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CHOOSING THE MOST FEASIBLE INTENSIVE PROGRAM TO LAUNCH A STARTUP IDEA

–Case: Boost Startup Marathon

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- Case: Boost Startup Marathon

During the past years, accelerator programs have been started as a new method of incubating technology startups driven by investors and entrepreneurs. This is one way to grow interest in the model of investment, train businesses and develop communities. These thesis reviews and studies different models of intensive accelerator programs including a local case called Boost Startup Marathon to demonstrate the best way to go from an idea to a working project through a fast-paced event.

Participants in these types of programs can benefit of sharing as a significant amount of peers teach each other how to solve specific problems and learn new skills with the supervision of coaches.

As the main objective of the research, possible standards for choosing the “best match” of the program with applicants’ needs are also introduced for the future need. Author’s own insights during the program in combination with participants’ behavior would help the organization to improve the same product accordingly.

The results are obtained by analyzing the post-event feedback form and semi-structured interview. Data was gathered from the program to share insights and statistics and from hosting the event. Desk studies helped in finding a direct model of suitable programs for very early-stage startup ideas.

As the work can still be ongoing, the full result depends on time to time modification. However, this study shows many potential changes in the program structure via the process flow guide documented. Two key results recommend online solution to fix the time limitation issue and to have a precise overview to applications and ideas before initiating the main program. In this way, maximum benefit on both sides are achieved. The process flow guide explains the process for such programs from the start to the full product.

KEYWORDS:

Entrepreneurship; Startup; Startup Accelerator; Business Accelerator; Acceleration

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SOVELTUVIMMAN INTENSIIVISEN TAPAHTUMAN VALINTA LIIKEIDEAN EDISTÄMIKSEKSI

Case: Boost Startup Marathon

Viime aikoina intensiivisiä kiihdytinohjelmia on hyödynnetty uutena menetelmänä kehittää teknologian start-up-yrityksiä. Tämä on yksi tapa kasvattaa kiinnostusta investointimalliin, kouluttaa yrityksiä ja kehittää yhteisöjä. Tämä opinnäytetyö tutkii intensiivisten kiihdytinohjelmien eri malleja mukaan lukien vuosittainen 42 tunnin ohjelma nimeltään Boost Startup Marathon-tapahtuman arvioimisen tarkoituksena on osoittaa paras tapa siirtyä ideasta toimivaan projektiin nopeatempoisen tapahtuman avulla.

Tässä ohjelmassa ihmiset voivat testata ideoitaan ilman riskiä ja kustannuksia. Pakolliset kriteerit, joita tällaisen ohjelman tulisi sisältää ovat hyvä mentorointi, paikallisen riskipääoman saatavuus, ryhmittelyprosessi, maine ja brändi sekä tehokas ajoitus. Tehdyn tutkimuksen kautta koko rakenteeseen on lisätty enemmän yksiköitä, jonka tähän työhön sisältyvä prosessivirran suunnittelu osoittaa.

Tulokset on saatu jälkitapahtuman palauteistunnon ja puolittain jäsennellyn haastattelun yhdistettyjen analyysimenetelmien välityksellä keräämään dataa ohjelmasta jakamaan näkemyksiä ja tilastoa, ja tapahtuman vetämisestä. Aikaisemmat tutkimukset antoivat vihjeitä, miten löytää sopivien ohjelmien suoran mallin hyvin varhaisen vaiheen alkaville ideoille.

Tulosten mukaan ohjelman suorittaminen, yhdistämällä se osanottajien käyttäytymiseen, todennäköisesti auttaisi organisaatiota parantamaan samaa tuotetta. Kun työ voi vielä olla meneillään muiden suosituksen kanssa, lopputulos riippuu muutoksen oikeasta ajoittamisesta. Tämä tutkimus kuitenkin osoittaa monia mahdollisia muutoksia ohjelman rakenteessa dokumentoidun prosessivirta-oppaan kautta. Lisäksi kahta avaintulosta suositellaan online-ratkaisua aikarajoituksen korjaamiseksi ja joilla on tarkka kuvaus sovelluksista ja ideoista ennen pääohjelman aloittamista. Tällä tavoin saavutetaan suurin mahdollinen hyöty molemmille osapuolille.

