

IDEAx 2018 Accelerator Program FAQs

APPLICATION

Q: When do applications open?

A: Thursday, July 27, 2017 at 9:00 a.m.

Q: When do applications close?

A: Friday, September 1, 2017 at 11:59 p.m.

Q: How do I apply?

A: Online at tiny.cc/IDEAx2018 or www.ideavillage.org > For Entrepreneurs > Our Programs > IDEAx > Apply Now. When you click the blue “Apply by September 1” button on the application page, you will be prompted to create an account on the Gust platform. Setting up a profile is quick and easy.

Q: Can I start my application, save it, and finish it later?

A: Yes, click “Finish Later” at the bottom of the form. Next time you log into Gust, on your “Home” page you can scroll down and view the “Accelerator Applications” section. Just click on the “Apply by September 1” link under “Application Status” for the IDEAx 2018 program to pick up where you left off.

Q: What if I don’t understand one of the questions in the application?

A: You can attend one of our Info Sessions to ask any questions you may have about our application. [Click here](#) to view the dates and times of these sessions and RSVP.

Q: When will I hear back about my application? What’s the timeline from application to selection to program start?

A: All applicants will be notified of their application status by the end of September, at the latest. You will hear from someone on our team when your completed application has been received, and we may also contact you if we determine it is necessary to hold a first round interview. Please note: all applicants are not guaranteed a first round interview, and you may still be being considered even if we have not contacted you to set one up. If you haven't heard from us, please be patient. We receive a large volume of applications and feel that it's important to take our time evaluating each one thoroughly. We will get in touch with you when we have done so.

From the time that applications close, there will be a 2-week period before our formal Selection Day, during which we invite members of the ecosystem to assist us in selecting our final cohort participants. We will schedule time slots and share requirements and expectations for Selection Day ahead of time so that invited applicants can prepare. After Selection Day, applicants who have been selected to participate will be notified about 2-3 weeks before the program begins, to give

them time to plan for the commitment of being in the program. All other applicants will be notified of their application status by the end of September.

Q: Do you accept late applications?

A: We don't. We make sure to thoroughly evaluate every application that we receive, and if we were to accept late applications, we wouldn't have time in our selection process to give those the same consideration. Please submit your application by the deadline in order to ensure it will be reviewed.

Q: Do you give feedback to applicants who aren't selected?

A: We are happy to provide feedback to applicants who aren't selected, as long as they are open and receptive to what we share with them. We have had several founders apply to our programs who were not accepted the first (or even second!) time, used our feedback to improve their venture, and were accepted when they applied again.

Q: What is the best way to make a strong application?

A: There is no one way to have a strong application, but some factors that help are:

- A team that is rounded out to fill key areas of need (may include business, technical, sales, etc.)
- Signs of progress or iteration on the idea or prototype (i.e. "We thought the product should be blue, but we interviewed 100 people and found it should definitely be green!")
- Any data or early traction that validate the concept or model

Q: Do I need to include my full business plan and/or financial model?

A: These documents are not required to be considered, but you should include them if you have them. We have a place to upload these documents in our application form because we do believe that they can be helpful in our evaluation. If you do not have these formalized documents created yet, that is something we can assist with through our program. However, we do expect you to know some of the answers that these documents might include, i.e. the average cost you will pay to suppliers or your projected break-even point.

Q: I have more than one startup or startup idea. Can I apply more than once?

A: Yes, you may apply with more than one venture. You will need to create a separate Gust account with a different email address for each application that you submit, but you are welcome to submit as many applications as you'd like.

Q: Do you sign NDAs? How do I know that my IP will be protected if I apply and/or participate?

A: We, like most other organizations of our kind, do not sign NDAs. We believe our reputation speaks for itself – we're not in the business of stealing ideas, and the thousands of companies we've helped without any NDAs is proof of that. We can't force you to disclose every detail of how your business works, but the more we know, the more we can help you. We'd recommend [this great article](#) on the topic of NDAs.

COMPANY INFO

Q: What kind of companies are you looking for?

