO and COO were transitioning from being fulltime students.

The various accelerator programs that the company was accepted into saw USD45k in capital (\$30,000 from SPH Plug and Play in Singapore and \$15,000 from the VIISA Vietnam program) injected in addition to capital supplied by the founders (of less than USD5k). The company ceased operating in May 2017.

For the purposes of this research paper, the lack of client revenues of note and the cessation of the business sees this case as a classified “non-success.” This classification allowed the context of the interviews to be targeted towards seeking disclosures that would test the veracity of the Phase 2 conclusions.

### **8.5.2. Interview Summaries**

Five interviews were conducted, being with 4 co-founders and the Program Manager at the accelerator, SPH Plug and Play. The researcher was also able to call upon his serendipitous involvement as a mentor at a dry-run demo-day pitch of the follow-on Autobahn program that was also facilitated by Plug and Play.

The founders were all first-time entrepreneurs. The ideation of the startup was notably based in part from opportunistic advice. Thus interviewee # 1 recalled the ideation of the startup in recounting a conversation with a then co-founder of an impromptu discussion recalled as follows: "Hey, we should do something. Because his dad was in the automotive industry, and they felt that that was the issue. Basically, we were just like, Sure, let's just do it."

This led to a business plan entry at NTU and thereafter follow-on startup education camps such as startupbootcamp in Singapore. The initial capitalization table of the company (see Appendix V) perhaps illustrates the youthful nature of the team with 6 equal shareholders and the CEO not having a greater equity holding. The subsequent shareholder restructure and various pivots, as seeded by advisors and mentors perhaps reflect the lack of business experience and focused initial positioning. The founders interviewed have all continued their entrepreneurial journey with other startup opportunities. Their experience with Fixir and the SPH Plug and Play and Autobahn business accelerators has clearly helped their cumulative startup and broader business knowledge which continues to fuel their ongoing careers at other Singapore based startups. The

key issues that are highlighted from the combined interviews in relation to the Phase 2 conclusions are (i) execution effectiveness being confused by temporary pivots, reflecting a loosely defined product-market positioning and collective management (at the company and accelerators) which did not focus on a strong positioning that could otherwise drive focused execution.

The transcripts are attached in Appendix II and supporting ancillary evidence is presented in Appendix V.

### 8.5.3. Key Themes

Observations / Quotes	Emergent Chunks of information	Focused coding	Theoretical themes
“...we had a lot of business model changes also ...We had a lot more mentors that came in...” [GO]	...multiple inputs; suggesting overload and a source of confusion [elaborated upon in the next interview]	Multiple points of view; mentors that didn’t align clearly; unclear goals impact work priorities	Priorities influence execution orientation
“Each week there's a check in, and you're like, okay, so what went on in the past week? There's a lot of accountability involved” [GO]	Weekly rhythm of meetings and tracking of deliverables and progress	Regularity and depth of monitoring influences progress; “What gets measured get done”	Project / Task management;
“what do you do...in marketing...in operations? I guess it helped with focus also. It got you to do more things, and they have you to focus on multiple things” [GO]	Program was focused on speed of doing...and doing multiple tasks simultaneously ... multiple new areas of learning, guided by mentors and program managers	Speed of execution; Multitasking whilst learning new skills	Execution Entrepreneurial spirit
“Did we align ... I think if I'm not wrong, what we did was we did a reporting, but it wasn't really discussed upon” (openly amongst us) [GO]	Some documentation but open discussion was lacking; part-time commitment of some founders resulted in lost focus	Prioritization of deliverables; multi-tasking challenges; activity tracking helps execution	Team dynamics; Entrepreneurial spirit; Project management
“What I can directly attribute to the accelerator the program is understanding of term sheets, investments, round saves, series A, series A, what all this means.” [RCZJ]	Notable focus on fund raising basics Focus on fund raising was welcomed; lacked knowledge on how to reach-out; Network helps	New capability building helps bridge knowledge gaps; Training of young entrepreneurs	Knowledge transfer
they don't micro-manage... [RCZJ]	Slight contrast to muru-d in sentiment around extent of monitoring, which is lower here	Execution orientation & focus is influenced by program management	Execution orientation

‘...they each had their own opinion on how we should run our business, the direction that our business should take, and us being young founders, we are easily persuaded to move into the directions which have never been validated” [RO]	Founder viewed the multiple inputs from mentors was confusing and resulted in wasted product development efforts	Reliance on expert advice vs own vision Value of mentors? Corporate interests have bias Experience of founders	Business Mgt expertise; Entrepreneurial spirit and focus Quality of mentors/ BA resources
“But attention was split away. We did a lot of research, and that accumulates to the amount of stress and the motivation level of the founders in general.” [RO]	Non-core features suggested by mentors wasted resources and created despondency as they fell behind their dev schedule	Reliance on experts and mentors	Market-centricity Execution orientation (focus on core priorities)
“then we had to angle ourself to match the corporate statement, which again might not be the best way, because you don't validate the package, you just validate whatever this corporate wants” [RO]	Alignment is not always 100% between startup and a corporate program sponsor	Vested interest of sponsors and mentors	[Mis-directed] market-centricity
“we found the team willing to learn”...” Humble. And having a product, or rather a solution, an idea that has some sort of initial traction amongst the workshops” [JLO]	Openminded and coachable founders; willing to be flexible on learning and being client problem focused	Capability gap identification, training; Initial traction with supply partners; value chain building	Network orientation Execution orientation
“SPHPlugNPlay Accelerator is a little bit more early stage focused program whereby we kind of provide education material to the founders on top of Corporate BD... workshops that involved teaching” [JLO]	Program was quite teaching orientated; less tailoring and less involvement from an EIR type given Jupe the EIR was traveling frequently	Knowledge transfer; experience of founders impacted speed First-time founders effect	Business management expertise (limited); Execution orientation
“too many things at the same time without a focus... doing too many things at one time... they sort of lost focus” [JLO]	Inexperience and influence of mentors resulted in multiple priorities that caused non-delivery and frustration	Ability to prioritise to key milestones	[Insuficient] Execution orientation
“..especially for Fixir, because the founders are actually quite willing to learn and so they made a lot of interactions with the other team members of the cohort” [JLO]	Coachable and leveraged off other cohort members as a source of learning	Training young entrepreneurs; Knowledge transfer	Business Mgt Expertise (low)
“. So we almost had a partnership with them but I think that it didn't happen because we weren't really progressing much on our product side as well” [JK]	Execution delays confirmed by founder #3. Network building was an attraction	Ability to prioritise to key milestones	[Insuficient] Execution orientation
“I don't think they were actively monitoring” [JK]	Autobahn execution monitoring was not a focus	Ability to prioritise to key milestones	[Insuficient] Execution orientation

“probably I feel that the fall of Fixir was due to the direction... it was supposed to be a product stage, not a growth stage. But the CEO focused more on growth rather than product.”	Sales vs MVP issue; focus was seen as too early on sales but CTO feels product was not ready; thus execution timing issues and alignment; Not getting an MVP out	Clear vision and focus Ability to filter advice	Market-centricity
The ideas that he gives are not really that doable...famous for blowing smoke at other startups and getting them confused and then pivoting..[HC]	Knowledge and advice from BA resources needs filtering;	Ability to match priority actions to core offering	Quality of mentors/ BA resources; Execution-orientation (distractions)
So I learn more with startups that I was with than more with the program. Because they have went through things that we didn't, and they have better advice [HC]	Learn from other startups; Wide network= more learning Curricula design should address vicarious learning	Leverage your network for learning and execution	Learning sources Network orientation (to build capabilities)

Table 9: Key Themes from Case Study # 2

**8.5.4. Linkage of Case Study Themes to Prior Observations**

This startups’ non-success is unable to be attributed to any single clear reasoning. However key observations which may be seen as contributory include the following:

- (i) inexperienced founders who had limited work experience; some were transitioning from full time study;
- (ii) the ideation was not able to be directly sourced to the founders; rather initial ideation was associated with the parent of one of the co-founders who highlighted a market opportunity;
- (iii) misaligned founders regarding time commitment, resulting in a restructure of the share register early on in the history of the company;

- (iv) confusion due to mentor inputs, resulting in multiple pivots and execution delays due to mentors/advisors suggesting features that were non-core to the original business idea;
- (v) unsuccessful seed fund raising attempts, thus planned product developments to produce a revised minimum viable product (“MVP”) were unmet
- (vi) a geographically spread team which saw the founders at different locations and straddling 2 accelerator programs simultaneously whilst trying to close the seed funding round.

These contributing factors all were mapped to the Execution Orientation (survey variable #2).

The initial 4 questions of the execution construct surveyed these following four dimensions of execution activity.

- In the past 12 months what we needed to build as a product/service was more clearly defined.
- In the past 12 months the responsibilities of our development team were more clearly defined.
- During the past 12 months we followed detailed scope-of-work tracking.
- In the past 12 months, execution hurdles at the Founder level were openly discussed.

Activities regarding product/service clarity; clarity of team roles and; detailed scope-of-work tracking that is openly discussed were dimensions of behavior that were measured in the Phase 2 survey. When checked against the coded themes from the Fixir case study, the Fixir teams’ non-performance or else under-performance in these areas is notable, as per the interview disclosures by the founders.

A similar cross reference of the dimensions of behavior for Technical-Expertise was also performed. The Phase 2 survey activity dimensions of Technical-Expertise included these following behaviors:

- In the past 12 months, my ability to explain the unique technical aspects of my service/product improved
- In the past 12 months, my ability to suggest detailed product/service feature upgrades improved
- In the past 12 months, my ability to engage with technical staff that deliver our service/product improved
- In the past 12 months, I improved my understanding of the operational aspects of our core service/product
- In the past 12 months, I improved my ability to assess the technical strengths of our key competitors

As Fixir did not get to a clear MVP status, due in part to the lack of product focus given the multiple inputs which delayed development, Technical progress and so demonstrated Technical-Expertise was not evident.

**8.6. Case Study Comparisons**

In comparing and contrasting the 2 case studies, the following issues are highlighted.

	Case Study # 1	Case Study # 2
Market-centricity	Strong market feel due to prior corporate experience. First clients were past clients of theirs at MNCs. Product definition was improved with program input, encompassing new pricing strategies	Comparatively weaker market experience; only one founder had some exposure to the target sector due to parental influence. Initial clients were cold-calls; Customer surveys were novice expeditions
Execution-orientation	Strong propensity displayed in getting agreed tasks done; always prepared for EIR meetings and weekly standups.	Change in CTO midway would have slowed execution. Product /service definition not fixed and subjected to pivots several times, causing delays in the MVP



Network-orientation	Strong existing links with suppliers and target customers; they continued to develop a client pipeline and also expanded supply network with clear business alliance efforts to become the #1 regional aggregator of accessible research respondents	The industry side partners needed on-the-ground cold calling and visitation. Initial efforts in Q4 2015 saw approx. \$3,000 in subscriptions for a to-be-built MVP. Customer acquisition was undeveloped; a planned alliance with Grab did not materialize. Network building was clearly a challenge
Business Management Expertise	Technical backgrounds meant broad business experience lack in: marketing; business models (subscription option was introduced); funding; pitching; HR skills. However, openness to being coached and mentored helped new skills be developed	Youthful nature meant each area was relatively new; strong propensity to try and move forwards or discard; a bricolage approach and embraced Lean Startup Approach. Founding team was balanced with the 4 founders covering key areas
Entrepreneurial spirit	Good opportunity identification which was verified with early clients & revenue; quick execution to get an MVP out to service clients; sourced alliances to boost supply side of research delivery showing	Opportunity identification was general and pivots explored; execution was slower than planned; initial team was restructured so alignment and team build was sub-optimal. Clearly risk takers though and enjoy startups with all continuing with other startups post Fixir
Technical expertise	Strong technical backgrounds through engineering is clear and help speed of execution. However pricing and business model knowledge was behind tech knowledge; openness to adjust and improve allowed broader pricing options. Still lack a sales & marketing leader.	4 eventual founders was a balance of all key functional areas; youthful aspect meant they did not challenge senior advice and didn't trust their intuition as much as perhaps more seasoned entrepreneurs. Short runway likely influenced willingness to run to agenda of potential angels
Accelerator influences	Accelerator management struck by the coachability and preparedness of the founders; they noted strong execution orientation – did things quickly and followed up on dependencies. Detailed program and metronomic meeting schedule; founders / advisors positively viewed by founders. Role of alumni is conscious and frequent; USA network trip was a clear highlight in broadening thinking and challenging boundaries as pitching in USA was a part of the program	Multiple program participation perhaps limited cohesiveness; separate locations not conducive to teamwork. Mentors seemed to dominate priorities causing delays; learning for fellow cohort startups was noted as strong. EIR contact was not as regular; program curricula was positive and seen as positive by founders; involvement of alumni seemed lower as not mentioned; US influence not clear, aside from the EIR from Plug and Play. Autobahn's acceptance of Fixir to help the first time corporate program manager seemed to be a constraint on execution.

Table 10: Phase 3 - Case Study Comparison

## 8.7. Summary of Case Study Findings

The accelerators of the 2 startups (muru-d for Case Study # 1, SPH Plug and Play and Autobahn for # 2) are seen to have played an instrumental role in the progress of the two case study companies.

The demise of Fixir can be linked to multiple issues across the 6 variables examined in the Phase 2 survey. The lack of a focused positioning (market-centricity) resulted in pivots regarding key features offered in the application, causing the MVP to be delayed (execution orientation) and ultimately not launched, even in beta form. The need to build supply side relationships with car repairers and subsequently acquire customers via an app download were network challenges that proved difficult, stymied by the lack of a ready product.

The Acceleration Program journey of Fixir was continuous with the company in effect being born out of ideas.inc, a university startup initiative, which then led the team into startupbootcamp, then 3 distinct programs. The first was SPH Plug and Play, a proven and highly regarded USA program provider which admitted Fixir into its second cohort intake. Subsequent to this program, it simultaneously boarded the Autobahn program in Singapore and a Vietnam program (VIISA). This constant diet of accelerator programs is not uncommon, but one negative issue was the split in the team's physical togetherness. This separation involved the CEO being in Vietnam for an extended 4+ month period which was detrimental to team dynamics and detailed execution. The inexperience of the founding team led to suggestions from mentors being sources of unchallenged strategic directional changes, which wasted resources and likely continued to the non-completion of an MVP.

The success of InsightzClub to date can be attributed in part to strong existing fundamental abilities and the speed of adoption of appropriate changes to improve the product and personal

capabilities. Speed of development of a narrow-focused MVP allowed legacy client contacts to be leveraged and converted successfully as clients. Successful execution of initial engagements won was a clear proven capability as follow on sales were noted to early-stage and new clients subsequently. The InsightzClub founders were also experienced with more than 12 years of relevant industry work experience at reputable global companies of the same sector. This enabled them to start with a strong view on the available market gap, which was able to be tested (successfully) by early sales pitching to prospective clients. The coachability of the founders was also a notable characteristic highlighted by the program managers.

Regarding the intervention effect of the Accelerators, the all are corporate backed and in the Singapore context, muru-d was the most established with 3 cohorts. SPH Plug and Play was in its second batch whilst Autobahn by Plug and Play was hosting its first cohort when Fixir joined. The availability of the EIRs at each accelerator was one difference between muru-d and SPH Plug and Play whilst Autobahn had no EIR. muru-d through its program detail and fulltime dedicated team were able to offer strong, always available EIR and program director access to the startups. muru-d was also distinguished by clearly leveraging alumni assets and their wider network, which extended to a USA field trip that broadened and challenged perspectives. SPH Plug and Play also had an EIR on the program but his availability is concluded as less than 100% given his juggling of other commitments. Both programs had comprehensive welcome documents and program schedules reflecting a well-planned curriculum. However, muru-d's planning documentation, as provided to participants, was more comprehensive.

## **Chapter 9: Conclusions**

This dissertation set out to study the intervention effectiveness of Business Accelerators. The focus was to link dimensions of management action, as captured by constructs that overarch key operational execution activities to the outcomes of startups.

Existing research on Business Accelerators explore broad and important issues such as sponsorship and agency influences, learning effectiveness and network effects. However, there is a lack of research that explores the effectiveness of the execution of detailed operational activities that may underpin the broad areas of program design. The compressed nature of business acceleration programs coupled with their reliance on external pro-bono resources to provide services to program subjects suggests consistent performance and ability to guarantee success is challenging.

### **9.1. Summary of Studies**

Phase 1 data collection involved industry actors being interviewed to enable multiple perspectives of the Business Accelerator sector to be understood against the context of current issues in the BA marketplace. The combining of the distilled views and themes showed a strong competition for startups and a vibrant sector where multiple new accelerators were being established. The participating startups of accelerator programs are attracted by the offer of not just seed funding, but the prospect of honing their business plan, building new capabilities and accelerating their commercialisation efforts.

Phase 2 data collection built upon Phase 1 by surveying a sample of recent startups. Those sampled were neutrally chosen through my extended network, with data collection establishing if a respondent had been through an acceleration program or not. The survey also sought responses to detailed attitudes and actions regarding six commonly acknowledged input variables that are

conventional constructs in the research domains of entrepreneurship and wider business domains, including marketing and operations management. The 68 cleaned responses enabled an analysis of the effects of business acceleration on success outcomes, as measured by historic and forecast revenue performance. The analysis indicated no material difference in success outcomes existed between accelerated and non-accelerated startups.

As the Phase 2 findings cannot be universally applied due to the multitude of other variables and moderators that influence the success of startups that may have been accelerated, the research proceeded to Phase 3. Phase 3 proceeded to explore through two case studies the perspectives of one successful and one unsuccessful startup that had been recently through a business accelerator. The key findings that attribute to the success outcomes included: (i) the discipline of regular and detailed status meetings across a cohort along with one-to-one meetings with accelerator resources helps capability building and execution-orientation; (ii) the extent of Accelerator curricula planning and commitment to a comprehensive program that allows for industry specific expert input may impact success; (iii) mentor matching, commitment and input is a potential factor that may impact success by providing more relevant execution capabilities and orientation; (iv) learning can be from multiple sources from the environment and network established by a startup and its' accelerator; (v) vicarious or serendipitous learning from other startups in a cohort can be important to a startups' progress and; (vi) Founders with relevant prior corporate and/or industry experience have wider networks which may help growth efforts.

## **9.2. Limitations**

The influence of other factors that impact the journey of startups that participate in accelerator programs are noted and so limit the universal validity of the conclusions of this paper. The varied nature of the industries of program participants, the background and experience of

founders, the selection process in choosing companies to join a program and the qualities of program resources (i.e. EIR, Program Manager, Community Manager, mentors, expert advisors, keynote speakers, alumni) may all impact. Whether a program is industry-agnostic versus sector specific along with issues of agency due to ownership profiles of BAs are other factors which may also impact effectiveness. Industry specialization by BAs should allow more specificity of knowledge transfer and deep capability building whilst helping to differentiate marketing efforts to attract future applicants.

It is also noted that the methodology of this study involved a classification of “successful” vs “non-successful (to date)” respondents based on a singular point-in-time assessment of key performance results declared. Whilst this point-in-time decision approach reflects commercial reality and practice, a temporal consideration of such performance results would be a potential future approach to similar research.

### **9.3. Potential Implications for Industry**

The conclusions of this research highlight the important role of Business Accelerators in the startup ecosystem. With the increased focus of national economic agendas on the positive effect that a vibrant startup ecosystem can have on industrial growth, the importance of Business Accelerators contributing to the level of success in such agendas cannot be understated. The ability to impact the success of a startups’ journey presents a clear value-add opportunity. Applicants to such programs have an implicit regard for the potential benefits that an acceleration program may bring to their venture.

Some key suggestions for BA program managers are as follows with reference to the top two focus areas on GALI criteria detailed in Chapter 2.6, being:

1. Help ventures gain *market traction*:
2. Support leadership *development of entrepreneurs*

The results from this research and in particular the issues highlighted in the 2 case studies give strong corroboration of the merits of a focused Execution-orientation. The elements of this dimension of management at startups and through BA programs may include:

- (i) ensuring strong market-centric focused articulation of the core product (service).

With a detailed focus on the product/service features, the granular elements around execution aspects of the link between product/service benefits and customer value-add helps drive value creation;

- (ii) (ii) sourcing, producing, implementing, managing and monitoring resources can be channeled to a clear core product (service).

These granular elements encompass an **Execution-orientation**, and thus reference the preferred focus on understanding, documenting, communicating, monitoring and managing on a continuous basis such detailed execution behaviors. The ability to define, document and track these elements in detail and to have frequent and scheduled communication sessions on the progress are seen as fundamental to instilling a strong execution-orientation.

With regard to the development of the entrepreneurs, BAs can distinguish their programs by having a conscious consideration for ensuring learning effectiveness issues are factored in. The effectiveness of the learning environment should be noted as extending to informal or vicarious learning from program cohort members and new network contacts facilitated by the program, which is learning that is additional to the formally scheduled interactions. The learning needs of

startup founders should also be considered and personalized if possible, given experience levels will have an influence on the ability of younger founders to discern less relevant advice from fundamental knowledge that will help their capability development. A focus on striving for excellence in Execution-orientation will compliment Market-centricity and thus optimize efforts towards revenue traction. Achieving revenue traction will as a consequence address the other three criteria highlighted by GALI, which are to: (iii) connect ventures to *investment* opportunities; (iv) to drive economic *growth and job creation* and; (v) to spark *innovation*.

#### **9.4. Guidance for Further Research**

Because Business Accelerators as distinct corporate entities have only been in existence since 2005, there are many opportunities for future research in view of the newness of this type of entity.

The idea of Accelerators being static and tightly defined entities which are discrete and stand alone is to be considered in further research. The potential to adopt a wider concept of existence and ownership is being addressed in anecdotal ways already, perhaps recognising the benefits of a broader access to network building and thus the resources that are available to deliver impact. Thus, as the business model of accelerators shift, research to track what structural initiatives bring the best results for stakeholders is a potential area of research. Whilst the work of Pauwels et al (2016) and Kambach and Stubner (2016) present comprehensive summarises of current program structures and links these to strategic and commercial purpose, the competitive and changeable nature of the startup space would give nature impetus to constant innovation in the way future attempts at business acceleration are structured and how attribution of success may be defined and shared.



The topic of attribution is seen as a key opportunity for innovation and thus research. If attribution of impact can be defined and monitored clearly, then the value of business accelerator interventions that are founded on defensible intellectual property and processes that can be codified and applied with success is a direction that would benefit program designers.

The learning effectiveness aspect of business accelerators is a further area for potential research.

With the compressed timeframe and cohort approach, the balance between effective learning modalities and juggling new knowledge with actual execution to ensure sufficient milestone progress that gains the confidence of potential clients and investors is an opportunity.

Program composition is a further area for research. The design of a program and how it may adapt to the personalized development needs of different founder groups looking to disrupt different industry sectors suggests the balance of generalist vs specialist industry-centric knowledge, skills and connections are real challenges that accelerators will have to face up to with their startup partners.

## References

Australian Government, (2015) <https://www.innovation.gov.au/page/national-innovation-and-science-agenda-report>

Australia 2030 Prosperity through Innovation, (2017) Innovation and Science  
Australia 2017, Australian Government

Albort-Morant, G., & Oghazi, P. (2016). How useful are incubators for new entrepreneurs?. *Journal of Business Research*, 69(6), 2125-2129.

Baker, T., & Nelson, R. E. (2005). Creating something from nothing: Resource construction through entrepreneurial bricolage. *Administrative science quarterly*, 50(3), 329-366.

Baraldi, E., & Havenvid, M. I. (2016). Identifying new dimensions of business incubation: A multi-level analysis of Karolinska Institute's incubation system. *Technovation*, 50, 53-68.

Barbero, J. L., Casillas, J. C., Wright, M., & Garcia, A. R. (2014). Do different types of incubators produce different types of innovations?. *The Journal of Technology Transfer*, 39(2), 151-168.

Barney, J. B. (2014). How marketing scholars might help address issues in resource-based theory. *Journal of the Academy of Marketing Science*, 42(1), 24-26.

Baumann, O., Bergenholtz, C., Frederiksen, L., Grant, R., Köhler, R., Preston, D., & Shane, S. (2018). Rocket Internet: Organizing a startup factory. *Journal of Organization Design*, 7(1), *Journal of Organization Design*, 12/2018, Vol.7(1).

Bliemel, M. J., Flores, R. G., de Klerk, S., Miles, M. P., Costa, B., & Monteiro, P. (2016). The role and performance of accelerators in the Australian startup ecosystem. Report to *Department of Industry, Innovation & Science, Australian Government*  
<https://archive.industry.gov.au/industry/OtherReportsandStudies/Documents/The-role-and-performance-of-accelerators-in-the-Australian-startup-ecosystem.pdf>

Cantù, C. (2015). A service incubator business model: external networking orientation. *IMP Journal*, 9(3), 267-285.

Battistella, C., De Toni, A. F., & Pessot, E. (2017). Open accelerators for start-ups success: a case study. *European Journal of Innovation Management*, 20(1), 80-111.

Campbell, D. T., & Fiske, D. W. (1959). Convergent and discriminant validation by the multitrait-multimethod matrix. *Psychological bulletin*, 56(2), 81.

Cohen, S. (2013). What do accelerators do? Insights from incubators and angels. *Innovations: Technology, Governance, Globalization*, 8(3-4), 19-25.

Cohen, S., Hochberg, Y. (2014) Accelerating Startups: The Seed Accelerator Phenomenon, <http://seedrankings.com/pdf/seed-accelerator-phenomenon.pdf>

Creswell, J. W. (2014). Research design: qualitative, quantitative, and mixed methods approaches. Sage publications.

Diallo, A. (2015) How 'venture builders' are changing the startup model. *Venturebeat.com* January 18, 2015

Dushnitsky, G., & Sarkar, S. (2018, July). Variance Decomposing of Accelerator and Cohort Effects Among London Startups. In *Academy of Management Proceedings*(Vol. 2018, No. 1, p. 10522). Briarcliff Manor, NY 10510: Academy of Management.

Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: what are they?. *Strategic management journal*, 21(10-11), 1105-1121.

Forrest, C. (2014) <http://www.techrepublic.com/article/accelerators-vs-incubators-what-startups-need-to-know/>

Ghezzi, A. (2018). Digital startups and the adoption and implementation of Lean Startup Approaches: Effectuation, Bricolage and Opportunity Creation in practice.

*Technological Forecasting and Social Change*.

Google, Temasek (2017) <https://www.blog.google/around-the-globe/google-asia/sea-internet-economy/>

Grant, R. M. (1996) Toward a knowledge-based theory of the firm. *Strategic Management Journal*, 17 (Winter Special Issue): 109-122

Gregson, G., Bock, A. J., & Harrison, R. T. (2017). A review and simulation of business angel investment returns. *Venture Capital*, 19(4), 285-311.

Hakim, C. (2012). *Research Design: Successful Designs for Social and Economic Research*. Routledge.

Hallen, B. L., Cohen, S., Bingham, C., (2016) Do Accelerators Accelerate? If So, How? The Impact of Intensive Learning from Others on New Venture Development Available at SSRN: <http://dx.doi.org/10.2139/ssrn.2719810>

Kanbach, D. K., & Stubner, S. (2016). Corporate accelerators as recent form of startup engagement: The what, the why, and the how. *Journal of Applied Business Research*, 32(6), 1761.

Kerr, William R., Ramana Nanda, and Matthew Rhodes-Kropf. 2014. "Entrepreneurship as Experimentation." *Journal of Economic Perspectives*, 28 (3): 25-48.

Köhler, R., Baumann, O., (2015) Organizing a Venture Factory: Company Builder Incubators and the Case of Rocket Internet. *Academy of Management Proceedings*

Kohler, T., (2016) Corporate Accelerators: Building bridges between corporations and startups, *Business Horizons*, May-June 2016, Vol.59(3), pp.347-357

Levinsohn, D. (2016). Splace for learning: the co-creation of social entrepreneurial capabilities in accelerators. In *ICSB 2016 World Conference, New York, 15-18 June*.

Levitt, B., & March, J. G. (1988). Organizational learning. *Annual review of sociology*, 14(1), 319-338.

Macquarie Park Innovation District <http://mpid.com.au/who-we-are/>

Mian, S., Lamine, W., & Fayolle A. (2016). Technology Business Incubation: An overview of the state of knowledge. *Technovation*, 50-51, 1-12.

Mieg, H. A. (2014). The organisational embedding of expertise: Centres of excellence. *Talent Development & Excellence*, 6(1), 71-93.

<https://cmo.marketo.com/blogs-and-insights/why-centers-of-excellence-are-no-longer-optional-in-the-digital-era/>

KPMG International Cooperative, Venture Pulse Q1 & Q3 2017 Global Analysis of Venture Funding <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2017/04/venture-pulse-q1-2017.pdf>

Hamel, G., & Prahalad, C. K. (1990). Strategic intent. *Harvard Business Review*, 67(3), 63-76.

Harrison, R. T. (2017). The internationalisation of business angel investment activity: A review and research agenda. *Venture Capital*, 19(1-2), 119-127.

Henwood, K., & Pidgeon, N. (2003). Grounded theory in psychological research. In P. M. Camic, J. E. Rhodes, & L. Yardley (Eds.), *Qualitative research in psychology: Expanding perspectives in methodology and design* (pp. 131-155).

Hochberg, Yael V. (2016). Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model. *Innovation Policy and the Economy* 16 (1), 25-51

Huang, T., & Zhao, Y. (2017). Revolution of securities law in the Internet Age: A review on equity crowd-funding. *Computer Law & Security Review*, 33(6), 802-810.

Kuckertz, A., Kollmann, T., Krell, P., Stöckmann, C. (2017) Understanding, differentiating, and measuring opportunity recognition and opportunity exploitation, *International Journal of Entrepreneurial Behavior & Research*, Vol. 23 Issue: 1, pp.78-97,

Lee, Yoolim (2017) <https://www.bloomberg.com/news/articles/2017-10-22/singapore-venture-capital-surges-as-startups-look-for-room-to-grow>

Mason, C., & Stark, M. (2004). What do investors look for in a business plan? A comparison of the investment criteria of bankers, venture capitalists and business angels. *International small business journal*, 22(3), 227-248.

Mertens, D. M. (2003). Mixed methods and the politics of human research: The transformative-emancipatory perspective. *Handbook of mixed methods in social and behavioral research*, 135-164.

Menor & Roth. (2007). New service development competence in retail banking: Construct development and measurement validation. *Journal of Operations Management*, 25(4), 825-846

Miller, P., Bound, K., (2011) *The Startup Factories. The rise of accelerator programs to support new technology ventures*. Discussion paper for NESTA, [nesta.org.uk](http://nesta.org.uk)

Mortara, L. and Minshall, T. (2011) How do large multinational companies implement open innovation? *Technovation* Volume 31, Issues 10–11, October–November 2011, Pages 586-597

National Research Foundation of Singapore, Research, Innovation and Enterprise 2020 Plan, (2016) <https://www.nrf.gov.sg/rie2020>

National Venture Capital Association, *Yearbook 2017* (2017) NVCA.org

Nijssen, E., & Van der Borgh, M. (2017). Beyond the water cooler: Using socialization to understand use and impact of networking services on collaboration in a business incubator. *R&D Management*, 47(3), 443-457.

Nonaka, I., (1991) The knowledge-creating company. *Harvard Business Review* 123-135

Nonaka, I., (1994) A dynamic theory of organizational knowledge creation. *Organizational Science* Vol 5 (1), 14-37

Oliveira, P., & Roth, A. (2012). Service orientation: The derivation of underlying constructs and measures. *International Journal of Operations & Production Management*, 32(2), 156-190.

Oh D. S., Phillips F., Park S. H., Lee E. Y., Innovation ecosystems: A critical examination, *Technovation*, Volume 54, August 2016

Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: a handbook for visionaries, game changers, and challengers*. John Wiley & Sons.

Phillips, D. C., & Burbules, N. C. (2000). Philosophy, theory, and educational research. *Postpositivism and educational research*. Rowman & Littlefield.

Porter, M. E. (2008). *Competitive advantage: Creating and sustaining superior performance*. Simon and Schuster.

Rallis, S. F., & Rossman, G. B. (1998). Learning in the field: An introduction to qualitative research. *Learning in the field: an introduction to qualitative research*.

Ribeiro-Soriano, D.; Galindo-Martin, M. A., (2012) Government policies to support entrepreneurship, *Entrepreneurship & Regional Development*, Vol. 24, Nos. 9–10, December 2012, 861–864

Ries, E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. Crown Books.

Roberts, P. W., (2017) Accelerating startups in emerging markets. Report by *Global Accelerator Learning Initiative* [www.galidata.org](http://www.galidata.org)

Rosenzweig, E. D., & Roth, A. V. (2007). B2B seller competence: Construct development and measurement using a supply chain strategy lens. *Journal of Operations Management*, 25(6), 1311-1331

Sarasvathy, S. D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *The Academy of Management Review*, 26 (2), 243–264.

Shane, S. and Venkataraman, S. (2000), “The promise of entrepreneurship as a field of research”, *Academy of Management Review*, Vol. 25 No. 1, pp. 217-226.

Sharp, J, (2017, September 2), Singapore has over 100 VC Firms – and USD500M in dry powder. <https://hq.hatcher.com/articles.php>

Spender, J. C., (1996) Making knowledge the basis of a dynamic theory of the firm. *Strategic Management Journal* 17, (Winter Special Issue): 45-62

Srivastava, R. K., Shervani, T. A., & Fahey, L. (1998). Market-based assets and shareholder value: A framework for analysis. *the Journal of Marketing*, 62 (1) p2-18.

Stayton, J., & Mangematin, V. Seed accelerators and the speed of new venture creation. *The Journal of Technology Transfer*, 1-25.

Stratman, J., & Roth, A. (2002). Enterprise Resource Planning (ERP) Competence Constructs: Two-Stage Multi-Item Scale Development and Validation. *Decision Sciences*, 33(4), 601-628.



Strebel, P., & Ohlsson, A. (2009). How to distinguish smart big moves from stupid ones. *Strategy & Leadership*, 37(2), 21-26.

Taylor, D. W., & Thorpe, R. (2004). Entrepreneurial learning: A process of co-participation. *Journal of Small Business and Enterprise Development*, 11(2), 203-211.

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic management journal*, 18(7), 509-533.

Trochim, W. M., & Donnelly, J. P. (2008). Qualitative and unobtrusive measures. *The research methods knowledge base*, Atomic Dog

Valliere, D., Gedeon, S. A., & Wise, S. (2014). A comprehensive framework for entrepreneurship education. *Journal of Business and Entrepreneurship*, 26(1), 89-120

Wilden, R., Gudergan, S. P., Nielsen, B. B., & Lings, I. (2013). Dynamic capabilities and performance: strategy, structure and environment. *Long Range Planning*, 46(1-2), 72-96.

Yin, R. K. (2009) *Case study research: Design and methods* (4th ed.) Thousand Oaks, CA: Sage

## References

- Australian Government, (2015) <https://www.innovation.gov.au/page/national-innovation-and-science-agenda-report>
- Australia 2030 Prosperity through Innovation, (2017) Innovation and Science Australia 2017, Australian Government
- Albort-Morant, G., & Oghazi, P. (2016). How useful are incubators for new entrepreneurs?. *Journal of Business Research*, 69(6), 2125-2129.
- Baraldi, E., & Havenvid, M. I. (2016). Identifying new dimensions of business incubation: A multi-level analysis of Karolinska Institute's incubation system. *Technovation*, 50, 53-68.
- Barbero, J. L., Casillas, J. C., Wright, M., & Garcia, A. R. (2014). Do different types of incubators produce different types of innovations?. *The Journal of Technology Transfer*, 39(2), 151-168.
- Barney, J. B. (2014). How marketing scholars might help address issues in resource-based theory. *Journal of the Academy of Marketing Science*, 42(1), 24-26.
- Bliemel, M. J., Flores, R. G., de Klerk, S., Miles, M. P., Costa, B., & Monteiro, P. (2016). The role and performance of accelerators in the Australian startup ecosystem. Report to Department of Industry, Innovation & Science, Australian Government <https://archive.industry.gov.au/industry/OtherReportsandStudies/Documents/The-role-and-performance-of-accelerators-in-the-Australian-startup-ecosystem.pdf>
- Cantù, C. (2015). A service incubator business model: external networking orientation. *IMP Journal*, 9(3), 267-285.
- Battistella, C., De Toni, A. F., & Pessot, E. (2017). Open accelerators for start-ups success: a case study. *European Journal of Innovation Management*, 20(1), 80-111.

- Cohen, S. (2013). What do accelerators do? Insights from incubators and angels. *Innovations: Technology, Governance, Globalization*, 8(3-4), 19-25.
- Cohen, S., Hochberg, Y. (2014) Accelerating Startups: The Seed Accelerator Phenomenon, <http://seedrankings.com/pdf/seed-accelerator-phenomenon.pdf>
- Creswell, J. W. (2014). *Research design: qualitative, quantitative, and mixed methods approaches*. Sage publications.
- Diallo, A. (2015) How 'venture builders' are changing the startup model. *Venturebeat.com* January 18, 2015
- Dushnitsky, G., & Sarkar, S. (2018, July). Variance Decomposing of Accelerator and Cohort Effects Among London Startups. In *Academy of Management Proceedings*(Vol. 2018, No. 1, p. 10522). Briarcliff Manor, NY 10510: Academy of Management.
- Forrest, C. (2014) <http://www.techrepublic.com/article/accelerators-vs-incubators-what-startups-need-to-know/>
- Grant, R. M. (1996) Toward a knowledge-based theory of the firm. *Strategic Management Journal*, 17 (Winter Special Issue): 109-122
- Gregson, G., Bock, A. J., & Harrison, R. T. (2017). A review and simulation of business angel investment returns. *Venture Capital*, 19(4), 285-311.
- Hakim, C. (2012). *Research Design: Successful Designs for Social and Economic Research*. Routledge.
- Hallen, B. L., Cohen, S., Bingham, C., (2016) Do Accelerators Accelerate? If So, How? The Impact of Intensive Learning from Others on New Venture Development Available at SSRN: <http://dx.doi.org/10.2139/ssrn.2719810>

- Kanbach, D. K., & Stubner, S. (2016). Corporate accelerators as recent form of startup engagement: The what, the why, and the how. *Journal of Applied Business Research*, 32(6), 1761.
- Köhler, R., Baumann, O., (2015) Organizing a Venture Factory: Company Builder Incubators and the Case of Rocket Internet. *Academy of Management Proceedings*
- Kohler, T., (2016) Corporate Accelerators: Building bridges between corporations and startups, *Business Horizons*, May-June 2016, Vol.59(3), pp.347-357
- Levinsohn, D. (2016). Splace for learning: the co-creation of social entrepreneurial capabilities in accelerators. In *ICSB 2016 World Conference*, New York, 15-18 June.
- Macquarie Park Innovation District <http://mpid.com.au/who-we-are/>
- Mieg, H. A. (2014). The organisational embedding of expertise: Centres of excellence. *Talent Development & Excellence*, 6(1), 71-93.
- <https://cmo.marketo.com/blogs-and-insights/why-centers-of-excellence-are-no-longer-optional-in-the-digital-era/>
- KPMG International Cooperative, Venture Pulse Q1 & Q3 2017 Global Analysis of Venture Funding <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2017/04/venture-pulse-q1-2017.pdf>
- Harrison, R. T. (2017). The internationalisation of business angel investment activity: A review and research agenda. *Venture Capital*, 19(1-2), 119-127.
- Hochberg, Yael V. (2016). Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model. *Innovation Policy and the Economy* 16 (1), 25-51
- Huang, T., & Zhao, Y. (2017). Revolution of securities law in the Internet Age: A review on equity crowd-funding. *Computer Law & Security Review*, 33(6), 802-810.

- Kuckertz, A., Kollmann, T., Krell, P., Stöckmann, C. (2017) Understanding, differentiating, and measuring opportunity recognition and opportunity exploitation, *International Journal of Entrepreneurial Behavior & Research*, Vol. 23 Issue: 1, pp.78-97,
- Lee, Yoolim (2017) <https://www.bloomberg.com/news/articles/2017-10-22/singapore-venture-capital-surges-as-startups-look-for-room-to-grow>
- Mason, C., & Stark, M. (2004). What do investors look for in a business plan? A comparison of the investment criteria of bankers, venture capitalists and business angels. *International small business journal*, 22(3), 227-248.
- Menor & Roth. (2007). New service development competence in retail banking: Construct development and measurement validation. *Journal of Operations Management*, 25(4), 825-846
- Miller, P., Bound, K., (2011) *The Startup Factories*. The rise of accelerator programs to support new technology ventures. Discussion paper for NESTA, [nesta.org.uk](http://nesta.org.uk)
- Mortara, L. and Minshall, T. (2011) How do large multinational companies implement open innovation? *Technovation* Volume 31, Issues 10–11, October–November 2011, Pages 586-597
- National Research Foundation of Singapore, *Research, Innovation and Enterprise 2020 Plan*, (2016) <https://www.nrf.gov.sg/rie2020>
- National Venture Capital Association, *Yearbook 2017* (2017) [NVCA.org](http://NVCA.org)
- Nijssen, E., & Van der Borgh, M. (2017). Beyond the water cooler: Using socialization to understand use and impact of networking services on collaboration in a business incubator. *R&D Management*, 47(3), 443-457.
- Nonaka, I., (1991) The knowledge-creating company. *Harvard Business Review* 123-135

- Nonaka, I., (1994) A dynamic theory of organizational knowledge creation. *Organizational Science* Vol 5 (1), 14-37
- Oliveira, P., & Roth, A. (2012). Service orientation: The derivation of underlying constructs and measures. *International Journal of Operations & Production Management*, 32(2), 156-190.
- Oh D. S., Phillips F., Park S. H., Lee E. Y., Innovation ecosystems: A critical examination, *Technovation*, Volume 54, August 2016
- Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: a handbook for visionaries, game changers, and challengers*. John Wiley & Sons.
- Phillips, D. C., & Burbules, N. C. (2000). *Philosophy, theory, and educational research. Postpositivism and educational research*. Rowman & Littlefield.
- Porter, M. E. (2008). *Competitive advantage: Creating and sustaining superior performance*. Simon and Schuster.
- Ribeiro-Soriano, D.; Galindo-Martín, M. A., (2012) Government policies to support entrepreneurship, *Entrepreneurship & Regional Development*, Vol. 24, Nos. 9–10, December 2012, 861–864
- Sarasvathy, S. D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *The Academy of Management Review*, 26 (2), 243–264.
- Shane, S. and Venkataraman, S. (2000), “The promise of entrepreneurship as a field of research”, *Academy of Management Review*, Vol. 25 No. 1, pp. 217-226.
- Sharp, J, (2017, September 2), Singapore has over 100 VC Firms – and USD500M in dry powder. <https://hq.hatcher.com/articles.php>

- Spender, J. C., (1996) Making knowledge the basis of a dynamic theory of the firm. *Strategic Management Journal* 17, (Winter Special Issue): 45-62
- Srivastava, R. K., Shervani, T. A., & Fahey, L. (1998). Market-based assets and shareholder value: A framework for analysis. *the Journal of Marketing*, 62 (1) p2-18.
- Stayton, J., & Mangematin, V. Seed accelerators and the speed of new venture creation. *The Journal of Technology Transfer*, 1-25.
- Stratman, J., & Roth, A. (2002). Enterprise Resource Planning (ERP) Competence Constructs: Two - Stage Multi - Item Scale Development and Validation. *Decision Sciences*, 33(4), 601-628.
- Taylor, D. W., & Thorpe, R. (2004). Entrepreneurial learning: A process of co-participation. *Journal of Small Business and Enterprise Development*, 11(2), 203-211.
- Trochim, W. M., & Donnelly, J. P. (2008). Qualitative and unobtrusive measures. *The research methods knowledge base*, Atomic Dog
- Valliere, D., Gedeon, S. A., & Wise, S. (2014). A comprehensive framework for entrepreneurship education. *Journal of Business and Entrepreneurship*, 26(1), 89-120
- Wilden, R., Gudergan, S. P., Nielsen, B. B., & Lings, I. (2013). Dynamic capabilities and performance: strategy, structure and environment. *Long Range Planning*, 46(1-2), 72-96.
- Yin, R. K. (2009) *Case study research: Design and methods* (4th ed.) Thousand Oaks, CA: Sage

## Footnotes



Tables

**Appendices**

**Appendix I – Phase 1 Interviews – Industry Stakeholder Perspectives**

Interviewee	Role / Association	Perspectives
Anuj Jain	CEO and Founder of Startup-O and virtual accelerator that has HQ in SG but a pan-continent portfolio	Accelerator’s perspective which has an interesting positioning with acceptance of applicants from any country
Ivan Gatuma	CEO & Founder of amtiss.com, an IoT SaaS company with HQ in Indon	Accelerator alumni from the muru-d program in Singapore
Kris Childress	NUS Enterprise mentor; Founders Institute; ModernAging	Prior startup CEO and now mentor at multiple incubators and accelerators in Singapore
Alvin Chan	Starburst Accelerator – Program manager, Singapore	Corporate backed Accelerator that is aerospace industry focussed
Jie Lun	Program community manager, Plug and Play	Accelerator operations manager for Asia. Plug and Play is a reputable USA accelerator
Debora Halim	Program manager, Kejora Accelerator	Accelerator program manager for Ideabox in ID, and operations manager for Founders Institute ID
Omar Cruz	CEO & Founder of stash.ph, a healthcare claims SaaS company with HQ in PH	Accelerator alumni from the muru-d program in Singapore

Phase 1 [1.1] Anuj Jain – Startup-O, CEO and Founder of this online based virtual accelerator which is linked to a VC fund

David Ng : Yeah, so we're live now. .... And so I'm into the dissertation stage and just to give you context, this is where we're at. So it's broadly around acceleration. So, you know, there's some context but from a process point of view to obviously be robust in the research, I am at a very early stage.