ASIASANAT:

Yrittäjyys; Startup; Startup kiihdytin; Bisneskiihdytin; Kiihtyvyyys

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1 INTRODUCTION AND PROBLEM FORMULATION

The global economic crisis and the financial downturn at this era headed to high rate of unemployment and it made governments to concentrate on the process of job creation (Davila Antonio, 2015). Scientific studies have proved that new businesses such as startups would create a big amount of jobs compared to established businesses (Berg, 2018). However, 90% of early-stage startups fail among others in their first 2 years due to various reasons, for instance, a lack of problem-solution fit and facing unexpected challenges. This thesis aims to formulate a study on a specific challenge, that how an accelerator program will lead students or early stage-startups and in parallel to assess criteria to choose the best intensive program in order to facilitate the process of being tech- entrepreneurs . With this goal, the research question will be defined as:

1. What kind of obstacles students with entrepreneurial mindset face?
2. Why is important to solve this problem?
3. Who cares about the accelerator programs?
4. How will accelerator programs help students?
5. What are the quality criteria for a good intensive accelerator program?

According to the Business Finland impact report 2019, major obstacles for growing startups in Finland are absence of finding qualified resources, proper funding and challenging competeion environment. Referring to the questions above, and to answer the first question, there are different types of situations . Students might join the Finnish labour market and get appropriate jobs if their major is market demand, or they might tend to establish their own business ideas. Becoming an entrepreneur has lots of barriers in front, and this is a part that makes students avoid thinking innovative. Development of an idea is a cahllenging part happens at the time of startup life. There are three major steps as The Birth of startups, The Life of startups and The Death of startups (Growing phase).

The growth of startups has a direct relation with accelerators. To have a deep understanding of what is the crucial role of the accelerator program, we need to look at the Finnish economy and entrepreneurial ecosystems. According to OECD, Tech-startups have a positive situation in Finland, and it stands at the top place among Nordic countries. There are several reasons for it which include a high rate of firm creation, a great education level, a wide range of training in entrepreneurship and starting a

business. Startup accelerator programs are very important approaches to either student's post- graduation life or Finnish economy to compete with other countries in a new generation of industries.

Startup accelerator programs can be considered as a funnel for business ideas and there are many sectors that benefit of accelerator programs. In a good innovation ecosystem, all elements work together, students will bring their ideas, coaches will support them to develop their ideas and investors will participate in the process and help to advance them forward (Sharma, 2019). All in all, the mentioned sectors can create a brand of good accelerator together. Also, universities will teach students in entrepreneurial subjects and how to think innovative and how to take solutions to existing problems, so that, this way the R&D sector will be developed.

In this document, different accelerator programs will be assessed to figure out what is the best way to go forward with innovative business ideas and the reason behind this research is that, to check whether accelerators are the most convenient way with the lowest risk in business development field and whether it can be considered as a smooth path to facilitate students' lives when they are trying to join the Finnish labor market or to join startups or to establish their own business ideas.

There are numerous research methods in order to achieve the best content of the accelerator program. The following methods are used for gaining information on the accelerator program and human subjects. The semi-structured interview is the most flexible method of people's experiences and feelings about the program. The questionnaire which is a well-suited tool for measuring some parameters during the program. Besides, desk study is another way to compare existing resources to find the best package of the accelerator program; and finally, there will be personal observation which is the most straightforward method of getting some information under specific circumstances.

Target study in this document is an insight into Boost Startup Marathon which is the name for an intensive accelerator program that is implemented in a very short time like a hackathon but still acts as an accelerator.

Boost Turku is an entrepreneurship society that encourages young students and entrepreneurs to make their dreams come true. The organization has been operating in Turku since 2009. At Boost, students, young entrepreneurs, and experienced

professionals will be connected in order to mix-and-match and exchange ideas (Boost, 2009).

At Boost, there are different events for the entrepreneurial mindset people to help them walk in the right way of their journey. Startup Marathon is a preparation for people who join Boost summer- long program - Startup Journey - to get help with developing and funding their business ideas.

2 DEFINITION OF STARTUP AND ITS SUPPORTIVE PROGRAMS

2.1 Short introduction to Startup

Majority of the world's most valuable companies had beginnings as startups. Previously, it was extremely difficult to create a successful business without a huge amount of capital. Today innovations can happen in a basement, or a college lab. As a result, new startups pop up every day across the world. And they are hoping to get acquired by a larger company. However, for every successful startup, there are thousands which fall into obscurity, which is why startups valued at a trillion dollars or more are named as "unicorns".

A well-known definition of a startup is a "Technology based company with less than 100 employees." It is not wrong, but it is quite unspecified. It is a huge difference between a Startup, Small size businesses, and large size businesses. According to Steve Blank, Silicon Valley legend, Startup is a "temporary organization designed to search for a repeatable and scalable business model". While the small and large size businesses run according to the predetermined business model.

As a general view, there are some terms for organizations to help startups to grow which are including incubators, angel investors, accelerators and hybrids. Each program details can be found in [Table 1](#). Our main focus in this thesis is on accelerators and incubators.