A: We are looking for companies with the potential for high growth and founders who are committed to New Orleans. We will consider companies in all industries with business models of all kinds. We do not work with companies that are lifestyle businesses, or with most types of services-based businesses. There is a common misconception that we only work with tech companies, but that is not the case.

This year, we will be giving selection preference to companies in the music technology, advanced manufacturing, and healthcare spaces. You can still be selected to participate in the program if you are in an industry outside of the three listed above, but we will be on the lookout for these sectors in particular.

If you have questions about whether or not your business is eligible, please see the “Eligibility” section on the IDEAx page on our website. For more specific questions, you can attend one of our Info Sessions or contact callista@ideavillage.org.

Q: What kinds of companies have you worked with in the past?

A: We’ve worked with companies from more than 30 different industries over the years. Check out the Alumni page on our website for the full list:

<http://ideavillage.org/pages/detail/164/our-alumni>

Q: Do you only work with tech companies?

A: No! We work with companies of all kinds. See the page linked above for a complete list of our alumni, many of whom are not in the tech industry.

Q: What if my company isn’t quite ready for the IDEAx accelerator program? What else does The Idea Village do?

A: If your company isn’t ready to participate in our accelerator program, feel free to check out our other season offerings, which will include monthly community content and networking events, as well as our IDEAsessions program, which you can read more about here:

<http://ideavillage.org/pages/detail/131/ideasessions>.

We are also proud to work with several other organizations in New Orleans who support entrepreneurs and small business owners with programs of their own. Please let us know if you have questions about which of these organizations might have a program that’s right for you.

Q: What if my company is too far along to be eligible for the IDEAx accelerator program?

A: If your company has surpassed the eligibility criteria for our accelerator program, you can get in contact with Callista Michael-Rill at callista@ideavillage.org for some guidance on other ways we might be able to assist you.

Q: So what stage of company are you looking for exactly?

A: You can read about some of our specific Selection Criteria [here](#), but selection for our program is much less about the stage of a venture than it is about the qualities of the entrepreneur(s) and the merits of the business idea. We have worked with companies that had only an idea and some solid market research, companies that are already making \$1M+ in revenue or have raised \$1M+ in funding, and everything in between.

Q: I seem to remember you used to offer a few other accelerator programs. What happened to those?

A: Good memory! We treat our organization like a startup, and are constantly iterating our offerings to best meet the needs of the entrepreneurs we serve.

Part of our role in the entrepreneurial community is seeking out and filling different gaps. These can be industries, founders, or communities that are underserved or projects that we feel passionate about catalyzing. For many years, we have created programs and initiatives, sometimes in the form of an accelerator, to fill certain gaps. From there, one of two things usually happens: either we feel that we have created a solution that should continue and work with our partners to determine who is best positioned to do so, or we do as much work as we can on a particular gap until we feel that we can wind down the supporting initiative to focus on new projects. Two of the accelerators that we offered in recent years, DIGITALMEDIAX and ENERGYx, were examples of the latter. Through those two programs, we were able to support 18 great companies in 2 years, and make a positive shift toward innovation in the digital media and oil & gas industries in the region. However, offering these two programs alongside our core program, IDEAX, limited the number of companies in other industries that we were able to serve to 5 or 6 during those years. This year, by focusing all of our resources toward our core program, we will be able to support 15 companies across all industries through IDEAX.

This year, we have also combined our formerly separate IDEAX and CAPITALx accelerator programs into one longer and more in-depth program. IDEAX will be a 6-month program that allows us more time to work with participating companies and have a greater impact on their ventures. The focus that our former CAPITALx program had on methods of leveraging capital to scale a business will be explored in the later half of the extended IDEAX program this year.

TEAM INFO

Q: What do you look for in a team?

A: We look for a few key things:

- Passion and dedication to making New Orleans a better place
- Demonstrated leadership and domain knowledge
- Relevant skills and experience to allow the business to grow
- Coachability

Q: Do you accept single founders?

A: Yes, we have worked with many single founders. However, working on a startup alone has its pros and cons. While decisions can often be made faster by a solo founder, working alone usually means that progress takes longer, and entrepreneurship can be lonely. If you are a single founder, your application will be strongest if you are able to demonstrate extensive skill or knowledge in the primary area of need for the business.