So this is really what we call get a feel of the field issues before you even postulate ... and obviously there's literature review, et cetera. So we're at the very early stage. ... I've got a committee but I don't have a solid framework because I'm doing grounded research. So the grounded research is around practitioners, getting in the field and talking to people like yourself.

Anuj Jain: Fair enough.

David Ng : Yeah? And, of course, if you're interested, you know, when I'm at the end... I'm more than happy to share with you and others about this. Yeah?

Anuj Jain: I'd love to, actually, because it's coincidental that I just had a whole transcription done of a 3,000 word blog post on different alternatives that are available in the startup ecosystem, including accelerators. And what are the pros and cons, and what other things. But I put ...

David Ng : So who did that blog?

Anuj Jain: No, no, no, my own thing. My operating thing. I mean, I had these thoughts and I had presented it in different presentations and from one slide that I put together, it became a blog post now on the web and I will share with you also.

David Ng : Perfect. Oh, fantastic. So that'll be additional material I can take in. Okay, you know, I've got a list of questions because I'll try and make it consistent. So, I guess, some of these may be ... I apologize if they're too basic but I want to capture a uniform.

Anuj Jain: Less spin, yeah.

David Ng : Okay, so what is the goal as an accelerator? What is your goal as an accelerator?

Anuj Jain: First of all, it is important to differentiate that Startup-O accelerates the success or expedites the success, or aims to help startups expedite their success. But we are not a traditional accelerator. Now, when you think about an accelerator, what comes to your mind is a place which is typically physical which is run by a couple of guys who are deeply into engine ecosystem, who has large network to be able to pull mentors and other resources.

Have some brand affiliations on with Cloud-hosting companies and so and so forth. And they're either domain specialists or generalists, but they're able to source applications of various startups who want to get expedition of their success. And typically the hallmark feature of an accelerator, apart from being physical in a particular location, is dilution of it could be upfront as a part of the model.

So you take only startups from a sourcing of hundreds of startups. That class of 20 will get stuck around with you for three to six months. They'll dilute six to eight percent for a small amount of sum like 20,000, 30,000 or whatever dollars, right? This is a typical model. Now, within the light of this model **we are not checking any box except that we accelerate the success**. We do not dilute up front. We are not physical and we are not restrictive in any sense of classrooms or, you know, basically not grasping anything or not controlling anything on the founder's side.

David Ng : Great. Okay, what does success look like for the accelerator. It's a 12 months, 24 months ...

Anuj Jain: So that's what I'm going to clarify. So you want to take my views on a typical accelerator model or for a Startup-O model?

David Ng : Startup-O, yeah. So what is a successful client? How will you and Nitin look back in 12 months, in 24 months, and say, wow-

Anuj Jain: Our matrix is pretty straightforward. We have an idea. **So we are also unique because we are a platform**. At the back of the platform we have the fund. The Javelin Startup-O Victory Fund, which is a collaboration between Javelin Wealth Management and Startup-O as a platform. Now, our

matrix is to raise a \$20 million fund. Our matrix is to have 2,000 startups on the platform that has stirred or shown interest to participate.

And close to 800 to a thousand would have gone through, are selected, for the program, which is an online program of eight to 10 weeks where they get curated by the community of experts that we have on the platform. And we are going to invest in 20 startups.

David Ng : 20?

Anuj Jain: Yeah. So minimum 15 but our matrix is 20 target.

David Ng : That's in the first year?

Anuj Jain: Yeah. So we have a program every quarter. Every quarter or whatever the top brand five startups. So three to five we invest in, but we are targeting the five per quarter so 20 for a year. So, overall, a hundred companies in five years. Because the fund lifespan is five plus two.

David Ng : Right, so five plus two? Okay. What were your motivations, your personal motivations for setting up this accelerator?

Anuj Jain: I've been deeply entrenched in startup ecosystem and I found myself looking back on a very strange situation because I had a failed startup experience. Then I got involved in training a lot of startups. I've trained over 160 startups through a boot camp that I take in Singapore. At the same time I was working with a large venture capital fund for one of the investor companies as a CMO.

And I scaled them into Asia, into three to five countries in a certain manner. So I was teaching, practicing, learning at the same for the last four years. And it's given me a lot of insights, not only in Singapore ecosystem but I was traveling heavily to Philippines, Vietnam, Indonesia to get in touch with a lot of ecosystem partners.

What I realized is that there is significant pain at both ends, both at the startup owner's end as delivered at investor's end, especially angels. So it's a little bit of an irony that the startup ecosystem is

in the midst of rapid acceleration itself. Everybody is getting involved in it, whether it's corporates, governments, various bodies, to help innovation succeed.

But having a bountiful universe of alternatives, whether your tons of accelerators, incubators, corporate accelerators, VCs, angel clubs, events, crowd funding platforms, boot camps. You see, there's so much happening which was not there 10 years back. But at the same time, none of these alternatives are efficient in their own right and doesn't address completely the problem of founders. As with there's a problem of investors.

So investors live with the myth of 90% of my money is going to be wasted anyways. It's a common ...

David Ng : Myth.

Anuj Jain: It's a myth. I think why should I try to challenge the myth? Why the 90% of money has to go wasted but most of the angels in their investing, they are very well aware about the fact that's my gambling money? And 90%, anyway, will burn out. Which is a myth, in my opinion.

Second, the founders – instead of focusing on actually building a real business the way we know how businesses are built – are more focused on, you know, random networking events and schmoozing and just getting an insider warm-up introduction, warm introduction sort of a thing. Which reduces the whole ecosystem in some sort of a beauty pageantry of demo days. And this is something which I feel very strongly about, that it kind of is sometimes not only doesn't help startups, but distracts them. And also is sometimes counter-productive in terms of the directions because they are getting random people coming and telling them random shit, basically. Sorry. That kind of a thing.

So what happens is that eventually their metric becomes have I got funded or not? The metric should be business metrics. They should focus on building their business, building the team, getting the customer in market action. But the whole action is around grants in Singapore and getting the funding.

Now, they're a little bit of a mismatch in a sense and I think that's why we came out with this platform.

Which, one, is democratizing innovation by way of location agnostic nature.

So if today knowledge is accessible to everyone and it's much cheaper than before, if innovation is happening in South East Asia across cities, but the rules of access to resources are very much like the old world, who do you know? Are you in the better ecosystem or not? Do I fly in and then showcase myself? How do I get discovered? They are all very costly, time-taking, painstaking, and network oriented, let's say venues or alternatives.

We are going to bust that and giving people a location agnostic, as long as you're a platform which helps curate in the most non-biased and transparent fashion. Because it's not me and my co-founder sitting along with their pond minders and deciding who approaches us or who gets introduced to us. It's open to everyone who has it in, but we have a very strong process of filtration. A very strong process of curation which is with the art of assessment by our experts, like yourself, is converted into data. And our [investment council] then decide who are the deserving ones.

And because of this nature, we can actually promise to our startup founders that if you prove your mettle in this short eight to 10 weeks online process, you will surely get funding. Nobody is able to do that because, again depending on the demo day and the discussion from demo day, it takes not less than six months to a year to even mobilize.

David Ng : Correct.

Anuj Jain: So it's fast, it's transparent and it is very inclusive. It doesn't bias against one or the other, that are you from a certain element alumni or who introduced me and all. So we are in a way having an essence of democratizing innovation, having an essence of being a very, very investor friendly platform. Because we not only discover, we curate, we give a diversified portfolio which is a very well due diligence done legal documentation, strong legal documentation to protect. Almost like a fund level protect documentation.

And this allows our angels, with a smaller amount of money relatively, to be able to get 15 to 20 companies in their portfolio and still see and participate on our platform, the way you do, that why and how are companies selected. So currently we have like 340 plus companies from 12 countries and 15 nationalities on the platform that registered.

So this gives an angel, who otherwise is a very busy professional or a business person, and is only limited to access or to see startups through his network or word of mouth, is the whole thing is opened up to the whole of Asia and beyond.

David Ng : It's the reach. It's reach.

Anuj Jain: The reach. And diversification and numbers are two metrics which has worked very well in the early stage startup ecosystem. Numbers have to be in your favor to get into a certain percentile to make three extra turns.

David Ng : Yes.

Anuj Jain: How do you build that portfolio of 20 companies a year? For an individual it's very difficult. Even for angel clubs it's very difficult. We are able to do it because of the technology and the data-enabled nature that we have in the platform.

David Ng : Okay, good. What are the key challenges in managing an accelerator. I guess I'm looking to simplify, say, the top three issues that just immediately come to mind about the problems with or the challenges with managing Startup-O.

Anuj Jain: Managing Startup-O. What are the problems? I think one is the network of network effect is a strength. At the same time, it's a challenge to manage 175 relations because very people heavy, the platform. There are, you know, 50 to 70 startups at any point of time interacting. There are 40 odd experts interacting and then we also at the same time we have to raise funds, along with the fund managers and ... Not raise but just to kind of, you know, propagate our narrative in the universe or to reach out to potential interested stakeholders. So it's a very heavy lifting model.

David Ng :      Okay, so a network of networks?

Anuj Jain:      Network of network management is a challenge. To keep everybody engaged at the same level all the time is not easy. That's a challenge. Second challenge is to live up to the promise of fast. I promise our keyboard on the platform is fast. It doesn't waste anybody's time. Each expert comes and give it 10 hours of water and, you know, not more than that. Each startup not invest more than five hours in the whole process.

But to close the deals post-curation also needs to be expedited but sometimes is not under our control. With a lot of legal documentation, a lot of co-investors' issues, they come in. So we want to close funding. The moment we select we can actually fund. But then we are finding the documentation process and co-investing process is taking much longer. So this is a challenge we're trying to fix.

The current challenge is to actually monetize, because our model is a very unique and very entrepreneur friendly model. Hence we allow almost 80% of them to come in for a dollar for participation. And it's a lot of knowledge, effort and everything that goes to them.

David Ng :      Them being?

Anuj Jain:      The startups.

David Ng :      The startups, right.

Anuj Jain:      But we are figuring it out. That's the challenge for us, how to monetize all the value that we are giving on the platform.

David Ng :      I see, right. So the intellectual property effectively gets created by the platform. How do you monetize that? How do you attribute it?

Anuj Jain:      We have monetized the model because of the fund at the back of it. But at the entrance itself, we are not charging anything because our early days model is more based on the recommendation by our partners in the countries. But what we're realizing is, based on the feedback of startups, that there's a lot of value that they're getting. For the same value, they actually liquidate their



company to six to eight percent upfront. Here it is just \$1 so there is huge value created off it, if you think about it.

So we do not charge anything and we don't to make money at the entrance now. But what we are realizing is that there is a lot of value which can be packaged in a way that it can help some startups. Because we realize, for example, some of the startups are very good in content, a great model, but at the same time they're not able to, you know, put their [pitch decks together 17:09] properly. Or they're not good at financial modeling.

Because we move so fast, we can identify things but we're not able to put together a brand and resources so that they get help before they participate. We just go through it. But, for example, we just had with this company now, we're trying to partner with them, which can help them come out with better pitch decks. You can be more indirect with pitch decks kind of stuff. So this is a challenge we're grappling with now. How do we ensure the quality inputs, even at the time when with their part, they're deciding to obviously realign and to participate.

I know we're not, apart from financial modeling, software partnership ... we don't. Whatever stake you have, it's okay. We just give you soft content, but we are not able to spend time to really do that. See, one of the key differences with a traditional accelerator, the classroom and all this, it takes a lot of time. But there you get help on every ... it's almost like spoon-feeding on many [crosstalk 00:18:19].

David Ng :        Yeah, like primary school.

Anuj Jain:        It's primary school. In our model, it is a very, very ... You are an entrepreneur, you're responsible. Everything is available online. We give content, we give references. Then we believe you are responsible enough to learn and change whatever you need to change in your approach on demo videos, on pitch decks, on financial markets.

We do very little hand-holding. **We enable rather than hand-hold**. But there is an opportunity which we are grappling with. That there is a possibility because a lot of startups, it's still legal to be able to tell them how to do better in these things. So right now because of lack of resources and time and bandwidth, you're not able to put that angle through. So that's one of the challenges.

David Ng :      What are the facets or skills and capabilities building that you find you and Nitin tend to focus on for startup ITs?

Anuj Jain:      What facets?

David Ng :      Well, what kind of capabilities or skills do you find you more often than not have to help people on? So like in this case this chap was-

Anuj Jain:      Well, **the financial marketing is one of the biggest gap areas that we find**. People are pretty bad with ... So they're able to put together a vision, to get excited by the idea, but they are not able to think through the business in terms of numbers very well. So most of the pitch decks in demo days are on a blue sky thinking based on some secondary data which is not ... So that's what we are helping, actually. We have a whole round of **financial modeling** software and we have a full-time business analyst now which helps all the startup build their models.

David Ng :      So this is the Whatif?

Anuj Jain:      Test their assumptions and all this stuff. But software alone is not sufficient. We have a concierge at the back of it to help each startup actually go deeper into testing their assumptions and working the model up to match their outputs.

David Ng :      Okay. So financial modeling. Any other skills or capabilities that are ...

Anuj Jain:      Liked?

David Ng :      Yeah, with the startup guys.

Anuj Jain:      Presentation skills is another one.

David Ng : Right. Okay. So I think maybe that prior question answers this but, just as a double check, what areas do you find most common as the gaps in founder teams that need addressing?

Anuj Jain: Gaps in founder teams?

David Ng : Yeah.

Anuj Jain: I guess the biggest gap is that do you have a **complimentary founding founder team**?

That's very interesting. Sometimes you'll see that either you have friends coming together not because of the skills but because of your friends. So I think complementary [inaudible 00:21:29] of the skills is one of the gaps that we see.

David Ng : Yes. So it's like too weighted towards, say, software engineers and their marketing people?

Anuj Jain: Yeah. Very. So that complementary [inaudible 00:21:29] of skills is there. Learn ability is another thing. Because of the folklore in law and media on never say die and this and that. People are generally confused, or some people get confused with passion and constant learning. So, you know, **the need to be flexible** when you have your own venture is something.

David Ng : Yeah. As opposed to being dogmatic?

Anuj Jain: Yeah. So that's-

David Ng : Yeah, I noticed that's in the questionnaire which I lack. You talk about other things, the ability here, [crosstalk 00:22:17].

Anuj Jain: Yeah, you learn about other things. We actually try to check that ability around.

David Ng : Yeah, I think you actually go and sit in ... I think in the questionnaire it talks about almost be counter and test the reaction.

Anuj Jain: Yeah, and you let go. We [inaudible 00:22:27] just to say that just challenging and some silly remark, and seeing how he reacts to the feedback sort of thing. I don't think your model is going to work or have you tried this kind of thing.

David Ng : Yeah. I think this is the, what, second cohort?

Anuj Jain: No, third.

David Ng : Third. So in the first two cohorts, are there any sort of memorable, I guess, shifts in founder team skills that come to mind?

Anuj Jain: Shifts in founder skill?

David Ng : So you have on week one the founder team and obviously you have chosen whatever, 15. So maybe in the first cohort or second cohort, as a part of their 10 week journey, are there any memorable shifts in skill or attitude that really spring to mind? I'm looking for, wow, you know, that person in unrecognizable 10 weeks down the track.

Anuj Jain: In fact, one of the companies that is in the very late stage, like now you're almost closing to the morning, only they confirmed that they are going ahead with us. It's an Australian company, FinTech, and they have in a while participating have actually pivoted their model. And now this has got some eight customers on board within the whole process. So it'll be interesting to see that while people are getting the feedback, they're pivoting, they're gaining.

There's another company called Bilingua which participated in season one and they didn't make it in top 25. But they learnt so much that they have actually come back in season two. And there's another Indonesian company which has the same sentiment. So there are many, many companies that are writing back to us. But even if they're not making it, their experience is very exponential learning. They learn so much about themselves through modeling, through technology assessment and all this stuff. So they are able to fix it.

And very importantly, now we are having a diagnostic rating report for each startup. So a lot of people have really come back, even very senior entrepreneurs who have been through the journey of [inaudible 00:24:38] and everything. I had comeback, London-based, recently that I loved your feedback. It is very actionable and specific and [inaudible 00:24:47] rather than just I feel, you feel sort of a thing.

So these are the things which we believe we have been able to validate in terms of bringing both transparency and data enabled approach to a listage system of startup investing versus subjective assessments only.

David Ng : Yeah, okay. What are your next priorities in building to the next stage of service offer?

Anuj Jain: To startups or-

David Ng : For Startup-O.

Anuj Jain: Startup-O, as I said, is a platform which serves both promising entrepreneurs and investors. So our priorities for the platform is to become more automated. Use more bit of a deep data science because we have a lot of data now. We have close to 108 checkpoints for startups, so you can imagine, already we have 159 startups in the last seven months. In 208 points, plus, plus, kind of thing.

So there's a lot of information on the platform about listing and I think a little bit of data science, preferential investing. Like, you know, we do preference surveys with your level to take and preference surveys, they do a large score board rating based on a collective group of ... So bringing algorithms to the next level, bringing data science to the next level. Automation to the next level is some of the priorities so that we can scale it beyond the boundaries.

So right now it's global in nature because anybody can participate from anywhere. But even in terms of taking it to different geographies for franchising is one of the areas that we are exploring in terms of ... And there are other projects which are coming up.

David Ng : Okay.

Anuj Jain: So one of the key things behind all this is to build up a very constant community engagement model. That's where the automation is required because right now we are struggling with the bandwidth to automate community engagement.

David Ng : Right. Are there any accelerators out there that you admire?

Anuj Jain: Actually, I'm pretty against the traditional model personally because of its limitations.

David Ng : The traditional one, yeah.

Anuj Jain: Traditional ones. But, of course, [Y-Combinator] comes to the mind because they are the founding head of all this and they have models which are much more adaptive. And the community which is where they engage, that's something which I admire. That their existing startup founders, who had been part of that, they've been able to build a successful community who are able to come back and mentor other startups. And that aspect is something very admirable.

David Ng : Right, so the alumni thing?

Anuj Jain: Alumni, yeah.

David Ng : I noticed that they do safe notes now.

Anuj Jain: They do what?

David Ng : These so-called safe notes, so instead of convertibles-

Anuj Jain: Yeah, safe is their document, right?

David Ng : Yeah, yeah. So avoiding the kind of immediate dilution and leaving it to a series A valuation. Kind of a variation of what you're doing, I guess. Yeah. And, you know, where could you see accelerators evolving to? So you've got quite a strong new niche happening.

Anuj Jain: I personally feel that accelerators are going to die. I think physical accelerator models are not sustainable and are counter-productive to a large extent. So my personal ... that's why we started this. We believe, you know, the model has to evolve in more of a hybrid model with more skin in the game sort of a thing.

David Ng : You mentioned before the possibility of franchising or expansion.

Anuj Jain: Yeah.

David Ng : So that is one.

Anuj Jain: That is one, definitely. So it's like, you know, why do you have to be limited? Why can't you go multi-geography?

David Ng : So 500 have kind of franchised?

Anuj Jain: But they're not accelerator. In a way, they're more fun and, I don't know, are they excellent or not? They don't take take like, yeah, yeah.

David Ng : They're trying [inaudible 00:28:57].

Anuj Jain: They are. Yeah, you're right. So they are kind of a franchise.

David Ng : You touched on this a bit before around how to value the \$1 entry price. So final question. You know, what are your thoughts on intellectual property and accelerators in respect of creating intellectual property?

Anuj Jain: Accelerators creating intellectual property?

David Ng : Yeah, because you have a team that comes to you on week one. And what they look like in week 10 – you know, whether it's your Australian FinTech company or your Bilingua – could be quite different. So just your off-the-cuff thoughts, because for me, you know, as an agitation or as a prompter, in effect they come to you in week one and week 10 they're very different. That's part of the acceleration process. To me, the difference, week 10 versus week one, is a difference of intellectual property. So, I don't know if that's a different way of looking at it.

Anuj Jain: Absolutely. Intellectual property the way we understand it is a property in a traditional sense that you owned it and you patented it or protected it. That doesn't happen because nothing materially changes so much from within the 10 weeks. I don't know, a process take place in protecting it. But it's more like intelligence that has gone up. Definitely the needle has moved in terms of ...

David Ng : Business awareness, I guess.

Anuj Jain: Awareness, internalization of understanding and validation of your model in various which ways, because you're not meeting one angel and either believing him or not. It's about a group of experts who have built multiple companies who are coming together and telling you from various angles what works and what doesn't, right? So **it's more about awareness, learning and validation than**

intellectual property. Intellectual property remains. Most of the startups anyway are very difficult to protect whatever they have created.

David Ng :      Okay, great.

Anuj Jain:      Thank you, sir.

David Ng :      That's set fully.

Anuj Jain:      This is what we're living everyday. So this is natural. It flows.



**Phase 1 [1.2] Ivan Gatuma**; CEO and Founder of AMTISS, a muru-d Accelerator alumni

David Ng : Hi, it's David here. I'm today with Ivan Gatuma of Amtis. He's the founder and CEO of Amtis. So thanks for coming. This will take maybe 30 to 40 minutes so as I explained before this is phase one of the really process for research. This is part of the stakeholder interviews. This will get transcribed and then I can give you the initial draft of the transcription so that you can approve it, you can be anonymized. I wanted to talk about your experience with accelerators because I believe that Amtis has gone through initially an incubator and then went into an acceleration program or a couple of acceleration programs. What was your goal entering the accelerated program that you experienced?

Ivan Gatuma: First I would give a comment about the incubators. The idea when we come into incubators, they go with more into product development. Most of the startups that come through incubators didn't really have a solid product and same with us. We don't have customers at time, we don't have any products ready yet. We just basically have an idea and concept and experience and knowledge going into the incubators. While **the accelerators** when we look at the movie programs and the goals and the missions we feel that we need to max steps on **helping us to scale up in terms of getting more customers, getting networks. Once we have a product what we do with that, getting customers, I think that's the ideal coming into accelerators.**

David Ng : Right, okay. What does success look like in 12 months for you? I mean you've been through the accelerated program. Have you defined what success will look like?

Ivan Gatuma: Since our goal was to scale up and get more customers and get more expand our networks. I think **our KPI or achievement would be that we can have wider networks, we can have more customers and since to be honest more the founders, our engineers. I think in accelerators we get a lot of inputs on how to sell, on how to do marketing and how to expose our startups. That will be the goal**

that we can meet a lot of partners, a lot of new customers, those kinds of things that we're trying to achieve after the accelerators.

David Ng : If I heard correctly you mentioned that some of the fellow founders were engineers? Their fellow founders at the accelerator?

Ivan Gatuma: At our team, at our team.

David Ng : [Crosstalk 00:03:19].

Ivan Gatuma: Is our skill, knowledge in marketing still need a lot of upgrades. Accelerators, I think that's somewhere where we want to get more knowledge.

David Ng : Right. To recap the key reasons for entering the Muru-d accelerator program was clients, network and build skills around acquisition-

Ivan Gatuma: [Crosstalk 00:03:47].

David Ng : Yeah okay. What did you find challenging about working within the accelerator?

Ivan Gatuma: Since coming from another country, so the first problem that we face is that we have to manage our teams between two countries, two cities. Because at the time our target market was still on our original countries of origin. It means that we have to go back and forth to see our prospect and then following the program as well. That's the first challenge that we faced in the beginning.

David Ng : And what else aside from managing distance? I know that you flew back and forth over the six months. What else aside from managing geographic distance?

Ivan Gatuma: I think our case would be a bit different than other startups but for us is that when we joined the Muru-d we have a probably different kind of level. Because at the time we are very not very good at pitching and doing the ... Gain more networks in terms of our ability in language so local. I think I feel that we were just focusing on Indonesia and suddenly the Muru-d program felt like they were very keen on global presence so we had to improve our pitching a lot, improve our ... Other thing, I think

including presentation, the way we talk to people, it was just totally different than what we have had before that.

David Ng : Yeah okay. It's led to the next question I had. What are the facets of skills and capabilities you felt you built during your six months in the accelerator program?

Ivan Gatuma: Okay. Since our goal was to get more customers I think that we improved during the program is how we approached clients and they shared on how to do it and examples in Silicon Valley, or how the startup people with startups, how they approach customers. Especially in B to B. Our mindset was previous ... The mindset was probably different than how the Muru-d give us marketing styles and networking styles. I think we improve a lot on that, if you see our first deck and our current deck's totally different from that and how we present our product as so different. I think there's improvement in terms of how we deliver the solutions to make people understand it, it's totally different. **Because even though you have a good product but if you don't know how to present it, how to deliver then you wouldn't get customers** I guess.

David Ng : Okay. What areas did you find were gaps that your founder team needed addressing?

Ivan Gatuma: The gap would be same thing that I mentioned previously, which is the global knowledge styles of approaching. Like for example we've met with a couple of founders in muru-d, Australia startup as well. How they present their solution, how they approach other people, it's totally different than what we have knowledge of previously. I think our founders have the same ideas about ... Because most of us are engineers so we focus on product, product, product and we have only little skills on making the solutions more attractive to both customers and investors.

David Ng : What areas specifically to make it more attractive? Is it the UX, is it other features?

Ivan Gatuma: The features, I mean that in the beginning we always talked ... **Because coming from incubators is always about products. It seems like if you talk to customers or we were talking about, "These are the ten features." In accelerators they were always focused on, "Just what is your actual**

solutions? Just pick one solution and that should be how you present it to people." It's actually from us, the gap is talking about products, products, products, features," then the solutions ... This is a solution, this benefits [clients], it's a total change in how we deliver the solution.

David Ng : Right. They're product-related gaps, and then you talked also about presentation and network. Are there any other gaps that you felt the program helped you identify and then address?

Ivan Gatuma: Yes. I think because we have one-on-one discussions many times, I think they really dig into our challenges that we face is our product, is our solutions. I think how we ... What do you say? It is how you package your solutions I think. It's about even though you're saying, "Oh you have IOT, [inaudible 00:09:44]." But you feel like what is your actual solution that helps customers and for investors as well? They want to know what kind of pain problems you actually solved. Making it interesting enough and do a lot of research, more focus, I think that's how we changed startup.

[Customer & Market – centricity]

David Ng : Okay. Anything else? Any other areas or areas of business, areas of business planning that you felt was useful?

Ivan Gatuma: For example, very small example. Previously when we were in Indonesia, we have [limited experience on] how we approached our customer; like a very traditional normal business we sent proposals, we have sales making first level call to their customers. It is a very, very standard marketing operation. Then after we were just trying to get direct contact with the CEO, CFO, asking for coffee, meeting and trying to work with local partners, marketing arms instead of door-to-door from low level. It changes our marketing approach in terms of business as well and how we're trying to get more partners in for [the purpose of building traction] and clinch [deals]. It's how we're trying to approach customers in a different level I think.

David Ng : Right okay. And so with the founder team I guess you consider there are three founders?

Ivan Gatuma: Four founders, yeah.

David Ng : Four, okay. For each of the four or collectively have there been any real shifts, major changes in the skillset that come to mind immediately?

Ivan Gatuma: Yes. Since we're coming from the Indonesian background so I think we feel that this is the area that we want to get people who have the expertise joining us in terms of we're trying to recruit experts in marketing who have experience and network with enterprises instead of ... But for our founders we feel that we can start building local partners but the actual sales activities would be done by our recruits. If you're talking about shift in duties we put ... One of the founders are focusing on maintaining existing customers, one is focused on product improvement, that's how we put it.

Previously we share with our CEO, CMO but then we feel that, "Okay we need someone who has the expertise in marketing," so we just put someone else there.

David Ng : Right. Is that Fively or-

Ivan Gatuma: Yeah Fively, and reschedule. We shift.

David Ng : Right, okay, all right. How did you see Muru-d as a prospective accelerator? What about their program maybe stood out to you or differentiated which helped you make the decision to join the acceleration program?

Ivan Gatuma: Again we feel that accelerators should not be too much taking time on development of products or something that we have already made. I think Muru-d's very good at ... They didn't really discuss about our product instead of the thinking about solutions, about benefits and they didn't really mess around with products because they feel that we are the one that have the knowledge in products and technology and everything. They're just trying to guide us on providing the solutions. Since we're coming from the incubators which is very focused on products, so we feel that it's totally different. Because at the time telecom is all about products, features and the mentors have actually really opened our absence. Everything is very detailed on product and Muru-d doesn't even have a detail like that. It's

focused on, "Okay, what is your solution and then how we would want to sell it." I think it's a different level of approach for them.

David Ng :        Yeah okay. Trying to get your view now on the acceleration program if you could comment on what else you think they could offer the next cohort that wasn't offered to your cohort is there anything that you feel that acceleration program could develop as a next stage so that it's even more effective, more impactful?

Ivan Gatuma:    I think there's one thing about ... I think it is the same problem with incubators and phase as well is that since we're coming ... The fellow startup is coming from very different products, different targets, different countries and sometimes different markets and industry. What they gave to us is mostly very fit for all right ... Is that for example they invite mentors and should we fit to everyone. But the thing is very difficult because sometimes for example you invite market ... We have a session with a marketing guru who has knowledge in e-commerce or B to C, then for B to B was like, "It's not for us really." I think if they can just probably group into two or three totally have similarity and in markets or product solution that would be even ... Like more customized mentoring system I think, something that would be very helpful.

David Ng :        Yeah. So narrower, a narrower focus.

Ivan Gatuma:    Because now it's more a generic [topics] as in Google AdWords. But for us it's like, we cannot do AdWords at all at any level. Not working for us, so it's like ... Yeah if you can group it like two to three or based on something, probably based on the target or based on the product or something else then we can get more benefits. But the discussion will be like, more deep.

David Ng :        Okay. Because you're in the startup community in your country and the region and you've seen a lot more post the program as well I'm just wondering if there are any accelerators or venture builders or incubators you've come across since being in the muru-d program. Are there any new accelerators that you've come across that you've admired?

Ivan Gatuma: Yeah. I think related to one of them I just mentioned I think the trend is now ... Actually this is **more focused** because I've seen that there's Fin-Tech accelerators, there's IT accelerators.

Indonesia is helping as well. The accelerators are focused [just] on fin-tech, and their are acceleratoss focused on IoT. I think this is because the same reason that I'm facing because if they put everything in the one then it will be like generating information they already knew about. In Singapore I talked with the IoT lab air, what do you call it? AIR lab. It's mostly for IoT as well, I met with them. They would focus on just IoT. I talked with, there's SEP accelerators who are created by ACP as well. I think **these are the type of accelerators that can really change your startup because they're very focused, they're very specific**. I think it's, yeah. That would be very important for a startup as well.

David Ng : So you've seen different models now than the one you went through. Can you see any further evolution of accelerators?

Ivan Gatuma: I think I've faced with rainmaking now with this new one [inaudible 00:18:29 – name of another Accelerator associated with Rainmaking]. It seems that rainmaking also have accelerators, but they're also trying to get the startups directly with the customers. It means that I think it's going to evolve that way. So instead of just leaving startup to grow themselves they immediately put them in a market, **put them in the partners, in the corporates or immediately get customers. I think that also helps startups a lot I think because approaching corporate is another level of gaining knowledge and all.**

David Ng : Which startups find difficult I guess.

Ivan Gatuma: Yes.

David Ng : Do you have any thoughts on the ownership or sponsorship of accelerators? In the case of the accelerator you went through it was ultimately corporate-backed by Telstra telecom money. Other accelerators have other benefactors. Do you have any thoughts on how ownership may impact the benefits and the disadvantages?

Ivan Gatuma: The incubators, the one we've gone through first is very specific. Because they're backed by telecom and the goal was to support their subsidiary companies. So it means that they're going to introduce us just to their networks and very limited resources that they had. The muru-d program's different, muru-d ... they introduce us to outside the networks and outside their main corporate. I think if corporate-backed accelerators can differentiate themselves, make them more independent that is much better. Because if you really like putting that small scope it's very difficult for us. Because for example in Indonesia we tried to work with Indosat previously, we met with Indosat gen. When they realized, "Oh you're working with telecom?" It was like, "Okay, I don't want to work with them." Because immediately they felt that this is the competitors.

They don't want to do anything with us. I think that would be a barrier for a startup if they-

David Ng : Conflicts.

Ivan Gatuma: Yeah, the conflict of interest with the backup.

David Ng : Right. Can the type of ownership or the money supporting an accelerator, can you think of any instances where that may be an advantage?

Ivan Gatuma: Advantage? Yes, because if the investor is a huge corporate it means that just getting their own network is enough for you to grow. I think that's good but if you're just a medium-size company and you're not even an international company then that would be ... Limit[ing] your access [to customers and getting traction].

David Ng : What are your thoughts on intellectual property and how intellectual property is developed and whether accelerators or incubators have any relationship with maybe new intellectual property that may come from you being in the program?

Ivan Gatuma: In terms of the IP I think so far we have no concerns on that because I think muru-d's focus is to build network around our products. It means that I think the growth solution that we have,



they require us to get ... Not really concerns on the product itself, it's more how you're selling it. I think we didn't spend a lot on an IP as-

David Ng : Right, it's sales-focused on the network.

Ivan Gatuma: Yeah.

David Ng : Excellent. Okay, thanks. That's all.

Ivan Gatuma: What is your target? How many interviews to startup?

David Ng : Maybe

David Ng: Okay, so I'm here today with Kris Childress, representing NUS Enterprise, Kris works across multiple startup domains, I met him initially at PlugandPlay which is an accelerator, but Kris, I believe, has other experience, wide experience across incubators and accelerators.

Kris Childress: And working with startups themselves before when I was in the states.

David Ng: So the focus today, Kris is around accelerators possibly there's some semantics around the definition, this beginning and end of the acceleration phase, so I guess I want to draw on your experience at accelerators, which aside from PlugandPlay ....

Kris Childress: Founders Institute.

David Ng: ... Founders Institute, okay.

Kris Childress: I'm one of their mentors, we've been involved with Modern Aging, a little bit with the Bayer Accelerator, which was on drug delivery technologies and dispensing technologies and Huawei, which has also been here. But for a number of years I've been at Founders Institute and that's an accelerator as well.

David Ng: Right, fantastic. So maybe focusing then on Founders Institute and I guess PlugandPlay, what is the goal of those accelerators?

Kris Childress: Well sometimes it's different, Founders Institute actually takes a small stake in the companies that finish the program and they basically will execute when they have a major liquidity event, but the basic process of each one is to coach and refine their thinking, so the case of the PlugandPlay, as you know, each one of those was basically a company with a technology or a business idea leveraging technology. In the case of Founders Institute, it's people coming in with often a very vague idea of what they want to do. Perhaps they have a technology or a methodology and then they develop the business out of that and it can pivot rather massively sometimes during the process and

some people drop out during the program or are kicked out of the program because they don't complete it. A lot of them do finish it and they get a series of different sessions normally each week with different mentors teaching everything from branding to hiring to product market fit to PR, all the different topics that are involved in a startup.

David Ng: So at Founders Institute there's quite a rigid program, would that be fair to say?

Kris Childress: It's a fairly comprehensive program, yeah. There's certain track they're supposed to follow and keep up with it and if they fall behind, it's like school, you can be in trouble, but it provides quite a bit, there's nothing that says that the idea you start with has to be the idea you finish with. Or that if you drop out now you can't come back later if you decide that you need another year or two to do this. It's out of the valley, it's a global program out of the valley.

David Ng: And that's pay to play?

Kris Childress: There is a small fee that they pay and then the rest of it is an equity stake that's a stake in the company and that's shared between the local director, the Founders Institute itself and the mentors.

David Ng: Okay, so do they define what success looks like at these accelerators? Are there metrics that they-

Kris Childress: In the case of the Founders Institute it's that you would be ready for investment, that's the goal at the end, is that you have a company that is investible or close to being investible.

David Ng: And how is that measured?

Kris Childress: They'll track KPIs like, okay, we graduated 1000 companies and of those 743 have gotten investments and then maybe even the size of the investment and then they look at fall [a broad definition of] investment because [inaudible 00:03:56] [example investor] that came out of that was, I think his first was called 'the funded', he was really focused [as an investor], he's really a VC kind of by trade, but he felt that there needed- a bit like 500 startups are needed to be a process of helping to

groom a lot of new ideas, companies. In the case of Mercedes, my understanding from them is that the idea is that at the end a successful outcome is that one or more Mercedes departments or affiliates wants to work with that technology or that company to do something. So it's a fairly open, Huawei is somewhat the same way that they either have a prototype if they don't have a prototype, or if they have a prototype that they have sales at the end of the cycle.

David Ng: What were your motivations to join and participate in these accelerators?

Kris Childress: Founders Institute I was approached because there very few local mentors at that point, this is probably eight, nine years ago, not long after I lived in Singapore and I thought it was interesting, a chance to meet lots of startup companies outside of the NUS Enterprise community and to network more broadly and also a chance to meet the other mentors was interesting because it broadened my network. In the case of Mercedes and Huawei it's sort of an extension of my work with NUS Enterprise because they're capping NUS Enterprise resources to help with the acceleration program with mentoring and some of the coaching and director-

David Ng: Right, so it's effectively a network link. Okay. So from your observation working with startups as a mentor, just off the top of your head, what are some of the key challenges for mentoring in an accelerator?

Kris Childress: You've got very little time, usually. It's very time constrained and it's hard if you have a group that has really fundamental issues with getting their ideation things, they can lose the race, whereas if you're working in an incubator, sometimes you can have a bit more time to let the ideas gestate and work on things and bring things together. **But in an accelerator typically you have relatively little time. And often they're driven by the KPIs of the accelerator. So if they don't fit the KPIs of the accelerator, even if they have a great idea, it might not be viewed as being a success.**

David Ng: And for Founders Institute, what's the duration, typically?

Kris Childress: I think it's a 10 or 12 week process.

David Ng: Right and PlugandPlay was 10, was it? Three months?

Kris Childress: Three or four months, yeah.

David Ng: Any views on duration and what's optimal for an accelerator?

Kris Childress: Depends a lot on the outcome they want to have and what they have to start with. I think I would say it has to be at least a couple of months but probably two to six months, six months is getting a bit long for an accelerator, probably more like maybe two to four months.

David Ng: Yeah, so when you're doing your mentoring, what are the facets of skills and capabilities you typically focus on?

Kris Childress: I would almost distinguish, and again this is a bit semantic, but when I talk about working with accelerators it's a bit like working with hackathons. I am mentoring but it's really sometimes it's a bit more coaching, in that I'm trying to do things very quickly, it's not like I have time to sit down with you and spend some time to understand your business space, if we were talking with, and what your big plans are, I can really be a senior advisor bringing you a perspective.

With them there is some of that but a lot of it really is, I need to understand very quickly where your problems are and where your challenges are and where your opportunities and to help you identify those and figure out how to move ahead. So it's sometimes very short, intense sessions where I'm coaching on a particular issue. Like, "Tell me your business idea, why is it going to work? Who else is doing it? Kind of walk me through, show me the pitch you have, let's brainstorm on what you need and if I know something, I'll obviously help you with it, or if I know someone who can help you I'll refer you to them."

But it's really like, you're working very fast. You don't have time to really reflect the way you would in a traditional mentorship role.

David Ng: Okay and what areas do you find, Kris, most common as the gaps in founder teams?

Kris Childress: A lot of the teams I work on, because I tend to work more with university teams, sometimes the gap is not having people who have enough business perspective and big picture perspective on things like PR and marketing and sales and business development. We have technically founders sometimes who are very bright but this is such a new area for them that sometimes they have to unlearn and then learn things. So that's typically the case, a lot of the time there's not enough business, not enough perspective on what you're doing in terms of bringing the product to market or developing a company.

The other thing generically a lot of times is product market fit. They haven't validated that there's a market and that's probably across all of them, I have my assumptions, I believe this is true but I haven't really checked it out to make sure that it really is the way things are.

David Ng: So that's getting them out to talk to potential customers, focus groups?

Kris Childress: We have a mantra called "Get them out of the building."

David Ng: Okay, drag them out.

Kris Childress: Yeah, push them, kicking and screaming.

David Ng: Are there any major shifts in founder skills that come to mind? Just from your portfolio of companies across the years? Things that have, you know "Wow, that's a great story. They really shifted."

Kris Childress: Yeah, some tremendous stories, I can think of a few of them. In terms of pivots, or changes?

David Ng: Just attitude and skillsets of teams.

Kris Childress: My startup [inaudible 00:09:57] from central casting is Rotimatic Zimplistic, that developed a home chapati maker, they were one of my first advisees. An issue was a young woman engineer who had worked for Phillips before so she had a lot of the engineering skills on how to develop appliances and she also was an Indian woman who had experience growing up making the Indian flat

bread, the chapati. And she thought there was a way to automate that, to make a home chapati maker that would be kind of like a coffee maker or an ice-cream maker that you would just push a button and it would kick them out. We actually have one operating here now.

And I started with her and helped coach her through her first business competition and then helped coach her on some of her strategy and things and she was smart, she had a lot of ideas of her own, she didn't just follow whatever I suggested, she would really weigh it, but she was very **coachable and very teachable** and she would really weigh and do things sometimes that she thought was a good idea and it wasn't what she was doing before. She would actually move in that direction, so she was extremely good and the company has been, as far as I can tell, very successful.

David Ng: So what are they called again?

Kris Childress: The company is called Zimplistic and the product is the Rotimatic.

David Ng: Right, okay.

Kris Childress: A home chapati maker.

David Ng: Yep, how does Founders Institute and PlugandPlay, Mercedes Benz, how do you see them as differentiating their offer, if at all?

Kris Childress: Can you hold just a second, I'm responding to a text message really fast, then I'll just ...

David Ng: Yeah, how do you see these accelerators as trying to differentiate their service offer, if at all?

Kris Childress: Well, Founders Institute has a very well set up program and they have **a global pool of mentors that travel around the world**, so we bring mentors here from the US, sometimes very senior people with a lot of experience, that would be kind of their [selling point and and Arti Resio *founder's* name] himself who started that, is kind of their brand. Mercedes's differentiation is that they have their Mercedes and their connected with a high-tech wealthy company with a strong brand and a lot of opportunities to network and collaborate in that, what was the other one you said?

David Ng: I guess Mercedes Benz as opposed to PlugandPlay, so PlugandPlay which teamed with Mercedes Benz.

Kris Childress: Yeah, I think PlugandPlay and NUS teamed up with Mercedes Benz to provide some of the structure and some of the resources they lacked. But I think Mercedes is still the facing front and the identity of the accelerator.

David Ng: So did you get a chance to form an opinion on PlugandPlay or it was difficult to separate?

Kris Childress: It was difficult to separate for me, i really dealt more with Mercedes themselves.

David Ng: Yeah, [inaudible 00:13:06] so what are possibly options for to building to the next stage of the service offer for an accelerator? Or maybe there is no need to build a next stage?

Kris Childress: I think that there are a lot of missing pieces right now in acceleration and I'm not sure they're easy to achieve, I mean one of the is, the big focus right now is building strong teams and collaboration because more and more one of the challenges beyond validation and product market fit is getting a balanced team, so you need technical people and business people, business development and you need to find those and that's often not easy, both to find people with the right skills and the willingness to do it and to find the right chemistry between them.

So that's one of the things that I think a lot of accelerators are wrestling with, how do you help people to build teams? And not in an ad-hoc fashion.

David Ng: That's the team within the accelerator? So the mentors-

Kris Childress: No, the actual startup teams themselves. The team itself has the right balance of people because early stage you can go with maybe one or two founders, with maybe just two technical or two business founders, but not too long you have to have a balanced team of technology and business smarts. That's one challenge and then the other thing is the whole path to get the financial resources to grow, to get the money typically through grants and investment and then beyond that to move to



revenue and have a sustainable company, I think that's still accelerators and I'm not sure how much of that accelerator can take responsibility for but I think that still is a challenge sometimes, they become very comfortable in the acceleration process but then the actual process of creating a business is not quite the same.

David Ng: Right, are there any accelerators or incubators or venture builders out there that you really admire?

Kris Childress: Incubators and accelerators or specifically accelerators?

David Ng: Accelerators.

Kris Childress: Okay.

David Ng: I kind of cheated, I said accelerators, incubators or venture builders.

Kris Childress: I mean, incubators I have to say politically correct, I have to say NUS Enterprise, we have a remarkable set of resources because of our ties to the university, because we have people that understand a lot of things about IP and because we have a lot of resources and people we can tap to do that, so I think it's a pretty unique and very special kind of incubator.

Beyond that, it's been kind of a mixed bag of incubators, so far I think Founders Institute has done well in some countries, I don't think it's done as well in Singapore, but I think in certain countries they've had great success. It may depend on the type of startups that you have and the resources. And I think for a lot of accelerators we're working with, this is just now seems to be an emerging thing, you have some of the in-house accelerators like you mentioned at Unilever that I've heard about but have had relatively little contact with.

But the open market incubators, I don't have a strong sense of any of them being particularly good. We had JFDI here which was one of the notable accelerators, I didn't work with them, but they got a lot of kudos, but I think at the end they didn't have a sustainable business model. So that's an example,

they did some good things, they kind of brought a breath of fresh air, but at the end the model itself wasn't sustainable.

David Ng: Where could accelerators evolve to as you see it? If at all.

Kris Childress: I think it's gonna come down to I think they're gonna have to identify fewer high potential startups, **a lot more deep tech** and things, and I think this is where the shift is going on here, there's been a lot of focus on saying "The joke is it's another food app or it's another eCommerce website or another marketing-" kind of the prosaic things and they have their place but I think a lot of the work needs to be done now "We have really interesting new technology and fundamentally new approaches to things, how do we incubate those long term?"