	Incubators	Accelerators	Angel Investors	Hybrids
Timing	1-5 Years	3-6 Months	Non-stop	3M-2Y
Business Model	Nonprofit	Nonprofit	Investment	Investment
Mentorship	Minimal	Intense	In case of need	Staff support
Location	On-site	On-site	Off-site	On-site

Table 1- Business terms for different supports for startups

Adapted from What do accelerators do?, Susan Cohen, 2013

2.2 Business Accelerator vs Incubator

A business accelerator is a program which provides a framework, tools and access to knowledge to help young people or startups to grow. The purpose of having an accelerator in business context as it is clear from the meaning of the Latin word "Accelerare", is to speed up processes. Startup accelerators help to speed up the process of startup development from discovery of the problem and its solution, validation the idea, funding and implementation (Bergfeld, 2015).

Startup accelerators are suitable for everyone who think entrepreneurially. They usually think differently, because the majority of people get stopped by their self-imposed barriers and they say, "I would like to, but I cannot, because...". Participants of an accelerator program see those barriers as their adventures to create something valuable and big (Gruber, 2014).

Startup accelerators are competitions with a bunch of elements which get together to collect great business ideas and to polish them and guide them to develop the ideas and pitch and finally get the prizes. Some of the winners would gain grants from investors who attend the program.

Both accelerators and incubators provide guidance to startups along with supporting with business models and strategies, and both of them aim to be seems a valuable product in the eyes of investors.

On the other hand, Incubators are for entering the stage of building a company, but there won't be from an idea to reality. Incubators are more likely an open-ended program which don't focus on the quality but, it helps to go on with the idea. Incubators, at the application process point of view, are more likely to be flexible with numbers of applicants and the growing process of the business is quite slow, but on the other hand, accelerators have more formal model for their entry as final participants will be selected based on the pre-defined criteria (Zajicek, 2017).

2.2.1 History of Startup Accelerator Programs

Startup accelerators, sometimes called seed accelerators were found for the first time in the US. The first independent accelerator was Y Combinator which was originally found

in Cambridge, Massachusetts and then continued to work in Silicon-Valley. By the successful experience and its approved business model, these kinds of accelerators began growing in the US and EU. Finally, in 2015, it was observed that at least one third of the startups that get funded started their business through an accelerator (Randall, 2012).

Consequently, after finding the easy and convenient way to invest in the such tech-related industry, companies' productivity started to grow accordingly in the US as well as in Europe. In relative terms, "overall venture capital investment in Europe has increased three times over and investment in "early stage" venture capital has increased four times over" (Commission, 2001).

After happening the mentioned revolution in business, large companies have launched their own accelerators and they have followed the similar instruction. The only difference with the main program here is that, they usually focus on more specific innovative fields that they need in their businesses.

2.2.2 Finnish Startups and need for expanding the ecosystem

According to statistics records, the population of Finland is approximately 5.5 million. The size of the country's working-age population will decrease in the years to come due to an increasing rate of retirement. At the same time, the number of immigrants is growing, and people are staying at work longer. Today, most of the employed persons in Finland work in the service sector. The sectors employing the largest number of people are commerce, transport, hotel and catering services, education, health and social services and other services.

Employers' requirements regarding the staff they employ vary greatly according to the job. The absence of suitable employees in Finland is often due to jobseekers' inadequate training or lack of relevant work experience or specialist skills (EURES, 2019).

Although large corporations are the foundation of the Finnish economy, Startups are an essential feed into long term innovative future and thus, to Finnish economic growth. There are several science parks, business incubators and technology centers which are acting as a transfer between business and universities in the whole Finland (BusinessFinland, n.d.).

On the other hand, as a new entrepreneur, it is really important to get the startup grants to promote and develop the idea, thus there are some criteria to get the grant as following that firstly to have adequate skills for the intended business and second to have potential ideas for profitable activity (TEM, n.d.).

Startup accelerators are the best way that people would test their ideas without any risk and cost, and it is the only reason why it is important to choose the right program.

2.3 History of Boost Startup Marathon

Startup Marathon is an annual program which is hosted by Boost Turku and it has been set in order to speed up developing startup ideas. The aim of the program is to help early stage startups to find a team and go from just an idea to the next step and to make a real product. During the program, teams will get coaching and mentoring. It is a productive atmosphere with a diverse set of skills. The program has been designed for designers, coders, idea makers, marketers, or any other relevant business skills. It is a great opportunity for people to test their ideas with professional supervision.

In another term, when this program emphasis on testing the idea, it means participants who have already developed their startup idea are not allowed to participate and it is just for early-stage startups.

Participants can be members of the team or they would team up in the program. There will be two opportunities for people to build up the teams during a session before the main event and during the main event.

The structure of the program in general is quite similar to other hackathons that mean to Ideate, validate, hack, design and build the startup idea in a short and fixed period.

