



## IDEAx Accelerator Program Frequently Asked Questions

### APPLICATION

**Q: When do applications open?**

A: Tuesday, October 2nd, 2018

**Q: When do applications close?**

A: Thursday, November 8th, 2018 at 11:59pm

**Q: How do I apply?**

A: Online at [bit.ly/IDEAx2019App](http://bit.ly/IDEAx2019App) or click the application link on [www.ideavillage.org](http://www.ideavillage.org)

**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 November 8th” link under “Application Status” for the IDEAx 2019 program to pick up where you left off.

**Q: What if I don't understand one of the questions on the application?**

A: If you need clarification on any of the questions, feel free to reach out to [Brenna Kane](#).

**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 mid-December, 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 4-week period before the final selections are made. Applicants who have been selected to participate will be notified about 4-weeks before the program begins in order to give them time to plan for the commitment of being in the program.

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

A: We are happy to provide feedback to applicants who aren't selected. 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: Who reviews my application?**

A: Applications are reviewed by members of The Idea Village team, Entrepreneurs-in-Residence (EIR), and Mentors.

**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 your product (i.e. “We thought the product should be blue, but we interviewed 100 customers and found it should definitely be green!”)
- Traction that validates that the problem you are solving is a high pain point for your customer
- Market awareness and clear differentiation from your competitors

**Q: Do you sign NDAs?**

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.

## COMPANY INFO

**Q: What kind of companies are you looking for?**

A: We are looking for growth oriented businesses with highly scalable, technology-enabled business models. The program is designed to help hone your innovation and set your business up for rapid growth.

Ideal companies would be:

- Based on a new or unproven business model with the potential to revolutionize how business is conducted in your industry
- Leveraging new technology to improve a business process or bring a new product to market, or
- Serving a new or niche market in an innovative way

If you have questions about whether or not your business is eligible, you can contact [Brenna Kane](#).

**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 4 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. For founders who are not working on their startup full-time, we will have a follow up conversation to understand your specific situation and ensure you can commit the necessary time as most of the programming will be during normal working hours.

**Q: What stage of company do you work with?**

A: Our accelerator program is focused on catalyzing rapid growth. Upon entering the program, we are looking for companies that have previously achieved a minimum of one of the following:

- Built an innovative and functional product
- Developed a strong and fully committed team with demonstrated domain knowledge and well-rounded skills and experiences

- Demonstrated market traction through sales, users, or capital raised

We believe these criteria to be the foundation of successful, innovative, growth-oriented companies. Each company's application should highlight the area in which it believes it is the strongest and discuss how participation in the accelerator program might help it fill gaps or achieve strength in the other two.

Our goal is that by the end of the program, all companies will have a strong product, a strong team, and strong traction.

**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: What about single founders?**

A: Our preference is that you have at least one other person working on the startup with you. However, we will consider single founders provided you are able to demonstrate extensive expertise or knowledge in the primary area of need for the business and that you have an Advisory Board to fill in any skill gap.

**Q: What if my company isn't the right fit or at the appropriate stage, do you have other programs?**

A: We recently launched [IDEAinstitute](#). This 6-session series will be a hands-on journey into the startup development process. Drawing on methods used by the world's top start-up incubator programs, participants will take their startup from fuzzy idea to a repeatable and scalable business. You can register [here](#). (Registrations close October 22nd)

Additionally, we offer IDEAsessions which are 1-hour Strategy Sessions with a mentor to address a specific challenge your business is facing. You can read more about the program and fill out the application [here](#).

Finally, we produce community content on a monthly basis and you can be kept up to date on our event offerings by subscribing to [our newsletter](#) and following us on social media!

## THE PROGRAM - RESOURCES

**Q: What are the start and end dates for the IDEAx Accelerator Program?**

A: The IDEAx accelerator program will run from January 14th - April 26th, 2019. The program will kickoff with a Fast Start Orientation with regular Entrepreneur-in-Residence meetings beginning after that.

**Q: What is the cost associated with the program?**

A: Our program is completely free for participating entrepreneurs.

**Q: Do you invest in participating companies?**

A: The Idea Village does not invest in participating companies.

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

A: You'll be provided access to a robust pool of professionals ready to help! These services are provided either pro-bono, comped, or discounted. We believe if we can take care of some of your foundational items, it will allow you to focus on larger things. 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 by the Entrepreneur-in-Residence. Below is a list of resources you can expect:

- Legal
- Accounting/Bookkeeping
- Branding/Messaging
- Financial Modeling
- Human Resources
- Marketing
- Insurance

Cohort members are also given access to \$10K worth of hosting credit and support through Amazon Web Services and up to a 90% scholarship on HubSpot's growth stack software.

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

A: All participants in the IDEAx Accelerator Program are overseen by a dedicated Entrepreneur-in-Residence (EIR) for the full duration of the accelerator. 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 founders they are matched with and can be a source of more specific advice than an EIR at times.

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.

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

A: We can and do provide connections to the investor community for educational purposes. During the program, we want the companies to be focused on customer validation and traction. Ultimately, a validated product and business model will increase the likelihood of raising capital.

**Q: I don't live in New Orleans, can I still participate?**

A: Yes, you can still participate in the program; however, we do require that you are able to be physically present for the duration of the 16-Week Accelerator program.