David Ng: Pause. *[moved rooms then continued this interview]*

Kris Childress: *[continued on incubators vs accelerators, and in the context of NUS Enterprise and their ...]*Incubator, we do acceleration like *[inaudible 00:17:35]* Launchpad within it, we have some acceleration programs but we're really an incubator. But Founders Institute I consider really to be an accelerator.

David Ng: And they market themselves as an accelerator rather than incubator?

Kris Childress: I don't even know they'd label themselves one or the other.

David Ng: That's interesting because they call themselves Founders Institute.

Kris Childress: Yeah, but I would functionally say they're an accelerator, they don't provide space or a whole plethora of services, they're basically just a **rapid iteration, development, teaching process** where you come to class every week.

David Ng: Yeah, great. What are your thoughts on ownership of accelerators? You know, some of the ownership models can vary from mostly Government linked, education linked, private partners, corporate accelerators like the Foundry, which is Unilever, Mercedes Benz, if not ownership certainly sponsorship of the-

Kris Childress: Well I think the sponsorship, I think the part of what an accelerator, the valuable things an accelerator incubator offer is the connections, so I think that having a sponsor, corporate or a university is often very useful. I also think that you have to be very careful with incubators and accelerators that their interests are clearly aligned with those of the startups themselves and that they, occasionally we've had incubators and things that I consider to be a bit more predatory, that in a sense what they're saying is "Come in and we'll incubate you." But then at the end of that time we may invest in you and you have to accept our investment under our terms." We've run in to that a few times or "We call ourselves an incubator and you're gonna come in and we may give you money or help you to get money but you have to pay a significant amount to use the services in the incubator." So it's really like a contract office services that bills itself as an incubator, but the services they provide and assistance is fairly minimal but they expect you to pay for all the things there.

And you know, we have co-working spaces, maybe the answer to that, which is more upfront, we provide a little bit like an incubator, it's a shared space, it is a- there's a sense of a community, they provide maybe some services and teaching and support, but they don't really call themselves an incubator, but they provide part of what an incubator might provide.

David Ng: And then the equity participation is clearly zero.

Kris Childress: Yeah, generally it's zero and like ours, we have co-working space at NUS Enterprise but then you can transition from co-work space to be an invested company when you become an invested company you get more extensive mentoring and access to other services and the brand in effect of being in a NUS affiliated company.

David Ng: Fantastic, what are your thoughts on intellectual property and accelerators, so specifically when new ideation or ideation happens within the accelerator space, do you have any views of the intellectual property?

Kris Childress: I think it should belong to the startup because if the incubator si gonna be able to take that then it kind of poisons the- take that or insist on a share of that I think it makes the startup a bit "Well, this isn't really a friendly environment. Because if I develop some sort of brilliant new search engine, they're gonna get a piece of it, so why don't I go do it somewhere else where they don't have that?"

David Ng: Yeah, so those accelerator models where there's equity share as a result of being invited in to the program, maybe they won a pitch contest, they've gone through a whole beauty parade resulting in X percent, say five percent, that's quite atypical model, so I guess does your priorities still hold? Because I guess they get incubated or accelerated for three months, five percent is usually what they're paying.

Kris Childress: And it's typically an option, it's like "We'll only exercise that in the future if..."

David Ng: You raise money.

Kris Childress: ... raise money or something." And I think that's a healthier model because then it's all upfront and there's not- I've seen models where the startup is a bit disheartened because it's like "I'm not really clear what's gonna be mine and what's gonna be theirs at the end of the process." I think it's necessarily to have a very clear delineation upfront and the rules for that and also to help the startups understand what they're getting, "So here's what it's gonna cost you, you know, X upfront if you have to pay that, equity, options if you're gonna get that and here is what we'll offer you and here's short-term and long-term, here are the benefits. And if you think that's a good match then great, if not then go on."

NUS is maybe a bit different, we wrestle sometimes that companies come in and are hot-desking and we'll provide kind of a limited parcel of services, as they get to come to some of the events we have, I'll do some very short term mentoring with them and some of them have sometimes pushed very hard to try to get more and more services. "I want all this stuff." Then you say "Okay, but you need to sign an incubation services agreement that we're now investing in the company and we have an

option." "I don't want to do that, I don't want to give away that equity." And so I think it needs to be, and as I get older I get less patient with that. I'm like "You know, guys, there's a pay to play kind of process." So I think it needs to be fair on both sides as they do that.

David Ng: Okay, have you come across the venture building model?

Kris Childress: No, when you say venture building, I'm not sure what the-

David Ng: So I guess, startup environments where their idea is to bring some IP that's perhaps pre-existing, but really bring a business idea underpinned by a client underwriting a pioneer status.

Kris Childress: Okay, I think that may be a bit more like some of these deep tech models "We have an IP that's come out of our research lab-"

David Ng: "And we have a go-to [crosstalk 00:24:20] here is a client which'll buy a million dollars upfront if you deliver."

Kris Childress: Yeah, or we'll license the technology from you if you can get it to some point, but there is an end goal at that.

David Ng: Yeah, so it's almost addressing the initial traction issue, taking that risk off the table, so that's as far as I can tell, Kris, increasingly common in Singapore.

Kris Childress: Particularly where there is IP, so like the A star, the universities are looking in to more and more of those models.

David Ng: Yes and as corporates come more in to the environment and understand the importance of innovation and top-line growth are happy to underwrite revenue allocation to these startups. So "I will pay you X if you really deliver this." So then it becomes purely execution risk, because the client already is on board

Kris Childress: Execution risk and technology risk itself, that the technology really does work the way that we expect it's gonna work when you go to scale.

David Ng: Yeah and then to an extent that's a partnership arrangement with the underwriting customer, so that's what in the marketplace in some markets they'd call it the venture build model. And the result then is that you then need to look for a team and so the concept of the founder is corporate instead of founded.

Kris Childress: Like a team lead instead of a-

David Ng: Exactly, so we may then, we execute on the plan with the guaranteed pioneer client, and then look for a CEO, look for a CTO.

Kris Childress: Right, right.

David Ng: And that's part of what the venture build is, to corporatize that. It's more than a business idea, it's a good market plan which is de risked somewhat.

Kris Childress: Okay. I haven't heard the term used, but I've head of that model starting to emerge, particularly like I said when the major stakeholder has IP [crosstalk 00:26:31] we don't want to just do a normal license this to a company where it may never really bear a fruit and they don't really have anybody to develop it, but we can't find a team. In NUS sometimes teams will actually identify IP coming out and they'll form around it in a more traditional sense and start it. And then they license the technology from the owners. That's the old model.

David Ng: Yes, TTO model.

Kris Childress: But now it's more of a, yeah, I think that model is starting to emerge, again it comes back to the problem I said before, the challenge a lot of times is being able to put together the right team. That still seems to be one of the real challenges. In fact there are a lot of startups now beginning to look at that sort of, identified as one of the big market opportunities that you could put together the next generation beyond LinkedIn to say "Okay, how do I actually help you to build teams? And bring the right talent together and the right chemistry together to build these teams?" And obviously corporates

would have some interests in that, but at the startup level that's viable, because you can get the bad team, you get a really weak link that can upset the whole process.

David Ng: Great, okay, I could talk ages with you.

Kris Childress: Okay.

David Ng: Thanks for that.

Kris Childress: No problem. I hope that was helpful.

David Ng: So, okay I'm gonna stop this.

Phase 1 [1.4] Alvin Chan Starburst.Aero; Accelerator Manager for Singapore's chapter of Starburst Aerospace Accelerator, a corporate backed venture

David Ng [lead]: Okay, it's David here. I'm here with Alvin. Alvin at Starburst-Aero. Thanks for being with us, Alvin. So this will be take four, and then it'll be transcribed and you can approve it. It can be anonymous.

Alvin Chan[2nd]: Okay, sure.

David Ng [lead]: Great. You talked to me a bit about Starburst, so I have that in my notes. I just, I guess, wanted you to reiterate the goal of Starburst as an accelerator.

Alvin Chan[2nd]: Right. The goal as a dedicated aerospace accelerator or Starburst is to help the best ideas get funded by industry, get the best ideas recognized by industry that we may be the technical voice of the industry to ensure that the most credible ideas are not the ones with the most publicity and noise-making efforts to get the potential of industry.

David Ng [lead]: Right. So what's your view on PR then?

Alvin Chan[2nd]: I think it's necessary, but I also think there's a lot of engineers and there's a lot of researchers that don't get enough credit for what they're doing because they are focused too much on the engineering content. And that's where a really dedicated balance of business comes in right here.

David Ng [lead]: Yeah.

Alvin Chan[2nd]: Engineering guys

*The initial 10 min of this interview was subjected to technology failure, so that portion has been summarised by the researcher, David Ng, with a review by the interviewee, Alvin Chan.*

David Ng: What does success look like? Are there metrics you plan to measure your progress/goal achievement against?

Alvin Chan: # of corporates that are engaged as 'clients'. # of corporates that take on commercialisation and/or development/POC projects; relationships with Venture Capital funds and thus



the extent of support. The SG office is new, so the KPIs are not so defined/fixed as visibility and market access are key objectives in the instance of large MNCs wanting to access the Asian markets.

David Ng: What were your motivations to join [set up] this/participate in this Accelerator?

Alvin Chan: The ability to work with a new and disruptive model towards technology innovation in an industry that historically has been biased towards 20-30 year industry veterans. The **Starburst Aero model allows for speed of development and global reach possibilities** help facilitate this.

The **aerospace industry is rigid and does not lend itself to rapid change or ideas that may upset existing order** / thinking; however [some] senior players in the industry when engaged, realise that newer ways to approach innovation / R&D are useful and a way to remain market leader, or get to market leadership.

David Ng: What are the key challenges managing an Accelerator? What Top 3 issues come to mind?

Alvin Chan: Cultural barriers exist with potential Asian corporate clients [ie: corporates that come into the Starburst eco-system as paying members in order to access the marketplace and have the right to give tech-scouting briefs to the Starburst team.

Engaging potential clients so as to be open to accepting innovation from start up sources that are non-traditional is also a common

The Starburst 'program' is typically 24-36 months in duration so the outlook is more long term; founding teams are mature and skilled, thus **focus is on business development and commercialisation.**

There is less focus on fundamental capability building – rather a focus instead on partnerships with a view to finding corporate sponsors, to develop tech ideas in acting as development partners.

*Official transcription from hereon; preceding is interviewers notes.*

Interviewer: Okay so, with your portfolio companies, tell me about some of the skills and capabilities that you find you focus on for the portfolio companies that come into your program, into the accelerator? Are there any typical skills that you find as the accelerator you have to help work on with them? Capability builds, skill gap shortages that you try and address?

Alvin Chan: Okay. I would think not much for us, because unlike a typical accelerator where they focus on addressing certain skills. We work with startups that are more mature in their business, so they tend to have all angles covered already, and now they're looking for market extension, this is development to new markets, finding new clients, things like that.

Interviewer: Right.

Alvin Chan: So perhaps, the only shortcoming they would have is within that and that's where we are here to provide them on.

Interviewer: Right, okay. So, I guess the profile of the founding teams, I mean every team is different, but is it fair to say that they are some of more mature, so they're not like 21-year olds, they are more mature?

Alvin Chan: Yes. Most of them have ... most of the startups we deal with have the presence of very strong founders. They have a wealth of experience from industry and most of them come from the major OEMs and tier ones, and found a gap in the technology that they could not develop further due to obviously issues with stakeholders, things like that. So they came out to try something new in the hope of selling back to where they came from.

Interviewer: Are there many first time entrepreneurs or are they often second time, third time round entrepreneurs?

Alvin Chan: I think there is a pretty good mix over there.

Interviewer: Okay.

Alvin Chan: Just because we are also dealing very closely with some [inaudible] past startups, all around the world. So it allows for a good range of diversity.

Interviewer: Right. Okay, so how do you differentiate yourself as an accelerator, and I guess you explained before that you tend to be almost quite unique, because I don't think there are any other accelerators out there doing this.

Alvin Chan: Yes.

Interviewer: What about say, in some of your corporate clients like Boeing, or GE, I'm guessing maybe they do have some sort of acceleration program internally?

Alvin Chan: They do. So, a good example would be Airbus BizLabs, which is an incubator program for aero-space startups.

Interviewer: Do you see that kind of organization within Boeing as a competitor or not?

Alvin Chan: Not to us. So, how we have worked with Airbus and particularly their BizLabs, that the community of members lacks, we have actually helped them find portfolio companies at the ever early stage, to go into the BizLabs and those companies have emerged from the BizLab, graduated from the BizLab program, and came back to us at a more mature stage.

Interviewer: Right.

Alvin Chan: So, most of these guys, most of these companies when they start on an incubator program, they are more interested in getting ideas in, finding out what we can do with some of the young talents in different parts of the world. And when these guys merge with some form of prototype, a more mature idea, that's when the companies they come and pay for us again.

Interviewer: Okay. I think the earlier bit may have not been recorded. So just for the benefit of this recording, how do you ... what's your elevator pitch to sell the accelerator?

Alvin Chan: What is the elevator pitch for selling the accelerator?

Interviewer: I mean you met me today, this is what we do.

Alvin Chan: Right. Okay, so we work with a few, and different stakeholders, we work with firms, we work with startups, and we work with companies. So when you say sell the accelerator, who are we selling it to?

Interviewer: Right. Okay so, let's start with the so-called clients. You'd mentioned earlier, clients, the likes of Boeing, Airbus pay a fee for you to be their tech start.

Alvin Chan: Okay. So, in that perspective, we help you, we give you access to our pool of startups from all over the world, that we constantly scout on a daily basis through our team of dedicated technology scouts.

Interviewer: Yeah.

Alvin Chan: More importantly, **we do it at a fraction of cost to what you can do**, by putting your own offices and keys in places around the world. Where we really add value, is, while your team of ... while your own internal dedicated team of **technology scouts** are only looking for specific areas of interests that you have directed them to, through the CTOs office. For example your CTO may tell you, this year let's look for growing companies. Where we provide value is, **we continue to show you what you did not know, or what are some technology applications that have done well in other industries, that might have potential applications in aerospace.** So it's more of showing you what is the unknown, or providing the possibility of incubating certain technologies in other industries into the aerospace industry.

Interviewer: Right, so there is a clear element of cross domain knowledge transfer?

Alvin Chan: Yes. Primarily because we are not looking at aerospace as an industry, **we are looking at technologies** that have or could have potential applications in aerospace.

Interviewer: Okay.

Alvin Chan: We are approach it from a very horizontal angle rather than a vertical one.

Interviewer: Just more generally, not specifically about the aerospace industry, what accelerators out there are you aware about and you just personally admire from a professional point of view and why?

Alvin Chan: I really have no idea about that.

Interviewer: So guys like Techstars, 500 Startups et cetera.

Alvin Chan: Right. So I know about their existence but I really do not know about that.

Interviewer: You never work close to them?

Alvin Chan: Yeah.

Interviewer: Okay, that's fine. Where do you think accelerators or specifically Starburst could evolve to, or do you think the business model is very solid and it's great for the next five, ten years?

Alvin Chan: For Starburst specifically, I think we are great where we are, but one of the things **we are developing is our own venture capital fund**. So we're in the midst of putting together, 200 million US\$ fund to invest in seed to Series B rounds, and we see how **this can complement the accelerator models by putting our money where our mouth is**. So the aim of the accelerator is to bring the brightest ideas into the market, to get the best ideas out there and ensure that these receive the most support from industry. By having our own dedicated firm, we can then not only fund the right ideas, but also show to the industry we are really expressing these things, and this is 'the one' ... these are the startups that we believe in, and we choose to invest in, and we more importantly invite you to join us.

Interviewer: So eat your own dog food?

Alvin Chan: Yeah.

Interviewer: How would that align with some of the funds that you are close to now and pitch to?

Alvin Chan: We would not be competitors, but we would be collaborators. So we invite you to co-invest with us.

Interviewer: Okay.

Alvin Chan: If we see an idea getting oversubscribed, I think we would not have an issue pulling out from it, because it is not an idea that needs conviction from the industry.

Interviewer: Yes.

Alvin Chan: So our mandate this still **to ensure the best ideas get funded**, if an idea is really well funded, then I guess it does not need our presence anymore, and we'll look for the next big idea to bring to the market.

Interviewer: Okay. So we touched on this before, but just a slightly different angle. I just want your thoughts on the sponsorship of accelerators. So you explained Starburst has the three founders, industry veterans. We also talked about the likes of the Airbus and BizLabs. So, accelerators or incubators within some of these large multi-nationals in industry that are funding incubation, or promoting incubation. So, I guess, I just wanted your thoughts on how ownership, or sponsorship of an accelerator may affect the outlook of an accelerator and what it does.

Alvin Chan: Okay, sorry so-?

Interviewer: So what are your comments on, you know, ... let's contrast the difference between ideas at Airbus and the BizLabs Accelerator, which is funded by a specific multinational, which has a core product around planes, building planes, versus an accelerator, which is not sectorial, not specifically tied to a product. It could be a bank that owns it, it could be maybe a tech-transfer office, in the case of Starburst, you're not corporate linked in your ownership. So is there any effect on how you can operate as an accelerator?

Alvin Chan: I think it actually gives us a lot more flexibility in how we collaborate and operate. So, if you are tied to an MNC, or you are [a start-up] funded by actual MNCs, banks, or BizLabs in that regard, the companies that apply will have a very narrowly conceived idea of how they can stand to gain from your product or your offering, and that typically is to, I'm going to develop my product, to service Airbus or EBS or something like it. Whereas for us, people come to us simply because we offer multiple

possibilities, multiple exposures, not just to corporations, but to funds, not just to funds but to research institutions, labs, and thus it's not just to them, but to different markets as well, different government institutions and entities like EDB, like NASA, like CNES[AirNet 00:10:41].

Interviewer: Yeah.

Alvin Chan: So, it is not ... the Startups are here with us not to develop a particular product to impress us, that we may buy them over or give them a contract. They're with us for a much longer term, and with more open possibilities, and that is how do we grow? How do we service a wider spectrum of the aerospace market, and how do we do it with these guys at Starburst.

Interviewer: Yeah, it's apparent to me that the lifecycle is a lot more long term compared to your Block 71 types.

Alvin Chan: Yeah.

Interviewer: I mean you talked a bit earlier before about 24 to 36 months minimum for the so called program?

Alvin Chan: Yeah.

Interviewer: Yeah, okay. Can you comment on the interface of, and the role of incubators, then accelerators, then venture builders?

Alvin Chan: What do you mean on the interface?

Interviewer: Okay so, I mean this is definitional but I see incubators as way of the start. You could have a hackerthon and you could have actual institutional research, leading to maybe incubation, then normally you'd come out of incubation into so called acceleration. So how do you see the interface of those from a ... I guess from a life cycle point of view and from an ecosystem point of view because you market it as an accelerator.

Alvin Chan: Right.

Interviewer: So how do you view incubators for example, is that ... I'm presuming that's a source of tech scouting?

Alvin Chan: Right. I guess traditionally, the transition of a startup would be first come off an idea, find an incubator that accepts you, graduate from there, go into an accelerator, graduate from there, start looking for funds.

Interviewer: Yeah,

Alvin Chan: I think that is still how most of the game play is, but things are slowly evolving due to how technology has shaped the way ventures or project ideas, or business ideas can come to fruition.

Interviewer: Yeah.

Alvin Chan: Some startups, can take through crowd-sourcing, crowd funding, go through the venture route, come up with a good amount of money, and then enter a business development accelerator such as Starburst, and then with some form of a good traction, get overseas market access and still join an incubator to get free office space, free connections to different stakeholders in that particular market. So I think the way entrepreneurship has evolved is, it has sort of distorted the traditional way the startups are supposed to run from-

Interviewer: This is less linear.

Alvin Chan: Yes, it's less linear, you could take whatever approach you want to go, depending on what kind of resources are presented to you at that point of time. If you have nothing, you could still go to the traditional role of incubator accelerator funds. If funds come in, you could do it entirely in reverse. *[concept of use what resources you have – effectuation]*

Interviewer: Yeah okay. Final question then. So can you comment on technology transfer offices and how you see the interface of Starburst with the technology transfer offices.

Alvin Chan: Sure. So I think this is something that we are very familiar with. What we have seen in multiple countries is, a lot of IP, a lot of technology stuck, and IP offices stuck in corporations, stuck in



government institutions, academic bodies, that have no commercial viability, not because the technology doesn't work or make sense, but because it is too rigid, and there is no avenue for the technology to fully manifest and gain its full potential.

Interviewer: Right.

Alvin Chan: So where Starburst is coming in is giving these technology offerings a whole range of exposure to startups who already have some form of technology or business proposition, and perhaps need that missing piece to service a wider market to make their technology or product offering more defensible.

Interviewer: Yes.

Alvin Chan: That is where they can work with these officers to say, "I'm just missing this piece, how about I license it from you, and we do a profit sharing."

Interviewer: Yes.

Alvin Chan: Things like that. So I think we are not just opening doors for startups, we are opening doors for technology to be free to generate a greater good to come together to solve, to put together the whole equation, so that one plus one equals two.

Interviewer: Yeah. So I guess you meet quite often with TTOs or your colleagues do to keep abreast?

Alvin Chan: Yes.

Interviewer: Yeah, okay. Good, okay. Thanks for your time. We'll end it there. I'm going to stop recording here.

## Phase 1 [1.5] Jei Lun – SPH PlugandPlay Accelerator (backed by SPH)

David Ng: Okay so I'm with Jie Lun today. He is with amongst other accelerators, Plug and Play.

**OJL:** Yep.

David Ng: Correct. You're the Program Manager there ?

**OJL:** For Plug and Play I manage Asian Operations.

David Ng: Okay, ex-Manager right?

**OJL:** Yeah in APAC.

David Ng: Yeah.

**OJL:** For the previous accelerator that we ran, which is SPH Plug and Play I was the Program Manager.

David Ng: Right. So you're Asia manager and so the programs for Plug and Play at the moment are in Singapore and Indonesia?

**OJL:** Yes. More so in Indonesia, Singapore one is not really our program. It's the Mercedes Benz program

David Ng: Yes.

**OJL:** Was supporting Mercedes accelerator.

David Ng: Right. Gotcha. So I've got what I call a semi structured interview. It's just, this is I think the fifth interview of probably six I'm doing.

**OJL:** Mm-hmm (affirmative)

David Ng: So very happy to share the results of the research with you obviously if you're interested-

**OJL:** Yeah.

David Ng: At the end. Okay so what is the goal of the Plug and Play accelerator today? Because I realize it's a mature program and there are various iterations around the world. What would you say

today particularly in Indonesia and I guess Singapore when it was SPH, what was the objective principally?

**OJL:** So objective for Plug and Play is basically to find start-ups, and invest in start-ups at the early stage.

David Ng: Right.

**OJL:** Basically. The accelerator model for us is a way to really get a lot applications.

David Ng: Yeah.

**OJL:** At one go, is efficient for us. We also find that working with a corporate will also help the start-ups along the way, and that would make our initial investment in them be more effective.

David Ng: Right.

**OJL:** In this sort of a model.

David Ng: Yes.

**OJL:** So the main aim for us actually, is just for investment purposes.

David Ng: Right.

**OJL:** Yeah.

David Ng: Okay and so has that investment quantum changed between SPH, then Mercedes, then in Indonesia [indotel]?

**OJL:** So SPH the quantum changed. SPH was 30k, Sing dollars, for Indonesia it was 50k USD.

David Ng: Right.

**OJL:** Whereas for Mercedes it's not, we don't invest in the start-up so it's a non-equity program.

David Ng: Right.

**OJL:** Yeah.

David Ng: And percentages? Roughly between the 30k Sing and then the 50k U.S, would that represent X percent? I mean is there a target?

**OJL:** So it's actually in a form of a safe.

David Ng: Right, okay.

**OJL:** It's not a direct equity investment.

David Ng: Right. Kept safe with a defined minimum.

**OJL:** Yeah.

David Ng: Raise at series a cost.

**OJL:** Yes.

David Ng: Okay. So for these accelerators what does success look like, what metrics and measure run through success?

**OJL:** So I think couple of points ... For us, investment perspective success would be that the start-up will raise a form of funding after the program. For innovation perspective or from the corporates point of view, success would be of course at least a POC or collaboration with the start-up. *[Definition of success; funding and POC or collaboration]*

David Ng: Right.

**OJL:** Yeah.

David Ng: Okay, and is that fairly measured, in fair bit of precision?

**OJL:** For the form of funding, yes we track it on our Excel tables.

David Ng: Right.

**OJL:** For the POCs it's less, it's not, it's less structured in a way. But basically, I think ... It's just basically the number of start-ups that have started pilots with corporate. Actually, it's just the corporate stuff. Whether they find it, whether there is any concrete results after the acceleration, that's actually up to the corporates to think about. So we don't track that.

David Ng: Okay.

**OJL:** From an investor's perspective.

David Ng: For you, you've gone through different roles, operations, a Program Manager, now you're the Asia Manager. So appreciate that it's changed over time but what were your motivations to join and participate in an accelerator?

**OJL:** Motivations of course I think, I want to learn investments.

David Ng: Yeah.

**OJL:** How does VCs first of all do the due diligence and analyze the investments; also be involved throughout the fund raising process.

David Ng: Yeah.

**OJL:** Basically reviewing legal docs, knowing the terms and conditions of investments and problem management, the whole value chain basically.

David Ng: Right.

**OJL:** So, that was my primary motivation actually.

David Ng: Right. So in terms of key challenges, how do you see the top challenges for the accelerator? Let's focus on Indonesia.

**OJL:** The challenges for the accelerator?

David Ng: Yeah.

**OJL:** For Indonesia, I think the challenge is to find the good start-ups. So I think this is predominantly the same for all accelerators in Indonesia. Like for example I can see Ideabox and others competing as an accelerator within Indonesia as well. There are batch sizes in shrinking, like I think the last batch or so they were only kind of investing in three or four start-ups. So for us we target at ten but we end up investing in six.

David Ng: Right.

**OJL:** So there's this challenge of finding really good start-ups to invest in. I would say in Indonesia at least. For Singapore, I think competition within accelerators is quite high, so there's a lot of accelerators

chasing after start-ups, and after a few batches you'd see like there's repeat the application on the same start-ups.

David Ng: Yes.

OJL: I mean there's a finite quantity, so there's just also the challenge here as well.

David Ng: Yes, cause I've noticed more accelerators coming out to the woodwork, and to an extent saturation in start-ups, whether they're people from overseas or from the [inaudible 00:07:10] where's the usual places [inaudible 00:07:12] quote what sizes are increasing?

OJL: Yeah.

David Ng: Yes, okay. What skills and capabilities do you find that you focus on with acceleratis?

OJL: You mean what skills we try to take a look in them?

David Ng: Yes.

OJL: I guess the most fundamental one is pitching skills. Because, I guess ... Because our objective is to get them to raise for our funding. So skills of pitching is something that is crucial, especially also for them all. So pitching, fund raising I would say. Other things along the way is basically got to do with business itself.

David Ng: Right. So, can you expand on them? Business itself, you're talking of ...

OJL: Like we will monitor their progress. See there are challenges, but each start-up has got different challenges where we help them address, so it's case to case. But the underlying skill that we try train them on is basically pitching and fund raising.

David Ng: Yeah. And so with the program you get from Plug and Play that's obviously Silicon Valley based, how uniform? How rigid is the program?

OJL: How uniform and how rigid?

David Ng: Rigid, yeah. Is it like almost a franchise? Like here is the manual and use the X-week program, 10-week program or however long.

**OJL:** You're comparing programs here and in Silicon valley?

David Ng: Yes.

**OJL:** Actually we operate quite differently. But we want to try to go towards what we have in U.S. But because we are different strengths here and over there, so the things we do are kind of different. For example in the U.S our verticals are ... Our programs are organized in verticals, so there's like 10 verticals there and that's because there's so many start-ups. That's their fault, the start-ups there's quantity and quality.

So we have 10 verticals with 10 programs. Each vertical is made up of like at least four to five corporate partners. So it's a consortium model. We don't invest in these start-ups that go in immediately. Rather, we take that 3 month program as kind of like due diligence to decide whether we want to invest or not.

So basically our programs at U.S are less on curriculum but more on corporate matchmaking with our corporate planners. So that's like a business development [biz-dev] kind of platform for the start-ups. Whereas for here, we try do something like that but we don't have ... Firstly we don't have enough corporate partners that is coming in to each vertical.

In Indonesia, we're having four corporate partners and these is two banks, one automotive, one conglomerate, so there's no specific one vertical, but there's a few corporate partners in there. That's one difficulty. First of all, the number of corporate partners and then also ... we you know ... programs here we invest straight away in start-up. We tend to look at more early stage start-ups, whereas in the U.S it's stage agnostic.

Also, one more difference, program here, we have focus on ... an equal focus on corporate bidding as well as curriculum. So, basically we organize workshops for them, teaching them the basics of starting up a business and stuff like that.

David Ng: Right, okay. And you source your ... Are they called faculty? Or the people that deliver the sessions.

**OJL:** Yeah, we source it.

David Ng: From external experts-

**OJL:** From our networks.

David Ng: And is that a challenge for you? Or found that there's plenty of supply for people that want to pay forward?

**OJL:** For me, when I do, when I did the SPH program, yeah I don't think there was a challenge. There was actually quite a number of people that I can ... I'll reach to. That is will to actually share. So that wasn't quite challenging for me. I think for the Indonesian program was relatively easy to get some mentors that join us as well.

David Ng: Okay, great.

**OJL:** So there wasn't a need to really pay someone to give a talk or something.

David Ng: Yeah, okay. So are there any ... look at, say the Mercedes Benz cohort or there's SPH ones cause SPH there were two couples I believe, so I just want to focus on any stand out examples of shifts in founder skill set, you talked earlier about pitching that's something that comes to mind, but can you recall any major shifts in skill set where they came to you on day one and then they were very green and then by the third month it was very different and they would acknowledge as their founding team while you know we've learned this.

**OJL:** Okay, so what kind of skill sets?

David Ng: Yeah and any stand outs that you can share with me.

**OJL:** Besides pitching?

David Ng: Or maybe you talk of these pitching?



**OJL:** Yeah I mean the major difference is how they pitch. When they come in of course they have some experience, but through the program I can see that, I mean at least for them pitching to a big audience they are able to do that and do it with certain degree of confidence. So that is the major thing that we see. Also maybe structuring their thoughts, and their business and the way that they communicate their business idea across at the start they might be a little bit more messy and all over the place, but after the program they know ... They kind of get the sense of what, because we keep telling them what the investors want to see and hear. So they get an idea of that and they sharpen their communication when doing their pitching. So that is the ... I would say that was the major change-

David Ng: Right, I mean the whole communication of their story, their positioning. I guess for me that encompasses a whole range of business skills, cause they have to understand finance, to understand the people's side, the marketing side.

How does Plug and Play differentiate against other accelerators? Cause you mentioned before it's obviously very competitive to get start-ups, had do you try differentiate so that more come to you?

**OJL:** Okay how we differentiate ... I guess, couple ways we have always been focusing on corporates.

David Ng: Yeah, right.

**OJL:** We have never-

David Ng: Ex partners.

**OJL:** Yeah, ex-partners. We've never run accelerators, purely as accelerators like 500 start-ups or Y-Combinator, so our focus has been a lot of corporate building. So matchmaking, that's one thing. The second ... I guess the second form of differentiation would be that we are quite, quite extensive globally, so start-ups that come to us, we can help them in the nearest markets that we are in.

David Ng: Right so it's your global network?

**OJL:** The network, yes.

David Ng: And that's helping them from a what point of view, what context? Funding? Sales? Traction?

**OJL:** Maybe linking people up, stuff like that. We have got like U.S portfolio companies coming to Singapore and then basically they want to get some networks here and through our US office they contact us-

David Ng: Okay, great. For Plug and Play, what do you guys see as your next product keys in developing the service offered further in the future.

**OJL:** In Asia right?

David Ng: Yes.

**OJL:** The next step right?

David Ng: Yes, then in evolving.

**OJL:** The next step ... I guess raising a fund, which we haven't done that yet.

David Ng: You've talked about it.

**OJL:** Yeah, we are thinking about it. So I guess for accelerator wise, we will be still be evolving our model to be something more similar for the U.S.

David Ng: Yes.

**OJL:** Which means that getting more corporates into ... In a consortium model.

David Ng: Right.

**OJL:** Ideally, investing or not ... but I guess our ... For Asia what we want to achieve would be something really similar to the U.S. So basically serving world corporates and some start-ups.

David Ng: Yes. Do the corporates in the U.S typically pay?

**OJL:** The corporates in the U.S actually pay for. So they basically sponsor the program.

David Ng: Yes.

**OJL:** The operating cost of the program and everything, they don't invest. We use that as kind of like a fund to the assets.

David Ng: Right to tech-scout

Are there any accelerators out there that you learn from; that you particularly admire aside from Plug and Play?

**OJL:** Accelerators out there ... Well I don't know much about the other accelerators. I've only heard and read. Well I think I kind of admire ... I mean I heard about Y-Combinator and their success rates, but I think for me 500 Start-ups is something, that I feel that there's somethings that they're doing quite well that is basically forming a network of their founders.

David Ng: Right.

**OJL:** Basically their alumni network is pretty strong, which is something we Plug and Play is not doing enough.

David Ng: Right. Tell-

**OJL:** Our start-up alumni is not strong enough. They have really good relations with their founders and everything.

David Ng: Is that something that ... I mean we've talked the fine question about priorities and areas you could develop, is it certainly the alumni network something that Plug and Play is consciously trying to develop?

**OJL:** No, that is just my opinion. We don't have ... we're not consciously trying to develop that.

David Ng: Yeah. Okay, all right. Where could accelerators evolve to? Eg: given a blank piece of paper. Cause to the extent they had evolved or you know my observation is that they've evolved, you have had the privilege position of seeing a couple of cohorts at SPH then Mercedes came in, and in a way where I'm guessing Indonesia may be, it's like the early days in Singapore. So if you were to fast

forward maybe in a Singapore environment, how would you see them evolve I mean you talked about a fund, and more corporates. Is there anything else?

**OJL:** Accelerators ... There makes ... Yeah I'm not quite sure of actually. But for us ... We've heard, we've seen some accelerators failing because they're not making money right?

David Ng: Yeah.

**OJL:** So we have been already in the corporate accelerators space, where corporates actually funding the operations of accelerators, so that's how we see and that's how we are surviving until now. So how is it gonna evolve? That I can't answer actually.

David Ng: But if ... I mean ... but you know hidden in there I mean not that hidden is the [presence of] corporates.

**OJL:** Yeah

David Ng: Engaging with corporates more. Can you imagine if the U.S model.

**OJL:** Well I guess for us, particularly for us, how we can evolve further or be to ... Instead of just matchmaking start-ups with corporates right?

David Ng: Yes.

**OJL:** We can do more to integrate the start-ups into the corporate partners themselves. Like for example, some corporate partners actually needs variety of services. Firstly to discover their problem statements, sourcing for start-ups, educating a start-up into their company and stuff like that. We kind of only doing the sourcing for start-ups-

David Ng: Right.

**OJL:** We can actually do more and basically help the corporates face their coming up with their promises, and then the later part of integrating the state or vision of the start-up into the corporate company itself. Well this is a huge range of services. And we are only doing the start-ups part because-

David Ng: Gotcha. Yeah the integration, sourcing ... So that's getting almost into consortium type areas.

**OJL:** It's more of like something you know the consulting firms will be-

David Ng: Yes.

**OJL:** And then we have seen a lot of consulting firms going in as well to do that. Then **partnering accelerators and VCs for scouting of start-ups**. So I mean we are in that zone, which we can actually expand that is perhaps the next step we can go.

David Ng: So any standout consulting firm examples? Are you talking your major names?

**OJL:** Yes.

David Ng: ...or boutiques?

**OJL:** Like the big four.

David Ng: Okay, ...

**OJL:** They're kind of all doing ... coming into the corporate innovation space. Like KPMG, I see they are doing ... They are kind of partnering and helping Daimler Financial Services for their accelerator program.

David Ng: Yes.

**OJL:** I know Deloitte is doing a little bit of innovation as well, although not directly doing all that things. And some couple of consulting companies also outreach to us.

David Ng: Yes.

**OJL:** They are doing consulting but they are not so familiar with the start-up space.

David Ng: Yes.

**OJL:** You can tell me that's one of the pieces of the puzzle.

David Ng: Yes. Okay. Can you comment on aspects of the interface and the baton passing between incubators and accelerators and venture builders. Is it something you have any close observations on?

**OJL:** Like for me, I think incubators and accelerators they are primarily in the same space right?

David Ng: Right.

**OJL:** For me it's like, an incubator is like, there's no fixed time period program. Basically you sit in the space, provided with mentorship, the space, and some money, and you slowly go about doing a start.

But on accelerator it creates a sense of urgency. So I mean it's just like, it's just going to a school, normal school or you're going to an accelerator. But it's still in the same space. So I wouldn't say that's baton passing-

David Ng: Right, yeah. They morph into each other, sometimes.

**OJL:** Correct.

David Ng: Any comments on virtual accelerators? Have you come across them?

**OJL:** Well I've heard of it like one of the **Luma-labs, they had they just have a virtual kind of accelerator.**

David Ng: Luma-labs, L-U-M-A?

**OJL:** Yeah. So the program, they determine an accelerator but ... I mean accelerate mean a lot of things now actually. [inaudible 00:24:58] is basically sourcing for start-ups that Luma-labs can work with. You don't have to be present. There's no workshops and stuff like that. There's perhaps one event at the end of the whole program, where by they come and meet investors, meet with the company stakeholders and stuff like that in their network.

But throughout the program its basically virtual and they try to do some pilots and stuff.

Comment on whether it will work? I feel that, if it is completely virtual I think it's very hard.

David Ng: Yes

**OJL:** I mean there has to be some form of at least a few events, and the milestones to network or you know have consultations and stuff like that-

David Ng: Yeah, face to face is important.

**OJL:** Purely virtual is a little bit ... Like you do some form of keeping in touch.

David Ng: Yes. Okay, final question on ... What are your views on demo-days? And the future of demo-days? The importance to accelerators?

**OJL:** Importance? I think demo-day is more like a ... more like a milestone. I mean it's important but it's kind of like ... It seems like a big extravagant show...

David Ng: Event, yes.

**OJL:** Like a show. But that makes it right? It basically is kind of like a milestone for the program. And the purpose is also to kickstart them in the fund raising and getting in front of as many investors as possible. So it is critical for the end of the program which-

David Ng: Yeah, links to fund raising. Okay, I'll stop there. Thanks. Thanks for that.

**OJL:** Yeah no problem.

David Ng: Let's stop this for real.

#### **Interview # 6, Phase 1 Data collection:**

#### **Debora Halim; Manager at Kejora Ventures, a VC. And Ideabox, an Accelerator – September 20, 2017**

Speaker 1: ... amongst other things. Is it okay if I tape this? This is under supervision with a Singapore management university PhD program.

Debora:Okay.

Speaker 1: Yeah?

Debora:Yeah, sure. Okay, so fire away.

Speaker 1: Great. So the objective of the research, Debora, is to really understand the accelerator environment. Indonesia is on my radar because there's obviously a lot of activity there. So I just wanted to confirm your role at Kejora and I guess even Ideabox. So what is your role?

Debora:So my official role is manager of the Accelerator program. The one Accelerator that I look after is called Ideabox. It is a joint venture between Kejora Ventures, Mountain Partners and Indosat. Actually,

I'm in the middle of [their office] right now, I'm gonna have a meeting with them, so I just find a quiet spot where we can have the call.

So all three of us, Kejora Ventures, Indosat, Mountain Partners also have a fund called Ideabox Ventures. And the program, the Ideabox Accelerator program runs for four months, so my role is I help them source vendors, then manage vendors, schedule the session, also make the curriculum so we have several modules such as operation, legal, marketing, fundraising. Yeah.

So I help ... in fact my third schedule, my third session, clients on what they should do, what they should talk about, and then they gather the materials from others and then distribute it to the startups that join. So for Ideabox it's a Accelerator program. We only accept three startups per match. Because we found if we accept more than three startups, we might not get to focus on each of them. And three is good for us. It also scheduled a weekly catchup session, so we have all three startups, we see all three startups, more to the director of Ideabox Accelerator program which is my boss and he's in from Kejora Ventures. He is very involved in community building here in Indonesia.

And other than Ideabox, I also look after this intermediate program called Founder Institute. So we use the critical material [for FI] from Silicon Valley. The program is also four months, but it is for an early stage starting founders. So the people with idea can join and they can validate their idea. They can learn about legal, they're guided to set up their company, to build a team, to do marketing, and at the end of four months of Founder Institute, we give them grants in the amount of \$100 million rupia. So it's about more or less \$10,000 USD. A little less than that.

We also help this thing called the Silicon valley immersion trip. So it is for the Founders of the startups.

Speaker 1: Sorry, that's Silicon Valley what?

Debora: **Immersion trip**. So we gather the graduates of the program. So far they have received the basics of how to manage and grow a tech startup and they have the operation capital to build the product. We



also like if you do your startup right, if you work hard, you don't give up, then along the way you can be as slick as these Silicon valley startups.

So those are two programs that are helpful after, but along the way also look after the events and promotions and help to collaborate with other parties. Especially for Founder Institute, because it is such an early stage. We collaborate with so many communities here in Indonesia.

Speaker 1: Yeah. So they're corporates, or you're talking more than corporates, like education?

What other stakeholders?

Debora: We don't necessarily be in contact with corporates at the moment. The communities that we get is more to start up the communities. Like the co-working space, other VCs. The development communities, UI/UX communities, the tech communities. Those are a thing. So not necessarily corporates. We do approach corporates for sponsorship for FI. Because the whole curriculum for FI is from Silicon Valley and the fee the startups pay goes directly to Silicon Valley. So to run the program here in Indonesia we do get sponsors. Like we approach corporate sponsorship.

Speaker 1: Right. For Ideabox, just to be clear, so who funds Ideabox?

Debora: What?

Speaker 1: For Ideabox, the accelerator, who funds it?

Debora: Can you repeat your question please? I think your voice is not very clear.

Speaker 1: Yeah. Who funds the Ideabox accelerator?

Debora: Okay so I just mentioned to you director programs, Ideabox and then Founder Institute. The one that I've been talking for the past few minutes is Founders Institute. For Ideabox as I mentioned earlier it is a joint venture between three parties. Kejora Ventures, Indosat, which is a development company here in Indonesia, like a second largest company in Indonesia.

Speaker 1: Yup.

Debora: The Ideabox Accelerator program.

Speaker 1: Right. So it's those three partners that you ... you cut off there. Is it those three partners that essentially funding the accelerator?

Debora:Yes.

Speaker 1: Great. Debora, do you ever have the Found Institute graduates go into the Ideabox program?

Debora:Of course. We actually trade FI as a selection basis for Ideabox.

Speaker 1: So that's the purpose.

Debora:yes... because both FI and Ideabox has the same director and he is my boss, that's why I'm help with other program as well. And for the last batch of Ideabox which graduate at the end of August, perhaps that just graduated from Ideabox at the end of August. Two of those three are the graduates of FI.

Speaker 1: So it's meant to be a handoff ideally. It's how you source.

Debora:Doesn't necessarily, but it just happened.

Speaker 1: And how many cohorts have you had at Ideabox?

Debora:What do you mean by cohorts?

Speaker 1: So you've had a batch of three. How many previous batches have you had?

Debora:Oh sorry. I think three. This year is the fourth batch of Ideabox that just finished.

Speaker 1: So you have had four to date. Is the program run twice a year or once a year?

Debora:Once a year. So we have one batch of Ideabox and one batch of FI each year. Those two programs alone took ... finished. The promotion, the roadshow, the graduation, the immersion trip took a lot of time and effort.

Speaker 1: So Debora, do you call Ideabox an accelerator? Or an incubator?

Debora:Ideabox is the accelerator. Because to be eligible to enter Ideabox program, the startup has to have the team, the working prototype, and some users. They have to have traction. Whereas for FI, we can accept others with just an idea.

Speaker 1: Right. So FI's way is more the incubator I guess.

Debora:Yes. FI is the incubator and Ideabox is the accelerator.

Speaker 1: Right. And what's the experience with the product? Because you mentioned that to get into Ideabox there needs to be a minimum basic product. I know each company is different, but how often does that pivot or change?

Debora:Do you mean how often the companies, for the startups accelerator program, or before the accelerator program?

Speaker 1: During.

Debora:That happens a lot. The physical startup is meant to find a network to find a customer that were willing to pay for the product or services of the startup. And of course if it happens, we encourage it actually. As I mentioned earlier, each startup will have a weekly session with our directors and they sort of do it in a board setting. Not a real board. So on those weekly sessions, we can determine if the startups need to pivot or if they're doing okay, or if they need to change something. That's how we keep track of the startups.

One of the participants of Ideabox leave the program, but realize it is so much harder to make money with their new concept and they after they graduate, they just come back to their original concept. It's hilarious.

Speaker 1: So tell me about some of the mentorship challenges. So do you try ... tell me about how you identify areas that the accelerator members need to work on. So how do you identify the gaps or the weaknesses?

Debora:The what? The gaps?

Speaker 1: The gaps in their capabilities. How do you help them decide or get them to disclose what they need help on?

Debora: For all three startups that join our accelerator programs, I'm talking about Ideabox here, not in depth, I want [to use the curriculum from] Silicon Valley from the Ideabox program we give them sessions based on several models that we think will be useful for them based on our experience. So there is startup basics, startup operation, marketing, product development and fund raising. I think the session will revolve around those five modules. The title of each session can be different. Depending on what the startup need and on who the mentorship can get on board. But those five models are the basics of our accelerator program.