If you are interested in seeking a co-founder, we would encourage you to do that prior to applying to strengthen your application. CoFoundersLab and other online platforms are a good place to start that search. All of that said, the skill sets, expertise, and personalities of the founder(s) we work with ultimately matter more than the number per company.

Q: My team outsources software development. Are we still qualified to apply?

A: Yes. Where your software development gets done is your choice.

Q: I have a great idea for a startup, but I'm not technical. Can I still be accepted?

A: You can, but keep in mind some of the criteria below that we consider for pre-launch technical startups. In order to make substantial progress during the program, we feel these are important.

- Must have conducted some kind of market research, user interviews, etc. and have a clear plan (timeline, strategy, metrics) for gaining traction
- Must have one or more of the following:
 - Technical (co)founder capable of communicating with an external development team
 - Technical (co)founder/CTO capable of executing majority of the required development to get the product to market
 - External technology partner/team capable of executing the required development to get the product to market and maintain it
 - Financial capital available to hire a technical cofounder/partner to assist in the planning and execution of the required development

Q: Will you find me a technical co-founder?

A: We will not find one for you, but we can assist in making connections where it makes sense. However, we believe that the chemistry of a team is very important. You will be much better off finding your own technical co-founder and/or development team that is a match for your personality and your company vision.

Q: Do I have to be the founder to participate?

A: Not necessarily, but whoever has key decision-making power must be the main participant. If you are the CEO but not the founder, for example, that's fine. We just require that, whatever their title, the main participant from each company is able to put key ideas and decisions into effect without needing the approval of anyone above them. If you are not the founder but you would be the main participant, we will likely follow up with you to understand your specific situation and how that might play out if you were in the program.

OTHER ELIGIBILITY QUESTIONS

Q: Do I have to be working on my startup full-time?

A: No, but we prefer it if you are. The purpose of an accelerator program is to accelerate the rate of growth that a startup company experiences - i.e. do in 6 months what would normally take years. If you are still working another job part- or full-time, it makes this acceleration slower, but sometimes still possible. We will likely follow up with you to understand your specific situation and how that might play out if you were in the program.

Q: Do I have to be in New Orleans for the whole 6 months of the program?

A: Yes, and beyond! We are a location-based accelerator, and the city of New Orleans is crucial to our mission as an organization. While a founding team may have remote members, an outsourced development team, or need to travel from time to time, we require that the key decision-maker(s) for the company (usually the CEO) be present in person for all required parts of the program. This includes the Bootcamp, Scoping, meetings with the Entrepreneur-in-Residence, New Orleans Entrepreneur Week, and some other events. This is to the benefit of participating companies as this is how important networking, peer learning, and community building can happen.

Q: Do I have to stay in New Orleans when the program ends?

A: Again, New Orleans is our home and is core to what we do. While we cannot force you to keep your business here, we support entrepreneurs as a way of supporting New Orleans, so if you were to leave that would be counter to our mission. We understand that all entrepreneurs have to do what's best for their company, but we have to do what's best for New Orleans!

THE PROGRAM – RESOURCES

Q: What are the start and end dates of the program?

A: Roughly October 2, 2017 - April 20, 2018. The program will kick off with the Bootcamp in mid-October, Scoping in the weeks following that, and regular meetings with the Entrepreneur-in-Residence beginning at the end of October. Final wrap-up meetings to close out the program will be held the week of April 23rd (just in time for Jazz Fest!).

Q: What are the costs to participate in the program?

A: Our program is completely free for participating entrepreneurs.

Q: How much money do you invest in participating companies?

A: We do not provide funding to participants in our accelerator program. This is one slight difference between our program and many other accelerators. Our program is free and our organization is a non-profit, so our model is slightly different. Because we do not provide funding, we also do not take any equity in participating companies.

Q: What kind of professional resources and services do you offer through the program?