Speaker 1: Great. And you mentioned earlier at the beginning Debora, you helped develop the curriculum. So is the curriculum the same for all three in the last batch, or do you change it for each of the three?

Debora: Changes happen but not so much. The core is still the same. It's the details we change.

Speaker 1: When you do areas like marketing or product development or fundraising, is that through the mentors that you have on your panel or do you get outside consultants?

Debora: We get outside sources quite a lot.

Speaker 1: So friendly lawyers, venture capitalists I'm guessing.

Debora: Yes.

Speaker 1: Is that a challenge for you to get those outside experts to come and talk with the companies?

Debora: Not actually. Because XXX who is the director of both FI and Ideabox are the expert of entrepreneurship; he has a passion of community building and he does know a lot of people, like all his friends. Anyway.

Speaker 1: So three. Tell me about three. Because three is an interesting number Debora. Other accelerators I've seen it's often eight or ten. So three is nice, because there's a lot of attention. Your CEO or managing director can give them a lot of attention. Have you discussed much as a management team whether you can take more? Why is three the perfect number?

Debora: Because in the past, I think in the first or second batch, we accepted I think around five to seven, and yes, I think they just realized that along the way, seven startups is not easy. So we just accept a few startups to join the accelerator program. But in addition of those three startups that had just graduated from Ideabox, we had help [inaudible 00:14:52] for other startups to work with Indosat. But they're not in the accelerator program.

Speaker 1: So with the corporate relationship with Indosat ... I know in the website it talks about technology companies. Is there any narrow mandate or are you quite broad about technology and whether it needs to be telecom or satellite related? I want to understand the influence that Indosat may have on the selection of incubatees.

Debora: So to give you brief description about our selection program, we hold the roadshow to promote a the program to three or four cities at the end of last year. After we had received initial applicants, there are about 300 applicants who are interested in joining the accelerator program. The Ideabox committee then shortlisted the companies into 15 that we accepted into our boot camp. So the boot camp last around three days. From Friday night to Sunday night. And on those three days. Actually two days and two nights. We give the founders challenges. Like all 15 startups have to do the challenges and the assignments, and out of 15 that join the boot camp, we choose three. And all three partners that runs Ideabox accelerator, Kejora, Mountain Partners, and Indosat, all the representatives of all three are the judges in the boot camp. So they'll have an informed decision on which startups can join after the boot camp.

Speaker 1: And just to clarify, so you said in addition to those three selected that did the boot camp, they also previously did the Founders Institute it sounds like. Is that correct?

Debora: I didn't get your last sentence.

Speaker 1: So I wanted to confirm that these three also earlier on did the Founders Institute course.

Debora: Sorry. So the CEO of Ideabox graduates join FI. But the other one that didn't join FI just sit in on FI class. Because he used to work for a major portfolio, and FI sessions is health sector anyway in the auditorium and so... he's invited to sit in on the sessions. But she didn't join FI officially, but she did sit in on the session. So all three are involved in FI.

Speaker 1: And FI is ... how long is the FI program again?

Debora: **Four months**. Same as Ideabox.

Speaker 1: And I guess FI happens first and then you follow with Ideabox. So FI is the first quarter of the year, the first part the year?

Debora: The timing we are not really fixed. It depends on any schedule actually. But the both program lasted four months, that's for sure. On the months, it's not fixed.

Speaker 1: But they're not at the same time right? I just want to confirm. Are they concurrent or are they one after the other? One ends and then the other one starts?

Debora: Yeah. That's how it works.

Speaker 1: Yeah. Because you're running both. With the teams, and it may be difficult to generalize, but what comes to mind, Debora, about the skill set, the capability that teams most want help on?

Where are they weakest in those five program areas?

Debora: You're asking ... sorry I didn't get the question, can you please rephrase it?

Speaker 1: So with the recent batch of three companies, I want to know if there's any area of the program which comes to mind where the companies, the founders, find it the most difficult. So is it marketing, is it fundraising, is it product development?

Debora: No I don't think so. I think the founders find all sessions and modules helpful for them, and I think they can handle the modules quite well.

Speaker 1: It's more what do they find difficult as a discipline. Where do they need the most help?

Debora: I think they need most help in connecting them to the right parties. Like one of our startups, one of our recent graduates, they made a mobile app for a ...vacation [industry] in an app for Android, like those kind of companies can really take off if they're introduced to the right partner. So for them, they joined Ideabox to hopefully get introduced to such a huge deal. Because as startups, they have limited resources, but they need to get as much traction as they could have with that limited resources. So yeah joining the Ideabox accelerator program can definitely help them connect with the right partners. And one thing that I find that is really hard for startups. It's not the disciplinary or session or module wise. But how can they survive in the startup world, we don't have enough expertise. Because most of the startups that join our accelerator program are not that old yet. Like you get expertise by doing or by working on the industry for few years, like five to ten years. And at the moment, the startups, they join the accelerator program, doesn't really have that kind of experience yet. That's why they pivot and that's why they get a lot of challenges.

Speaker 1: Because they're young.

Debora: Yes. And inexperienced with business expertise.

Speaker 1: So you mentioned Debora, you had 300 applicants in the last venture. Do you see many more mature founders? Do you see older founders like 50 and above, or 45 and above?

Debora: Not really. We see older applicants on FI.

Speaker 1: Similar to Singapore.

Debora: Yeah. So if you don't mind me asking, what is the name of the university you work for again?

Speaker 1: Singapore Management University. SMU.

Debora: You are one of the lecturer or?

Speaker 1: I'm a PhD student.

Debora: So this is for your thesis.

Speaker 1: Yes.

Debora: Okay.

Speaker 1: Thank you. So I guess Ideabox injects money as well. Does it inject money to the startups? Capital?

Debora: Yes we do provide working capital for the participants.

Speaker 1: Right. That's different from the \$100 million rupia. That is grants.

Debora: FI.

Speaker 1: From FI, yes.

Debora: That's FI.

Speaker 1: So how much rupia generally would the accelerator Ideabox ventures receive?

Debora: \$50,000 USD.

Speaker 1: That's generous. And then how would you differentiate, what's the main way you sell and differentiate Ideabox?

Debora: Can you repeat that?

Speaker 1: How do you differentiate Ideabox from other startup incubators?

Debora: We are work with Indosat for sure. That's what our main differentiation. Kejora partners with Indosat to provide the startup the opportunity of merging and their services into huge overseas company.

Speaker 1: Does Indosat, are they always a partner with the startups or is that optional?

Debora: If the startup can provide the services or the products that is useful for Indosat's subscribers, Indosat would be happy to collaborate. Indosat, there is this one division called strategy partnership that works mostly with Ideabox startups.



Speaker 1: What about ... I don't know if you talked to Andy, but the evolution of Ideabox. Do you have any view on what it could evolve to? Are there any changes that you and Andy would like to make?

Debora:At the moment we are quite happy with the quality of what we're doing and how the product works. Maybe there will be something new along the way as we do all the time. But the major things I think will stay the same. I notice there is a MiRXES in your email, like that you are a startup or ...?

Speaker 1: Yes. So I'm a CFO at a startup, separately. It's an a-start startup called MiRXES. It's in microbiology.

Debora:That sounds sophisticated.

Speaker 1: Yes. It's quite deep tech actually. I'd love to share with you. I could send you stuff. You can get an idea of what we do. We're raised to series A recently. About to do a series B. And we've got a VC that came on. I think a lot of what you do I can relate to. I mentor at quite a few accelerators as well in Singapore.

Debora:Great. That's good to hear.

Speaker 1: Yeah. So I definitely empathize with all your challenges. But it sounds like it's a very successful one. And very popular if you have 300 applicants. That's great.

Debora:It is. For FI we even have 700 applicants, and we only accept 17. And those who graduated from FI last year, only nine.

Speaker 1: Wow. So then I think you also mentioned on your website that you build ventures. So it's an interesting term, because one thing that's happened in Singapore, Debora, is this positioning of venture builders. So I don't know if you've come across. Some people, obviously I think you're called in accelerators, something early like FI is called an incubator. I've seen the term now venture builders. Actually your website talks about company builders. So do you have any experience or insight into the concept of venture builders?

Debora: Actually one of our partners was associated with a venture builder. So their team actually familiar on which model can work in Indonesia for businesses. But I think we use the term company builder because Kejora runs both FI and Ideabox every single year. That is how we build our companies. ...opportunities comes from FI and Ideabox anyway.

Speaker 1: Right. Which company was it that has a venture builder positioning?

Debora: Mountain Partners.

Speaker 1: So Mountain Partners. Is that Mountain Kejora?

Debora: What?

Speaker 1: Mountain Partners. Okay I've not seen them on your website. They're not mentioned.

Debora: No. So on the partners, is Kejora's partner for Ideabox since we have a program. As I mentioned earlier, Ideabox accelerator is run by three parties. Mountain Partners, Indosat, Kejora Ventures.

Speaker 1: Okay. And Kejora Ventures is a VC?

Debora: Yes we are.

Speaker 1: And so typically what's the sweet spot for Kejora VC? Is it series A? Is it pre series A like venture round?

Debora: We give series A to series B funding. We used to give seed stage funding but after we got our new funds, we moved to the bigger hall. And left the seed funds to XXX ventures.

Speaker 1: Do you do pre series A? Do you do pre series A? Or it's just ...

Debora: I don't think so.

Speaker 1: So it's just series A and series B.

Debora: For Kejora Ventures, we give funds in space A and series B. But Ideabox ventures, we do give seed and pre-seed and pre series A.

Speaker 1: Right. Great. Okay thank you so much for your time Debora. You've been very helpful.

So as a research process, what I'll normally do is I'll transcribe this. It can be anonymous if you want. But

I can transcribe it and I'll send you an email just so that you can look at the transcription and see whether you agree or not.

Debra: Yes. I'm curious on how that would turn out.

Speaker 1: So obviously edits where appropriate. I mean I really appreciate the time. If you ever come to Singapore let me know. I do get to Jakarta sometimes.

### **Interview 7; Omar Cruz – Phase 1 data collection**

### **12 September 2017 – Omar; CEO & Founder of Stash.ph a Healthcare software startup alumni from the muru-d accelerator program batch #2 in Singapore**

David Ng: No, it's quite standard to transcribe. Great.

The research is about the business of acceleration. So just to give you a very brief background, I'm in, really, the second phase of data collection. So I've already completed phase one, which is some preliminary field interviews and I've simultaneously done a literature research review and now it's down to some case studies. So I'd like very much for Stash Philippines to be a case study, so that we can understand just some of the issues and positive and negative and neutral in respect of the help you've got because of your acceleration exposure at muru-D, and where are you at now? Just to confirm.

Omar Cruz: I'm in Accenture, at FinTech Innovation Lab for Asia Pacific here in Hong Kong.

David Ng: Just to clarify for the research, so this acceleration program, how long is it for?

Omar Cruz: It's a 12 week program.

David Ng: And what week are you into?

Omar Cruz: So I think I'm on the full third week.

David Ng: Third week, okay, great. Just to clarify, so you had a previous acceleration program that you're in. Which one was that?

Omar Cruz: That was the muru-D acceleration program.

David Ng: And how long was that for?

Omar Cruz: Well, that was six months. So this is ... The muru-d program is twice as long as the normal, well not normal, but their usual accelerator program you can find so ...

David Ng: What attracted you to the current program that you're in?

Omar Cruz: Two things, number one is the brand of Accenture. And second is, with that brand they have access to the companies that I would want to have access with so those two reasons made me decide to go into the program of Accenture's FinTech. And besides that point, I saw in their portfolio that the companies or at least the companies that they stated there are have been successful so far so I guess they really put some effort in making corporate engagements a success. Which usually as a startup, especially a B2B startup in the space, it's very hard for us to get a decent audience in the executive level.

David Ng: How does the qualities that attracted you to the Accenture program, how do they compare and differ with the muru-D motivators?

Omar Cruz: So that's a good question, 'cause I had been doing the same questions myself. So how is Accenture different? Number one, it's more focused with financial institutions and they are more into engagements with their financial partners such as the banks, especially now that I'm in Hong Kong, it's like the financial capital, I don't know what the right term is. But having said that, I think that's the main difference because muru-D is a more general, earlier stage accelerator than Accenture. So Accenture, they look for a more mature, at least in the journey, the startup journey, they're looking for more mature startups that has at least a working prototype and they have a customer. I think with muru-D, they're more open to get startups that interest them. So depending on who's searching.

David Ng: I guess let's start first with muru-D. What are the key impacts that have left an impression on you as a entrepreneur from the six month program?

Omar Cruz: One of the things that I really love about the muru-D program is that I think it's like a family, in a sense that even the program is already done, I still feel very much connected to the network especially to the people who started it. So it's always like there is a kinda a fraternal connection with the muru-D guys, especially with my cohort and the mentor networked. So with Accenture I still have to see that after the three weeks. That's probably my answer.

David Ng: So with the Accenture program and the atmosphere there, how can you describe it in one or two words?

Omar Cruz: Here is more corporate.

David Ng: Corporate. That was what I was thinking of.

So with the Accenture program, has the three weeks, you know, had there been any major revelations or reorientations of your thinking?

Omar Cruz: Yes. Part of being run by a large corporate company as opposed to having a separate, because muru-D is a separate company from Telstra, so pretty much the rules are or at least the rules were taken from the Silicon Valley, super startup culture. With Accenture it's different, there are cultural expectations in dealing with, especially with financial clients, partners that you have to have a good relationships with them. So those are the things that I was surprised to see. I don't know if it's a good way or a bad way but I think it comes with the business, that there are cultural expectations like you have to wear a suit when you are pitching to them. Things like that.

Aside from that, you're dealing with a very, very, with Accenture, you're dealing with a very, very, what could I say this, I guess the conventional way of doing business in a sense that they expect you to act a certain way, to say certain things that is totally different from the Silicon Valley that I saw, which don't care about "This is business.", things like that. Don't care much about my attire, as long as I'm presentable, things like that. But in Accenture they on the first day on the orientation they already told us that there are cultural expectations and so there's certain ethics or kind of how do you present

yourselves, so that I have to reorient myself on that. And then, of course I'm dealing with the financial institutions like the banks and the insurance companies then they also expect you to act and behave in a certain way that kinda makes them feel comfortable dealing business with you. So those are the things that is very different from the orientation I had with muru-D. Although, I think it would have been nice if muru-D said that before because it could have affected also the way that I manage my relationships with potential partners in that area. But I think Singapore's more open to that culture as opposed to Hong Kong.

So here, a little bit more, I would say direct to the point or kinda rude in a way. So that's the difference that I saw.

David Ng: With muru-D are there any key weaknesses or revelations that come to mind, which really came to your attention from the program? Weakness of Stash?

Omar Cruz: I would say, since it's a very general and early stage accelerator, at least for me, it was very well suited for where I was at the time. But in terms of weakness I would say ... I don't know.

Perhaps there are some master classes that didn't really appeal to us in the core. We had the time to discuss with the other startup founders that should have been not part of the program. Like some master classes about either development, thing like that. And I would probably ... If I would say a feedback to muru-D it would be to focus more on getting sales. Getting sales the first day. Like working on the business, things like that, getting sales and opening up a lot of ... Because they're more focused with investors. With muru-D, they're more focused with investors, with Accenture they're more focused with corporate engagement, corporate partnerships. So the pitches is more catered to how do you sell without selling to this facts, which is very, very, I would say, traditional and very slow compared to other industries.

David Ng: Just to clarify. So you mentioned one master class or a couple of master classes and one or two topics that weren't so relevant for you, what was the topic?

Omar Cruz: I think it was Lean Startup Methodology. When that master class was held, we're like, "Okay, I think it's too late for us now to do that." We were then at the middle of the program. So I doesn't make sense at that point.

David Ng: So it's already ... You would recommend more tailoring suitable to what stage you're at?

Omar Cruz: Yeah, yeah. Besides the one ... I mean, I can really compare now the contrast with the Accenture because I think I am the youngest startup in the class.

David Ng: At Accenture?

Omar Cruz: Yes. Or if not, the second youngest, I would say. So the guys that I am with are like 20, 30 years executives who, I don't know if why they are in the startup world but they are there and they're doing great so kinda brings pressure to me as well because ... But I like it, because I'm learning from my colleagues who doesn't care much about what these mentors who's half their age just talking about in some of their mentorships. Like these guys are pretty much been around so I don't know. So that's the difference. We're pretty young. These guys are ... I'm the youngest, so ...

David Ng: Starting with muru-D, Omar, can you just recall some of the key people that were associated with the accelerator program that come to mind now?

Omar Cruz: Sorry?

David Ng: So I want you to try and recall now, of the top of your head, just the people that you meet through the muru-D accelerator that come to mind now? Who's left you with an impression of "Oh, I'm really glad I met that person at muru-D in that program."

Omar Cruz: There's too many to mention, to be honest. Number one would be David Ng.

David Ng: He was a mentor right?

Omar Cruz: I'm really happy that I was able to meet him.

David Ng: The other people. More important.

Omar Cruz: Aside from the people in Stash advisory board and the guys who invested, I think the one that I still keep in touch with whenever I'm town is the other founders. I still intentionally try to meet up with them whenever I'm around. The other founders who moved on to other ventures, things like that. Second would be, I guess the investors who I've met there, who gave their genuine time to assist and to give their inputs on how I can better manage my startup. What else ... I guess that's ... There's really too many to mention. But I would say the muru-D guys are good in the sense that, especially with Joseph Ziegler, even though we didn't pursue the investment with him, I still have good memories of him in terms of how he really helped me in the earliest days of Stash and working with me in terms of how we can pivot from the EMR to a claims management platform. And he really saw the potential of Stash and really gave a lot of his ... because I consider him really smart and he has the creds, the credibility to ... Because he is done startup himself, so more of the things that he says that's really right.

And now, bringing that with me, also Craig, the current EIR of muru-D is doing that amazingly. So I have those experiences with those people, and now bringing that with me, in this startup and Accenture, I can see that, "Okay, the guys running the show has been running the show for four years but they haven't really taught their own startups." So kind of make me, "Okay, they haven't kind of shared about ... They don't have the battle-scars to show so the experience would be different." and things like that. So they're I would say, in a bit, "Yeah, but you haven't done it yourselves." Things like that.

David Ng: Textbook.

Omar Cruz: "So you don't experience the anxiety. Didn't experience all of the things that I'm experiencing as a startup founder." So when you ever you say about the running a accelerator program, you haven't gotten to it yourself, then kinda lowers down the credibility in a sense that you don't share the same thing that I ... Didn't experience the same things that I experienced like fund raising, closing a



sale. Probably closing a sale on a different circumstance. When you're getting paid you don't have to think about being a salary of your employees, things like that, or dying the three months. You don't have that. But when you're starting a funding, even if you're closing your sale, your next stop will be how to close another sale because, that it's gonna be, things like that.

Whenever I see people now who's giving out a lot of advice, especially in this work, I would triple-check if that's gonna hold water or that's gonna hold weight. I think that's what Joseph did impressed on me the very first day that I, "Okay, you should be very critical about all the advices that you get because not all advice that you get is actually a good advice."

David Ng: That's great advice.

Omar Cruz: And I read somewhere that it's actually better to receive no advice than to receive a bad advice.

Sorry it's [crosstalk 00:19:48] expressed.

David Ng: That's great input. So with the, I guess guys like Julian, Alex, Joseph, these are some of the mentors. Tell me a bit about the timing and the accessibility of these guys? How do you see it?

Omar Cruz: During the program?

David Ng: Yeah, and beyond even if they continue. I don't know if they continue or not, but just how is that journey for the last year, 18 months gone with guys like Joseph, Julian-

Omar Cruz: Of course the guys that have moved on have different priorities now. But for the people who's still very much part of the program or muru-D program, like Mick Liubinskas, I still receive a lot of emails from him and he schedules one-on-one updates, video calls, Skype calls with alumni and connects you with people you think can help you. So in that sense, I appreciate that because it makes you feel that you're still part of it. And second there's always a continuous opportunities for touch base and sharing, learnings and giving out pointers in a lot of ways like managing cash flows, things like that.

David Ng: So Mick, just to sort of dwell on him, so he's ... I'm impressed he's been in constant contact with you. So is he quite accessible for you even today?

Omar Cruz: Yes. The rule is just shoot him an email and he'll respond as quick as he can.

David Ng: What about others within the muru-D network? Let's talk about the staff there. We talked about Joseph, Mick, David, Monthida, obviously some of the other mentors.

Omar Cruz: With Jamie, when Jamie was still part of muru-D, from time to time we had a Skype call or FaceTime. So discussed about what's happening with Stash? How am I? How am I ... How am I, like in a personal sense, like how's family, things like that. With David, he's more into the operations. If I ask him, "David, where can I find in Singapore ... Could you recommend some place where I can have this printed?" or things like that. So that is the guy that I ask. "Where can I buy a scanner?" He's that guy that I ask. But in terms of relations and program, updates with Stash, I ask Jamie or Jamie's discussing it with me. But in terms of investor relations and general sense and update and or if I find raising capital, who should I talk to, who might be interested, I go to sometimes Mick or sometimes with you guys, with Julian, you, Joseph or Alex for the legal matters. But for Monthida not so much, haven't had the chance to actually build a good relationship with her, in that sense, because I already had those guys.

So when they moved on, it's kinda hard to develop a real organic relationship with Monthida, especially now that she's focused with the current batch or I guess she's also focused with another venture fund that she's managing right now. So it's very hard for me to appear all of a sudden but the role that Jamie and David left, that's being filled by Craig and Paul, who I've met a few times now during the past six months.

David Ng: Do you think the program, from your point of view, cause you're with the program I guess a year ago, do you think with Paul coming in, Joseph leaving, Jamie leaving, does that kind of make it difficult for you? Or does it reduce the amount of input you can get?

Omar Cruz: I actually cannot judge accurately in that sense because Craig and Paul has their own kinda ways doing things and they have their own kinda credentials to present so it's different guys. The question is, with Jamie and the other guys, when they left, did it make my access a little lower or slower? I didn't feel it any way right now.

David Ng: So you got introduced to Craig and to, recently, Paul, sounds like. Do you feel comfortable still accessing them?

Omar Cruz: Yeah, yeah. I'm sorry. Yes, yes. I'm comfortable with them but of course it's different when Jamie, Joseph, you know these guys from day one. And of course with Craig and Paul you just met them so of course it's different.

David Ng: Then, leading on to some of the mentors, so you had Julian and Joseph, David and Alex, are you still actively engaged with all those guys?

Omar Cruz: Very much, yes.

David Ng: How do you find the level of input? Is it you call them or they call you or how is it in practice?

Omar Cruz: That's the interesting part because in the last two years, there are instances that where I saw ... I guess it depends on their commitment, on their other things that they do. Maybe there was a season that Julian was a little bit free than today, so he was more active in helping me out, connecting. And now the more active is Joseph. So I saw those differences in terms of their activities but nevertheless I would say they're still pretty much in touch, especially that they are receiving a lot of updates from me from time to time because they're part of the advisory board of Stash.

But for the other investors in the list, I used to do a mail, a newsletter. But the thing is, I kind of designed it not to push any investor update until I have really something to say. So part of it that I would want to invest more time on the closer circle of Stash and then to give out updates that most people don't really read anyway so that kind of the reason. But I was thinking maybe it's also detrimental to me

and managing other investors who might want to have interest, but I think in terms of the engagement with Julian, David, Joseph, they're pretty much active and I would wish that they could be more active especially now that we're about to become two year old company and a lot of customers are already engaging with Stash in the sense of they already know Stash and they're considering Stash and it's not just the lead level guys observing Stash but actually the owners who's evaluating Stash in the level that where they can use Stash on their network, like group of hospitals. I think the challenge is that how I can ... Because with what happened ... I don't know if this is part of the questions still.

David Ng: Go on.

Omar Cruz: Because what happened, I remember, if you can remember, David, we technically were able to book \$500,000 seed round, right?

David Ng: Yes.

Omar Cruz: But it didn't went with it, with Joseph and Charles. So now I was working for the past two years with 200k+ capital. So it's very hard on the ... I guess my one of the realizations that I have is that that was a very, very risky move that I did. Working on a very small capital and on a very conservative industry with people who doesn't know startup's world still, the Philippines. Working with owners, of these very traditional businessmen. So now it's kind of a ... I would say if I'm gonna do it again I would do differently so that I don't encounter end of capital kind of problems, which I always ...

I'm very thankful for the advice that I have. So I'm very thankful to muru-D in that sense that they were able to provide people who's actually, they were able to screen people, who's actually there. They're committed to the startups that they present to and they kinda play, "Yeah, I'm gonna work with this startup so ..." In the past two years I've seen that so I'm very thankful for muru-D for that.

David Ng: You're referencing the other startup that you are working with? Or your-

Omar Cruz: Well at least for my experience, because I haven't gotten in touch with the other cohort in terms of how they find the program because it changed and now it's completely new. The third

cohort. But for me during the first time that I got there until today, muru-D's still like a ... Oh yeah, one of the things that I love about muru-D is that it paved the way for me to have access to Telstra, the company in the Philippines and I still have very good relations with them.

David Ng: Telstra in Philippines.

Omar Cruz: That's one of the things that I think, very good that happened. I saw the genuine comradery in the sense that it's not kinda just business relation, when you leave the office it's already done. I think whenever I was there they make me feel that I'm part of their office. That I'm part of their organization. So for that sense, that's a big thing. It makes me feel that's how they cultivate relationships within the organization. That creates a lot of ... That resonates to me on how I don't want to, if ever Stash would grow that big, that's something I would want to have as well.

David Ng: Now that you can compare muru-D and Accenture, I'm interested in your outlook on accelerator models as a business and their positioning. What do you see as some of the key points about what you think works for a accelerator model?

Omar Cruz: I think the three month accelerator model, the time frame is very short.

David Ng: Too short.

Omar Cruz: Even if it's just you're more mature, three months is very short. Very specially if you are in the seed or pre-Series A. 'Cause if you're Series A, you don't really need much handholding. I mean if you're experienced, you don't need a lot of handholding in terms of how the program is run. So three months is very short.

Second, if you're ... Because Accenture is very heavy, at least so far, it's very heavy with speed dating, because of the time constraint. So most of the things I've been doing for the past few weeks are just pitches. I've been pitching with their partners almost day after day. Pitching to their senior vice presidents, vice presidents about Stash. So it's more of like heavy on the corporate engagement.

David Ng: So this is Accenture partners bringing you to their clients? For pitching? It that right?

Omar Cruz: Yes. So these are Accenture's old partners or probably customers at one end. And then they wanted to bring the startups to engage with them in the ... I don't know what would be the benefit for Accenture because they don't take any equity. They don't provide any capital as well. So-

David Ng: I guess, I mean what I hear a lot of is solving business problems.

Omar Cruz: Yes.

David Ng: So they're presumably bringing you in as a potential solution to a client's business problems?

Omar Cruz: Right, Right. Yes.

David Ng: Do you think that's credible?

Omar Cruz: So it works like a business matching. Of course the first engagement would be on a speed dating, which it's in a pitch presentation five minutes and then five minutes question and answer. If there's an interest with their business units, then they schedule you for a followup meeting and then that could translate into an actual proof of concept or a pilot with their financial partner. But in three months, I still have to see if that's how fast these financial partners will be able to go any level of an actual partnership. But I would say that there could be because of the programs. I think being Accenture, I've worked with Accenture before, they very methodological. So before this program started, I'm sure they've already have briefed the corporate partners what's gonna happen during the program and then what will be the goal. So their mindset's pretty much conditioned that at the end of three months this what we wanted to happen. So I guess that's really the accelerated part of the program. Instead of having the engagement go for at least six months it's gonna go for three months.

David Ng: Do you have an idea of the KPIs that Accenture imposing on themselves? How are they measuring their success?

Omar Cruz: So we were asked to provide the three KPIs for ourselves but I don't know what would be the KPI for the Accenture program themselves. But I think if I would go with what we've have been

doing for the past three weeks, I think it has to come down to the **actual partnership that gonna be signed. Between their partners and the startups.**

David Ng: So this is partnerships between Stash, an acceleration company and a financial institution? So that's the kind of value that they're looking to deliver?

Omar Cruz: I think so. Yeah, I think so. And aside from that, there could be a potential investor investment from their partners to their startups, but I think that's secondary.

David Ng: And do you think for you, that's the right order? So a focus on partnerships and clients, case studies, rather than fundraising?

Omar Cruz: At this point, yes. I mean, it can go both ways, like they can be a customer then an investor themselves. Or they can be just customers, which works also.

David Ng: Can you tell me a bit about the Accenture program mentorship and support that you get?

Omar Cruz: Okay. Time to pull up our records. **During our orientation, they gave us a packet of what's gonna happen. So the schedule, the calendar's pretty much set already for the next two months. So we already have those on our packets and what to expect.** Basically just orient ourselves into the program and who are the guys that we need to or we are about to contact, make contact on their respective different partners that Accenture has. So that's a little bit different with muru-D because with muru-D when, at least, when we first came in there, they're still trying to book the mentors so that's ... I mean, Accenture's pretty much running the show for four years now, or I think it was, yeah, we're in the 4th time. So they're pretty much already established the flow and the people there, the partners they are in discussion with. So it's already part of the packet.

When I was in muru-D it was the first-

David Ng: Batch.

Omar Cruz: Not real batch so pretty much everything is crazy.

David Ng: So **the mentors at the Accenture program** are they actual Accenture employees or partners? Or are you talking about external people?

Omar Cruz: **Yes, these are Accenture employees.** So-

David Ng: Do they have any external mentors?

Omar Cruz: ... they're running the program.

David Ng: Do they have any external mentors like Joseph or Julian?

Omar Cruz: There are master classes. Coaching sessions as they call it, that is being run by different companies. A few sessions. Like a workshop.

David Ng: Any observations on any of you've sat in on so far?

Omar Cruz: **With Accenture, they're very much into feedback so right away, every after session you can already get a form, online form,** where you can put in your feedback. So that's how fast they are. **With muru-D, at least when I was in muru-D, it wasn't that fast. The feedback wasn't there.** So that's just one of the differences with Accenture and the muru-D. So now I'm looking at a page in the packet that there is the list of the contact details of the coaches from different banks and insurance companies that they have. So, one, two, three, four ... So they have 18 financial partners. I think I have met already half of them.

David Ng: So each time you met them you have to explain your ... Elevate a pitch, and then they decide, presumably, which of their clients maybe interested in meeting you?

Omar Cruz: Yes, yes. So it's always a speed dating. On a form of speed dating. Because what happens is there's a champion, let's say for example, Bank of America. No, HSBC. There's a champion in that organizations that commits to the cause or the activity and then he brings out all the other business units of his organization to the event. And what we do is, let's say if it's a big event, they set it up in such a way that other business units would listen and take note of what we're presenting. So there are some dangers to that of course, being a startup because we're pitching what we're doing and these guys are



just taking notes and if you don't hear anything from them they might like be just shopping around for potential project that they can do within their gravitation. So that's another kind of risk, but what do I have to lose for, right? 'Cause these guys are very loaded, so they have their own staff and they can very much do this themselves. It's not a question of budgets to them anyway.

David Ng: I think we'll end it there. Thanks for your time. That's great.

## **Appendix II - Phase 3 Interviews – InsightzClub (success company)**

### **Interview 1: Craig Dixon**

Date: 25 October, 2018 at 80 Robinson Road Level 8.

Interviewee profile: Craig Dixon (CD) is at the time of interview the CEO and Founder of Accelerating Asia, a new Business Accelerator program, approved by the SGInnovate program. He was during 2017 to 2018 the Entrepreneur-in-Residence of the muru-d Singapore batch #3 Accelerator cohort. He has been a Founder, entrepreneur in the online travel agent intermediation space where he successfully helps build a strong globally orientated community and that company was acquired, allowing him to exit and move to startup mentoring.

**Speaker 1:** Okay, it's the 25th October, and I'm here with Craig Dixon. And he ... Maybe give me your background. That's now, and in the previous gig.

**Craig:** Sure. I'm currently the co-founder of Accelerating Asia. I run the upcoming Asia Accelerator program here in Singapore, and we also do innovation consulting for corporates. Specifically around their engagement with the startup ecosystem in Southeast Asia. Previous to

that I was the entrepreneur in residence, and program manager for the muru-d Startup Accelerator program back to by Telstra.

**Speaker 1:** Great. Okay. Today I wanted to focus on Insightz Club. Insightz Club from your perspective as entrepreneur in residence at muru-d. Maybe you could just summarize your recollection of their participation in the prior cohort.

Craig: Sure. Where do I start? Insightz Club; one of the things I liked most about Insights Club from a business model perspective was that it was fairly niche. It was B to B, and they had a moat, in the sense that the founders had fairly deep experience in the topic at hand. One of the questions I always ask when I'm trying to determine the potential success of a startup is, if you gave me \$10 million, could I beat them at their own business model? And this is a case where Insightz Club just had the experience, and the talent, and the skill sets, that I just couldn't match, and it would be difficult for me to buy. I think on that side they had all of that. That's the positive. I think the drive was there, working really hard, and pushing things through not getting frustrated.

I think there was a grit, which is also very important. I'd say on the negative side some things that were missing were ... The word nerdy, it's probably appropriate, although not too scientific. They were very nerdy guys with really deep quantitative skills. But I think on the qualitative side they weren't able to sell themselves, and their business extremely well. I think that led to some difficulty with the early fundraising round, and getting that closed. I think to some extent the business isn't something that a lot of people understand, and I think they took a fairly corporate approach initially on presenting that. Which essentially what that means is, they weren't conveying what they did quickly to an audience, and that was a challenge that we were working on. I think towards the end they got much better at it. That's synopsis.

I say tech talent, very good; personality is really good, great drive. I think they're very moral people, they're not going to cut corners. There was no worried from my side that I have any issues with them. Treating clients the wrong way, or cutting corners. I think that was also a positive. But I think the gap they really had was having that charismatic, CEO, salesperson, guy to really evangelize the team, and the startup. That was the piece that was missing. We made some headway, but I think people just have it, or they don't in some ways.

Speaker 1: What's their acceptance of that assessment of the missing ingredients?

Craig: They're super coachable. When I met with them every week, I almost wanted them to resist more of the advice I gave. They just accepted everything. They're extremely coachable, and I've made comments like that to them, and they took it, and they did try to make changes. But you always have this thing where I'm working on building this business all day, and then I don't have time to practice pitching, and public speaking. Where are your priorities are. I think the challenge ... Those types of challenges don't exist as much in the later fundraising rounds, because once you get to institutional level they understand you don't need to be charismatic.

They don't fall for that as much. But when you're at the early stage, like the angel level, the more unsophisticated investors, it's actually way more important to have that. I think now that they've closed their angel round, the next round will be institutional, And it'll go much faster, it'll be much easier. They'll also have more metrics, because they have more customers, and more traction, and more growth. I think they're fine now. But it was that early angel round was difficult for those reasons. I think.

Speaker 1: The program that they went through, maybe you could just summarize it.

Craig: The Muru-d program was essentially a six month program. We gave them \$75,000 in cash, obviously office space, and then mentoring. There was a weekly cadence, weekly events

were Monday morning we had an agile style stand up, where we talked about goals for the week, and did they meet their goals for last week, et cetera. That was with all the founders, and the cohorts attend startups.

Speaker 1: They would hear each other's confessions.

Craig: Yes, exactly. And then ask. Big part of it was, what do you need from the group? If you're a B to B enterprise, maybe you're not very good at front end design, you might ask one of the other teams who has that skill set to help you out, or recommend you somebody. That was a sharing session. Wednesday [inaudible 00:05:34] had a master class in the afternoon. We had ... Examples would be, Thoughtworks came in and did an agile master class. We had BCG come in and do an enterprise pricing workshop. We had a guy who runs the tuck shop talk about how to position your company to be attractive to developers, and also to prevent churn, and keep the developers happy on your team. That's Wednesday, then once a week they meet with me, the entrepreneur in residence, and we just run through anything that's top of mind.

Or I think is most important for them as well. That could be pitching, it could be fundraising, it could be strategy, it can be growth, go to market, product, market fit, all these things. On Friday we have open house, we typically had three of the startups get 15 minutes, or so each in front of a crowd to pitch, or talk about new products, or just to get feedback on pretty much anything. That was Friday around 5:00. That was the weekly cadence. Then at the end of the program we took everyone to Silicon Valley for a week where it was about 50% program, and 50% on their own. Then we have your typical demo day, where they pitch in front of a crowd. Mostly investors, but also corporate government, and other ecosystem players. I think I covered most of it.

Speaker 1: With your weekly entrepreneur in residence sessions, typically how long?

Craig: It's 30 minutes scheduled. Then I'd say half the time we have follow ups of some sort related to that [regular meeting rhythms, in order to ensure execution of agreed tasks, moving towards demo-day]. Typically, there'll be ... Well realize that there was a gap, and it could be something as simple as me just taking an intro, or two. But it could be, "Hey, why don't we both go back, and do a bit of research, and come back, and have another 15, or 20 minutes on a specific topic."

Speaker 1: What's your recollection of the preparedness for those sessions? Is it you driving it, or really them driving it?

**CD:** Well, that depends on the team. Insightz Club was always really prepared. But I did have teams that weren't super prepared coming in. I think it got better as it got on. I think, initially they don't really know who I am, and I'm not somebody who's had billion dollar exits, or something. I think in the beginning they were, I don't really know what **CD:**'s value is going to be, et cetera. The first few weeks some of them will be a bit whatever, not taking it super seriously. On the flip side, some of them are really prepared, and very serious, but they're worried about telling me too much about their business. Sometimes it takes a couple of weeks to get past that, and I built up enough trust.

I'm actually looking for the next program to actually have an NDA that I sign with every founder so they feel a bit more comfortable with them. Once I get to week three, or four, I found that it's much better with regards to preparedness. I'd say half the teams come in with pretty much 80, to 100% of the time slot ready to go as far as content, and topics that they think I can help them with. Then the other ones, it's more of, "Hey, I'll just talk about what happened last week. And then **CD:** will start poking around, and figuring out where we should go." I keep it

pretty free form. It just seems to be the right way to go. Of course, if they have things they want to talk about, we usually start there.

Speaker 1: Then top of mind. What comes to your mind when I ask you Insightz Club, they often returned to this particular issue, that particular issue.

**CD:** A lot of was the pitch deck. We spent a lot of time on that, because as we talked about before, that was a big gap for them. I don't think they had gaps on the go to market, and they're pretty good at sales. We talked a bit about sales strategy, and the way is to ... But I think the big catch were the pitching, and the pitch deck, and the hiring was also an issue that they faced. We talk about some different avenues to look for hiring. They hadn't really thought a lot about what do they stand for, what's their why, Simon Sinek type stuff. I think they needed ... As they start hiring, and building a team, you need to have that a bit more thought out. You have a good business, but it's a boring B to B business.

How do you make that matter? Why do your employees come to work every day if they're not getting 25% of the company when it IPOs? How do you motivate them? We had some conversations about that. I'm not sure they really ... I think they're going to have to hire talent to fill that gap, because I think it's just not natural to them.

Speaker 1: What about the actual development of the product over the six months? How did you see that? What do you recall about their progress?

**CD:** I don't think the product changed a lot during the program. I think they added some new inventory. They're aggregating consumer insights. I think they added to their inventory, but they were already ... When they came into the program, they were already the largest in Southeast Asia, which you take the three largest ones, and we combine them, and you're all of a sudden the largest one. It was a good thing for them to say, but when you take a bit, it's, okay, whatever. We

did talk about the scoping of the proprietary stuff, which they're digging into now. But that was really only getting into the planning stages. Starting with the program itself. That's something I did harp on them a bit about, because the investors would be much less likely to invest in an aggregator [of research panel assets & insights] than somebody who has some proprietary technology, and content.

I did push them to get at least something seemingly organized around that faster. When they did pitch to investors, they can talk about it more deeply. Rather than saying, step two, we're going to do that. Say right now we're already planning this. It's going to work like this. You want to make it seem like you know what you're doing, and you know exactly how it's going to work, and here's the timeline. [ed: strong execution focus] Whereas I think when they came into the program, they were like, "Okay, we're going to scale up the starting point, and then we'll do that." Or as I told them, you need to act like you're doing it now, even if the product's not ready yet. It's the perception of, "Hey, this is going to happen." Whereas the previous one is, "I don't know if I'll actually even get to it."

There's a bit of psychology there. I worked with them on that one. I don't think a lot of work was done on it until the very end of the program maybe. But I think that's actually the only reason they closed some of their funding. Was because people took it seriously that they were going to have the proprietary stuff.

Speaker 1: They are progressing clients [ed: i.e. client relationships]. Can you recall their ability to bring ... Develop a pipeline?

**CD:** I think they were one of the best at that. Part of that was just the context they had from their previous jobs. They were able to just call the people up that they used to work with, and say, "Hey, I've got this thing. It's better than what you have." And get that credibility to get the

meeting. I think they're actually really good at that. It might be the best out of the whole cohort. And then I remember demo day, we were, what are we going to do about demo day to spice up your pitch? I was, "Your first, or second slide should be, all these clients that you have, everybody's heard of". It was, Dentsu, and Club Med. I'm like, Just throw that up there. And if they don't understand a single thing you say, they're going to say, "Okay, well, if these guys are buying this product, it must be good." I think that was actually something that we're extremely good at.

It was low hanging fruit for them to say, "Okay, we understand how this whole system works. We can easily build an aggregator, and I could sell it to the same people I'm already talking to." I really liked how they took that simplicity, but were able to say, "What's next? How do we build a moat? How do we make this scalable? And how do we drive more value to the customer? I think one thing that they realized really early it was that you get to move on from project based to subscription based. I think they did that extremely well. I think they had a really high conversion rate from the early customers, from project based to subscription based. Of course that smooths out the revenue flows, and is more sticky. I think that was really ... It was impressive how they did that.

Speaker 1: In terms of mundane project management skills. their ability to juggle multiple facets of developing business, can you make comments about how adept they were at, "Hey, here's my list, was it organized? Was it off the cuff?" I'm trying to understand their project management attitude.

**CD:** It's a good point. I think the best evidence for that supply from the startups. When they come into the Monday morning stand ups with other founders, comparing them to the other ones as far as ... We had these three goals last week. We exceeded the two of them. We missed this



one. They were just always prepared with the data. I think they're actually extremely good with it. The advantage they have is they're a small team, it was pretty much just MJ, and Paddy working with each other. I think they worked extremely well together, and they were very good with the project management. I'd say the big question mark for me is how they handle an expanded team, and manage that downwards. I don't know. Paddy, and MJ have been with each other for a long time, and that typically is really good for a founding team. Because you already know what the expectations are. I think they did an extremely good job with that. But I would still wonder from a management perspective if that'll be able to continue.

Speaker 1: Did the program introduce any tools, or methodologies to actually track a project tasks?

**CD:** It's not a part of the framework like we too, we talk about project management. We're typically reactive on that side of it in the sense that, if they're doing something that works, that's great. And often what I do, because I'm not running a startup anymore really, I'm behind on some of these things. What I rely upon is that I have 10 startups, and I'll have a portfolio of course, of graduates. I can ping them and say, "Hey, I have a startup who's having trouble with this. What are you guys using?" They might ping back, and say, "JIRA, or Trello, or whatever." And I'll say, "Okay, cool, let's have a phone call about that. And by the way, I want to be on it, I can also learn."

Then push that advice on that. In a situation like that, let's pretend to Insightz Club was having project management issues, I would actually ping out to the group, or because of my [contacts], and knowing what's going on with all the startups, I would know which one is doing really good at that, and I would say, "You should go talk to Krish." For instance. He was Trello master. That's how we did it. It's not really part of the curriculum, but we have the resources

there, and my job was to understand how to point them in the right direction. Well, number one, to notice the gap. Number two, to know who might be able to best fill that gap for them.

Speaker 1: You would work the network.

CD:: Yes, pretty much.

Speaker 1: What about in terms of practical use, this tool. Whether it's just plain excel list. or whether its confluence in terms of managing volume of issues both for the cohort members. And therefore, for the program itself?

CD:: I think for the program itself we do a great job with that. I can make up a complaint that we didn't have as many resources as we probably could have, but at the same time we could have just been more proactive with it. I think from the startup's perspective ... There's different issues, there's software development project management, and that typically differs from other project management. For instance, my startup used Red Line for software development, but we use Trello for sales. And there's really just no bucket that you're, "Okay, you guys should just all use this for that." You have some quantitative stuff, you're, "Here's the top five systems that make startups light and by the way, they're free if you have less than five employees." Because that's another issue for startups, is cost. But then you may have a startup that can run everything off of JIRA, and you might have another one that wants to separate things like we did.

You just can't have a cookie cutter approach. What I do is, the first half of the program, the masterclasses are fairly set in stone, or at least the first two months. Then what I started doing, is I started noticing trends like what gaps are most common in the cohort, and I start pulling in masterclass people to fill those gaps. If I noticed that project management was a major issue, I might say, "Hey Krish, as an alumni, why don't you come in, do you mind giving me two hours to talk about how you did it to my cohort. Because I noticed they're having some issues

with it." That enables more sharing with the group as a whole instead of just one on one introductions.

Speaker 1: For season three, were there any master classes that you make impromptu called because of the swelling issues?

**CD:** Yes, we had ... This cohort was more mature, we had a bunch of them started to talk to VCs already, and I noticed that a lot of them just weren't ready for those conversations. They had had their pitch decks, and they had level one, but they hadn't dug into level two, and level three due diligence questions which you have to have. I wrote in to [inaudible 00:19:55...RuiPon...alumni Founder], who was CEO of a cohort on muru-d [earlier] at a company called SendHelper, he saw for private equity in DC. He came in, and did a full rundown of what VCs are looking for in a startup from an ROI perspective. From a multiple perspective, from a value ... How they do evaluation. He's, "Okay, if a startup comes in here, and then series A, happens in series B, happens in series C, happens series D, and then IPO. Here's what they're looking at it from ROI, and they needed ... Let's say they need 10X.

But they need 10X after dilution. You can run it back, and say, "Okay, and then how do you match your revenue forecasts such that it matches with their required ROI on their side. Then he also talked about how you need to have more market research, because part of what they're doing is they're looking for comps there, and looking for potential for go to market strategy, and how you might expand. They're gonna look for trends. One of the things that almost nobody in the cohort had coming in, but we introduced to them was, why is now the right time for your startup to scale, and succeed? A lot of times those can be trends around ... Krish actually had a good story.

Krish's story was, more people than ever before at the bottom of the pyramid are starting to get smartphones, over the next three to five years the percentage of bottom of the pyramid effects, which is 2 billion people approximately, it's going to tip over 50%. And these are the people that I'm targeting to use my product. Therefore, the right now I only have 500 million potential users, but in a few years I'll have 2 billion potential users. That's a really good story, Uber had a great story about that in the beginning? That's something we introduced to them as well, and it all came ... All of those messages were given. He also had excel sheets where they could plug in their stats, and see how ... Spit out the other side. That's a good example of that.

Speaker 1: Okay, great. In terms of shifts, I know it was a six month program, you can cast your mind back to them as freshers. Day one, or at the pitching route, versus graduation day? Just top of mind, what behavioural shifts can you recollect for Insightz Club?

**CD:** Insightz Club. I'd say they got much better at a psychology of selling themselves. When they first came in to pitch deck, was like a corporate McKinsey gobbledegook, full of charts, and you couldn't read it from 10 feet away from the screen. You couldn't read it, I think they got much better at positioning themselves, selling themselves, understanding what pieces of their business were really sexy, and which pieces were detail. We went from ... One of their slides from their deck in week one probably turned into three slides on demo day, and I'd say 70% of the content they had in week one slide deck was completely pushed into the appendix. Because you have an audience, you have 10 startups. They're going to remember one, two, maybe three things about your business. Just promote the hell out of that, and get that second meeting. I think too many startups, and Insightz Club was the same, was, I need to just get everything out there in a three minute pitch.

The one lesson we try to impart to them is, the goal of your pitch is not to get a check. The goal of your pitch is to get a follow up meeting. If you use that logic then you can slim thing sounds dramatically, and focus on the most exciting pieces. I think Insightz Club took that lesson pretty well. Essentially at demo day it was pretty much ... We have all these awesome corporates that you know of that are buying our product. That was number one. Number two team, our team has London School of Economics graduate school, Lazada, Dentsu, we know this business inside and out. That's two, and three, maybe alongside attraction on the customer side, their financials were actually pretty good too. They had closed hundreds of thousands of dollars in deals. And they're trendlines towards 1 million ARR [Annual Recurring Revenue] was fairly obvious.

Maybe those were the three things I would take for that. It was just boom. Whereas in week one it was, "Okay, here's a slide with like 25 circles, and arrows ... Here's the B to B customer, here's the consumer." And this jargon, and it's just, okay, get rid of all that shit.

Speaker 1: Okay. What aspects of the muru-d program have you very consciously ensured you've preserved at Accelerating Asia?

**CD:** Most of it. I think the weekly cadence we're keeping. I think we may have less masterclasses, and I want to maybe have less interruption. I think what I learned in cohort three, and that's when we switched to the safe notes, which facilitated more mature companies coming into the program, is that they just don't need as much instruction. That's why we're lowering the program from six months to three months, plus a month for a US [trip to the Valley]. But really three months of program from six months, because I noticed the last two months [wasn't required]. It's not that they didn't get value, but it wasn't a boom, they could have been on their own. That one thing we're changing is basically six months, to three, or four months, whatever

you want to call it. But the weekly cadence will be the same. We may have less masterclasses, or I may more quickly swing it into as needed, and customized.

I might just see one month of master classes that are booked, and then after that we'll just see if they need it, or not. It might be that. Of course, the top three, or four masterclasses we'll probably just do it every year, because there's always value with those. But I want to try to make sure that [...], I'm not interrupting their cadence. I think the sessions I have with them are quite powerful. Do you know if you do a survey with the startups, I'd say they would assign 50% of the value of the program to the cohort. Simply just being around other motivated founders, and learning from them. I think one of the biggest advantages we have is being [sector] agnostic ... With having a vertical focus. Having a wide variety of startups, and founders, means that everyone around you has different skillsets. There's just way more to learn.

I think it also makes you more cooperative. You're not competing with anybody. If you're in a Fintech Accelerator, it's like a lot of these people are competing for the same customers, and you're building the same tech. Anyway, a bit of a sidebar, but, I'd say it's the 50% would be that. I probably, and I don't think it's just because I'm amazing, but [ I'd] say 20 to 30% is the “beatings” I had with them. I think that's simply just somebody who's been through the ringer, and done all this before, and then I had to have a network just by being that opposition that I can introduce some people that are useful. Then the rest of is just whatever. The free office space is nice, and the open houses are really valuable. Because one thing I'd say, if you saw their pitches on week one, and you demo-ed it, the confidence changes ridiculously.

It's a huge difference. If they fuck up, they don't freak out. They almost never fuck up. But there's just this whole stage presence that they didn't have on week one that. Hope I answered.

Speaker 1: What, if anything would be a key differentiator at Accelerating Asia to muru-d. What are you maybe stopping with intent, or consciously bringing in that's different from the muru-d program.

**CD:** We're changing the terms to be more founder friendly. But it's not a huge change. Nothing huge actually. I think a lot of little things that will make the program maybe 20% better, but not a lot. I think it was run really well. I have to say Annie Parker did a really good job setting it up, and getting Telstra to buy in on us being really independent, and making it designed for startups, not designed for Telstra. With the idea that down the road there will be lots of benefits coming back to Telstra. But in the short term just focused on helping the startups, and it'll ... It's like the field of dreams. Build it, and they'll come. I think that was the right thing to do, and that's why I think if you, and I'm sure you will be around our next cohort, you'll think they're almost at muru-d still. We're in a shop house again. It's almost the same thing again. I'll have the same posters on the wall because I have those in storage now. Not a lot. Just a lot of little things.

Speaker 1: Excellent. Okay, thanks Craig. Great.

**Reflection by David Ng; interviewer and researcher.**

**CD:** is an experienced and passionate mentor. His success as a founder that has experienced a successful exit and previously his professional experience as a private banker at a US investment bank gives him a sophisticated multi-point view of the subject company.

Key observations that came across includes his high regard for the sales effectiveness of the founders of InsightzClub and the deep technical and industry expertise which has been reflected in the service solution. The confidence of the founders in how to present the company's core offer and value-add without much care for conventional communication slickness was a key

point. There were clearly observed shifts in the founders over the period of the program in improving the pitching skills to potential investors and clients.

The technical background of the 2 founders was a common reference item. The ability to translate prior industry contacts to paying clients at InsightzClub was highlighted. Strong and detailed preparation at weekly meetings was also noticeable. Strong bonding with cohort members was a further source of learning that they were conscious of and sought out as an extended network resource.

**CD:** sees many startups with his EIR and mentor role across the region. His USA contacts and background gives him a current and credible ability to benchmark his local experiences against USA Silicon Valley benchmarks. Other points of note: speed of development and deployment of the InsightzClub platform; Dogged approach in follow-up on open matters that are dependencies that the founders need delivery on; this links will to indicating the founders have a high action orientation to detailed execution. Craig indicated this is no surprise and in part reflects the strong technical background of the founders.

## **Interview 2: Amra Naidoo**

**Date: 25 October, 2018 at 80 Robinson Road Level 8.**

Interviewee profile: Amra at the time of interview is the co-founder and Partnerships and Operations Director of Accelerating Asia, a new Accelerator in Singapore. She co-founded this new venture with Craig Dixon, the first interviewee. Previously Amra was the Community Manager for muru-d, the Telstra backed corporate accelerator in Singapore where she (along with CD) presided over the batch #3 intake; a program which went from Q4 of 2017 to Q2 of 2018. Previously Amra has been engaged in UN work focused on empowerment and partnerships for emerging market projects.



Interviewer: I'm with Amra, today.

AN:: Yes.

Interviewer: 25th of October. AN:, could you summarize your current role and then your immediate prior role at muru-D?

AN:: Okay, so at the moment I'm the co-founder of Accelerating Asia, which is a startup accelerator and a corporate innovation consultancy. Prior to that, I was heading up community and operations for muru-D in Singapore.

Interviewer: Great. Okay, so today I wanted to initially focus on the muru-D period and that was season three. There was one company that was a part of the cohort called Insightz Club. So I am meeting actually the Insightz Club founders by phone, today, and I'll do a similar interview. So with Insightz Club, could [you] try and recollect some of the key, top of mind issues in terms of their business model.

AN:: Yeah, okay. Issues with their business model?

Interviewer: Just what stood out, not necessarily good or bad.

AN:: Yeah. So I think for them, they're a really strong team but communicating what they did was quite a challenge at the start. Then the other thing was how they priced what their work was. Then the final thing was access to agencies [network building], essentially with what they were looking for so that they could scale their work.

Interviewer: Right, okay. So one of the areas I'm interested in, with specifically them, is what shifts do you recall when you compare them coming into the program versus the end of the six months [program]? Shifts in terms of their management technique and their management style, and the type of capabilities that they're looking to really push and build?

**AN::** Okay, I'm [going to] preface [this answer by saying] that I wasn't involved with them on a day-to-day basis. But because my background is in marketing and in corporate partnerships, and working with a lot of agencies, which is how I kind of worked with them more close than a lot of the other teams. So in terms of internal management issues, I wouldn't say I'm the best one to answer that, but from the outside looking in, it seems like they needed to transition to I guess someone who was a sales person.

**AN::** I mean, the two founders were really good at what they were doing, but to really scale the company, they may not have had the best skillset in order to do that. Other issues, I think was ... Management internally, I think that's probably the main one for me. Because at that time they were really looking for sales.

Interviewer: Yes.

**AN::** Yeah.

Interviewer: Okay.

**AN::** Yeah.

Interviewer: Okay, could you recount in terms of their participation in the program? Were there any areas or master classes which come to mind where they took an extra interest?

**AN::** Yes. One was the B2B sales one with Brian Kennett, which obviously their B2B platforms [technical expertise], would have expected that help them.

Interviewer: Yes.

**AN::** The second one was we had a pricing masterclass with BCG, which they most, I guess recently relaunched how they price their model and have had success in that [pricing execution and positioning]. Which I don't know if the BCG thing affected that or not. What else is there? The master classes. I think those two are the ones that really stood out. We also had a ... I think

fingerprint for success would have been quite useful for them because the two co-founders have different personalities and I know they have ... Communicating can sometimes be a challenge. Then a follow-on from that is on the US trip we did a founder communications workshop. So how to communicate with your founders who have different personalities too.

Interviewer: All right, okay.

AN:: Yeah, those are the ones that kind of stand out according ... Yeah, from what I can recall.

Interviewer: All right.

AN:: Yeah.

Interviewer: Okay, and what observations around the change in the actual business model?

Were you close enough to give a comment on day one versus sort of day 183?

AN:: I don't think I was close enough but I definitely noticed a change in how they priced. So now I know they're on a subscription model, which makes much more sense, and I think they are leveraging the fact that they ... You know, the big data focus here?

Interviewer: Yes.

AN:: Which they weren't doing when they first came into the program. So that's opened a lot of doors for them, doing that. Yeah, that's probably the depth that I could comment on because I wasn't close enough to actually go into their business model with them, yeah.

Interviewer: Can you comment on I guess their coachability? Their ability to have an open mind and take criticism, take a different point of view?

AN:: Yeah. I think they were quite coachable. We had a lot of conversations about the types of agencies they should work with and how they can approach them. Because that's my background, they took a lot of that feedback. I guess they also had a lot of struggles with their pitching and communicating. That was ongoing all the way, up until the very last day, which was

demo day, where there were still some things which were a challenge. But there was progress. I mean, not as much progress as some of the other teams that moved ... They were making changes week by week.

**AN::** These guys were very slow in both way to adapt, but they got there in the end. I also know, I guess in terms of like the coachability, when they did get feedback, they worked on it almost immediately. So I was lucky enough to share a wall in Francisco, like in the hotel with them. I heard them pitching for like four hours straight, based on the feedback that they had received that morning in order to work on the investor. We had an evening with some investors afterwards, so yeah, I think that shows dedication and coachability.

Interviewer: Yeah, so strong persistence and execution?

**AN::** Yeah. I think out of all the teams. You know, there's a couple that are really ... Persistent is the word.

Interviewer: Yes.

**AN::** It would be them. As in, if you say you're going to do an introduction, they will follow you up every minute of that day until their introduction comes through. If you ask them for a tiny piece of information, you'll get it immediately. So there's definitely a kind of aggressiveness, like just really wanting to get things done. Yeah.

Interviewer: Can you comment on the extent to which the program mandates project management skills and project management tools for each of the cohort members?

**AN::** I mean, we have things like, I guess on a broader perspective, the goal grid framework, which is more tracking on a ... Or goal setting, which then we expect the teams to dive into more themselves and with the one-on-ones with Craig. So that's kind of the framework that guides

most of their interactions and the check-ins as well because it's ... After month one, if you said you that you want this to happen, then we'd be following up on that.

**AN::** The other thing, in terms of project management is the Monday morning stand-ups. I think for a lot of people it was useful because it was also time to troubleshoot. They'd set goals and they hadn't met them the week before, and then everybody is right there to help. "Okay, why didn't you meet those goals, what can we do differently now?" A lot of the times it could have been that the goals were too ambitious in the amount of time that they actually had. So actually being able to manage their timeframes and the project that they're working on was a key part of Monday morning stand-up. Then I think the cohort as a whole did a lot of sharing between themselves about ... Because they all come from completely different backgrounds and different skillsets.

**AN::** So I know Andrea was always there coaching some of the tech teams on what exactly can you deliver at a certain time, and kind of making it easier for non-technical founders to understand. Then likewise, the other way around. Some of the non-technical founders would be working with each other about how to work with technical teams and manage those kind of timeframes. Yeah, so there's an element of it being structured and also unstructured in having the cohort kind of support each other.

Interviewer: Yeah, okay.

**AN::** Yeah.

Interviewer: So with the transition from muru-D to Accelerating Asia, are there any particular aspects of the program that you and Craig have very, very consciously ensured that you've preserved? Any that you've consciously not preserved?

**AN:** Yeah. So the program is almost exactly the same in terms of the week by week structure. So the Monday morning stand-up, the master class, the one-on-ones with the entrepreneur in residence and the open houses. We've made the program shorter though because the stage of companies that we're working with, the second part of the program wasn't necessary. I think we could have just kicked them out at that stage and done a lot nice support instead.

**AN:** What else have we done? We've been really conscious about trying to create a safe space as well. So that was also very conscious effort in the first, last year's cohort. Just an open, safe attitude. You can come in here and do your work but be respectful of everyone else. That's because of obviously the climate of the startup ecosystem not being that way. So that's something that we're definitely keeping and probably more so enforcing now because we have the freedom to do more.

**Interviewer:** Yes, yeah.

**AN:** Yeah. What else is there? We're definitely keeping it as a sector agnostic cohort, so that they can all work together. Because I think part of the value of the program wasn't necessarily the structured part of it. It was more bringing together a community of people that could support each other, all going through the same thing at the same time. I think that's probably about it. I mean, we also do mentor nights and investor nights as well, but we'll reduce them to only one per cohort.

**Interviewer:** Right. What about areas that you're consciously discontinuing or de-emphasizing from a program point of view?

**AN:** I think we were already in the process of doing this in the last cohort, but it's removing any kind of structure from the mentor program. So last cohort at muru-D we experimented with match-making but also just completely leaving them to their end devices. I think that's what

we're going to do now. So basically the mentor program will look we create the opportunities for you and your mentor to meet, and we will make the list available of mentors, with all of their specific skillsets, and you can reach out at any time. But you are an adult and your company is at the stage that you can reach out to people if you ...

Interviewer: Yeah.

AN:: Yeah.

Interviewer: Yeah, okay.

AN:: Because I guess the match-making just, it's hard to match-make, people may not click. Also, for a lot of the cases with the companies, the stage, with them was that they didn't need someone the whole time, they may just have specific questions or have a specific challenge that they're trying to overcome. Yeah.

Interviewer: In terms of capabilities as an entrepreneur, what do you think Paddy and MJ will recount to us as these are the areas that is still a clear work in progress which I've learned about from muru-D and I need to keep on working on them?

AN:: Okay, as individuals?

Interviewer: Yes.

AN:: My gut is telling me control because as their work grows, kind of learning to let go of some control could be an interesting challenge for them. The reason that I say that is because they did have some issues as a team between themselves about who would do certain things. So I can't see it being a smooth process as they do that, growing their team going forward. Hopefully their time at muru-D would have taught them that ... Because we do bring in people who are HR experts and there's a lot of ... You know, some of the teams are hiring at the time and scaling, so

hopefully there's like people that they can still connect with as alumni, to help them through that process.

Interviewer: Yeah?

AN:: Yeah.

Interviewer: Great. Okay.

### **Interview reflection by researcher.**

Consistent with Craig, AN: highlights the technical strengths of the founders of InsightzClub.

Key points include their tenacity, echoing Craig's sentiments. The persistence and willingness to action outstanding issues within their control is a clear executional tendency and strength which comes across. Methodical and goal orientated, this translates to focused execution where their participation in weekly updates was committed and prepared. They also used the wider resources of the cohort at muru-d to grow their knowledge and capabilities.

Interview 3: Paddy – CEO and co-Founder of InsightzClub

Date: 25 October, 2018 by skype call.

Interviewer: Okay, I'm recording now. It is the 25th of October, and I have today with me Mr. Paddy. He is the co-founder and CEO of InsightzClub. Could you summarize first, Paddy, briefly, InsightzClub and the incorporation history?

Paddy: Sure. InsightzClub is an 18-month-old company. InsightzClub is a platform that collects and integrates multiple sources of data to deliver a lot of personalized data for marketing. We started off as a company in March 2017 in boot strap mode. Then we went to an Accelerator muru-d backed by Telstra in October. Last year we were part of Cohort Three. Currently, we



work with 20 paying customers. We're just about to close the seed [funding] round, closing our seed round.

We work with two segments of customers. One is consumer brands, the second is media and advertising agencies. We did around 200K USD in revenue in year one. Year two to date, we have done around 900K USD in revenue, and we are currently in the phase of trying to scale up our platform, our team, and our growth pattern.

Interviewer: Fantastic. Today, I wanted to focus on your experience at the muru-D Accelerator. Can you firstly describe the timing of your presence on the platform? When did it go from and to?

Paddy: Yes, obviously like many other startups, we were looking to join an accelerator which can give us a structured and unstructured inputs at various points of time, and can obviously be a very good sounding board for us. So obviously, we evaluated a few Accelerator options, and obviously muru-D was the one which we found to be the most startup friendly and having good reviews, and also the program curriculum was pretty good.

So we did a bit more further research to understand more about the process by talking to Craig and few other people who were at muru-D. Then we followed the process of application to muru-D, which basically it was a kind of online application, interview, boot camp, and final selection. Obviously, we went through the full process, and it was a good time because we'd had some ... and obviously muru-D was looking for companies who have a tech-oriented business and who have some initial traction, whether it's customers, paying customers, revenue, et cetera. We were at that right stage, and we were looking for an accelerator very well fitted into our market expansion plans as well as going to Singapore.

Interviewer: Great, and so you mentioned before, when you applied for the program there were aspects of the program itself that appealed to you. Is that correct?

Paddy: Correct.

Interviewer: What aspects can you recall, before you obviously joined, took your notice?

Paddy: I think that one was the program had ... It was a mix of both structure and unstructured. Structure, so obviously, only 20% is structured simply because you still need to focus the bulk of your time on running our own business. So that is 20% structure in the form of master classes, stand ups, et cetera, which is only 20%. But the remaining 80% is unstructured. It's about how you can gather inputs or utilize the resources, whether it's Craig or whether it's Telstra, sales teams, like Brian Kenneth, et cetera. So the remaining 80% are using the muru-D facilities, et cetera.

Also, the remaining 80% is, how can you leverage that in terms of what's relevant for your business? And I guess that one of the things is also obviously that muru-D was a program where obviously the EIR Craig was someone who had already previously formed a start up and gone through the whole journey. A lot of other corporate Accelerators were run by EIR, who don't really, haven't really worked on being part of a founding theme. So that is a kind of a relatability issue in that case.

Interviewer: Right, and so with the 20% structured and 80% unstructured, maybe we take the structured first. What now can you recall as top of mind that really impressed upon you and your co-founder in the structured curriculum?

Paddy: Obviously, the Monday morning stand ups where you talk about metrics, which are really measurable and quantifiable, and you can get a critical view on that. One is about reporting on

the stand ups and being true and honest to yourself and the team about what you have done or whether you're accurate or not and why, and what's the plan. That's one.

Second is obviously the master classes, which used to happen every Wednesday. A lot of the classes and the master classes were based on inputs about what all of us as a team thought is useful or relevant. For example, legal session or accounting session. So a lot of the master class sessions were driven by demand in terms of what all the various companies thought would be very relevant in that situation.

The third was obviously a lot of other things for example, digital [topics]; fingerprintforsuccess [psychometric evaluation] and the US trip; and obviously there are Friday evening pitch sessions [which] were very important for a lot of us in terms of not just networking and also repeatedly pitching, so that we can both fine tune yourself and it kind of becomes natural in terms of how you were able to talk about your start up and your company.

Interviewer: Great. And then with the 80% unstructured, Paddy, what is top of mind from your recollection that really stood out that you think you benefited from?

Paddy: I think the main thing in the 80% unstructured was obviously a lot of the one on one session, for example, we have the team, say, with Craig. A lot of the one on one sessions where we take certain input in terms of sharing updates and sharing our challenges, and get certain inputs. It could be about getting certain ideas, it could be about connecting to other people. I think it helped a lot of us in terms of maybe more boldly making decisions or getting a different point of view or getting other third party connections, et cetera.

Interviewer: In terms of your own management capabilities managing people, managing clients, managing the product build, can you talk a bit about what maybe changed materially through the course of the program for you?

Paddy: In terms of managing, I would say that the evolution of that is more in terms of evolution of us as a start up company. I would see that as a less direct impact of the Accelerator. In terms of our customers, again, I would see that as more of every startup is unique in terms of both the kind of customers and the segment.

So in terms of that I would see that as more as the evolution of the startup itself rather than from [the impact of] the accelerator. And on the products, it's very difficult for muru-d or any Accelerator to contribute to much on product because a lot of times for products, companies which are more technical like us, it's a bit difficult for accelerators to really go deep into providing input unless someone has really, really worked in that space.

Interviewer: Right. And so on the product side, did the 20% input have any perceptible impact on what you product and service evolved to over the six months?

Paddy: I would say that it more had an impact about how you talk about your product, not necessarily how you build the product, may not have substantially changed in terms of how build or how pivot your product. It's more about how you talk about your product or how you position your product. I would say that it's more about what are those tangibles we chose which we want to talk about or you don't want to talk about. So it's more about some product proposition point of view.

Interviewer: Right. In your evolution of the platform, you discussions with your team and your co-founder, how often was there a need to iterate and debate feature, feature priorities, product, roadmap priorities?

Paddy: Pretty frequently in terms of priorities or in terms of enhancements. Less frequently in terms of major pivots or changes. But more in terms of enhancement, experience, priority, I think pretty regularly.

Interviewer: And if you were to compare today, which I guess is almost six months after the program, and you go back to the start of the program, how much different do you think your platform and your product offer is today compared to what you had visualized one year ago?

Paddy: Yeah. It is quite different. And based on our product plan, March 2018 onwards, it would be quite different than what we had or visualized or had as part of the product plan when we entered the program. A lot of it also has to do with inputs, in terms of how we pitch our product or how do we see that this product is going to evolve into a more disruptive products. So those kind of input more help translate it into how we evolve the product rather than a direct product input if you kind of get what I mean.

Interviewer: Yes. In terms of behaviours that you became aware of that you and your founder consciously, I guess, tried to evolve during the program, can you recount any behaviours in management approach that you consciously were made aware of that you wanted to work on?

Paddy: Yes, we had kind of the “fingerprintforsuccess” [psychometric evaluation], then you have a more detailed analysis about yourself and your co-founder. You may already know it but that helps you become more consciously aware about what are those traits and triggers which both drive you and your co-founder. So that, you may already know that, but making you aware of that, that helps you better work together, better, I would say, manage conflict better, understand complementary skills and so on.

Interviewer: Right.

Paddy: So I would say it's more kind of a reminder, introspection which definitely helped in terms of how effective you are both as a founder and co-founder in terms of, are you understanding each others motivations better? Are you tapping each other skillsets better?

Interviewer: Okay. And what about building the team. How much has building your team beyond the founders been influenced by what you've learned and what you've been guided to from the program?

Paddy: Definitely, because obviously, a lot of things which you see in the program, not just what we learn, but when you see other big companies in the cohort is most often you are guided to find other team or talent who are probably significantly different from you, whether it's in terms of attitude or whether it's in terms of skill set. Because naturally actually you tend to look for people who are attitudinally similar to yourself because you tend to believe that that is, kind of, causes of similar reason, but actually the converse is true.

Interviewer: So you mentioned the other nine cohort members as a, if I hear correctly, they were a source of learning or benchmarking.

Paddy: Correct.

Interviewer: Can you expand on that? What examples come to mind that allowed you to learn and improve from the other cohort members?

Paddy: I think a lot of things because a lot of things are different right from the constitution in terms of some things can [differ] from, like tech founder, for example. The way some things have been, for example, learning and hiring, for example, one of things which we have used successfully while hiring is also like tech talent where we are not really a domain expert; we just kind of get to other companies in the cohort and co-founders to come to talk to people we're planning to hire some technical prospectors.

I think one other thing is leveraging other expertise, whether it's as a sounding board. A lot of times we have taken inputs from others, whether it's in terms of hiring, technology, lots of things. Also just about how others are planning to build a team, grow the team and so on.

Interviewer: Can you comment about other network or accelerator resources that you think contributed to your learning journey.

Paddy: Yeah. You're asking about other accelerators?

Interviewer: No, just within the muru-d accelerator, we've talked about the cohort members as the source of learning. You've talked about the EIR as a source of learning, obviously the master classes, the Monday stand up meeting, the Friday-

Paddy: So I think definitely they are mentors itself. Obviously, we learned a lot from a lot of the mentors, basically like yourself, David, Jenn. So a lot of the mentors themselves, who we met through muru-d who are, some we have been working family, some we have been working from muru-d, being a great software input and advice, and as a sounding board.

So that has definitely greatly helped us as a company in terms of leveraging various expertise. We can be associated with that company in the medium to a long term. And then they are able to contribute in specific areas of expertise. Many of them have got a good hang about our business and our plans and so on.

And definitely the whole US trip helped in terms of kind of seeing how things work in the Valley, how do startups pitch, how do VCs and Angels think about startup investing. So I think that gave a very different perspective of how things work in the Valley, how to pitch in the Valley. For example, a lot of pitching in the valley is about quickly getting into the point rather than talking about ground problems, but rather quickly get into the solution. We never think like that. That definitely helped in terms of making you more aware of our different perspectives.

Interviewer: With the end of the program around the demo day, what comments can you offer around how the demo day impacted your progress through the program? Was the emphasis and the focus on demo day the right balance for you or otherwise?

Paddy: Yeah. I think that in a way it was not like you're preparing for demo day. It was more a natural preparation with the Friday, informal pitching, lots of other pitching. Maybe the kind of inorganic pitching for the demo day actually happened maybe a month before the demo day, but rest of all kind of the full process, which kind of helped to evolve towards demo day.

Interviewer: Okay. And so can you comment about what management practices that Paddy now more consciously works towards would you think could be partly a result of the acceleration program?

Paddy: I think definitely one of the things is adapting more tools in the whole planning and implementation, whether it's using Xero [ed: the accounting system] or you're trying to use a sales planning tool, or using the whole process or exhibition, I think that's something due to lot of reasons, you were not really doing it consciously. But that's something which I'm currently doing it more and I think myself [and MJ] are doing it more consciously. I think that's definitely important from a planning, better application, scalability. That's definitely something which is important and has definitely been a direct impact or evolution from muru-d.

I think it's definitely being more confident in terms of reaching a solution to different target audiences. And that obviously was influenced and driven by muru-d by pitching to various target audiences. So that has been natural evolution in terms of how do you talk to a segment to understand your solution, and how do you talk to a investor who is savvy, how do you talk to an investor who is not savvy... and how do you refine you story whether it's an elevator pitch, whether it's a detailed pitch in terms of different relevant audiences, that's something we just had that impact from muru-d.

Interviewer: So some of that was unclear. So I heard pitching to various different investors.

Paddy: And just different target segments and different customers as well.



Interviewer: And so can you just expand a bit on the customer side? Because for me that's quite interesting how much were you challenged to prepare for, in a multiple clients [situation]

Paddy: I would say that, through muru-d because obviously, there were a lot of people who also attended you could say fall in maybe potential target customer segments. And I think that a lot of them may not be not necessarily for all of the typical target department when we talk to our customer.

But I think in terms of defining our story to them it becomes important. Because a lot of times when you're developing new customers, your entry point may be a department or segments like this where the whole solution and proposition needs to be tuned [to the client]; that creates that similar excitement and curiosity to penetrate that solution to the final department through the target segment.

Interviewer: Are there any skills or capabilities that you're to build, which is still open, that were identified as open issues through the program?

Paddy: Definitely, I think one of the things is be more faster in terms of making decisions. I guess that's obviously one of the things from the program was about being more faster in the making of decisions. But the all the other catch 22 situations because sometimes make you make decision which decisions which go wrong and sometimes when you're making a similar decision then you're going to over analyze and take time, so it's kind of apparent. But that's something we're kind of still working on that.

Interviewer: Okay. Since the program is completed, it's been about six months. What daily or weekly or periodic management habits have you consciously tried to continue on from the program period?

Paddy: So another thing which we consciously try to do internally is have some kind of weekly stand up or update within ourselves, which we try carry forward from the program. So, again, like I mentioned it is definitely ordered more tools as part of our various processes so that that whole things becomes scaleable. And there's is definitely pitching, talking about the solution to people more boldly and openly whenever there is an opportunity. That's something we're consciously following from the program.

Interviewer: And some of those habits you just mentioned, are you involving your new staff?

Paddy: Are you ...

Interviewer: Are you practicing those practices with your new head count?

Paddy: Yes.

Interviewer: Right. So they're a part of your weekly standup, agile meeting.

Paddy: Yes, and also, we talked about adopting the tools, for example.

Interviewer: Okay. So you said updating the tools?

Paddy: Not updating the tools, adopting the tools.

Interviewer: Oh, adopting. And what are examples of the tools that you're using?

Paddy: So Xero, we are in the process of trying to using Hotspot. We are also trying to start using project management tool, like Trello. We already adopted using Slack.

Interviewer: Right. Okay. Good. Thank you.

### **Interview reflection by researcher.**

Paddy rated the Accelerator experience highly. He appreciated all the stakeholder resources, including the EIR, program manager and community manager plus the positive role of fellow

startup founders, mentors and experts. The USA Silicon Valley trip was also an ‘eye-opener’ and allowed them to expand their awareness to true global best practice standards.

A strong continuous learning attitude comes across in discussions with Paddy; balanced with a confidence that emanates from technical proficiency and experience for which the business has been built.

The current product offer is substantially different from what they’d envisaged at the outset and this is in part due to the market-centric thinking they were exposed to from the program. Their ability to be open minded and appreciate the market-centric suggestions and then to make the modifications at speed highlights the agility and acceptance of the service offer and the platform being best served by continued improvement. The securing and then need to service clients from an early stage has built confidence and allowed live client feedback to be factored in at speed to the product and service development.

There were elements of the program that were less relevant, but they had the discretion to self-filter and decide on what time and resources to offer each week.

#### **Interview 4: MJ**

**Date: 25 October, 2018 via skype**

MJ is the co-founder and COO of InsightzClub. Previous he was a market research senior executive at Kantar, Nielsen and MillwardBrown.

**Researcher:** Hi it's the 25th October, and I'm with MJ who is a co-founder of InsightzClub. Hi, MJ.

**MJ:** Hi David.

**Researcher:** Hi, so I wanted to talk today about your experience in the muru-d Accelerator, so could you tell me in terms of timing when you were in the acceleration program.

**MJ:** Thanks, David, for having me for the conversation. To answer your question, we joined muru-d last year, 2017 from October onwards. We were in that program for six months. We finally graduated from muru-d Accelerator in March, 2018, this year.

**Researcher:** Right. When was your company incorporated?

**MJ:** We incorporated this organization in 2016.

**Researcher:** Right.

**MJ:** In March, but we have not started operating operationally because we were still doing the product development on the muru-d. Both were on the jobs, so me and Paddy as another co-founder. We both were on the job, and we officially start our business on 2016, March, which is almost six to seven month prior to joining the accelerator program.

**Researcher:** Okay, so I want you to just recall off the top of your mind the key stand out experiences from the accelerator. So, say the top three things that come to mind immediately.

**MJ:** I would say it's a lot, honestly, difficult to break this totally, but yeah. It's really a great, and I would say amazing experience we had as a team joining muru-d as Accelerator. If you want me to name top three, I would say definitely became more organized, more structured. We came up with a lot of frameworks, developing the product, managing customer success, customer delivery. And very important is how to pitch for a business, for the fundraising, so I would say these three are the top.

**Researcher:** Right. Terrific. In terms of you as a manager, as an entrepreneur, what management and entrepreneurial skills do you think you enhanced as a result of the program?

**MJ:** I would say I come from, if I talk about me, David, as you know I come from a very operational background. Worked with all big market resource agencies. I was always into corporates. Coming from a corporate and becoming entrepreneur, and it was a big difference,

which I get to know only when I started this Accelerator program. One big thing I would say that it's not the same game the way we used to work in any of the corporates, versus setting up your own business. It's completely a different game. It's completely a different way of thinking, way of doing.

It's amazing. It's a game-changing step for me personally because I didn't have all those exposure of starting from the VC standard to pitching to different master classes, to attending different mentors. I'm pleased to have you as a mentor because of the muru-d Accelerator.

It's not what I have learned in my corporate where I can deal with a big volume. I can deal with a various strategies. I can deal with the very big volume as a big business. So, to me, it's a great, great learning, great, great experience. I know that if I see anyone's doing a startup or trying an Accelerator or Accelerator program, force your adjustment so you know what you need to do as a business.

**Researcher:** Right, so you mentioned in terms of some of the stand out experiences like being organized and structured, frameworks, client assessment, and client success, and obviously pitching. They're all specific skills. What about personal work habits? Are there any sort of personal work habits you think were enhanced or changed as a result of the program?

**MJ:** It's not personal work habit I would say as such, but it's ... Can you ask me this question again so that I understand exactly what are you looking for? I may not have got it right.

**Researcher:** Sure, so I think tools and techniques like frameworks and method of pitching, method of analyzing client markets. These are processes and tools. I guess I want to then jump to your own management work habits, which may incorporated aspects of those, but I wanted to see what comes top of mind for MJ in his work approach and work habits that you think may have changed even just a little bit or a lot through the program.

**MJ:** It has changed a lot I would say because at the corporate I don't get to visualize as an entrepreneur, or as ... You know what I mean? As a research working, and also they take into this program helped me offer you. The activity, what you do, watch it as a result.

So, you know you maybe doing a lot of stuff, but maybe not enough, not really relevant to do at that point. You may not be at the right stage of doing that stuff. So, you know some of the things I would say that like for coming to work for big corporate few becoming as starting a startup. You have to think of your stage of your business, and the activity or the work needs to be done based on the state of the business other than what you learn as a business or as a corporate. It's a different state of the business as the beginning.

So, to me what the learning is what is the appropriate stage of my startup, and what I need to do at this point in time, or learn, during the six, seven months over the period of my discussion. Having access to marketing mentors, and as mentors like you has been.

**Researcher:** Okay, so you mentioned in there activities and doing things at the right time.

**MJ:** Yes.

**Researcher:** Can you expand on that?

**MJ:** You know, for startups it's really important to do right things at the right time. I will say that's really, really important. That was something which like for ... Having that set of framework and tools, access of the tools from muru-d, I need to do product development. Product development is like never ending right. So, what do I need to do now [is look at] prioritizing this product development in a phased out way, is what ... Give you one example. Maybe I'd say that looking for investments. So, how can I prepare myself in a very mature, very organized structured way to look for funding in an appropriate way. Doing the right stage of the business and right way of doing things is what I was trying to answer.

**Researcher:** Right, and so you mentioned preparation. You mentioned preparation in particular for pitching to potential investors. So, was there preparation that was emphasized in other areas?

**MJ:** Not in other areas.

**Researcher:** The preparation. I guess preparation to me, when you had to prepare for investors, what did that demand of you?

**MJ:** So, gearing for investments, we always to be distributing the product and the menu size [ed: scope of offer and highlight] the deep skills, what I am missing, what do I need to bring. So, like say for ... Can you just be specific on this focus so I can answer it? Preparation can be [and is key].

**Researcher:** Yeah, so I guess I just want to get a sense of to what extent you were guided about preparation, how much detail was monitored, was it practice?

**MJ:** So giving you examples of muru-d experience, like used to do a big standard where we used to set our own goal week on week in terms of what under other milestone I am going to achieve at the business, or as an individual, and we used to walk towards the achievement or the goals. Every week, it's not us. So, we had a set of 10 startups, and then used to update everyone in terms of what I have achieved and what I have not achieved based on what I have set. If I have not achieved, what are the missing points?

Get somebody else in the team to help. Used to get a lot of referral, lot of ideas, lot of connect network and make sense from the team and also from the muru-d. So, at times I was looking for a translator for one of the stuff we are doing. It was in Vietnam, and we were literally trying to deliver that product, and we had one of the startup from Vietnam was help us getting that text done. It's just an example.

It's basically thinking of your own goal, reaching that goal, or if have not, then how that other set of people or the network or the muru-d knowledge, the tools or the people can help us get that goal is what was great, and it is something I would say that the preparation we used to do over a period of a week, really.

**Researcher:** Right. It's clear. You talked about tools. Can you expand on some examples and features?

**MJ:** So, we had few tools. Just to give you an example of one tool where we, you know me and my founders at Total Fred, we knew it. But in one of the tools which was used the muru-d success, they call it something like a psychographic [assessment]. It was kind of a one hour exercise for each of the individuals to input some of the feedbacks or some of the numbers on the scales they need to answer on certain questions. That helps you to ... It was like a kind of psychographic tools where it tells you what are the strength areas, what's in the weakness areas, what is your area to improve.

At the same time it also used to match your partner skill, and then we come at the organizers. Okay, organizer said you need ABCD. Now you have AB or your partner has CD, so you become together is what you really have a help in this industry. Mostly you have ABC, and you are still missing D, so you need to improve on that. That was the area grade tools. I can't remember what it is. More almost like it's a personality. It was one of the ... Letting you know your actual strength based on your behavior or psychographics algorithm.

**Researcher:** This was Fingerprint for Success.

**MJ:** Fingerprint for Success, that's right. That's right.

**Researcher:** Right. When you did it and your co-founder did it, and you compared alignment and gaps, were there gaps that you as a team agreed had to be filled?



**MJ:** Yes, so we knew each other, and we knew that these are the strength of the area, or these are the quality we had it, each one of us. When we combine that score together, that was really a good eyeopener, stuff for us to sometimes one of the founder, I put this as a real job. I say, we don't agree with this. I agree on this. I may not agree always, and that can depend with anyone, right?

**Researcher:** Yes.

**MJ:** And sometimes when you know that, okay, let's say for me and Paddy. I don't agree with other. I don't believe in income. This is not my strength, and then that's where simply I thought it was. Maybe Paddy is good at it, and this is his strength. Not simply even if I decide, I'll say for her it saves a lot of time. It also validates me and gives me confident. Oh, this is not my strength.

All same goes with my other cohort members. It's not either strength what they are saying, I may not agree, but this is right.

**Researcher:** Right.

**MJ:** It brings you much more closer. It gives you much more confidence as a team because you believe in each other. That's the teamwork. That's the founder.

**Researcher:** Right. And, with your combined qualities in A plus B plus C plus D, were there any other qualities missing that you're still trying to address whether it's from building yourself or recruiting?

**MJ:** Yes. Yes, we have, and we knew it, and we are still working towards achieving or immersing those by developing our set, or also bringing that skill from outside.

**Researcher:** Right. What are specifically some of these capabilities or skills?

**MJ:** This is more on technical. This is more of a technical, which can be filtered by external partners, or external people.

**Researcher:** Right. What areas of management practice would you personally have shifted on the most as a result of the program? What has changed you?

**MJ:** Honesty, David, entire program doesn't teach you much about your management skill, or prepare you much about your management skill. I'll be really, really up front. The entire program makes you much more independent, much more confident, much more wise, much more tough. Puts you into a really difficult to a really different situations. It's not much on the management, but it's much on the individual's skills.

I've become more confident because I had been practicing my pitch every week to the new stranger. I've said in the industry, people are, you know, I'll tell you my questions. I'll tell you any particular question for me, and then I'll answering them. It makes me much more confident that okay, I need to ... Because I have to pitch. I need to prepare for it. If I don't prepare, it will question me. I won't be able to answer them unless I prepare, and then the more, and more, and more, and more questions. A project is more and more I getting prepared becoming.

**Researcher:** Are there any conscious good habits that you think you and your founder have continued after the program is finished?

**MJ:** Yes, so we still do that weekly sort of non-standard in a way, but we still do a weekly catch up. We do set up a weekly goal, and then we review everything in terms of what we have achieved versus what not, and then why, and how that can be filled up. That's one.

There are a few honestly. There are a few we still ... There are the feedback system we learned in one of the program in San Francisco when we were there with ['Brody' ...a consultant in USA]. That was really a good system. It's really a good framework to be systematic feedback on certain things because we at times we give feedback to everybody, but that's not really a

systematic way where people might get it, negative or positive, or might not act. So, that's systematic feedback about individual's strength versus area of improvement. We do follow it, and we see data in it.

We do have lots of information or I would see that we attend series of master class over a period of six month. And we do other stuff as in when we see that comes in to transformation, that comes in to achieve, that comes into development or whatever. So, it is a suite of things we have had or we learned during six months.

**Researcher:** Great. The program is ended, but Craig and Amra are now doing Accelerating Asia, I guess you're aware.

**MJ:** Yes, I am.

**Researcher:** So, if you were to recommend such a program to fellow entrepreneurs, what top of mind would be some of the aspects of the program you would highlight to people you are referring to?

**MJ:** I think first of all, Amra and Craig, both of them are ... They are very great persons. We are glad to know them through that program because Craig himself is an entrepreneur, and he knows exactly what needs to be done at what stage. So, definitely he is a guy, go-to person when you are in trouble, you want some advice. It can be anything when it comes to because as an entrepreneur when you become a startup ..., it's a journey from your idea to [when] you enrol as a business, and then you make it as an enterprise. So, I just talked about little bit on the idea [ed: of our company] because when we join muru-d here, [ed: it was a bit] too early. Yeah, we had learned it, and we knew it was too early.

We were not that confident in terms of the system. Definitely went to offices. What we are to them [ed: was not too clear]. So there's a journey which we [have] definitely done that

now. What I'm trying to bring my discussion, what I'm trying to say here, David, is, as an entrepreneur when you start something, you need about someone as a go-to person for your questions, or for your doubts or for your advice. And being Craig, otherwise a wonderful person. He organized [us]. Obviously he knows a lot of people. Knows how to make welcome [introductions]. Amra is excellent, so is Craig. So, you get to see. You get to validate. Get a lot of feedback on the questions. You get to go. I want to do this. Is it really? I think it right or not? Then you get someone, external person, to validate or give you a better advice.

My advice to any new startup, you must attend an Acceleration program or Accelerator program. You must attend because this is a must pick for you to really grow as a business or as an entrepreneur that what you thought of that idea. But, that gives you your success percentages will be much more higher than you don't attend Accelerator program.

**Researcher:** Great. Okay. Thanks for that. Thanks for your input.

### **Interview reflection by researcher.**

MJ is a passionate founder that displays a strong regard for self-improvement through strong listening skills and a real open mindedness to finding ways constantly to improve the offering of InsightzClub. He found the muru-d very positive and a clear source of personal growth and company advancement.

The all-access, anytime availability of the accelerator team and especially Craig the EIR was a strong point of emphasis from MJ's comments. The weekly stand-up meetings and then one-on-one meetings with the EIR were seen as highly value added, motivating and a source of real learning.

MJ appreciated the strong momentum gained from the metronomic rhythm of the weekly calendar of Monday meetings with the cohort; Wednesday 1-on-1's with the EIR and Friday's for open house pitch practicing, all of which helped ensure quick progression and capability building.

### **Appendix III – Phase 3 Interviews – Fixir (non-success company)**

#### **Interview 1 – Glenn Ong ex CEO and co-founder of Fixir 18 October 2018**

**Researcher:** Okay. Hi, it is the 18th of October, and I'm here with Glenn Ong. So, Glenn, with Fixir, you can summarize briefly what your involvement with Fixir was, your role.