A: We offer access to a wide variety of professional resources including: legal, accounting, banking, insurance, pitch prep, financial modeling, and creative/design work. Access to these resources is allocated through a detailed scoping process at the start of the program, where entrepreneur needs are analyzed and addressed accordingly, as directed by the Entrepreneur-in-Residence.

Cohort members are also given access to \$10K worth of hosting credit and support through Amazon Web Services, a 90% scholarship on HubSpot's growth stack software, 10% off prices at The Shop co-working space, access to pro bono professional services including legal, and more!

Q: Does the accelerator program offer connections to the investor community?

A: Yes, the program will include investor-facing events to help entrepreneurs learn to convey their ideas clearly to this type of audience and provide them with immediate feedback to incorporate moving forward. Additional meetings and connections to investors will be set up for individual entrepreneurs as needed.

Q: What kinds of mentorship and networking opportunities do you offer through the program?

A: All participants in the program are overseen by a dedicated Entrepreneur-in-Residence (EIR) for the full duration of the accelerator. This EIR will be a seasoned business person with experience in entrepreneurship and generally applicable business knowledge. The EIR will guide each entrepreneur through The Idea Village's network to assist in determining what connections can be made to other figures in the community.

We also aim to match each participating company with at least one official mentor for the program. Mentors are generally members of our alumni network or other professionals and experts in the community who volunteer to help the next generation of founders we work with. They are committed to sharing their experiences with the founder(s) they are matched with and can be a source of more specific advice than an EIR at times. For this reason, we generally match mentors with cohort companies based on a shared industry, business model type, or some other factor they have in common.

There will be networking opportunities provided especially for members of the cohort nearly every week – either a happy hour, dinner, or workshop on a particular topic. In addition to these, there will be other networking events that arise through The Idea Village's general programming and the programming of our partner organizations. Participating entrepreneurs are encouraged to research The Idea Village's network and ask for connections to members of the ecosystem whom they believe could be valuable to them.

Q: Do you provide office space for participants to work out of during the program?

A: We do not. Space will be provided for all meetings, workshops, and events that are scheduled as part of the program, but we do not have enough space available in our office to house all participants full-time.

Our office is in [The Shop co-working space](#) in the Warehouse District, and participants in the IDEAx accelerator will have access to a 10% discount on pricing there for the duration of the program. We also have great relationships with other co-working spaces around New Orleans and can help direct participants to the environment that suits them best. For ventures seeking a larger or more private office space, we have some real estate resources that can assist with that process.

Q: What is a typical week like during the program?

A: Every week, you will meet at least once with the Entrepreneur-in-Residence (EIR) to work through action items and roadblocks and to make sure you are progressing toward the milestones that we have set. You may meet with the EIR for additional time during certain weeks if you feel that it's necessary, but only one hour-long meeting per week is required.

You will also have one of three types of programmed events on most weeks: a cohort dinner, happy hour, or workshop. Some of these happen outside of business hours and add a social, peer-networking component for cohort members to connect and bond in a less formal group setting.

Depending on the week, you may also have some meetings with professional resource providers or a mentor. These will be at your discretion to schedule so that you can balance your weekly time commitments and take the time you need to work directly on your startup.

Q: How does the program end?

A: Toward the end of the program, participants will have the opportunity to be showcased during New Orleans Entrepreneur Week (NOEW), where they will present their work from the previous months of the program and accomplishments to date. This showcase, and the week of NOEW in general, often result in new contacts and opportunities for our entrepreneurs. We will work with them for another 3-4 weeks before the program formally concludes in April with a party for our cohort and their closest supporters.

Q: What happens when it's over?

A: When the programs are over, participating entrepreneurs become official alumni of The Idea Village. This alumni status provides entrepreneurs with continued access to resources, networking opportunities, and support from The Idea Village as they move forward with their ventures. Being an alumni of The Idea Village also means that entrepreneurs have a responsibility to give back to the entrepreneurial community in New Orleans which can happen in a number of ways, namely by serving as mentors to future entrepreneurs and by acting as leaders in the community with New Orleans' best interests at heart.

MORE QUESTIONS?

If you have specific questions that aren't covered at the info sessions, you can contact callista@ideavillage.org.