**GO:** Right. For Fixir basically, I was the CEO of the company. Maybe to explain a bit about Fixir, Fixir connects drivers to reliable mechanics around Singapore. The problem we really wanted to solve was that when people had an issue with their vehicle they just didn't know who to find, and it's very common for them to basically lose money, or get cheated sometimes when they go to basically workshops who know that they do not know enough.

**Researcher:** You were the CEO and a founder?

**GO:** Yeah.

**Researcher:** Again, how many founders did you have?

**GO:** We actually started with six people, which I felt that over time was definitely a problem, because of decision making. There were a lot of things that happened throughout the years that we were in Fixir with the founding team actually.

**Researcher:** And so your inaugural team was six?

**GO:** We started with six.

**Researcher:** Okay. What period did you set up, and then what was the timeline for Fixir?

**GO:** We started in June 2015 ... actually it started out as a very simple idea. One of the co-founders ... I was in Canada back then studying, and then he just came up idea saying like, "Hey, we should do something." Because his dad was in the automotive industry, and they felt that that was the issue. Basically we were just like, "Sure, let's just do it." We created a business plan, and we submitted to ideas.inc., basically a business case competition by NTU in Singapore.

Subsequently, we went through the semifinals, the finals, and although we didn't win, but we [saw] that potentially it could be a business. That was when we continued all the way until ... I think Fixir stopped in 2017 in April.

**Researcher:** April?

**GO:** Mm-hmm (affirmative).

**Researcher:** I guess it's just short of two years.

**GO:** Yeah.

**Researcher:** Okay. Tell me a bit about the acceleration experience you went through, the program.

**GO:** There were quite a few that we went through. I would consider the ideas.inc. one the first one we went through, so ideas.inc. one I was basically a period of I think five months, where every week there would be classes per se, where sometimes they teach us about the legal methods, sometimes they teach scaling. They invited people to come and talk, and they had mentors also that were attached to us. through that program it was ... it after that program that we started to make Fixir into business. Subsequently, we got our first revenue, etc, and then-

**Researcher:** You got revenue after that?

**GO:** Yeah. We got revenue after that.

**Researcher:** Just at ideas.inc., so you started with what, wireframes?

**GO:** Yes.

**Researcher:** Business plan?

**GO:** Yes. Wireframing, business plans. Subsequently started the coding also. I think at the end of the program, we haven't launched a product yet, but I think in another few more months we will launch a product.

**Researcher:** So you got close to MVP, but not quite?

**GO:** Yes. At that first program. Subsequently, a few months later we join SPH PlugNPlay, so that's another accelerator.

**Researcher:** When would that have been?

**GO:** March 2016.

**Researcher:** Can you recall the dates of ideas.inc., roughly?

**GO:** We will have started in September till December.

**Researcher:** 2015.

**GO:** Or maybe it was earlier. I think we started submitting since July, I think. Then whole program, that's the all the way until November or December.

**Researcher:** Okay. Then straight into Plug n Play?

**GO:** Yes.

**Researcher:** How long was that program?

**GO:** Three months. So till June. After that I think we had a lot of business model changes also. We had a lot more mentors that came in, and it was the first acceleration that I guess gave us money, \$30000 to start implementing more things. We did that, but we did a lot of side stuff or so, which I felt in hindsight it was a bit of wasting money, I felt. There was also the time where

there was a huge co-founder rift because two co-founders would leave. That was during that program.

**Researcher:** That was in spite of being in the program, or was it catalyzed as a result of the program, challenging discussions?

**GO:** I would say that it was also special circumstances, because all of us was studying on that time, and that year was the year that we were supposed to graduate, so that the discussion then was about, "Are you going to work on this full time, or are going to find a job?" The two co-founders already had dialed down. I think one is on scholarship, one on employment scholarship and one is already ... basically have a quite a well paying job. They wanted to be part-time, but I think the rest of the co-founders felt that they should be done full-time. That led to the rift.

**Researcher:** You applied to Plug n Play, was that one of many you applied to for the acceleration?

**GO:** We also applied to Mediacorp at a point in time Mediacorp [who] also had their own, and we were also accepted. The reason why we accepted SPH at the end of the day was because SPH owned sgCarMart, which was a partner that we really wanted to partner with, because they're the largest in the automotive market.

**Researcher:** So, the corporate sponsorship swayed it?

**GO:** Yeah.

**Researcher:** That makes sense. What can you remember in terms of pitching for the program, Plug n Play versus Mediacorp, what else stood out aside from the sgCarMart. Was there-

**GO:** You mean the initial phases before we joined or?

**Researcher:** Yeah.

**GO:** What was-



**Researcher:** For the program. Was there anything else you can recall that stood out?

**GO:** Definitely the money part. I would think the money part plays a huge part-

**Researcher:** With a bit of, obviously dilution.

**GO:** Yeah. It was a safe agreement.

**Researcher:** Safe note.

**GO:** They basically did it the same way as the YCombinator method, so until you reach your next round, you're not diluted yet. The money was one thing. I think we applied to this program a year ago, actually. Because-

**Researcher:** In what context, a year ago? As?

**GO:** Also as Fixir, but we were rejected because we were too new. I think the point was just the ideal phase.

**Researcher:** This would have been June 2015-

**GO:** I think six months ago. Yeah, six months ago, because SPH PlugNPlay they run their program every six months. We were their second batch.

**Researcher:** Instead of getting in the first time, I guess you went to ideas.inc.

**GO:** Ideas.inc. was before that.

**Researcher:** I see.

**GO:** Ideas.inc. opened their submission I think in February, since ... I can't remember the dates, but we did manage to hit the deadline of submission for the pitching business plan. We went through ideas.inc. the whole journey. I think in between ideas.inc., SPH one came out. They launched this new program, this new acceleration program, and we tried to apply for the first round. Didn't manage to get in. We weren't even called for an interview the first time

around. The second time round, we managed to get through the first interview, I think, and then subsequently went to a final pitch.

**Researcher:** With the acceleration program, you were on premises. I guess this is the-

**GO:** It's the way in one off bash.

**Researcher:** Cast your memory back, what is most memorable from the program, two or three top skills or experiences that you remember from the program?

**GO:** I think that the best thing that they did for us was actually connecting us to VCs, because they had very strong connections, for example with Golden Gate Ventures and some others. What happened was that they would invite these VCs down to give us a talk about certain things, it could be about raising money. It could be about scaling, at the same time it got us to be able to know these VCs, and also be able to establish contact, which I felt was very valuable, because prior to that when you wanted to reach out to VC it's always on a very cold basis, where maybe we reach out via LinkedIn, and then they said, "Oh, okay, yeah, sure."

I think we only managed to meet one or two. They were small players also, but because this one was ... we were already accepted to the program, so the VCs were a bit been more confident, like, okay, these were pre-screened startups, and now I'm talking to them, and it's a small group, and that they have ... we had their attention also. The major part would definitely be the VC part-

**Researcher:** The connecting to VCs.

**GO:** Yeah. The connecting to VCs. Other than that ... I would say actually for me, another point that got me inside before we joined was history about the mentorship part. However, going through the program, I felt like the mentorship made it worse, because there were so many mentors, that ... each mentor give different advice, and I think maybe we weren't mentally strong

enough to decide for ourselves okay what we wanted to do, and we decided to like, okay, let's try this, and let's ... We tried so many things-

**Researcher:** Agile.

**GO:** Yeah, but without any good outcome, I guess. At the end of the day we pivoted back to the original thing that we were trying to do. But in the in between we were doing other random stuff. Because different mentors had different things, and they were very convincing.

**Researcher:** Those different things were affecting your product focus, or your market focus?

**GO:** Product focus I would say, because they were trying to say we should launch this other new thing, and then we're like, okay, maybe. We went to build some MVP for them.

**Researcher:** Your product roadmap-

**GO:** Got basically ... Yeah.

**Researcher:** Was not a straight line.

**GO:** It wasn't.

**Researcher:** Then you eventually came back to your original idea?

**GO:** Yeah.

**Researcher:** What about skills? Accelerators often talk about, or advertise that they're going to build your capabilities. What comments do you have about, as a result of going through the program? What skills, maybe you've transferred into your current gig?

**GO:** Through an acceleration program?

**Researcher:** Yeah. You got advice, you got talks. Were there any particular skills and capabilities that you honed or learnt? Maybe sometimes for the first time?

**GO:** I think the main thing will be the need to produce results, because in an acceleration program we only have probably about three months. Each week there's a check in, and you're

like, okay, so what went on in the past week? There's a lot of accountability involved. It's not like, oh, okay, I'm just going to cruise through these three months. Every week you're looking at it, okay, so do you get more signups? What do you do with marketing this time? What do you do the operations this time? I guess it helped with focus also. It got you to do more things, and they have you to focus on multiple things that basically the mentors, or whoever was guiding was saying there was one important thing that we should focus on.

In terms of skill sets, I would say that it helped us to grow in those areas where we probably would have taken maybe a year to slowly get to know, but now because everything's crammed within three months, they say okay, you have to do this, you have to do this now. Although we may not have found it super critical to do it then, but because the program was so short, so it was like, okay, let's do it double quick time. That will be the-

**Researcher:** How were those milestones targets monitored?

**GO:** Monitored?

**Researcher:** Did you track them mentally? Did you put it on a spreadsheet? Do you have other tools?

**GO:** At that point of time we did put it on a spreadsheet. We did put it on a spreadsheet that we tracked on a weekly basis.

**Researcher:** How would you share that, and align with your team of six, or four?

**GO:** Right. Let me think. Did we align ... I think if I'm not wrong, what we did was we did a reporting, but it wasn't really discussed upon. It was just like, okay, this is this. Subsequently, we would see what it would do. I would see whether it was doing well, and they would whether we continue on doing this, or maybe we shift to another focus basically.

**Researcher:** Would that be available? Say you update the milestone chart, or roadmap weekly, would that be shared with the other co-founders and staff?

**GO:** Yeah, yeah. They will have access.

**Researcher:** Actually, sitting down, because you mentioned each week you'd have a catch up meeting with mentors, or with the team?

**GO:** I think at that point in time it was with the team, as well as the program manager.

**Researcher:** Jie Lun?

**GO:** Jie Lun would be inside, if JL was around he would be there. [crosstalk 00:14:22]

**Researcher:** You would actually sit down with the program managers?

**GO:** Yes.

**Researcher:** And-

**GO:** If they are available.

**Researcher:** How consistent was their availability?

**GO:** For Jupe, because he has to fly around quite a bit, so maybe not so frequent, but JL and Carina at that point in time they were always there, when we needed help they would help. I think one point that I felt I learned quite a bit was ... I guess [Carina 00:14:49], she was in for marketing, for generally the program. But at the same time because of her skill set, she was able to impart that skill set to the startups also.

She would show, okay, basically for digital marketing, this is what I'm going to do, this what I'm going to do for your startup to promote your startup to VCs, for example, other people. But at the same time looking at what she has done essentially, this is very applicable for the startup itself. We could use the same chart to determine, okay, for Monday, I'm going to do this. You say I want to do this. How much budget do I want to spend on digital marketing, for

example? What kind of channels do I want to use? What they were doing was valuable, to us because they showed us what they were doing, and therefore we learned from there.

**Researcher:** Okay. Terrific. You mentioned production focus. There's a lot of trials in, because of the mentor input. Was there a time where you then settled on a very defined, focused output in product? I guess your MVP?

**GO:** I think the partial problem with also acceleration programs is that there's artificial deadline line. There's a demo day. With that in mind, we created like a MVP that was for the demo day. It was only until after the demo day that realized that hey, actually no, this is not what we want to work on. The demo day we were showcasing what we have done for the program, but after demo day we look back and we're like, okay, no, I don't think that's what we want to do, and we revert back to the original and continued there.

**Researcher:** The demo day is close to the end of the official program.

**GO:** Yes. It is the end basically.

**Researcher:** Soon after that you as a team realized, oh, actually that's not quite what we want.

**GO:** Yeah.

**Researcher:** Tell me a bit about after the program ended, what key milestones happened?

**GO:** We joined a few more programs. We were in multiple programs actually, we were in also the Autobahn Mercedes Benz program. No equity, no cash, but then because one of our mentors from the Plug n Play side, actually became the program manager for a Mercedes sponsored program, acceleration program also.

**Researcher:** That's the German lady?

**GO:** Yeah. You met her?

**Researcher:** Yes.

**GO:** Oh, I thought she left, but okay. I think she left Singapore. Patricia.

**Researcher:** Patricia. Yes.

**GO:** Oh, you met Patricia?

**Researcher:** Yeah. I was in Bali with her, as well.

**GO:** She owns the ... I think the-

**Researcher:** No, more of a ... there was a VC day there-

**GO:** Yeah. So Patricia was the program manager then, and then she started the whole Autobahn. We were one of the startups there also. We then took a look at what we had, and then to see whether we could white label what we had for Mercedes Benz, because Mercedes Benz came in with a few big problems they wanted to solve, and we felt that what we were providing could potentially solve that issues.

**Researcher:** You formally went into their program?

**GO:** Yes.

**Researcher:** And how long was the program?

**GO:** Theirs was longer. I think six months.

**Researcher:** Roughly that would have been ... I'm guessing-

**GO:** They didn't start so soon after actually the-

**Researcher:** Because [crosstalk 00:18:10]-

**GO:** June, June was the end of SPH PlugNPlay. I don't think they started until probably September.

**Researcher:** 9th of 2016. Around the ninth.

**GO:** I think around there. Should be around there, because at the same time we got some funding from another acceleration program called VIISA. Not the-

**Researcher:** Card.

**GO:** Not the card. It's the Vietnam acceleration program. They just started it, so basically, since January, I think January 2017, I was based in Vietnam. I was based in Vietnam, and our developers were in Vietnam, and some operational staff in Vietnam. The other half the team were in Singapore, where they were focused on the Mercedes Benz product, as well as continue to generate sales from workshops.

**Researcher:** That's what I read on Medium. I read the week where you got six clients.

**GO:** Oh, that was actually a year back.

**Researcher:** Oh, okay.

**GO:** That was in 2016, I think. December 2016.

**Researcher:** Yeah. I see. With the AutoBahn, and the VIISA program, what stands out for those? Because they were both acceleration programs.

**GO:** They are.

**Researcher:** Contrast your top of mind takeouts, versus Plug n Play.

**GO:** For AutoBahn, their focus was quite clear. Anything that could help Mercedes Benz would be desirable. Everything they were supposed to do was meant to gear towards creating something that Mercedes Benz would find useful and pay us, basically. Final outcome that was a reset in place, but for planning data. Okay, you're doing what you're doing, and then whether you've finally, ultimately joined forces with SPH in any way. It doesn't really matter that much, but for Mercedes Benz, the angle was already set.

I would think it was good, because it helped us to say, okay, now we want this major client, Mercedes Benz, and therefore let's work together to get this client, get what they need. The best part would be then again, the product roadmap. It's like again steering to other places,



because we want to do this and then, oh, but that's another avenue that we should be trying out. That was for Mercedes Benz. They also partner, I think at the time with GA, General Assembly to come down to teach us stuff-

**Researcher:** AutoBahn did?

**GO:** No, GA did. Yup. And then-

**Researcher:** You used some GA stuff?

**GO:** I think not so much, but they did come by to teach ... what did they teach? I think they thought some digital marketing stuff.

**Researcher:** Customer roadmap.

**GO:** Yeah.

**Researcher:** Customer journey?

**GO:** Customer journey was actually done in SPH PlugNPlay.

**Researcher:** In terms of the USPs that you were trying to build for Fixir, what strategically, were those?

**GO:** We wanted to build basically a platform where users use as long as they had a car. Maybe for the after service basically market. That's why we also tried to have different partnerships with companies like Uber, like EasyLink, basically saying that as a driver in Singapore, there are basically many things that you would need, and we hope that Fixir could be the one platform that you would just use.

**Researcher:** They were actual partnerships with Uber.

**GO:** Uber we had partnership for ... actually, at that point in time with Uber, we only managed to start out with a coupon kind of thing. We give discounts to Uber drivers, and we were in the

next phase of discussing how to partner their fleet mentor app, LCR. I think when we were at that point of discussion then Fixir stopped after that.

**Researcher:** And then EasyLink?

**GO:** EasilyLink I think it was just pre preliminary discussions. But basically they were launching EasyPay I think at that point of time, where they wanted to allow payments to car parts very easily without using cash, card, etc. It was saying actually you could use it via mobile app, and you could ... since they only want to venture to this then ... Through Fixir, Fixir we just wanted partners. For that we only had preliminary talks.

**Researcher:** AutoBahn, and I guess Patricia, she was a program manager. AutoBahn actually eventually took over Plug n Play.

**GO:** Took over Plug and Play. They partnered with Plug n Play.

**Researcher:** Yes. Instead of SPH.

**GO:** SPH was the corporate sponsor, I guess. Plug n Play is more the one that creates acceleration program.

**Researcher:** I think Mercedes Benz came into SPH's shoes. Did you see any of that transition?

**GO:** What kind of transition?

**Researcher:** I think a Mercedes Benz stepped into the shoes of SPH.

**GO:** Oh, I think probably not that way. I guess it was more of like Plug n Play had a new program, and then they just ... in this case their partner is Mercedes Benz.

**Researcher:** And you straddled both?

**GO:** Yeah. One after the other.

**Researcher:** For the good or was it a neutral effect? Because I guess you then saw the Plug n Play team back to back with programs.

**GO:** I think it was pretty consistent. I think maybe that's the good thing.

**Researcher:** But quite a different program?

**GO:** It wasn't as intense, I guess, as the previous one. But I will say that for the program most of the time I was in Vietnam, so my other co-founder was the one in Singapore doing it.

**Researcher:** With one in Vietnam, so from your point of view that was also an acceleration program?

**GO:** It is.

**Researcher:** It was marketed as such?

**GO:** Yes, it is.

**Researcher:** And also they had a program manager.

**GO:** Yes.

**Researcher:** Did they have an executive, or entrepreneur in residence?

**GO:** Did they have ... No.

**Researcher:** Not from memory. So maybe not, if they did you would remember-

**GO:** There were corporate partners that came in for that one, and then ... yeah.

**Researcher:** In terms of contrasting the VIISA programs, to what extent did they have the rigor of weekly status checking?

**GO:** For that one ... I think they didn't really require a status update on a weekly basis, but they made it a point to get people to come and speak with us on a weekly basis. I think they put more effort also in terms of trying to train us up for the pitch, eventually at demo day. They hired a person to go through our pitches individually, and then constantly help to refine it.

They got in because of the Vietnam market. They got a legal team to come in also to speak with us what we need to do about it. I also realized that actually in Singapore doing legal

stuff is really quick, but over there it's really long. Even after the program, I think we weren't really done in our legal stuff. That being ... What else? They got quite a number of pretty good VCs although to speak with us then. I would say that the VIISA one is more similar to the SPH Plug n Play one than AutoBahn.

**Researcher:** By the end of the Mercedes Benz program, was the fate of Fixir getting clearer to you?

**GO:** Actually at that point in time we were trying to raise our next round. We, in my opinion, it was secure. We went to hire a few more people. Subsequently, suddenly one of the key angel investors said that he didn't want to continue. So we were like, okay, then let's ask the others, but the others who were also afraid ... because all our angel investors were actually in the automotive industry, and the automotive industry at that point in time wasn't doing too well.

One left and the others were like, oh, why did he leave? And then suddenly all ran away. I was in Vietnam then, so I flew back to Singapore to have a discussion with my co-founder and said like, okay, there are a few ways to do it. One is that we pump in our own money again until we get our next round of funding. We came to the conclusion that this is it.

**Researcher:** Could you summarize, Glenn, firstly the capital history of the company?

**GO:** It was not much. [inaudible 00:28:36] we were, there was an initial seed very early, raised by the founders. I think we put in two or \$3000 each. Subsequently, we got money from SPH Plug n Play, \$30000. Subsequently, we took money also from the VIISA program. That one was I think 15000 USD, and that's all. The next one we were raising was the seed round.

**Researcher:** Issues with the angels. How much was the discussion around before they-

**GO:** About 400000.

**Researcher:** Sing[apore] dollars?

**GO:** Yeah Sing[apore].

**Researcher:** That collapsed. The revenue as early as 2016. Could you try and recall, and summarize the revenue journey, maybe by quarter or by month?

**GO:** Actually the revenue ... We got our revenue in December in 2016. Subsequently, we made a decision not to charge anymore, because we wanted to build a better product. The thing was that I think at that point in time we were overcharging, and the workshops was not saying that, okay, since you are charging as anybody could show us results. So we were thinking that I think we should build a better product to provide better services for them before charging them even more.

I think 2017 was ... 2015, December was the time that we got offers revenue. 2016 was the year where we kept changing our product, and we were in multiple programs. 2017 in April was when we closed. In the whole of 2016 we didn't get revenue. We were just shifting around trying to think of ways to get revenue, but we didn't get revenue.

**Researcher:** How much was the revenue in that short quarter or month in December 2015?

**GO:** It was just \$3000.

**Researcher:** How many times?

**GO:** About 20.

**Researcher:** 20 clients.

**GO:** Less than 5000?

**Researcher:** I would think so. Yeah. Yeah, less than 5000. That was meant to be a subscription model?

**GO:** Yes.

**Researcher:** Now you're sgCarMart?

**GO:** Yeah. I am.

**Researcher:** Fantastic. You're general manager here?

**GO:** Right.

**Researcher:** sgCarMart, maybe you can summarize in two sentences for me later what they do. Online-

**GO:** As in sgCarmart or the unit I'm in now? Because I'm in the subsidiary of SGCarmartQuotz. For my unit, what we do is that we help consumers sell their vehicles to used car dealers' via auction platform.

**Researcher:** How new is that business?

**GO:** It has been around since 2007, 11 years.

**Researcher:** Bringing your Fixir experiences into SGCarmartQuotz, what skillset do you think you've brought, whether it's conscious or subconscious. You've brought Glenn Ong and Glenn runs the management experience as CEO of Fixir into the Quotz company.

**GO:** I think it'd be a lot about process thinking, as well as decision making, because I think in Fixir ... basically in any startup when you're creating something you would think about, okay, what happens next operationally when this happens? What's happened next? What happens next? What happens next? I was actually hired in to change their business model for SGCarmartQuotz. Basically with that I should to think about, okay, when this changes, what has to be a changed, basically, and who needs to do what?

I think Fixir provided that a lot, because when you're doing startup, basically you start from scratch, just nothing. Then you create processes out of it, and you have to make snap decisions, even without the full information. It's the same for when I came to Quotz, I guess. This is the first time that the model is being changed, and no one has done it before. Based on

that, what kind of decisions are the best to make, what kinds of things can we do to improve the customer experience? Etc, etc. **How do we consolidate all the different functions together?** I think that was what Fixir taught me.

**Researcher:** And what about in terms of your milestones, and how you manage the team here to effect the change? Are you on strict timetables, or do you-

**GO:** Over here?

**Researcher:** Yeah.

**GO:** We have a-

**Researcher:** Have you managed the deliverable versus timeline issue?

**GO:** I would say that actually the timeline here was a bit more flexible. Basically our parent companies is SPH. Within the first month of me joining, I already went to pitch to SPH what we wanted to change. We needed money from them also, and to get the approval, because they also wanted us to change after so many years. They felt that we should be getting more market share. We already had that buy in.

In a way, like... the other investors were already there. From there I guess ... Before I even joined this company I started ... I did a sprint with them. I'm not sure how that ... like a five day sprint. Over here because we have a time limitation I did two day sprint with the key stakeholders in SGCarmartQuotz. I think through that two days, they also realized that the business model should evolve.

I got that buy in through that sprint that we did. Subsequently, over time it's all about convincing them why certain things have to be changed, and why do they feel like the workload is getting a bit higher at higher. That kind of thing.

I guess the initial start of doing the sprint was, I think, a good decision because a spring basically requires everyone to give their input, and eventually come up with potential MVP, or outcome that you think is the most suitable. I felt that point in time everyone felt they participated in this decision making, rather than I just come in and say like, "Hey, I'm going to change this to this. Listen, all you can leave." For example. Because I already got that buy in at the beginning, so it was easier to change over time.

**Researcher:** Great. Okay. Thanks-

**GO:** No problem.

**Researcher:** ... thank you Glenn for your time.

**Interview reflection:**

Glenn acknowledged the first-time entrepreneurial credentials of the founding team and the youth aspect was a recurring theme. The initial ideation and much of the early stage exploration factored in expert advice. The casual, serendipitous start gained momentum through validation from the ideas.inc forum and the startupbootcamp....culminating in the SPH Plug and Play acceptance into their program. The chronology of events suggests that addressable market assessment was not done upfront but rather deep into the SPH program. The team balance and initial inability to be focused 100% due to other commitments likely impacted focus and so execution. The mentor input was taken at face value due to the lack of business management expertise and this created a backlog in basic feature developments and this in part contributed to commitment levels.

The team/Glenn displays a good bricolage aptitude however the delay in product development and angel investors withdrawing their commitment saw the runway dry-up given their inability to self-fund and modest accelerator program fund of 45k being used up by early 2017.



There was an element of 'let's try...nothing to lose' attitude; this is contextualised by the founders being in transition from full time tertiary studies to post study careers; that there was no alignment with them all on being fulltime, this stacked-the-odds against their success.

### **Interview 2 – Ryan Chew ex COO and co-founder of Fixir 19 October 2018**

**Researcher:** Hi, it's David here, it's a 19th of October, and I have with me today, Ryan Chew (RCZJ). Ryan Chew is the co-founder of Fixir. Thank you for being here, Ryan.

**RCZJ:** It is my pleasure.

**Researcher:** So just to explain, this is supervised research within an SMU research project, and I am transcribing this, and we'll send it to you for you to verify, or otherwise this can be anonymized.

**RCZJ:** Mm-hmm (affirmative).

**Researcher:** What I wanted to talk about was Fixir, maybe you could just give me a summary of your role at Fixir.

**RCZJ:** Primarily, Fixir is an application that connects car drivers to reliable car workshops, and my role at Fixir as a co-founder I wear many hats. I'm in charge of digital marketing, and day to day operations, sales. These are my three primary roles in Fixir.

**Researcher:** Digital marketing, sales ...

**RCZJ:** And operations.

**Researcher:** And ops. Right. How many co-founders were there?

**RCZJ:** It started off with five co-founders, and then there was some dispute, then we restructured, and eventually there was just four co-founders.

**Researcher:** Five to four.

**RCZJ:** Yeah.

**Researcher:** I actually met Glenn yesterday, so your CEO, yourself, and for the other two, that I guess were in the restructure, what were their roles?

**RCZJ:** One was the CTO? There other one was the CCO, chief creative-

**Researcher:** Chief creative officer?

**RCZJ:** Yeah.

**Researcher:** And the CTO was whom?

**RCZJ:** CTO is Jerome. We changed CTO, so the first CTO was a Vietnamese guy called Phouc. Yes. Correct .... P u c, no h. Then we have Jerome.

**Researcher:** Then the CCO was?

**RCZJ:** Hiroshi.

**Researcher:** Right. Hiroshi. Could you give me the approximate dates? When did Fixir get ... was it incorporated?

**RCZJ:** Yes, I think it was incorporated sometime in 2015.

**Researcher:** Tell me a bit about the acceleration experience. Tell me the acceleration history.

**RCZJ:** I think we started off with startupbootcamp, but that was when I was in Sweden on my exchange program. Glenn was actually one of the people who is deeply involved in startupbootcamp. That was where we met ... no [inaudible 00:03:08]. Before startup startupbootcamp was ideas-inc. That was the first incubation/accelerator program that we were in. Then we went to startupbootcamp. Then after startupbootcamp it was a SPH PlugNPlay, and then Mercedes we had Startup Autobhan. This is the four main ones. We have one that is in Vietnam called be V-IISA. V I I S A. This is a Vietnamese accelerator, so those are five.

**Researcher:** Four, that is is five. Ideas-inc, was that more marketed as an incubator or accelerator?

**RCZJ:** I guess you can ... I honestly can't tell the difference at the moment, because in my opinion accelerator programs are more structured, and incubation program is on and off, but it seems like ideas-inc although they marketed themselves as an incubation program, they are very structured, they have a lesson plan, and you have demo day. I guess the lines are gray.

**Researcher:** Yes. That was ideas-inc where they had a demo day?

**RCZJ:** Yes.

**Researcher:** Startupbootcamp, PlugNPlay, Autobhan they were definitely-

**RCZJ:** Accelerator programs.

**Researcher:** Accelerator programs. Then there was V-IISA.

**RCZJ:** Yes. That is also accelerator-

**Researcher:** You're most familiar with, I guess the first four, ideas-inc ... you were in Europe-

**RCZJ:** Not Startupbootcamp, so I'm most familiar with ideas-inc, SPH PlugNPlay, Autobhan.

**Researcher:** I get you, because you were in Sweden.

**RCZJ:** Yes. I was in Sweden.

**Researcher:** Of those three, ideas-inc, PlugNPlay and Autobhan, which I guess for you, now that you've moved on, and you've taken skills from all of those experiences, which of those, just top of mind, stick out in your mind in terms of, 'oh wow that experience was memorable for the right reason'?

**RCZJ:** In terms of accelerator or which-

**Researcher:** Yes. Which accelerator.

**RCZJ:** I think SPH PlugNPlay stood out the most, because I guess they are the most experienced program runners I guess. Program organizers that stood out the most, because ... and also I guess that was my first time, apart from ideas-inc, which is an incubation/accelerator program. This is

one of the most organized one with big backing from SPH PlugNPlay. There was also investments involved, so I guess that was the one that stood out the most.

**Researcher:** In terms of skills, give me some insight with PlugNPlay that stood out. Tell me some of the skills that come to mind now, I know obviously it's a year or two after, but what skills, what learning stand out that maybe you've brought into your current roles?

**RCZJ:** With SPH PlugNPlay I think the most interesting thing that I learned was more corporate law and its application. Looking at term sheet, looking at the investment documents, having an idea of how to plan your investment timeline, your exit strategy. These are things that VCs [Venture Capital] really look out for, and that is actually how I first knew about the VC space, and its relationship with the startup. So more of this aspect of running a business, as opposed to how to run a business, because they don't really have a structured program for teaching you how to run a business.

**RCZJ:** These metrics are like crossing the chasm, or how to scale a business, these are usually not taught anywhere, and for obvious reasons, because they are very case-by-case basis. Different business have different methodology to achieve that kind of scale. These are things I've learned in the process of running a startup, and fortunately also within the accelerator program, but I don't think they are directly attributed to the program. What I can directly attribute to the accelerator the program is understanding of term sheets, investments, round saves, series A, series A, what all this means.

**Researcher:** Interesting. Just to paraphrase, to make sure I'm clear, there wasn't much, if anything in their curriculum around-

**RCZJ:** How to run a business.

**Researcher:** How to run a business. Okay. What about managing deliverables? Was there much emphasis on managing deliverables?

**RCZJ:** Well, most accelerator focus a lot on your ability to create an MVP, and then demonstrating this MVP in demo days. But they don't micro-manage in that respect.

**Researcher:** And so-

**RCZJ:** So you can't really learn much. It's more of there's this demo day, how can we achieve what we want to achieve to do on the demo day. **It's demo day centric.**

**Researcher:** It's demo day centric.

**RCZJ:** Yes. It runs in parallel to your actual business objective, and sometimes they're not aligned.

**Researcher:** The PlugNPlay program, that was how many months?

**RCZJ:** Six months.

**Researcher:** Can you recall, Ryan, from the time you went into the program, and this is obviously after startupbootcamp and ideas-inc. You had the germination of a business model, and a product and service. Did it alter much in those six months during the time at PlugNPlay?

**RCZJ:** Yes, it did. Because PlugNPlay was managed by SPH, they had mentors from SPH, they **had mentors from different industry, and they each had their own opinion on how we should run our business,** the direction that our business should take, **and us being young founders, we are easily persuaded to move into the directions which have never been validated. They are not backed by any kind of data.**

**RCZJ:** We were just chasing after things that **we thought all this expert must know,** and that led to **quite a lot of confusion in terms of direction of what our business should go towards.**

**Researcher:** So some blind alleys?

**RCZJ:** Many blind alleys. Yeah.

**Researcher:** Can you recount some?

**RCZJ:** It's been a while. I think the first one was a particular mentor told us that we should go towards a roadside assistant. Particular mentors told us we should look at the after sales, like selling off spare parts, and I think these are two major pivots that we did in a very short span of time.

**Researcher:** So you actually spent time and resource to pursue those service bolt-ons?

**RCZJ:** Yeah. Because we are in pressure we will ... We were first time founders in substance, and we thought that ... we held the mentors in high regards. Whatever they said, we didn't really think twice about it, so we just went after whatever direction. Now we know better, we should have stuck to our guns.

**RCZJ:** That led us to a couple of wild goose chase, we dedicated resources, energy, and effort and it cumulates, because even though we might not have dedicate ... we dedicated some money, but not a lot. But attention was split away. We did a lot of research, and that accumulates to the amount of stress and the motivation level of the founders in general.

**Researcher:** Then you came back to your eventual core business?

**RCZJ:** We tried to, but by then it was a bit ... like I said, Accumulation of all this work led to us reduced ... there was a reduction in motivation along the way. We don't if we can continue to do this. We're running out of money, we weren't paying ourselves at all. Although we pivoted back to what we want to do, we did not achieve what we set out to achieve. That was during the time of Autobahn.

**Researcher:** I guess by the time you had got Autobhan?

**RCZJ:** Yeah.

**Researcher:** Was there much change in the focus during starting at Autobahn?

**RCZJ:** Autobhan is a little bit more opinionated, because in terms of your business direction, because Autobhan is ultimately a corporate accelerator program, so these corporate accelerator program they have KPIs. You must be solving maybe a use case of a problem statement of that particular corporate, and then we had to angle ourself to match the corporate statement, which again might not be the best way, because you don't validate the package, you just validate whatever this corporate wants. A lot of time these promise they were also not been validated. Then you start to chase the corporate's goal as opposed to you being an independent startup. That is not ideal in many cases.

**Researcher:** Were there many independent mentors within Autobhan?

**RCZJ:** Independent mentors? No. They are always associated with Daimler in one way or another.

**Researcher:** I see. Whereas with PlugNPlay, do you recall roughly how many mentors-

**RCZJ:** There were quite a number. The network of SPH and PlugNPlay combined was quite extensive, so they were able to get partners, almost any potential partner that we were looking for they would try to get it for us. It's not industry specific.

**Researcher:** I see, you get partners, and what would the partners be ... mentors.

**RCZJ:** Mentors, mentors.

**Researcher:** Mentors. Right. I see. In the six month program, roughly how many PlugNPlay mentors stopped at your desk?

**RCZJ:** Well, we got connected to Vincent, founder of SGCarMart. We got connected to Patricia who was with Daimler at the time, but because we thought we had no association with Daimler, we were also connected to a couple of people Peugeot... how do you pronounce it?

**Researcher:** Peugeot.

**RCZJ:** Peugeot, yeah. And many more, but they're also in the startup space. We had big names. So it's relatively agnostic in terms of relationship, because PlugNPlay serves as an independent entity, so whoever they have in their network, they trying to bring it onto the table, as opposed to Daimler as opposed to Daimler, because Daimler then ... okay, you can work with Cycle & Carriage. I'm not going to introduce you to both for whatever.

**Researcher:** So there's a lot of variety, diversity.

**RCZJ:** Diversity for PlugNPlay, and not so much for ...

**Researcher:** So then as young keen founders, reflecting back, what skills business and analytical skills would you attribute to the time in accelerators? You said you had a sociology background, market analysis, customer journey, I think. You've got your a CTO, your a creative officer, so a wide variety of skills. I guess you're all first time entrepreneurs?

**RCZJ:** Yeah.

**Researcher:** What did you consciously or subconsciously seek to gain from the mentors and the program itself that you remember now?

**RCZJ:** Well, not so much of the skill set. We were not seeking that kind of ... because we were more focused on trying to make the business work. We were actively looking for mentors that could connect us with potential investors, potential partners. That was actually what we were looking more for.

**RCZJ:** In terms of skill set, I guess it's developed along the way when we make mistakes. It's during this accelerator program, but I don't know how much you would attribute that to the accelerator program. For example, if a mentor gives you bad advice, how do you know that it's



bad advice? Can you say that this is ... okay, this is something that the accelerator did well?

Because I did gain from that experience, but it is a deliberate or is it a latent effect.

**Researcher:** In terms of skills, it's interesting just to pick up on focusing on getting clients and funding, and not being so skill focused. You are pragmatic and product focused.

**RCZJ:** I guess it's the ... the amount of exposure that accelerator program provide for the startup ... They basically just throw you into the world, and then say, okay, we're going to introduce you to this partner, this partner, this partner, but before we meet them we're actually going to have to get ready. And then from the questions that the potential partners, potential investors ask ... from these questions that they ask, we refined and honed our business model, and in the process of refining business model, we learned skillsets.

**RCZJ:** For example, in terms of marketing branding. Because they are certain branding question, and a unique selling proposition, and then, oh, we need to know how to answer that. In that way we pick up the skillsets required to answer questions, but we thought without the accelerator program we wouldn't have this exposure, we wouldn't be able to get this feedback, and therefore wouldn't know where to stop, and finding what are the gaps.

**Researcher:** Wanted explore around how you managed timelines. You mentioned it before, Ryan, that it was quite demo-day centric?

**RCZJ:** Yes.

**Researcher:** So there's a fixed goal where you have the demo day show. Then how conscious, and how managed were you towards weekly deliverables, or however, periodic deliverables to get to that demo day?

**RCZJ:** Well, to us demo day I think the accelerator actually scheduled, okay, this is your first draft of your presentation, must be out. Second draft that drop in demo day, and they have a mini

pitch session where they try to expose you to 'stress-test' your pitch. Apart from that, they don't give out hard timelines, which I think I should be appreciative of because, we don't want to spend too much effort on demo day. We want to focus more on getting the business-

**Researcher:** The core.

**RCZJ:** The core of the business. Apart from having a proper pitch deck that's about all the deliverables that actually are required.

**Researcher:** One broad and common topic is around knowing your clients or market centricity. So doing your addressable market work, and understanding about your clients.

**RCZJ:** For sure.

**Researcher:** What's your assessment of Fixir's effort in that area, and how much of the work that you did was catalyzed by the accelerator?

**RCZJ:** Catalyzed by the accelerator. The first part we were very aware that we had to do whatever I just mentioned, customer research. We did surveys, we went down the street, we did over 100 surveys, we continued to 'stress-test' our MVP, we have continual feedback with the people who are using our app. What can we improve? We also have very consistent feedback with the workshops that are using our app. We visit them once or twice every week just to get the information about what can we improve, what are the features that you require, so we were very ... we deep dived a lot in that respect where we were developing our product. How much of that can be attributed to the accelerator program? That is a very tough question. It wasn't explicit?

**Researcher:** Yes.

**RCZJ:** Oh man. It's ...

**Researcher:** It's not clear?

**RCZJ:** Yeah.

**Researcher:** That was the workshop side, the supply side, because Fixir is a marketplace. Tell me about the drivers, or automobile owners side. What about your level of addressable market work, and customer understanding there?

**RCZJ:** We visited a couple of car parks, just to look for drivers to speak to, and we did over 100 surveys trying to understand the issues, and demo our MVP which I do ask them to use, and we have identified frequent users of our application on the driver's side, and we speak to them and ask them how can we improve? We did a lot market study in terms of from ... actually from both the drivers side and the workshops side to try to continue to iterate the product to take it to the next level. We did quite a lot on that.

**Researcher:** Can you comment on where Fixir and the team enjoyed the market assessment work? Was it more on the repair shop side or the customer side, or was it-

**RCZJ:** They're into the customer side.

**Researcher:** Was this easier or more fun?

**RCZJ:** I won't say it's more fun. I think the amount of work is largely similar, but the feedback from the driver was usually more positive, because they ... we're solving a real problem that they face. The drivers are usually very excited to use this, where can I use this, and stuff like that.

This positive feedback actually helped to motivate the team more to want to bring this to fruition.

**Researcher:** I see.

**RCZJ:** On the workshop side, although yes, we are also solving a problem, but the workshop owners are a little bit more dismissive. They are always thinking you're trying to sell something, and just a little bit more dismissive. They were afraid, because we are potentially destructive. It was a little bit tougher for us to fish good information, but there were some that were extremely

helpful, but there were some that were dismissive at the end of the ... as a founder, this cumulates.

**Researcher:** When you were going through the pivots, we talked a bit about some so called dead ends. How did you ... tell me a bit about how you decided, yeah, let's go down that road. Was there much formal group or founder discussion about it?

**RCZJ:** Formal? No, because I think most of the decisions were made by me and Glenn, so it's just both of us. We are usually in the meetings together and I said, okay, I think this might be a good idea. How do we validate this? And then we dedicate the resource to validate it.

**Researcher:** So it was quite a quick turnaround?

**RCZJ:** Yeah.

**Researcher:** I guess a lead by mentors suggesting-

**RCZJ:** Suggested by mentors.

**Researcher:** Yeah suggesting, and then you took the idea; ... and bang. You did it.

**RCZJ:** We talk about it ... we talk about how do we actually translate assessment process, okay, this is the direction, and then you have to translate this direction into, okay, how feasible is this, how can we actually get done with the execution of this particular direction? How do we validate these concepts? Then we break it down really quickly, and we didn't want a place, we tried to build something, or to try to ... whatever we have discussed on how to execute this, we just execute it.

**Researcher:** So you'd have quick sprints to get it up. Where was your tech team? Because I understand there was some in Vietnam at some stage?

**RCZJ:** Yep. So initially it just started off as the was CTO who was the tech team, and then we had a couple of interns from Taiwan to be part of the tech team, and then we actually decided to

house our tech team in Vietnam due to costs, and also to participate in the V-IISA program. At one point it was in Singapore, at one point it was in Vietnam.

**Researcher:** Did Phouc find the people in Vietnam?

**RCZJ:** Yeah. We did.

**Researcher:** You did. Okay.

**RCZJ:** Me and Glenn. Yeah.

**Researcher:** And then Jerome would oversee it?

**RCZJ:** Jerome would oversee them, yeah. Jerome designed the test, and then me and Glenn flew down to Vietnam.

**Researcher:** In terms of managing the Vietnamese team, at its peak, how many engineers were there?

**RCZJ:** 2

**Researcher:** How would you monitor their deliverables? How often would you want to it? And how would you?

**RCZJ:** We tried two weeks sprints.

**Researcher:** Two week sprints.

**RCZJ:** And then we have abstract test flights just to see what's the progress, because to add to my scope there is a product. I was very much involved in the product. Every be two weeks we tried to have a deliverable we'd test on test flight. We don't really look at commits on Git, because that was not something that we were using. There was no clear dev ops that we had, because it was only then that I realized the importance of dev ops.

**RCZJ:** It was a learning process, so it was more of, okay, what do we need to do, this is the mock up how do we translate into an application that we can use on test flight, then continue to

iterate. Then once one feature is out, let's move onto the next feature. There was no proper dev ops process, maybe okay, you must have x amount of commits into your Git per week or per day.

It wasn't like that.

**Researcher:** With your experience at PlugNPlay and Autobhan, you then moved onto Verlocal?

**RCZJ:** Yes, I did.

**Researcher:** Are there any skills that you think you consciously brought into your time at Verlocal where ... Wow, I learnt at this at PlugNPlay, for example, and I'm going to do it that way, or maybe I did it this way and I'm not going to do it that way. I'm going to do another way.

**RCZJ:** Yeah. Yeah. Something like that.

**Researcher:** Something you stopped doing, rather than continue to do?

**RCZJ:** Something I realized needed to be ... these different processes. I realized the important of processes, although some are supposed to be disruptive, and you're supposed to ... It's relatively unstructured, but I realized the importance of having certain structures, because then these structures provides the foundation for scalability.

**RCZJ:** I wouldn't say that I learned this ... again, the accelerator program do not have any type of structure program, you learn through the process of being in it, you learn because of the exposure that the accelerator program has given you, and then you learn from the particular conversations or particular ... Yeah. Basically, all the conversations led to certain learnings. So in a way, yes, I learned that from accelerator program.

**RCZJ:** And then what I brought Verlocal was I was very sales focused, so I wanted to create a sales process that was scalable, and that was actually one of the biggest thing that I implemented, having proper sales processes, from the moment the customer knows you to the moment he/she

becomes your customer. That was the one of the main things that I learned, you have to have a sales process, you have to have a pipeline, how do you go lead from the close?

**RCZJ:** That was one big thing that I learned throughout the accelerator program, because during the trip, I said probably we don't have such focus on sales, ... and sales is a cure-all ... And then just go to market, basically. Just go to market, because we always thought ... we were afraid, we need to get our product perfect before we go to market, but that's not true. Just to market, and then ... the market is actually very forgiving, and they forget. That was one big takeaway.

**RCZJ:** I also learned the importance of backroom processes. So you have your accountings, you need to know your numbers. How do you know your numbers if you don't have a dedicated accountant, if you're going to outsource this accounting, how accurate is this accountant going to be? You need to know the numbers, because the numbers will give you an indication of whether ... Your numbers are your scores, your grade. What you need to improve on. How can I reduce on certain things?

**RCZJ:** Can you imagine going through your entire education process without having a single report card? You wouldn't know what you're good at. Basically you're just going through the motion because you don't know ... there's no snapshot of, okay, any indication whether you're hitting the right way or you're hitting the way that you want to be. And because there's no right way. Backroom is actually important. Your HR, how do you keep employees, because you're a startup, you're going to lose employees, your turnover is going to be high. How do you keep them motivated? How do you keep them excited about this idea? How do you then continue to fuel their motivation?

**RCZJ:** HR and also HR process, you don't want to bring in bad toxic people, which is what I learned from the program. Because we brought in bad founders, and then there was this ... we

spent two three months just to solve these things with progress on our actual business just in fighting, which is very meaningless. The importance of HR, the importance of having very strong metrics tracking system in terms of finance, in terms of the additional marketing terms of your IPS, net promoter score, and stuff like that. And also the importance of sales.

**Researcher:** I just want to make sure I understand what I heard, so that level of detail in terms of tracking, and KPIs, and knowing the score, was it emphasized enough in the acceleration program?

**RCZJ:** I guess you can say that, yes. Because the large part demo days apart from demonstrating your product, you also demonstrate ... is a scorecard. Where are you at?

**Researcher:** I see.

**RCZJ:** That also allows me to understand the importance of package, how do you package the numbers? How do you make yourself look a certain way without lying?

**Researcher:** Good. Okay. Thank you. Stop here.

Interview reflection:

Ryan is affable and the portfolio of Alliances & Partnerships suits his disposition. His subsequent next role at Verlocal and his success in a sales role is no surprise. He is a process orientated individual and commented this was learned at Fixir and honed in the subsequent role. He confirmed there was a large element of 'learning' at Fixir whilst on the program. Again a bricolage-type pragmatic attitude is apparent, consistent with Glenn. The founding team's balance and subsequent reboot came across as a real watershed in the Fixir journey, as was the challenge in balancing different suggestions from advisors/mentors who were potential avenues to funding.

### **Interview 3 – Jie Lun Ong**



**October 30, 2018, Centennial Tower Singapore #3 Temasek Avenue #18-01**

Researcher: Great. So, today I'm with Jie Lun Ong. And maybe you could just summarize your current role and where you're at.

**OJL:** Currently right now, I'm still the same at PlugNPlay. Current role has evolved from the previous, so I started off managing the program for SPHPlugNPlay, but still under PlugNPlay.

And then after that, I shifted to a more operational role, and now it's a more ventures related role. Basically, I source for startups to matchmake with corporate partners, as well as for investments.

Researcher: Right. Okay. When you say venture role, can you expand on that a bit? Is that like a venture build, or ...

**OJL:** Yeah, so ventures, in our definition, basically means startup sourcing.

Researcher: Okay. Great.

**OJL:** So just in general, startup sourcing. And we source [startup companies] for two purposes. One is to connect with the corporate partners that we work with. The other is just for our own investments. So these are the two main purposes.

Researcher: Right. And so do you have a seed fund? Is that what you call it? Or VC-

**OJL:** No, we don't have. We are a family office. Funds come from the U.S., which belongs to our founder, basically. So that's why we don't have a fund in Singapore. That's why when we make investments, we still need to get approval the people in the U.S.

Researcher: Okay.

**OJL:** From headquarters.

Researcher: So, you have an investment committee there?

**OJL:** Yes.

Researcher: Of sorts. Okay.

**OJL:** Yeah.

Researcher: Great.

So today, I wanted to focus on Fixir. I've mentioned before, I've met two of the founders. So, could you just recount for me Fixir and when you interacted with them and what program.

**OJL:** So Fixir basically we accelerated them in our SPHPlugNPlay program.

Researcher: Right. And that was 2016?

**OJL:** 2016. Batch two.

Researcher: Batch two? And how long was the acceleration program? Batch two?

**OJL:** It was a three month accelerator program.

Researcher: Right, okay. And so, how large was the cohort?

**OJL:** How large? We had eight startups. Each batch. In that particular batch, eight startups.

Researcher: And as a cohort, and as an acceleration program, was it all collocated, common space, come in every day? Can you just describe, I guess, the obligations from the cohort members.

**OJL:** Basically, it's a collocated program. Basically, we provide a space for the startups but then activities happen probably three times a week.

Researcher: Right.

**OJL:** So, Monday, Tuesday, Thursdays.

Researcher: Right, okay. And can you summarize the key resources of PlugNPlay that were available to the cohort members?

**OJL:** Starting from the very basic partnerships that we have. Basically, cloud credits and other perks, and then mentorship from the organizing team. We also have a team of external mentors.

We call them Core Mentors as well as, the other one, I can't remember the term but ... There is Core Mentor that kind of supervises the progress for the startups and the other set of mentors, which are just expertise mentors. They just consult them based on certain talents or expertise.

We have regular check-ins with the team, which basically monitors the progress and provides some advice. Funding as well. 30,000 for a SAFE of 6%. And, of course, office space. And, of course also, the networking into SPH itself, because it's an SPH branded Accelerator.

Researcher: Right, and that's SPH all locations?

**OJL:** Yes. Yes, sort of.

Researcher: Right. Okay. You mentioned the Core Mentors, so they're within PlugNPlay. So that is yourself as program manager?

**OJL:** No, so Core Mentors are the external ones.

Researcher: Okay.

**OJL:** So we have a community of external mentors and they are either a Core Mentor or an expertise kind of a mentor or somebody that conducts-

Researcher: I see. So there's a ranking. So the Core Mentors are more central to the program?

**OJL:** I would say the core ones are more involved.

Researcher: Yes.

**OJL:** Then the others are involved [for their industry expertise], basically.

Researcher: Yes, okay. Expertise base. So who would assign the mentors?

**OJL:** So that would be us, meaning the organizing team.

Researcher: Right, okay. So the Core Mentors, would they be paid? Or would that be pro bono?

**OJL:** It's a pro bono thing.

Researcher: Yeah, great. Okay. With the organizing team, maybe you could just summarize, I can see on the website, at the time when PlugNPlay did it in 2016, there was yourself, and maybe you could give me a rundown of the people.

**OJL:** So it was led by two Accelerator heads, directors. Jupe and Rudy. From each of the entities that are involved. So, Jupe from PlugNPlay. Rudy from SPH. And then the working team basically consisted of me, as a program manager. We have a marketing community manager, Carinna. And we also have kind of an operations guy called Terrence. And then of course, supported by a few interns here and there.

Researcher: Yeah, okay. Great.

With Fixir, can you recall, top of mind, why they were chosen for the program?

**OJL:** Why? I think part of the reason is that we found the team willing to learn. They're pretty enthusiastic, so Glen was the main person that actually pitched to us. He come across as very sincere, willing to learn guy. Humble. And having a product, or rather a solution, an idea that has some sort of initial traction amongst the workshops. And then one more fact was that at that point in time SPH owns SG carmart, which kind of makes it a relevant acceleratee for us.

Researcher: Yes, I see. So what I hear is that the coachability of the principle founders.

**OJL:** Yes, that's right.

Researcher: Okay. So tell me a bit about the program because that was batch two. Was there much difference in terms of the curriculum of the program between batch one and batch two and subsequently?

**OJL:** So that one probably would be hard for me to comment, because I came in only on batch two.

Researcher: Oh, okay.

**OJL:** So I wasn't there during batch one, but batch two's curriculum essentially is taken from the batch one's curriculum but expanded and modified in some way.

Researcher: Do you recall the areas that it may have been expanded or modified?

**OJL:** The areas that were expanded on?

Researcher: Yeah.

**OJL:** That I'm not too sure.

Researcher: Right. Okay.

**OJL:** I can tell which areas roughly they are, in batch two.

Researcher: Yeah.

**OJL:** Which is basically, I think, there is pitching, there is fundraising, there is forming a team and advisors. What else? Sales, you know, biz dev. There's also product workshops. Stuff like that.

Researcher: Yes.

**OJL:** So the main basic areas of running a startup, I guess.

Researcher: Yes. Okay. And do you know how much the curriculum reflected, say, San Francisco? PlugNPlay.

**OJL:** So, I think it's pretty different. And I think it's hard to compare because I did not participate in the Accelerators in San Francisco.

Researcher: Yes.

**OJL:** Or rather, not San Francisco, Sunnyvale.

Researcher: Yes.

**OJL:** So, I wasn't part of the Accelerator then, so I couldn't sort of-

Researcher: Compare.

**OJL:** Compare.

Researcher: Right. But since you've seen what's happened over there?

**OJL:** Yeah. So right now our programs are very stage-agnostic. They have kind of evolved into a more Corporate BD program rather than a more early stage kind of a program. So the SPHPlugNPlay Accelerator is a little bit more early stage focused program whereby we kind of provide education material to the founders on top of Corporate BD.

Researcher: Yes.

**OJL:** So, educational material like what I mentioned, those workshops that involved teaching the founders how to raise funds, how to form your team, and stuff like that, which at this point in time in our Sunnyvale Valley program, is not existent. Ours is really more Corporate BD.

Researcher: Yes. Okay. And so with Fixir, did you keep in touch with their story after they completed the program?

**OJL:** Yes. Yes, we did. So, after the program basically they were admitted into two other Accelerators. VIISA [in Vietnam] and Startup Autobahn as well. Startup Autobahn is also run by us.

Researcher: Yes.

**OJL:** And then we maintained somewhat regular updates from them. Up to the point when they decided to sort of close down.

Researcher: Right. When they closed down, can you recall some of key reasons that really just stood out?

**OJL:** The official kind of reason was that they weren't able to secure funding. So I think that was the key reason.

Researcher: And what about their product side? The product offering?

**OJL:** Product side, what I feel is that being unable to secure funding is one factor, but the other factor is perhaps, I would say, what do you call that? Poor management. From what I understand, they were doing too many things at the same time without a focus and they basically hired before the money actually comes in.

Researcher: Right.

**OJL:** So that was why they burn out really fast with the money really didn't come in.

Researcher: Right. So the timing of how they, I guess, executed was problematic.

**OJL:** Yes, sort of. And I think they were kind of doing too many things at one time. They started out with a consumer app, and for the longest time they were trying to make it complete, but then, I think in the middle, they were also looking into creating an app for the workshops.

Researcher: Yes.

**OJL:** And I think there were many different projects that they were looking at and they sort of lost focus and, in the end, these projects didn't manage to be completed.

Researcher: Right, okay.

Tell me a bit about the check-ins. Who at the Accelerator would be charged with overseeing their progress on a week to week basis? Or however often you checked in with them?

**OJL:** I would be the one that is organizing the check-ins but it would be led by the Accelerator directors, which was Rudy and Jupe at the time. But I think a little bit more Rudy because it was based here.

Researcher: I see. And at what frequency would that be?

**OJL:** We have weekly check-ins for like probably 20, 30 minutes.

Researcher: Okay. Good. Did you sit in on those? Or not?

**OJL:** Yes, I did.

Researcher: Great. So how free form were they versus organized? I guess all the startups are different but was there much prescription about this is the agenda? Or this is the to do list? Or was it more led by the founders?

**OJL:** It was kind of like we had an agenda. So basically, we highlight the few points that we want to talk about during the meeting. For example: product updates, biz dev updates, fundraising updates, and so on. So basically, we go point by point and we get the founders to update us. And after that, we provide some form of feedback and then, at the end of the check-in, we basically see if there's anything that they need help in in terms of connecting with the business unit side of SPH. And then Rudy will be the one that's actually effecting that connections.

Researcher: Okay, right. Was there a demo-day that they worked towards?

**OJL:** Yes, there is. So end of the program, there is demo-day.

Researcher: And that's in front of would-be investors?

**OJL:** Yes, investors as well as a small number of corporates.

Researcher: Right.

**OJL:** As well as SPH business units.

Researcher: Okay, great. Tell me a bit about their interaction with some of the other cohort members. So the other seven companies. Was that quite active? Or was it quite passive? Any sort of general observations?

**OJL:** They were pretty active, I think in general the cohort was quite okay with each other. They communicate, they talk, they made friends, and so on. So I think it was pretty okay.

Researcher: And is that a source of learning, or really that's just they're pleasant neighbors?

**OJL:** What do you mean by a source of learning?



Researcher: I guess, did you make any observations about whether they shared knowledge, shared ideas, helped in hiring. More organic, unplanned ways.

**OJL:** Yes, yes. There are, I think, throughout the program, they do ask each other stuff. And, especially for Fixir, because the founders are actually quite willing to learn and so they made a lot of interactions with the other team members of the cohort as well.

Researcher: Right. Yeah. I think I noticed, from talking with Glen and Ryan, it was pretty much their first job out of university.

**OJL:** Yeah, that's right.

Researcher: And I think at the beginning, maybe not the program, but sometime before they entered the program, some were still studying?

**OJL:** Yeah, that's right. That's right.

Researcher: So, in terms of the whole cohort of eight, were they the youngest?

**OJL:** Yes, they were the youngest.

Researcher: Yeah, okay. What's the selection criteria, sort of attitude and filtration of issues like their experience? Because obviously you mentioned that they were very coachable, but having been through a founding group like that, in subsequent programs, have you had similar first-timers? Straight out of university?

**OJL:** Yes, for the Startup Autobahn program.

Researcher: Okay, good.

**OJL:** And that's also because the Startup Autobahn program is kind of structured to be that way.

Researcher: Great.

**OJL:** Because there is a separate track for university students who actually kind of hack. So, we had a hackathon, whereby we throw the problem statements at the community, and they are basically able to brainstorm and come up with solutions for that problem statement and throughout the three months, there's supposed to be some kind of MVP.

Researcher: Right.

**OJL:** To solve the problem. So, this is made for an early stage track, and then there were those [more] advanced startups that also joined us who have already made solution.

Researcher: For the cohort two curriculum, what, top of mind, would be the program strengths, from your point of view?

**OJL:** For which program? SPHPlugNPlay?

Researcher: Yes, program two, which Fixir was in.

**OJL:** Oh, you mean batch two?

Researcher: Yeah, batch two. Sorry.

**OJL:** What is the strength compared to batch one?

Researcher: No, just the strengths of the program itself because you know, I gather from what you told me, you joined so you were kind of new to SPHPlugNPlay, and so there must have been things that attracted you because you would have done your homework. "I'm going to take this partly because I like this aspect of the overall program." I guess now I want to understand any specific aspects of the program that really stood out.

**OJL:** I would say the reason that I joined was that it was kind of a step towards real VC role. Because previously I wasn't in a real investor's kind of role. But in terms of strength, the program, I guess what was good was that it kind of consists of a three partner arrangement whereby you get access to the networks of these three partners. So, PlugNPlay being the Silicon

Valley investor. SPH being a media powerhouse here and as well as SPH Innovate being the government agency here that promotes startups. So, being three partnered program, the strength here is the network that we have combined together.

Researcher: Right. So then, leveraging that network for the cohort members, I guess, was one of the key offerings?

**OJL:** Yeah, that's right.

Researcher: And so, can you recall for Fixir, did they benefit from that network of three partners?

**OJL:** Fixir, basically, for the SPH side, the only relevance was SGCarMart. There were connections made to SGCarMart, it's just that at the end of the program there wasn't any specific collaboration between Fixir and SGCarMart, at that point in time. There was some form of discussions, but I think there wasn't anything concrete that came out of it, I would say. For our side, basically, because Daimler Mercedes-Benz is one of our partners, we were able to provide mentors from the Daimler side to talk to Fixir. They kind of dovetailed them into the program for Startup Autobhan as well. So, that came out of it. So, that worked pretty okay.

Researcher: Okay. Did you have any insight into the dynamics of the founding team?

**OJL:** Dynamics?

Researcher: Because I think that they had some change around the number of founders.

**OJL:** So they started off with five and, basically, we thought that that was too many founders, and we thought that besides Ryan and Glen and the CTO, the other two founders weren't very committed to the company. They were saying that they found a job or they prefer to be full-time in their jobs, and stuff like that. So, midway through the program, we were saying that we need

to take a look at their [ap table. We had them do a restructure of their company kind of midway through the program.

Researcher: Okay. Since batch two, with PlugNPlay, how many other batches have there been?

**OJL:** Batch two was the last batch.

Researcher: Okay. Now it's gone into PlugNPlay, like yourself, Jupe, Carinna, are now part of what?

**OJL:** We're now part of PlugNPlay Singapore. We have been, except for Carinna. Carinna's hired under the JV, so SPHPlugNPlay, but she has joined us from the JV to PlugNPlay. So, PlugNPlay, we are running two programs right now. One is Startup Autobahn. The other one is the Fintech and InsureTech program.

Researcher: Fintech and?

**OJL:** InsureTech.

Researcher: InsureTech, right. Okay. Are they using a similar curriculum, or because it's business development orientated, it's very different?

**OJL:** It's different.

Researcher: Okay.

**OJL:** It's quite different.

Researcher: Right. And so is there a cohort approach, or not?

**OJL:** There is still a cohort approach but our format has evolved into something a little bit more light touch as well as more “focus week” oriented.

Researcher: More focus?

**OJL:** “Focus week” oriented. So there's no collocation. I mean, there's a space provided but the startups are not required to base themselves there. So, that's something that we learned is that most startups will have their own offices and we do not want to mandate that they stay in this space. So, we provide a space for activities to happen, but they don't have to work out of there.

Activities are focused into sort of one week per month, so it doesn't takes up a lot of time from their own business. And then, most of the activities are now focused on, for example for Startup Autobahn is more focused on POC. Pilot projects with Daimler. And then for the Fintech, InsureTech program, is more focused on the corporate BD.

Researcher: Right. And how long are the programs?

**OJL:** Three months as well.

Researcher: Both. Okay. Thank you. Great.

Okay. Thanks for your time. I'm going to stop recording now.

**Interview reflection by researcher:**

JL emphasized the coachability of the Fixir team; this open mindedness was continued into the program as their youth was coupled with strong drive and willingness to take expert industry and mentor advice. The resultant muddling of priorities in part was a function of their youthful inexperience. JL confirmed the founder team changes and inconsistent ability to devote 100% of time to the company was a part contributor to failure.

**Interview 4 – Jerome Kwek ex Engineering Lead and co-founder of Fixir**

Interviewer DN: It's the 7th November. I'm here with Jerome Kwek.

Jerome, I'm interested in talking about Fixir today. Could you summarize for me your involvement with Fixir?

Jerome Kwek: Fixir. I was [the lead] technology officer. I helped them [on the...] technology of the product. We had a team of three developers. One web developer and two backend developers. Basically my role there was to manage the team and to get the product out with new features.

Interviewer DN: And roughly what were that dates of your involvement? Because the company commenced I think mid-2015 and ceased operation two years later around May 2017.

Jerome Kwek: I only joined them at the later stage of the product. Probably for about six months. Let me check.

Interviewer DN: It would've been end of 2016?

Jerome Kwek: Yes. It would be the end of 2016.

Interviewer DN: Okay.

Jerome Kwek: To the end of closure.

Interviewer DN: Right which I think is around May 2017. Did you experience any of the programs they went through?

Jerome Kwek: I took part in the AutoBahn by plug and play.

Interviewer DN: AutoBahn PlugandPlay?

Jerome Kwek: Yes. I took part in that program with them.

Interviewer DN: Right. Can you tell me when you were at Fixir and they were at AutoBahn the Accelerator program, were you full time? Or close to full-time?

Jerome Kwek: I was semi full-time. I think.

Interviewer DN: Right.

Jerome Kwek: I wasn't really involved in Accelerator, but I remember that I took part in some of the events during the Accelerator program.

Interviewer DN: Did you get a chance to talk to any of the mentors .

Jerome Kwek: I couldn't really remember who I saw.

Interviewer DN: Patricia?

Jerome Kwek: Yeah. I spoke with Patricia. She's always at the AutoBahn office....

Interviewer DN: Was there any guidance from the Accelerator or their wider network from a technical point of view? In terms of the technical features of Fixir and engineering aspects?

Jerome Kwek: I guess before we joined us we had a good roadmap already. I mean, yes. There was some [good] inputs from the Accelerator program that probably helped us to give us some ideas. Like suggestions of how you can tweak our application to suit the market but after much discussion, I guess, we felt that it wasn't really suitable. You don't want to push the change but rather ....[stay with] our roadmap.

Interviewer DN: I see.

Interviewer DN: Was that just one instance of a potential pivot? Or was it multiple options?

Jerome Kwek: From what I recall, I think that only in terms of a potential pivot.

Interviewer DN: In that example or that potential pivot, did the team spend much time investigating that possibility?

Jerome Kwek: Not the development team but maybe the management team. So me and the co-founders. The developer co-founders.

We spent just a couple of weeks ...

Interviewer DN: A couple of weeks.

Jerome Kwek: Yeah. To go through the idea, to actually try and validate the idea to see what is really feasible. After that we decided we should stick with what we have.

Interviewer DN: What was the feature or modification?

Jerome Kwek: If I recall correctly, I think it was something to do with supply chain. Logistics.

Interviewer DN: Yes. Aside from Patricia, were there other mentors that you got any input from?

Jerome Kwek: Couldn't really remember but Patricia was someone with very definitely in my mind.

Interviewer DN: Since they were on premises, they were out to Block 71, I think.

Jerome Kwek: 71. Yes.

Interviewer DN: You would go there.

Jerome Kwek: You know I mentioned I was full time there.

Interviewer DN: Yes.

Jerome Kwek: So before I would be there before lunch and after dinner.

Interviewer DN: Did you have much chance to get to know some of the other...

Jerome Kwek: Other set-ups?

Interviewer DN: Yeah.

Jerome Kwek: We I do speak with some of them. Some set-ups work later than I, right? So, they would still be there when I go over. We do chat.

Interviewer DN: Was there any, aside from just general friendships, was there any benefit from a technical development point of view with the other startups? Or were they just too different?

Jerome Kwek: I believe we almost had a partnership with one of the startups over there. But that startup provided shuttling [driving] services.

Interviewer DN: Oh, dre-valet?



Jerome Kwek: Yeah, dre-valet. So we almost had a partnership with them but I think that it didn't happen because we weren't really progressing much on our product side as well. So we'd rather focus on our product rather than our partnerships first.

Interviewer DN: What else do you remember from the program at Autobahn? What else sticks out in your mind?

Jerome Kwek: Well I wasn't really active in the classes or the courses they provide. I only remember attending more the more technical ones.

Interviewer DN: Okay.

Jerome Kwek: Yeah so we had one with AWS and Stripe so the more technical ones.

Interviewer DN: Okay and they would get people from amazon to come in?

Jerome Kwek: Yes and stripe also.

Interviewer DN: ...and was it worthwhile?

Jerome Kwek: Definitely.

Interviewer DN: What about the end of the program? Did you get involved in the demo day?

Jerome Kwek: Demo day? No I wasn't with demo day.

Interviewer DN: Right.

Jerome Kwek: I was in the after party, if that's important.

Interviewer DN: That's an important thing. So, with the demo day I just wanna sort of ask about how much of a milestone of focus that was for your ongoing activity, you know your product.

Jerome Kwek: We didn't really have an end goal for the demo day. We just wanted to push the entire product out. We didn't really have a fixed scope of work of the product that we were going

to release on demo day. So I think on demo day they just presented they currently have and what was to come.

Interviewer DN: So as the lead for engineering at Fixir, even though you were there just part time, what sense do you have of the amount of monitoring of engineering progress was there? Or was that really just left to the team? Did Patricia and others didn't really get into it?

Jerome Kwek: So this is talking about Fixir's product right?

Interviewer DN: And how much did autobahn take an interest in ...[for example...] "you said you were going to do this in these two weeks, have you done it?" You know project management? PMO stuff.

Jerome Kwek: From what I can remember, I don't think they were actively monitoring. But I think Patricia had a keen interest in Fixir. So other startups I think they were left to meet their own deadlines but I remember Ryan speaking quite a bit to Patricia. So there was quite a bit of ongoing possibilities there.

I think Patricia was pushing for a partnership with Mercedes or so and Fixir and Mercedes. So she was quite keen and conversing; conversing back and forth but I think the partnership didn't go through.

Interviewer DN: So you've now moved on to OFEO. Which is kind of the Canva equivalent of videos. Would you recommend that company (or other startups) to go into an accelerator program?

Jerome Kwek: I have actually tried to ask them to join accelerator programs but the co founders were not keen on accelerator programs. They know that once they join an accelerator program they will have to dedicate time to attend the sessions. And they might have to give up equity.

Probably might not make sense for the entire team to attend a session for that product (definition).

Interviewer DN: Yes

Jerome Kwek: This is what they had to be in their minds. Actually I had already pushed the idea of accelerator to them.

Interviewer DN: Given you strongly recommended that as an option, what were the main drivers? Positive experiences I guess for your experience which has led you to suggest it to them?

Jerome Kwek: Well what I like about the accelerator, was attending the sessions (which were technical). Because I feel that during the sessions when they invite guest speakers like AWS or Stripe. As a startup you get a more in depth look and what services that they can build up; that they can provide. How we can actually incorporate them to our product.

The best thing about all this we get free credits. I mean a free credit don't last forever but still a good way to try out to see whether there is a good fit your product.

Interviewer DN: So its the network?

Jerome Kwek: The network or so, yes.

Interviewer DN: For sure. Just great exposure to other capabilities.

So with fixxxer can you comment about the founding team? So I understand, I guess there were four? Ryan, Glen, yourself, and Hiroshi?

Jerome Kwek: I personally believe the team was very strong. We had a finance guy, a product guy, had a design guy, and had a tech guy. Then again probably I feel that the fall of Fixir was due to the direction. Because during that stage when I was there it was supposed to be a product stage, not a growth stage. But the CEO focused more on growth rather than product.

Interviewer DN: Growth, meaning clients?

Jerome Kwek: Growth meaning...

Interviewer DN: Or features?

Jerome Kwek: Growth meaning clients as well as marketing.

Interviewer DN: Building the brand?

Jerome Kwek: Right. But that's when the product wasn't even (close to) 100% then ...not even seventy five percent, so I guess the focus was not there yet.

Interviewer DN: The timing of the product readiness.

Jerome Kwek: But we are still good friends you know. Even after Fixir failed, we still hang out, we still go for dinners with each other.

Interviewer DN: Excellent, okay. I'll leave there, thanks.

Jerome Kwek: Alright.

### **Interview reflection:**

Engineering lead ; his progress was constrained by coming in post a restructure where the prior engineering lead departed. He was not 100% time committed and this further constrained progress along with the difficulty in balancing Glenn the CEO being part located in Vietnam given Fixir's acceptance in another acceleration program there. He managed 2 engineers in SG and a limited runway. The pressure of this and the multiple feature requests which delayed a completed product restricted Fixir to continue until Q1 of 2017 when funds were depleted.

### **Interview 5 – Hiroshi Chee ex Design Lead and co-founder of Fixir**

Researcher DN: It's the 13th of November and I'm here with Hiroshi Chi, ex-founder of [Fixir 00:00:09]. So, Hiroshi could you just summarize your period of involvement and your role at Fixir.

Hiroshi: So I think in 2013 I guess, Yeah I think it was 2013.

Researcher DN: 15?

Hiroshi: Yeah it was 2015! Okay in 2015, Ryan approached me to do UI/UX for his company called Fixir, to design the UI/UX of the net. So I was quite skeptical of whether it works, so...Sorry, wait it's is recording right? Okay, so when Ryan approached me, I was a bit skeptical but I decided why not. He told me, "Just try. Hiroshi just try, you can learn a lot of things." And I was like, "Okay fine." So I decided to [carry on 00:01:21] and then that's where I started to do my own research about UI/UX and this way it got me hooked on UI/UX, user interface and user experience design, then that got me more interested in the business of Fixir, and what it's trying to do, and what it's trying to solve the problem.

And I think after when the two founders were being kicked out, I was asked to be a co-founder instead of just a designer. And one of them was like, "Okay, why not? I can learn a lot from this, so I'm going ahead with this." So I learned a lot from Glenn, from Ryan and especially Jerome on how business works, I mean not as much as I've hoped to learn but enough for me, to give me that entrepreneurial drive and spirit to actually pursue for Fixir as long as it lasted. I was quite sad when it ended in 2017. Oh, excuse me do you want me to talk about-

Researcher DN: So, tell me about the accelerators that you were involved in. So they went through quite a few acceleration programs, which ones come to mind, that you recall?

Hiroshi: Okay, the Vietnam one.

Researcher DN: The VIISA?

Hiroshi: Yeah, VIISA. So, yeah what do you want to know about it?

Researcher DN: Was that the only one that you remember or there are others?

Hiroshi: There's VIISA, there's the PlugandPlay and there's the Autobahn.

Researcher DN: So the order was, I believe, PlugandPlay SPH, and then that was followed by Autobahn simultaneously with VIISA.

Hiroshi: Yes, correct.

Researcher DN: So let's start with SPH, PlugandPlay Were you involved with the company when they were in the PlugandPlay SPH program?

Hiroshi: Oh yeah, so in the SPH PlugandPlay I spent a lot of time in the office designing and reiterating the app. That was when I was just a designer for them, and the founders needed to pitch to Indonesian or Asian investors or visitors. So there was no one there and I was the only one there, so I had to pitch for them and I had no idea about what to do, so I did my best. And that got me very nervous and stuff like that, but I was like, "You know, if I was a co-founder instead, I could do all this but I'm just a small fry or maybe it is for you."

Researcher DN: What about the support from the program managers? Did you have much time and involvement and input from the SPH program managers or from their mentors?

Hiroshi: I would say they talked more towards Glenn and Ryan, not much to me, but they did have casual talks with me about the business. But then again, I don't really have that kind of power yet.

Researcher DN: So when they did talk to you, can you recall who? Were they SPH PlugandPlay people or were they mentors or were they outside advisors?

Hiroshi: My guess was RXXX, RXXX XXX which is the head of Acceleration at SPH. So he did have some ideas about how we can venture into insurance, but the thing is it's not viable.

The ideas that he gives are not really that doable, there are things that needed to be done first before we can .... I mean he's famous for blowing smoke at other startups and getting them confused and then pivoting, but at the end pivoting back and then wasting time. Not sure, but I mean he has the best intentions but I guess not many people have his foresight.

Researcher DN: So namely RXXX, any other that you can remember-

Hiroshi: Jupe.

Researcher DN: Jupe?

Hiroshi: Yeah, we talk a lot with Jie Lun and Carinna but I think more in a very casual, friends kind of thing. I think Jupe also was one of them but I don't really have much interaction with him. It was more towards Ryan and Glenn.

Researcher DN: But being in the program, did you attend any of their talks or open days?

Hiroshi: Just a few I think about growth hacking and maybe they invited some investors, I forgot where were they from. Some business talks on how startups can get funding, it might take three months or six months even but I think it was a story of where ShopBack got the funding in one day from him, the guy. So things like that... what else, actually not much because I was designing a lot.

Researcher DN: And did you get bored especially with the VIISA program or with the Autobahn program?

Hiroshi: So, I think more with Autobahn yeah because I was there more. For VIISA, I guess it was going on simultaneously, so me and Brian was in Autobahn, Glenn was in Vietnam doing VIISA but before VIISA started we did sprint, a five day sprint. So it was just the four of us plus a few of our Vietnamese counterparts and maybe some experts. So we did a five day

sprint to see whether we can create a product that fits the market, like an MVP. I guess. I think it didn't really work out as how we wanted it to be, but it was an experience.

I guess this sprint, started by Glenn, he was learning from Google I think, yeah it was Glenn or Ryan they said, "Let's do this." I mean it worked, and it was like a five day it was really just like twelve hours or sixteen hours every day for five days just doing product, and talking about product, discussing and not much of quarreling but a lot of disagreements, things like that and-

Researcher DN: Debating.

Hiroshi: Yeah, debating.

Researcher DN: Okay, so for those two programs, the SPH and Autobahn, are there any skills or capabilities that stand out which you think you learnt that now maybe help you in your current role.

Hiroshi: Haven't think about it wait hold on...For SPH, I wouldn't think it's above the...Okay so how I learned is more of a interaction kind of thing, like when people say, it's not that I absorb but it's more of I have to be reasoned with if there's not much reasons I can't absorb. So I learn more with startups that I was with than more with the program. Because they have went through things that we didn't and they have better advice, I would say to advise us on certain directions on how we should do certain stuff. For the programs, I guess they just facilitate this relationships that we have with each other, 'cause at the end of the day, I think we look more to the startups rather than the accelerators themselves-

Researcher DN: The other startups?

Hiroshi: The other startups, yeah.

Researcher DN: I see, so that's a source of learning?



Hiroshi: Yeah, because we're all in together. If you have a collective knowledge, like that's why I think some people they started WhatsApp groups with all the founders so they can pull in each other, so I guess when you're more familiar with maybe Dre, communicate more with Dre and then you both can figure out problems faster. I mean we did have a lot of talks with Patricia, who's our mentor...but I can't really remember what we talked about. The only things I really remember are the things that the other founders said, or maybe...like for example, one of the startups where I had this guy called [Linghe 00:11:21], I forgot what company it was. I think he is the tech guy, but he was a chef in the U.S., he almost got a startup funded for 750K but the other co-founder backed out just before it was funded. So he told us the stories and what he went through, and the experiences which I learned from. I mean there are perks that Autobahn gives or invites you to I think, go with the Van Guys and much more. You know the startups? The courier service I think-

Researcher DN: Oh, the Ninja Van?

Hiroshi: No, there's another one.

Researcher DN: GogoVan?

Hiroshi: GoGoVan right? So there was this guy from GoGoVan coming in, giving a talk basically about startups and stuff like that. It wasn't that inspiring, he was little belittling us in a way like, "One of you will succeed" or something like that, "I don't think anybody of you will succeed." It wasn't inspiring, it was just belittling. I think it wasn't what they expected but this is what me and Ryan feel, I mean other startups may see it in a different way.

We had a workshop in the first two days of Autobahn which I think is good. It kind of like singles out our objective and our mission for Fixir. I think that workshop was good, I learned something like it helps us to focus, like they have a coach there to reemphasize what's the

mission, what's the vision, what do you want to achieve, what problem are you trying to solve, what's the solution to the problem, stuff like that. So it realigns us to where we're supposed to go. I think it's about Autobahn, right? We just went in because Patricia needed our experience, the other four accelerators they already had. She's the head facilitator of the whole Autobahn accelerator, so we helped her to give her some feedback on information on how accelerators work.

Researcher DN:        So she was actually first time running an accelerator?

Hiroshi:            I think so, it was first time.

Researcher DN:        She appreciated the help?

Hiroshi:            I think so, I mean the information came out from Glenn and Ryan, not much from me. But I learned a lot from Autobahn as well, but I guess we didn't went in with a objective of what we can do for Mercedes. We have a range of options, but it's options that are very hard to get through. There's a lot of, how do you say, levels of approval and it's a bit far fetched. I mean we're not like a service like Dre [Valet] where it totally fits in their loophole, I won't say loophole, fits in their services. For us, they have similar service, but I would say it's more like an add-on rather than a business itself.

Researcher DN:        A core [service]?

Hiroshi:            Yeah like a core.

Researcher DN:        So with the Fixir, it ceased operating in around Q2 about 2017. So you were there when it ceased operating? So can you just recount for me your recollection of?

Hiroshi:            I remember when we decided it was when we went to our potential investor at the office, he's one of the suppliers in the industry, the automotive industry. So we when out and tell

him, "Hey, we decided not to do it." That was when I realized, "Is this really happening?" We were like, sorry?

Researcher DN:       Sorry, he said it's not-

Hiroshi:       No, we said we had to tell him, I mean it doesn't make sense for only one investor to invest in our seed round. I mean it's only strategic if we have many different strategic investors investing in our company rather than just one guy. I mean it could work, but I think it will have a higher success rate if we had more investors in a different fields in probably tech or BBB, someone in automotive industries in other countries, things like that. But he was just one guy, and he was really willing to put in money, but we decided it does not seem fair if he's putting his money with us and the success rate is low and it is not a lot of money. We can't expend as fast as he thought we would be-

Researcher DN:       And how much was he looking at?

Hiroshi:       How much he was looking at giving us? I think we decided on a milestone basis where I think the first influx of 100 or 50K, and then the second influx of 50K is when we finish our product, and then I just remembered that.

Researcher DN:       ...so it was tranced up?

Hiroshi:       Yeah we told him it doesn't seem fair so then we left the office, and then we were all like, "Oh shit." We felt really sad inside that the adrenaline inside of us, the drive, left us and ... know where to go to.

Researcher DN:       But before you had that meeting, you kind of knew that there was only one investor, so you kind of had decided.

Hiroshi:       Actually there were other investors, but the thing about investors is that if one goes, all go. It's all based on trust, so that was what happened. I think...yeah, that was what happened, not sure who I forgot already.


Researcher DN:       Okay, great so leave it there.

Hiroshi:       end





**Interview Reflection:**

Hiroshi clearly found the Fixir experience valuable as he built up much more awareness and capabilities in functional operating areas of a startup that he had previously not been exposed to, but knew would be worth being exposed to for his personal development. An impromptu pitching session to potential investors in Singapore on behalf of the CEO was one stand-out experience which built his commercial awareness and communication skills. There was a strong element of effectuation in his approach and ‘going along for the ride’ is a term that somewhat applies, whilst at the same time having a real willingness to pick up new skills. His specialisation in design is still his key focus post Fixir and he has moved to Offeo, a video platform startup where Jerome Kwek is also working.

Appendix IV – InsightzClub Materials from their Accelerator Program



### Overview of this week

Week 1	Monday	Tuesday	Wednesday	Thursday	Friday	Sat/Sun
8:00						Ideas for you :
9:00	Welcome and Induction – Team intros	OPEN	Alumni Breakfast	OPEN OPEN	Review of Week 1	East Coast Park 
10:00	Muru-D Programme Structure	'Running Your Business in Singapore' Masterclass by Dennis Poh	Band of Doodlers		Sentosa Island 	
11:00	OPEN				Gardens by the Bay 	
12:00	Hawker Stalker	Hawker Stalker	OPEN		Night Safari 	
13:00	Setting Expectations	Goal Grid one on ones	pitching one on ones		The Unveiling and BBQ	
14:00	Goal Grid Kick off					
15:00						
16:00	Present Goal Grid to teams					
17:00	Alum discussion: Eric Meyer, CEO of Apera	OPEN				
Dinner	Lau Pa Sat Dinner		Arab Street (by MRT)			

## Housekeeping

In case of emergency



Events & Classes



Communication



Seating



Meeting Rooms



Collaborating



Values



Amenities



Cleanliness



## Program Structure

Weekly stand-up and no-fail goal setting



One on one coaching and problem solving



Technical and business master-classes



Open House and Community Building



**Standups** (30 mins)

- Each team will have a start of week meeting with muru-D
- You will discuss issues, set priorities and your "no fail goal"



**Masterclasses** (120 mins)

- There is a curriculum focussed on helping you turn your startup into a business
- Experts will facilitate sessions based on their own experience

**Open House** (120 mins)

- Every week two or three of you will present to the whole group your latest demo, feature or traction
- Will be open to public and is an opportunity to create a buzz



## Your regular week looks like this

W/S Oct 12	Monday	Tuesday	Wednesday	Thursday	Friday	Sat/Sun
9:00						
10:00	Weekly Stand-up	running your business	running your business		running your business	
11:00						
12:00						
13:00		1 on 1		running your business		running your business
14:00	running your business		Masterclass		Open House	
15:00						
16:00		running your business				
17:00			running your business		Networking	
Evening						

## Legal documents need to be signed by next week



This sets out the terms for your company's participation in the muru-D Program, including House Rules for the Office Space etc and the IP Licence for you to use the muru-D brand and materials.



The Shareholders Agreement specifies the rules governing the Shareholders' relationship with the company and each other in relation to their business arrangements, rights and obligations.



This is the agreement under which muru-D subscribes for shares in your company in 2 tranches. It also includes a list of statements (warranties) about your Company that you will be required to confirm as truthful and accurate at the time of signing.



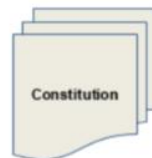
The Disclosure Letter gives you the opportunity to make disclosures against the warranties in the Subscription Agreement. You will need to list your Company's IP. You will also need to tell us about any grants the company has received or company loans outstanding.



These deeds ensure that IP owners and creators effectively assign their IP rights to the company.



A put option is a contract giving the owner (in this case muru-D) the right, but not the obligation, to sell a specified amount of a security at a specified price within a specified time.



The Constitution sets out certain high level information about the company, in particular its objects (i.e. its purpose and what it will be doing), as well as the rules governing the relationship between, and activities of, the company, its directors and shareholders – together with the Shareholders Agreement.



## mur-D Startup Code

---

- **Be open and flexible.** You're a busy entrepreneur with a long list of to-dos. The mentors are busy too. Adapt to their schedule. Make it a goal to get something out of every mentor you meet. Sometimes this mean asking the right question. If they can't help you with investing, they can perhaps help you with finding talent.
- **Be stimulating.** It is up to you to keep them engaged and interested in you and your startup. Get them excited so they become your evangelist.
- **Be hungry.** When a mentor or a muru-D guest offers something, take it. There's a quote from Gattaca: "This is how I did it, Anton: I never saved anything for the swim back." There's nothing people like more than a determined person.
- **Be a good listener.** Listen attentively, assess the conversation and respond appropriately rather than always be the first person to get the word out.
- **Be coachable.** Take criticism on board and action it. Make your mentor look good.
- **Be proactive and persistent.** Mentors are busy. Some are more generous with their time than others. When a mentor becomes unresponsive, you must follow up and let muru-D know.
- **Be humble and polite.** You will hear 50 conflicting pieces of advice, especially during a mentor round robin. You may not agree with them but sometimes you can get gold. Be polite and never be rude. It is your job to analyse and dissect the good tips from the bad.



## mur-D Startup Code Cont'd

---

- **Be professional.** Mentors are not your family. Never come late to a meeting or a masterclass. Never ask a mentor to do things that you don't want to do. It is your startup not theirs. Keep emails professional so they can forward it on to their network.
- **Be skeptical.** Your gut says that something is not right. It is probably right. It is ok to say 'no' but be polite.
- **Be decisive.** The growth of your startup is dependent on the speed of your ability to make decisions. There are times when you might not feel confident but you are the leader(s) of your startup, if you can't sell your vision and ability than the mentor can't either.
- **Be informative.** Don't assume mentors know everything. You need to teach them about your startup and industry, especially if you're working in a niche field. Give them the opportunity to learn too.
- **Be helpful.** Mentoring is not a one way street. Always offer to help back if you can. If there's an opportunity to return the favor, do so.
- **Be grateful and appreciative.** Mentors could be doing other things than working on your startup. Don't forget to show them that you're grateful for their time by sending thank you notes every now and then. A little gift of appreciation goes a long way.
- **Be detached.** Running a startup is hard. Running a startup in an accelerator is harder. Remember not to take feedback personally.



# Accelerator Canvas

What is the big vision?	Why are you doing this?	Who is the customer?	What is their problem? (cost, pain, loss)	What is your offer? (product)
How do you acquire customers?	How do you make money?	What are your key costs?	What are your 3 Core Metrics?	How big is the global market?
How much capital do you need for 18 months runway?	Where are you most likely to get that investment from?	What do you think you need to do to raise that capital?	What progress have you made?	What should your three month milestone be?
What are your critical assumptions and biggest risks?	What are your team skills & gaps?	Who is the right type of advisor for you?	What do you need the most help with?	What is the one thing your whole team is focused on?

100

## Content Guide – Creating an advisory board (week 2)

**Purpose – to understand the value of advisors, choosing the right advisory board and managing advisors**

### Learning Objectives

The importance of finding the right advisors

- What characterises a 'strategic' advisor
- Advisors from within and outside the startups ecosystem
- What do advisors expect in return for their support

Setting up an advisory board

- How many advisors should I have?
- What is the right level of equity interest?
- What are their legal obligations?

Managing the advisory board

- What is the role of the board versus the role of management
- The importance of the chair in maintaining harmony
- Negotiating with individual board members and resolving issues

Dealing with problems

- Dealing with rogue advisors
- When relationships break down

## Appendix V – Fixir Materials from their Accelerator Programs



### SPH Plug & Play Accelerator TERM SHEET

On behalf of the SPH Plug & Play Accelerator, we look forward to having your team join and participate in our program. This Term Sheet sets forth our mutual agreement regarding your participation in the SPH Plug & Play Accelerator program.

1. THE COMPANY / PROPOSED INCORPORATION OF A NEW COMPANY	<p>"Glenn Ong Ke Xian, Merlvin Tan, Loon Fook Kee, Chew Zi Jie, Nguyen Lam Phuc, Hiroshi Chee (jointly "Founders") have incorporated an EXEMPT PRIVATE COMPANY LIMITED BY SHARES under the laws of SINGAPORE. The name of the company is FIXIR PTE LTD (the "Company").</p> <p><small>* Please insert or delete as appropriate.</small></p>																		
2. FOUNDER CONTACT INFO	<p>Name: Glenn Ong                  Title: CEO                  Email: glennong@fixir.co                  Phone: 93824701                  Address: Blk 440 Hougang Ave 8, #10-1571, S(530440)</p>																		
3. SHAREHOLDERS	<p>The Company's capitalization structure post-investment shall be as follows:</p> <table border="1" data-bbox="667 940 1162 1230"> <thead> <tr> <th>Shareholder</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>GLENN ONG KE XIAN</td> <td>16.32</td> </tr> <tr> <td>NGUYEN LAM PHUC</td> <td>16.32</td> </tr> <tr> <td>LOON FOOK KEE</td> <td>16.32</td> </tr> <tr> <td>MERLVIN TAN BIJIE</td> <td>16.32</td> </tr> <tr> <td>CHEW ZI JIE</td> <td>16.32</td> </tr> <tr> <td>CHEE BOSHI HIROSHI</td> <td>3.4</td> </tr> <tr> <td>Employee Pool</td> <td>15%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table> <p>Please insert Company's full Capitalization Table as an appendix to this Term Sheet. SPH Plug &amp; Play expects that the Company will allocate a set percentage (15%) of Founder shares in the form of an Employee Pool for future issuance to key employees that have yet to be hired.</p>	Shareholder	%	GLENN ONG KE XIAN	16.32	NGUYEN LAM PHUC	16.32	LOON FOOK KEE	16.32	MERLVIN TAN BIJIE	16.32	CHEW ZI JIE	16.32	CHEE BOSHI HIROSHI	3.4	Employee Pool	15%	Total	100%
Shareholder	%																		
GLENN ONG KE XIAN	16.32																		
NGUYEN LAM PHUC	16.32																		
LOON FOOK KEE	16.32																		
MERLVIN TAN BIJIE	16.32																		
CHEW ZI JIE	16.32																		
CHEE BOSHI HIROSHI	3.4																		
Employee Pool	15%																		
Total	100%																		
4. AMOUNT OF INVESTMENT	<p>S\$30,000.00 through a Convertible Security called a SAFE (substantially similar to sample attached herein as Exhibit A).</p>																		
5. EQUITY	<p>6% of the company's equity on a fully-diluted basis as structured through a Convertible Security called a SAFE (substantially similar to sample attached herein as Exhibit A).</p>																		
6. INVESTING ENTITY	<p>SPH Plug &amp; Play Pte Ltd ("SPH Plug &amp; Play")</p>																		
7. SPH PLUG & PLAY SERVICES	<p>The SPH Plug &amp; Play Accelerator program is a 3-month program intended for media and technology-related companies. Selected companies will go through a structured program designed to accelerate the growth of each company. Companies will receive mentorship, funding, access to domain and industry experts as well as the combined networks of SPH, Plug &amp; Play and Infocomm Investments ("SPH Plug &amp; Play Services").</p> <p>SPH Plug &amp; Play shall not be liable for any loss or damage caused in connection with the performance of SPH Plug &amp; Play Services, unless directly caused by SPH Plug &amp; Play's willful misconduct.</p>																		

8. VENUE	The founders and key employees (subject to a maximum of 4 persons) must temporarily re-locate to SPH Plug & Play's office at BASH, Level 3, 79 Ayer Rajah Crescent in Singapore for the period of the SPH Plug & Play Accelerator program, beginning no later than 24 March 2016. SPH Plug & Play reserves the right to allocate the number of seats at BASH per Company.
9. TRANSFER OF IP RIGHTS	The Founders will transfer to the Company all present and future intellectual property rights (e.g. patents, trademarks, copyrights, domain names) which they may have previously created or acquired and which concern the Company's (future) business. (A sample IP assignment document is attached herein as Exhibit B)
10. OTHER AGREEMENTS AND/OR DEEDS	The Founders and all subsequent employees shall enter into an assignment of intellectual property rights and confidentiality deed and/or other agreement(s).
11. FOUNDER VESTING	Each Founder has to execute a Restricted Stock Purchase Agreement (the "RSPA") in an industry-standard form and structure approved by SPH Plug & Play  Initially all of the shares of the Founders shall be subject to a repurchase option held by the Company. The shares shall then vest as follows: (i) 12 months after the date of the Company's incorporation, 1/4 of the shares held by each Founder shall vest (the "Cliff"), (ii) thereafter, the remaining unvested shares shall vest at the rate of 1/36th per month, i.e. after 48 months all shares held by the Founders will be fully vested.  If the Company is acquired within 4 years of incorporation the vesting schedule will continue uninterrupted but all unvested shares shall vest immediately if, after the acquisition, the acquiring company terminates a Founder without cause or Founder leaves with Good Reason (e.g. acquiring company moved to a new country). This is commonly known as "double trigger" acceleration.  All stock options granted to employees through the company's stock option plan shall have identical vesting schedules.
12. SPH PLUG & PLAY'S SHAREHOLDER RIGHTS	When the Company raises an "Equity Financing" of at least S\$1,000,000.00 as defined in the attached SAFE (typically called a Series A Preferred Shares financing), SPH Plug & Play's SAFE will convert to shares issued in the Equity Financing and SPH Plug & Play will receive the same customary preferred shares investor rights as the other investors (e.g., broad-based weighted average anti-dilution protection, approval rights).
13. PRO-RATA RIGHT OF FIRST OFFER	SPH Plug & Play shall have a right to invest in all additional equity financings in an investment amount sufficient to maintain SPH Plug & Play's 6% ownership. Such investments will be on the same terms and valuation as the other investors in each additional equity financing.
14. IMPORTANT DECISIONS	Until the next qualified equity financing certain important management decisions (e.g., taking on non-investment loans greater than \$50k, creation of a non-wholly owned subsidiary) shall require the prior approval of SPH Plug & Play.
15. CONFIDENTIALITY	The Parties agree to maintain this Summary in strict confidentiality and will not disclose any of its content to any third party, except, when required, to employees or outside advisers on a need-to-know basis and subject to them being subject to similar confidentiality obligations.
16. COSTS	Each party shall bear its own costs in connection with the transaction.

By signing below, you hereby represent and warrant that you have the authority to execute this document on behalf of your company and that you have full legal power and authority to enter into and perform the obligations under this Agreement in accordance to its terms.

This Term Sheet shall expire 24 hours from receipt.

Both parties agree to the above listed terms and execute this Term Sheet as of 18 March, 2016

**CONFIDENTIAL**

## ASSIGNMENT OF INTELLECTUAL PROPERTY RIGHTS AND CONFIDENTIALITY DEED

This Assignment of Intellectual Property Rights and Confidentiality Deed (this "Deed") is entered into by the following parties on \_\_\_\_\_ 2016:

- (A) [Name of Company] (Company Registration No.: [-]), a company incorporated under the laws of Singapore with registered office at [Address] (the "Company")
  - (B) [Founder 1] (Identity Card No.: [-]) of [Address]  
[Founder 2] (Identity Card No.: [-]) of [Address]
- (each a "Volunteer" and collectively the "Volunteers")

### WHEREAS:

- (1) Each Volunteer desires to contribute to the Company.
- (2) The Company and the Volunteer now enter into this Deed to confirm ownership of the Achievements of Work (as defined below) that may be created by the Volunteer and to regulate other matters concerning intellectual property rights and confidentiality.

NOW IT IS HEREBY AGREED as follows:

### 1. Definitions

In this Deed:

"Achievements" means all inventions, discoveries, designs, processes, formulae, innovations, developments and improvements, whether or not patentable; all types of works (including but not limited to computer software, articles, reports, drawings, technical drawings, blueprints, advertisements, sales materials and logos), whether or not registrable or copyrightable; know-how; and trade secrets.

"Achievements of Work" means all Achievements that are conceived, created, developed, reduced into practice or expressed in a tangible form by the Volunteer (solely or jointly with other persons) (i) prior to the date of this Agreement, and that would have been an "Achievement of Work" if conceived, created, developed, reduced into practice or expressed in a tangible form during the Term of Service with the Company; and (ii) during and after the Volunteer's Term of Service with the Company, and that fulfil at least one of the following two conditions:

- (1) relate to any aspect of the Company Business;
- (2) constitute works for hire, works of employment, invention-creations of employment or other technological results of employment under applicable laws and regulations.

"Company Business" means the business and undertakings of the Company which the Company may now or hereafter engage.

**[COMPANY NAME]**

**SAFE**  
**(Simple Agreement for Future Equity)**

THIS AGREEMENT dated [date] is made between SPH Plug & Play Pte Ltd (Company Registration No.: 201510237D) (the "Investor") and [Name of Company] (Company Registration No.: [-]) (the "Company"), IN CONSIDERATION OF the payment of S\$30,000 (the "Purchase Amount") by the Investor to the Company to be made on or about [date], the Company hereby grants to the Investor the right to subscribe for certain shares in the capital of the Company and other benefits, subject to the terms set forth below.

The "Valuation Cap" is S\$470,000.  
See Section 2 for certain additional defined terms.

1. *Events*

(a) **Equity Financing.** If there is an Equity Financing before the expiration or termination of this Agreement, the Company will automatically issue to the Investor a number of Safe Preferred Shares that is equal to the Purchase Amount divided by the Safe Price.

In connection with the issuance of Safe Preferred Shares by the Company to the Investor pursuant to this Section 1(a):

(i) The Investor will execute and deliver to the Company all transaction documents related to the Equity Financing; *provided*, that such documents are the same documents to be entered into with the purchasers of Standard Preferred Shares, with appropriate variations for the Safe Preferred Shares if applicable, and *provided further*, that such documents have customary exceptions to any drag-along applicable to the Investor, including, without limitation, limited representations and warranties and limited liability and indemnification obligations on the part of the Investor; and

(ii) The Company will grant the Investor a right, but not an obligation, to purchase up to a number of shares offered **in the Equity Financing** that brings the Investor's equity ownership to **6.00%** of the Company's outstanding Capital Stock on a fully-diluted basis, calculated as of the closing of the Equity Financing.

(iii) The Investor and the Company will execute a Pro Rata Rights Agreement, unless the Investor is already included in such rights in the transaction documents related to the Equity Financing.

(b) **Liquidity Event.** If there is a Liquidity Event before the expiration or termination of this Agreement, the Investor will, at its option, either (i) receive a cash payment equal to four-hundred percent (400%) of the Purchase Amount (subject to the following paragraph) or (ii) automatically receive from the Company a number of shares of Ordinary Shares equal to the Purchase Amount divided by the Liquidity Price, if the Investor fails to select the cash option.

In connection with Section (b)(i), four-hundred percent (400%) of the Purchase Amount will be due and payable by the Company to the Investor immediately prior to, or concurrent with, the consummation of the Liquidity Event. If there are not enough funds to pay the Investor in full, then the Investor will automatically receive the number of shares of Ordinary Shares equal to the remaining unpaid Purchase



# PROGRAM STRUCTURE

**APRIL**

<b>28 March</b> 9.00am - 12.00pm Weekly Check-in Program Overview Startup Resources  12.00nn - 2.00pm AWS Lunch Talk  3.00pm - 5.00pm Startup Ecosystem	<b>29</b> 9.00am - 1.00pm  <b>Startup Assessment 1</b>	<b>30</b> 9.00am - 1.00pm  <b>Startup Assessment 2</b>	<b>31</b>	<b>1 April</b> 1.00pm - 9.00pm <b>SPH Launch Party</b>
<b>4</b> 9.00am - 10.00am Weekly Check-in  9.30am - 2.30pm Startup Assessment  3.00pm - 5.00pm Business Model Workshop	<b>5</b> 9.30am - 11.30am <b>Competition Workshop</b>  12.00nn - 2.00pm <b>Google Lunch Talk</b>	<b>6</b>	<b>7</b> 5.00pm - 7.00pm  <b>Mentor Networking Session</b>	<b>8</b>
<b>11</b> 9.00am - 10.00am Weekly Check-in  10.00am - 12.00nn Communications Workshop (TBC)  3.00pm - 5.00pm Pitching Workshop I	<b>12</b> 9.30am - 11.30am <b>Selling Workshop I</b>  3.00pm - 5.00pm <b>Selling Workshop II</b>	<b>13</b> 10.00am - 1.00pm <b>Startup 1-on-1 Check-in</b>	<b>14</b> 5.00pm - 7.00pm <b>Corporate Panel</b>	<b>15</b>
<b>18</b> 9.00am - 10.00am Weekly Check-in  10.00am - 12.00nn Fundraising Workshop  12.00nn - 2.00pm Dragon Law Lunch Talk	<b>19</b>	<b>20</b> 10.00am - 1.00pm <b>Startup 1-on-1 Check-in</b>	<b>21</b> 5.00pm - 7.00pm <b>Investor Panel</b>	<b>22</b>
<b>25</b> 9.00am - 10.00am Weekly Check-in  10.00am - 12.00nn Team Building Workshop	<b>26</b>	<b>27</b> 10.00am - 1.00pm <b>Startup 1-on-1 Check-in</b>	<b>28</b> 5.00pm - 7.00pm <b>Mentor Panel</b>	<b>29</b>

<b>2 May</b>  9.00am - 10.00am Weekly Check-in 10.00am - 11.30am Growth Workshop I 11.30am - 12.30pm Growth Workshop II 3.00pm - 6.00pm Growth Workshop III		<b>4</b> 10.00am - 1.00pm Startup 1-on-1 Check-in	<b>5</b> 5.00pm - 7.00pm Entrepreneur's Panel	<b>6</b>
<b>9</b> 9.00am - 10.00am Weekly Check-in 10.00am - 12.00nn Product & Technology (TBC)	<b>10</b>	<b>11</b> 10.00am - 1.00pm Startup 1-on-1 Check-in	<b>12</b>	<b>13</b>
<b>16</b> 9.00am - 10.00am Weekly Check-in 10.00am - 12.00nn Funding and Business Development	<b>17</b>	<b>18</b> 10.00am - 1.00pm Startup 1-on-1 Check-in	<b>19</b>	<b>20</b>
<b>23</b> 9.00am - 10.00am Weekly Check-in 10.00am - 12.00nn Funding and Business Development	<b>24</b>	<b>25</b>	<b>26</b> 5.00pm - 7.00pm Mentor Networking Session	<b>27</b>
<b>30</b> 9.00am - 10.00am Weekly Check-in 10.00am - 12.00nn Pitching Workshop II 3.00pm - 5.00pm Demo Prep	<b>31</b>	<b>1 June</b> 	<b>2</b> 3.00pm - 9.00pm Demo Day Dry Run I	<b>3</b>
<b>6</b> 9.00am - 10.00am Weekly Check-in 10.00am - 12.00nn Demo Prep	<b>7</b>	<b>8</b>	<b>9</b> 3.00pm - 9.00pm Demo Day Dry Run II	<b>10</b>
<b>13</b> 9.00am - 10.00am Weekly Check-in	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b> FULL DAY Demo Day

# CURRICULUM



Jupe Tan & Rudy Lim  
Co-Heads of SPH Plug and Play

Jasmine Leng  
Investment Manager, IIPL

## PROGRAM OVERVIEW

SPH, Plug and Play, IIPL Introductions  
Program Schedule & Resources  
Legal, Marketing, Hosting, Sales CRM



## STARTUP RESOURCES

Alex Lin, Head of Infocomm Investments  
Startup development grants: iJAM, ACE, TIS, TECS, etc  
Other grants: IDA iPACT, PIC, ICV



## ECOSYSTEM RESOURCES

Arnaud Bonzom, Corporate Innovation @ 500 Startups | Author | Speaker  
Local Startup Ecosystem  
Regional Markets and how to get there



## BUSINESS MODEL

Khairu Rejal, Investment Manager at Majuven  
Product Market Fit  
Business & Revenue Models  
Pricing strategy, Lean Startup Theory  
Business Model Canvas



## COMPETITION

Jeffrey Nah, Venture Capital | Management Consulting  
Market/Competition  
TAM, SAM, SOM  
Competitive analysis  
Tools and tricks to monitor competition



## COMMUNICATIONS

TBC  
Presentation Skills  
Drafting the right message  
Communications Technique  
General Communications  
Media and Video presentations  
Networking Tips





## PITCHING WORKSHOP I

Michael Lints, Venture Partner Golden Gate Ventures

Pitch Deck Overview  
Elevator Pitch  
Executive Summary



## SELLING WORKSHOP I

Alex Lin, Head of Infocomm Investments

Selling & Questioning Technique  
Customer Acquisition  
B2B vs B2C



## SELLING WORKSHOP II

TBC

Sales & Distribution  
Partners & Channels



## FUNDRAISING

Vishal Harnal, Venture Partner at 500 Startups

Term Sheets & Valuations  
Financing Instruments  
CAP table, P&L, Balance Sheet  
Cash Flow & Burn  
T&Cs eg. Liquidation Preference



## TEAM BUILDING

James Tan, Managing Partner of Quest Ventures

Founders & Management  
Hiring, Key Employees, ESOP  
Advisors, Mentors, BoD  
Building the right company culture  
Communication



Eli Schwartz,  
Director of Marketing APAC  
at SurveyMonkey

Anna Rehmann,  
Founder at Growth  
Hacking Asia

Nanda Ivens,  
CEO APAC Mirum

## GROWTH WORKSHOP

Press Release  
Digital Marketing & Social Media Marketing  
Branding  
Growth Hacking  
Understand the concepts of growth hacking  
Devise a growth hacking strategy for startup  
SEO/SEM  
Viral growth and Marketing



## PRODUCT & TECHNOLOGY

TBC  
Platforms, architecture, etc  
Agile development and life cycles  
Development roadmap  
Intellectual property



## FUNDING & BUSINESS DEVELOPMENT

SPH PLUG AND PLAY TEAM  
Investor Targets  
SPH & Partner Targets  
Working on iPACT



## PITCHING WORKSHOP II

Juye Tan, Head of SPH Plug and Play  
Pitch Deck Refresher  
Investor Q&A



## CORPORATE PANEL

Different ways that corporations engage with startups (licensing, acquiring etc)  
Pros and cons of working with large corporations  
How should early stage startups engage with and sell to corporations



## INVESTOR PANEL

Fundraising  
Landscape for Fundraising in Singapore & Region  
Do's and Don'ts for Engaging Investors  
When are the best times to approach investors  
What you should prepare and know before engaging investors



## MENTOR PANEL

General Advice  
Experience of Coaching Startups  
Best Practises for Early Stage Startups  
What Works and What Doesn't  
How to Engage Mentors and Learn from them



## ENTREPRENEUR PANEL

Sharing on Experiences  
Focus on Growth  
Success Stories  
Failure Stories

# PROGRAM KEY EVENTS

**1 APRIL 2016, FRIDAY**

LAUNCH PARTY  
SPH NEWS CENTRE  
1.00PM - 9.00PM

INTRODUCING BATCH 2 STARTUPS TO  
MEDIA / INVESTORS / CORPORATES

**7 APRIL 2016, THURSDAY**

MENTOR NETWORKING SESSION  
BASH  
6.00PM - 9.00PM

NETWORKING SESSION

**26 MAY 2016, THURSDAY**

MENTOR NETWORKING SESSION  
BASH  
6.00PM - 9.00PM

NETWORKING SESSION

**17 JUNE 2016, FRIDAY**

DEMO DAY  
TBA  
1.00PM - 9.00PM

SHOWCASING BATCH 2 STARTUPS TO  
MEDIA/ INVESTORS / CORPORATES

# PARTNERS CONTACT

## PLATFORM

**SOFTLAYER** Cloud Hosing Credits: USD \$120,000  
Email: LCHUA@softlayer.com

**MICROSOFT** Azure Credits: USD\$150 monthly  
Sign up here: <http://www.bizspark.com/>

**AMAZON (AWS)** AWS Activate Perks  
Lunch Session: 28 March 2016

**GOOGLE** Google Startup Package  
Lunch Session: 6 April 2016

## SERVICES

**OYALA** Video Services Free Trial  
Email: edwin@ooyala.com

**EPSILON-M** Discounted Developer Services  
Email: hoanghai@epsilon-mobile.com

**VSCALE FUSION** Free email hosting up to 10GB storage  
and 12 months anti-spam & virus  
Email: eugene.chua@vscalefusion.com

**PEAR COMMS** CRM Services  
20% off Quickdesk account sign up  
and complimentary 1 month of  
QuickDesk usage per user account.  
Email to fareed@pearcomms.com



# PARTNERS CONTACT

## SERVICES

**QUICKBOOKS** Accounting Services  
First 12 months = US\$18.60 x 1.42  
exchange rate x 1.07 GST = S\$28.26  
Email: sheuechuan@fscbusiness.com

**STRIPE ATLAS** Atlas helps developers incorporate a  
company in the U.S., open a U.S. bank  
account, and set up a Stripe account to  
accept payments from around the world.  
Unique referral code:  
stripe.com/atlas?ref=PlugandPlay2m7p9E

**TALENOX** Human Resource Services  
Free 30 days Trial  
Sign up at: <https://www.talenox.com/>

**STAFF ON DEMAND** Human Resources Services  
Free Trial Package  
Email: christine@staffondemand.sg

**OTONOMOS** Corporate Secretary Services: USD\$675  
Email: jan-arie@otonomos.com

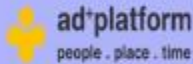
**DRAGON LAW** Corporate Secretary Services: S\$1,070  
Email: lisa.tan@dragonlaw.com.sg

**ACCREDITATION @IDA** 1-1 Assistance on accreditation  
Email: shawn\_leong@ida.gov.sg

**UOB BANK** Corporate Bank Account Opening  
Email: Leong.YanLing@UOBgroup.com

# STARTUPS BATCH 2

## Ad+Platform



*Wenting Sun and Jalna Omnarayanan Deepak*

Ad+ Platform is a marketing solution that transforms your business using revolutionary cross intelligent marketing automation platform.

## Fixir



*Glenn Ong Ke Xian, Mervin Tan, Loon Fook Kee, Chew Zi Jie, Nguyen Lam Phuc, Hiroshi Chee*

Fixir empowers drivers by connecting them to reliable car workshops for their car maintenance and repair needs.

## GOtixs



*Wong Sze Chuen Kendrick, Chen Xuan Zhong, Lai Xin Chu, Chen Cheong Keng*

GOtixs is an online clearing-house for unsold event tickets using an opaque dynamic pricing system which allows consumers to name their price for their desired events.

## Makerscut



*Mulyadi Syariffudin, Alan Lee, Wilfred Ban, Lim Chin Kiat*

Makerscut is a crowdfunding and enabling platform that helps product designers materialize their designs.

## Neon Runner



*M Kanashan, Arvind*

Neon Runner is a same-day, two-way, hyperlocal logistics fulfilment company which uses a point-to-point model to move physical items from sender to recipient using a dispatch platform that employs routing and navigation technology.

## Refash



*Aloysius Sng, Cheo Cheang Zheng, Chong Chee Xiong, Bryant Poh*

Refash is an innovative fashion and e-commerce marketplace that reimagines how consumers buy and sell secondhand clothing.

## Reserv



*Sandeep Menon, Isac Joseph James, and Marco C Funk*

Reserv facilitate the discovery and delivery of home services through a B2B SaaS platform.

## WonderTech



*Keith Tan Quan-Lai, Chang Weiling Ivan, and Kuniakin Zeng*

WonderTech is a data aggregation platform that converts unstructured data into structured data, with little or no human intervention.

## Appendix VI – Survey Outreach

The survey of recent startups was conducted between July to October 2018. The outreach effort was inclusive of the following startup guardians.

Anuj Jain	Startup-O accelerator: past cohort applicants
Paul Meyers	murud accelerator: SG & AUS network; all cohorts & locales
Nicole Cadoret	NTU network; impact hub
Brian Denenberg	Techstars Boston network and personal network in Asia
John Shi-Nash	Macquarie University incubator and personal network
Richard Cawsey	Denali Venture Partners – private network
Sidney Yee	EVP of Accelerate.tech (aka Exploit Technologies)
Lee Han Boon	SVP of Accelerate.tech (aka Exploit Technologies)
Greg van-Clief	COO of Wesley Clover; Alacrity venture network
Hau Koo Foo	Director of SMU’s Institute for Innovation & Entrepreneurship
Chow Yen Lu	Advisor, mentor, linking to multiple investor networks
Hugh Mason	JFDI co-founder
Shwetank Verma	Leo Capital VC and personal network
Wissam Otaky	Hatcher+ VC & their extended network
Alex Zupancich	INSEAD Singapore network
Researchers’ network	Other direct approaches to known startup founders & networks
Estimated outreach:	> 1,000 prospective respondents

- An example of the email outreach effort and associated disclosures is attached below, showing an initial request for assistance to reach potential survey respondents to Paul Meyers of murud.
- The sorting of replies into the “success” vs “non-success (to-date)” dichotomy for the subsequent data analysis was assisted by the following experts:

Assisting Expert	Background
Kannan Ramakrishnan	Partner, 8s2business.com; 12 years as a Finance Director in Silicon Valley start-ups; Active angel investor, consultant, ex private equity
Bianca Choy	Chartered Accountant; active angel investor and prior management consultant at KPMG
Brian Denenberg	Mentor-in-Residence, Techstars Boston; extensive startup experience as a Founder and pioneer executive globally with a strong Asia-Pacific focus



Survey help request

You forwarded this message on 9/7/2018 6:53 PM.

Hi muru-d Team, Craig, Paul & Amra

I am conducting novel academic and practitioner research works on Business Accelerators. This research is being formally done under the supervision of Singapore Management University academics.

Business Accelerators are an important part of the start-up ecosystem. They have the ability to help nurture the success of early stage start-up companies with the provision of welcome resources, education, partnering, capital, network building etc for founder teams.

I am seeking participants to help in the survey of graduate companies of recent acceleration programs. I am targeting Asian regional accelerator programs and seeking introductions to founders of participant portfolio companies to complete the survey.

Can you give an introduction [name/email/other contact details] to suitable respondents so I can then email them to participate. If you can encourage their participation then that would really help the response rate. It would be great if I could get respondents from both the Singapore and Australian cohorts of muru-d.

I'd be pleased to of course share the results with muru-d and the respondents.

The survey would be in a third party platform called Qualtrics.

Best,  
DN

David Ng  
E: [david.ng.2014@phdgm.smu.edu.sg](mailto:david.ng.2014@phdgm.smu.edu.sg)  
M: +65 81277386  
Skype: davidwng

\*\*

The draft survey is found at: [https://smusg.asia.qualtrics.com/jfe/form/SV\\_6MtAFhuOihDW8Kx](https://smusg.asia.qualtrics.com/jfe/form/SV_6MtAFhuOihDW8Kx)

\*\*

An FAQ follows for more background explanation:

**FAQ for interested respondents to secure their commitment**

Thank you for your interest in helping on this research survey on business acceleration. Start-ups and Business Accelerators are seen as important pillars in the start-up ecosystem. The proliferation of Business Accelerators is a feature of all vibrant knowledge and innovation centres, where identifying and nurturing talented founder teams and helping their growth and commercialisation is a welcome

**FAQ for interested respondents to secure their commitment**

Thank you for your interest in helping on this research survey on business acceleration. Start-ups and Business Accelerators are seen as important pillars in the start-up ecosystem. The proliferation of Business Accelerators is a feature of all vibrant knowledge and innovation centres, where identifying and nurturing talented founder teams and helping their growth and commercialisation is a welcome resource for all stakeholders.

**SMU-IRB: Participant Information Sheet and Informed Consent Form (Online)**

Title of Research Study as it will be stated on the Informed Consent Form provided to participants: The Business OF Accelerating The Acceleration Of Start-ups

Principal Investigator, Title, and Affiliation: David Ng, SMU Professional Doctoral Student, Lee Kong Chian School of Business (General Management)

**Purpose of study:**

This research is to contribute to the body of knowledge on business accelerators versus non-accelerated companies. This important aspect of the start-up ecosystem lacks in the extent of detailed research that is substantive evidence based data given the relative new nature of the business entity and the challenging nature of any research. A study that is Asia-Pacific region-centric and involves mixed methods and multiple sources of disclosure will add to the body of research. Understanding in further detail the business models of accelerators and their ability to contribute to the success of start-ups is a further benefit of this research. As accelerators can intermediate between innovative start-ups and investment capital, the prospect of understanding possible areas for improving the effectiveness of accelerators is a further objective of this research. This study surveys a range of start-ups, including accelerated and non-accelerated companies.

**Duration:**

This survey of start-up companies that have may or may not have graduated from an accelerator program is the second phase of this research study. The survey is expected to take 15-20 minutes and is to be completed online via Qualtrics survey software. As your participation is voluntary, do note you can skip any questions or withdraw from the research study at any time without any penalty or consequence.

**Study Procedures Summarised:**

This survey represents the data collection stage on key operation areas of accelerator programs. The survey addresses areas that impact the operational execution of the business strategy of start-ups. These areas are summarised as: (i) Marketplace Orientation; (ii) Execution Orientation; (iii) Network Partnering; (iv) Business Management Orientation; (v) Entrepreneurial Orientation and; (vi) Technical Expertise.

These areas of operational execution being researched are derived from existing research and previous market stakeholder interviews. The survey is set out in the following sections:



ups. These areas are summarised as: (i) Marketplace Orientation; (ii) Execution Orientation; (iii) Network Partnering; (iv) Business Management Orientation; (v) Entrepreneurial Orientation and; (vi) Technical Expertise.

These areas of operational execution being researched are derived from existing research and previous market stakeholder interviews. The survey is set out in the following sections:

- Part A: Background Information on Respondents Company
- Part B: Revenue Activity & Traction
- Part C: Funding traction
- Part D: Survey on start-up company internal capabilities

**Benefits of the Study:**

The study seeks to gain a greater understanding of the elements of potential contributors to improvement in start-up company performance (through the support of accelerator programs or otherwise). The study seeks to understand subject companies and their experiences from participating in an accelerator program or otherwise where no program was experienced. By establishing the importance of key orientations and constructs via survey, these factors are then further researched in specific depth case studies. This mixed approach to data collection then allows for the corroboration of data findings and insights to be based off robust methodology.

**Possible Risks of the Study:**

There are no anticipated risks to you in participating in this research study.

**Data Confidentiality Commitments & Data Security**

For the purposes of administering this survey, your personal details including your name, contact information and company name will be collected. All responses will be anonymised and kept in strict confidence.

The survey will be administered through the SaaS provider, Qualtrics, a reputable independent survey design and administration platform commonly used in academic research under IRB oversight. The data and survey access is in a secure environment. All data collected will be password protected and filed in a secured file, accessible only by the principal researcher and his supervisor. Any administrative information collected in relation to administering this survey with you will not be retained or shared and will not be a part of the analysis of data collected. Data collected will be reported in an aggregated form in which no individual respondent may be identified.

**Contact information details:**

For any questions regarding this research study, please contact the Principal Investigator or the Supervisor at the following e-mail address/phone number:

Principal investigator: Mr. David Ng at [David.ng.2014@phdgm.smu.edu.sg](mailto:David.ng.2014@phdgm.smu.edu.sg) Phone: +65 81277386

Supervisor: Prof Anne-Valarie Ohlsson-Corboz at [avohlsson@smu.edu.sg](mailto:avohlsson@smu.edu.sg) Phone: +65 68280749

For any questions regarding your rights as a participant in which you wish to contact someone unaffiliated with the research team, please contact the SMU Institutional Review Board Secretariat at the following e-mail/phone number, providing the name of the Principal Investigator and the study title or else quote the IRB approval number IRB-17-151-A124(1017)

SMU IRB secretariat at [irb@smu.edu.sg](mailto:irb@smu.edu.sg) and phone: +65 6828 1925

.....

# The Business Of Accelerating The Acceleration Of Start-ups

---

## Start of Block: SURVEY INSTRUCTION

### Display This Question:

*If Customize your survey in 4 easy steps. This screen is for instructional purposes only and will not be displayed*

SurveyInstruction **Customize your survey in 4 easy steps.** *This screen is for instructional purposes only and will not be shown to respondents.*

1. Replace the yellow highlighted text in the survey below.

[STUDY TOPIC] - Brief description about your research needs    [SURVEY DURATION IN MINUTES] - Time it would take for respondents to finish the survey. [INCENTIVE] - Enter incentive details (e.g., \$5 Gift Card), if you are planning to send an incentive to respondents. If you are not intending to give any incentive then remove the statement. [NAME AND EMAIL ADDRESS] - Name & email address of the contact person who would be able to address respondents queries

2. Click 'Preview survey' to see what participants will see on desktop and mobile.

3. Click 'Look & Feel' to update the survey theme if desired.

4. Go to 'Distributions' to send your survey and start collecting responses.

## End of Block: SURVEY INSTRUCTION

---

### Start of Block: Informed Consent

#### Display This Question:

*If Welcome to the research study! We are interested in understanding The Business of Accelerating... = 1*

Q10 Purpose of Study:

This research is to contribute to the body of knowledge on start-ups and Business Accelerators as entities. This important aspect of the start-up ecosystem lacks in the volume of detailed research that is built on evidence based data. A study that is Asia-Pacific region-centric,

involves mixed-methods of data collection and multiple sources of disclosure will add to the body of knowledge. As Business Accelerators can intermediate between innovative start-ups and investment capital, the prospect of understanding possible areas for improving the effectiveness of accelerators is a further objective of this research.

---

Q1

Welcome to the research study!

We are interested in understanding **The Business of Accelerating The Acceleration Of Start-ups**. Your company has been selected for this survey as it is a recent start-up, and so your progress to date is of interest. Please be assured that your responses will be kept completely confidential.

The study should take you around 15 minutes to complete. Your participation in this research is voluntary. You have the right to withdraw at any point during the study, for any reason, and without any prejudice. If you would like to contact the Principal Investigator in the study to discuss this research, please e-mail: **David.ng.2014@phdgm.smu.edu.sg** or else the research supervisor, Ms A.V. Ohlsson at: **avohlsson@smu.edu.sg** or else the Institutional Review Board (IRB) secretariat at **irb@smu.edu.sg**

By clicking the button below, you acknowledge that your participation in the study is voluntary, you are 18 years of age, and that you are aware that you may choose to terminate your participation in the study at any time and for any reason.

Please note that this survey will be best displayed on a laptop or desktop computer. Some features may be less compatible for use on a mobile device.

- I consent, begin the study
- I do not consent, I do not wish to participate

---

End of Block: Informed Consent

---

Start of Block: Block 3

---

Start of Block: Part A: Background of the Surveyed Company [and Accelerator if relevant]

Q6 1. What was the (approximate) month and year the company was formed?

month & year (mm/yyyy): \_\_\_\_\_

---

Q43 2. How many founders does/did your company have?

Number of founders: \_\_\_\_\_

---

Q10 3. What industry sector is/was your company's founding focus?

Type in industry sector: \_\_\_\_\_

---

Q5 4. Optional Question: What is the name of your company name?

Name of company: \_\_\_\_\_

---

Q44 5. Has your company been through a Business Accelerator Program?

Yes

No

---

End of Block: Part A: Background of the Surveyed Company [and Accelerator if relevant]

Start of Block: If Yes...

*Display This Question:*

*If 5. Has your company been through a Business Accelerator Program? = 1*

Q7 6. What was the name and location of the accelerator program your company was accepted to?

Name of Accelerator:

---

Location of Accelerator:

---

*Display This Question:*

*If 5. Has your company been through a Business Accelerator Program? = 1*

Q8 7. What was the (approximate) month and year the company was accepted into the business accelerator program?

mm/yyyy \_\_\_\_\_

End of Block: If Yes...

---

Start of Block: Subject Company Activity Profile

Q11 8. What best describes the current status of the company:

- The company is still in operation now and actively trading
- The company has been merged with another company or shareholders, and continues to be active in its new format,
- The company has been merged with another company or shareholders, and is not active in its new format
- The company has been sold to new shareholders, and continues to be active in its new format
- The company has been sold to new shareholders but is not active in any way
- The company is dormant or will soon be dormant

End of Block: Subject Company Activity Profile

---

Start of Block: Part B: Revenue Traction

Q14 Revenue Activity & Traction: At time of entering the accelerator program

---

Q15 What was the estimated Monthly Revenue Run-rate (**MRR**) of company in your reporting currency **when it entered** the accelerator program? (currency/amount: e.g. USD 5,000)

---

Q16 What was the **estimated number of customers** that the company had **when it entered** the accelerator program?

---

End of Block: Part B: Revenue Traction

---

Start of Block: Part B: Revenue Traction

**Q17 Revenue Activity & Traction: 6 months after graduating from the accelerator program**

---

Q18 What was the estimated Monthly Revenue Run-rate (MRR) for the company in your reporting currency **6 months after** graduating from the accelerator program? (currency/amount: e.g. USD 8,888)

---

End of Block: Part B: Revenue Traction

---

Start of Block: Part B: Revenue Traction

**Q19 Revenue Activity & Traction: 12 months after graduating from the accelerator program**

---

Q20 What was the estimated Monthly Revenue Run-rate (**MRR**) for the company **12 months after** graduating from the accelerator program? (currency / amount e.g. SGD 5,000)

---

Q21 What was the estimated number of **customers** that the company had **12 months after** graduating from the accelerator program?

---

Q22 What is the estimated Monthly Revenue Run-rate (**MRR**) targeted to be for the company **by December 2018** based on the current known sales pipeline (currency / amount e.g. SGD 8,000)

---

End of Block: Part B: Revenue Traction

---

Start of Block: Part B: Revenue Traction

Q23 Revenue traction in the last 12 months:

Q24 What was the estimated Annualised Revenue Run-rate (ARR) for the company for the **most recent 12 months** to date. (currency / amount)

Q25 What is the estimated **CURRENT** Monthly Revenue Run-rate (current **MRR**) (currency / amount)

Q26 What was the estimated Monthly Revenue Run-rate (MRR) **12 months ago**? (currency / amount)

---

End of Block: Part B: Revenue Traction

---

Start of Block: Part C: Funding Traction



Q27 Has the company been able to raise third party external funding?

Yes

No

---

*Display This Question:*

*If Has the company been able to raise third party external funding? = 1*

Q28 Where external funding has been raised, please indicate which banding summarises the **aggregate** non-founder funding raised to date. [Guidance definition: funding includes all non-founder sourced funds received, including: (i) ordinary shares (ii) preference shares (iii) loans and convertible loan instruments, including notes, bonds, loans with an option to convert to equity and other hybrid forms of debt & equity]:

0 - USD99,999

USD100,000 to USD499,999

USD500,000 to USD999,999

USD1M to USD4,999,999M

More than USD5M

End of Block: Part C: Funding Traction

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q31 Variable 1 **(Non-Accelerated Companies)**

---

Q32 Non-Accelerator Program Start-ups

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
Our company's ABILITY to understand our prospective clients/customers has improved in the last 12 months	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our company's EFFORTS in understanding our key clients/customers has increased in the last 12 months	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our company's ABILITY TO RANK the strengths of our key competitors has improved in the last 12 months	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our company's ABILITY TO RANK the weaknesses of our key competitors has improved in the last 12 months	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Our company's <b>focus on understanding our existing customers requirements</b> increased in the last 12 months	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In the past 12 months our ABILITY TO RANK a new customer prospect's sales potential to our company has improved

Our company's overall understanding of the market [competitors, customers, environment] was greatly enhanced in the last 12 months

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q35 Variable 2 of 6 (**Non-Accelerated Companies**)

---

Q34 Non-Accelerator Program Start-ups

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
In the past 12 months what we needed to build as a product/service was more clearly defined	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months the <b>responsibilities</b> of our development team were more clearly <b>defined</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
During the past 12 months we followed detailed <b>scope-of-work tracking</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, <b>execution hurdles</b> at the Founder level were <b>openly discussed</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months the frequency of <b>product</b> (or service) offer <b>reviews increased</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months we improved our understanding of the need for execution excellence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Over the past  
12 months our  
execution  
excellence has  
improved



End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q38 Variable 3 of 6 (**Non-Accelerated Companies**)

---

## Q39 Non-Accelerator Program Start-ups



	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
In the past 12 months our team became MORE AWARE of the need to develop strong network partnerships	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, our team's CONTACT with key network partners was more frequent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months we became MORE AWARE of the need to engage with responsive network partners	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months our company's FOCUS on building responsive sales and/or distribution partnerships increased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In the past 12 months our company **IMPROVED** its ability to change its portfolio of key operational network partners

In the past 12 months we sought to **IMPROVE** the satisfaction levels with our **KEY SUPPLY PARTNERS**

In the past 12 months, our **AWARENESS** of the benefits of strong relationships with key network partners improved

In the past 12 months, our **EFFORTS** to build stronger relationships with key network partners increased

In the past 12 months, we improved the strength of our network partnerships

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q46 Variable 4 of 6 (**Non-Accelerated Companies**)

---

Q47 Non-Accelerator Program Start-ups

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
In the past 12 months my <b>understanding</b> of the elements of <b>business planning improved</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months my <b>ability to engage</b> in the elements of business planning improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months my <b>ability to explain the value</b> of our company's product/service improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months my <b>ability to explain the pricing</b> of our company's product/service improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months my ability to understand how milestone targets enhance company value improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In the past 12 months my ability to deliver milestone targets improved



End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q50 Variable 5 of 6 (**Non-Accelerated Companies**)

---

## Q51 Non-Accelerator Program Start-ups

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
In the past 12 months, our company's ability to secure required critical resources <b>improved</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, our company's ability to take feedback from stakeholders and then <b>assess the need for changed processes</b> in my company improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, our team's ability to <b>manage limited resources and prioritise</b> their allocation improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, I am a <b>constant source of motivation</b> for my team members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



In the past 12 months, I improved my ability to identify value creation opportunities

In the past 12 months, I improved my entrepreneurial abilities

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q54 Variable 6 of 6 (**Non-Accelerated Companies**)

---

## Q55 Non-Accelerator Program Start-ups

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
In the past 12 months, my <b>ability to explain</b> the unique technical aspects of my service/product improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, my <b>ability to suggest</b> detailed product/service <b>feature upgrades</b> improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, my <b>ability to engage with technical staff</b> that deliver our service/product improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In the past 12 months, I improved my understanding of the operational aspects of our core service/product	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In the past 12 months, I improved my ability to assess the technical strengths of our key competitors

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q29 Variable 1 (**Accelerated Companies**)

---

Q62 "From program commencement to within 6 months of completing the Accelerator Program ... ,"

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
... our company's ABILITY to understand our prospective clients/customers improved.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... our company's EFFORTS in understanding our key clients/customers increased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... our company's ABILITY TO RANK the strengths of our key competitors improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... our company's ABILITY TO RANK the weaknesses of our key competitors improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... our company's <b>focus on understanding our existing customers requirements</b> increased.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

... our ABILITY  
TO RANK a new  
customer  
prospect's sales  
potential to our  
company was  
improved

... our overall  
understanding of  
the market  
[competitors,  
customers,  
environmnet]  
was greatly  
enhanced

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q36 Variable 2 of 6 (**Accelerated Companies**)

---

Q37 "From program commencement **to within 6 months** of completing the Accelerator Program ... ,"

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
... what we <b>needed to build</b> as a product/service offering was more clearly defined	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... the <b>responsibilities of our development team</b> were more clearly defined	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... we followed detailed scope-of-work tracking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... execution hurdles at the Founder level were <b>openly discussed</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... the frequency of <b>product</b> (or service) offering <b>reviews</b> increased	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... we <b>improved</b> our understanding of the need for <b>execution excellence</b> ...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... our execution excellence has improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES



---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q40 Variable 3 of 6 (**Accelerated Companies**)

---

Q41 "From program commencement to within 6 months of completing the Accelerator Program ... ,"

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
... our team became MORE AWARE of the need to develop strong network partnerships	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... our team's CONTACT with key network partners was more frequent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... we became MORE AWARE of the need to engage with responsive network partners	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... our company's FOCUS on building responsive sales and/or distribution partnerships increased.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

... our company improved its ABILITY TO CHANGE its portfolio of key operational network partners

... we sought to improve the satisfaction levels with our key supply partners

... our AWARENESS of the benefits of strong relationships with key network partners improved

... our EFFORTS to build stronger relationships with key network partners increased

... we improved the strength of our network partnerships

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q48 Variable 4 of 6 (**Accelerated Companies**)

Q49 "From program commencement **to within 6 months** of completing the Accelerator Program ... ,"

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
my <b>understanding</b> of the elements of a <b>business plan</b> improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
my <b>ability to engage</b> in the elements of business planning improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
my ability to <b>explain the value</b> of our company's product/service improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
my ability to <b>explain the pricing</b> of our company's product/service improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
my <b>ability to understand</b> how milestone targets enhance value improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
my <b>ability to deliver</b> milestone targets improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q52 Variable 5 of 6 (**Accelerated Companies**)

Q53 "From program commencement **to within 6 months** of completing the Accelerator Program ... ,"

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
our company's ability to <b>secure critical resources</b> improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
our company's ability <b>identify ineffective processes</b> improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
our company's <b>ability to seek</b> customer feedback improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
my ability to be a constant <b>source of motivation</b> for my team improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I improved my ability to <b>identify</b> value creation opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I improved my entrepreneurial abilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

---

Start of Block: Part D: SURVEY ON INTERNAL CAPABILITIES

Q56 Variable 6 of 6 (**Accelerated Companies**)

---

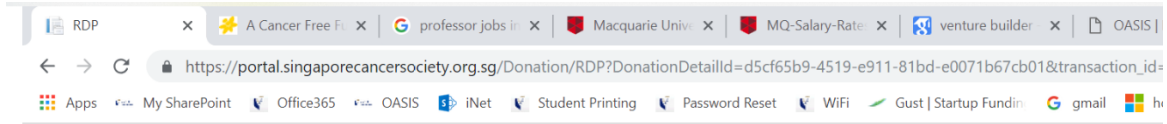
Q57 "From program commencement **to within 6 months** of completing the Accelerator Program ... ,"

	Strongly Disagree	Disagree	Neutral; neither Agree or Disagree	Agree	Strongly Agree	No Opinion or N/A
My ability to <b>explain the unique technical aspects</b> of my service/product improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My ability to <b>suggest</b> detailed product/service <b>feature upgrades</b> improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My <b>ability to engage</b> with technical staff that deliver our service/product improved	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I improved my understanding of the <b>operational aspects</b> of our core service/product	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I improved my ability to assess the technical strengths of our key competitors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Part D: SURVEY ON INTERNAL CAPABILITIES



## Appendix VII – Survey Donation Pledge Receipts



**Thank you for your payment.**



### Payment Successful

You have just completed your checkout.

<b>Transaction ID:</b>	2090001999
<b>Order ID:</b>	SCS-DON-2019-318481
<b>Amount:</b>	250.00

[Make Another Donation](#)



From: DavidNg (davidng@authenticationsolutionslp.com)  
To: Your friends  
Subject: The Gift of Giving



A total of A\$257.50 and S\$250 was donated to cancer charities consistent with the survey outreach pledge of a S\$5 donation for every completed survey. Donation rounded to \$500.