There is a history of having annual events at Boost and the main focus to organize them is to give people a motivation if they feel they don't know enough about being entrepreneurs and the strategy is learning by doing as it is a belief that successful ideas have been failed once or twice. The very first program with the same goal called Startup Weekend Turku organized by Boost in in the spring of 2018 which had standard contents following the main Startup Weekend organized by Google (Boost, 2018). There was another event during the same year but this time re-branded and called Startup Marathon which was a 42- hour marathon to be ended by each idea pitch.

There are detailed elements of the program in Chapter 4, to provide a comprehensive view on what exactly the program itself offers to participants.

2.4 Startup Marathon, Accelerator or Incubator or a Hackathon?

Startup Marathon is a semi accelerator/incubator program but NOT a hackathon in order to fix a specific problem suggested by a cooperation. This event mostly helps teams with their own business idea or without any idea. People without any idea can join other ideas and build a team together. The whole program is 42-hour long from starting the clock till stopping it. This time is considered as an official period for the Marathon. Timewise, Startup Marathon is neither an accelerator nor an incubator, since timing is quite less than the standard time frame of those programs. It is not even like a hackathon as mentioned since there are several ideas and solutions to be fixed during the program and there is no active client for their products.

Referring to the introduction part, this thesis will try to find the best definition for such a program and to propose the most appropriate content of it. To reach the goal, there is a need to look at the general view of the Startup Marathon and review some of the best match with the Marathon in the world which will be discussed in the next chapter.

3 OVERVIEW OF STARTUP ACCELERATOR

To assess the best startup accelerator, it is wise to look for innovation all around the regions which help innovative ideas to be implemented. In the past decades, Silicon Valley has been known for the tech universe's spot but nowadays there are different spots for instance in Berlin as an idea generator hub, in Seoul as a live ecosystem for startups. Besides, there are more spots in the financial sector, security software and also, for hardware startups. In China for example, there are about 5000 incubators and the number is still growing (Beavers, 2017).

3.1 What startup leaders need to know about accelerators and Incubators

The startup world is nowadays getting bigger and bigger and startup leaders need to decide what they are looking for to choose the best match with their needs. One of the key decisions to be made is to know what the main goal is of attending the program.

It is always challenging for entrepreneurs to assess the situations and to make the right decisions on whether or not to join an incubator or accelerator, and which incubator or accelerator meets their needs the best. Therefore, there are five key factors that the leaders should take into consideration about incubators and accelerators as following: the stage of the venture, fit with program's mission, selection criteria, services provided, and network of partners (Isabelle, 2013).

In order to think about the right accelerating process, a company needs to know about the right current stage, sometimes it will be required to submit some requisites and they need to be checked before signing up for a program.

Apart from the right time and stage of the project to participate in the accelerator programs, there is also type of the accelerators that needs to be checked before get in. The business programs can be distinguished usually into two types of generic and specific. Generic programs are usually focus on startups of all kind in variety of levels and different manufactures, but specific programs work on specific industrial and technological products (Phan, et al., ei pvm). Startup Marathon is a generic program focusing on different levels of no-tech to low-tech startups.

3.2 Startup accelerators structure

Building startups have three main stages which create a path to move towards a destination. The first step is to think about thriving and world-challenging problems which can be either a tech or non-tech solution. This is a Vision that startupers should consider and their future action plans have to be set based on the vision. Pointing to the next step and in order to achieve the mentioned vision, there are strategies that have to be considered in the second level. Strategy items are including choosing a proper business model and finding a good product road map as well as searching for appropriate partners and getting to know the market competitors and attempts to find their future potential customers. On the third step, and as the result of the strategy which startupers select to proceed, there will be products in the specific field and ready to be distributed to the market (*Figure 1*) (Ries, 2011, p. 23).

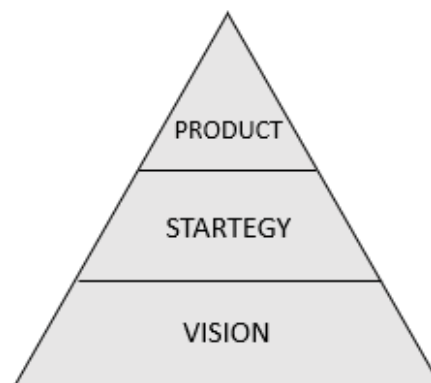


Figure 1- Main logical structure of Startups

Adopted from *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses* by Ries

Startup accelerators usually follow the same instruction based on the main structure applied to startups of all kinds. In the following, the most critical criteria of choosing the best accelerator are studied and later the assumption of a good intensive accelerator program can be suggested.

3.3 Criteria to choose the best accelerator

In order to compare different accelerators and incubators along with Boost Startup Marathon, it is important to compare different programs based on some criteria. There

are some items that have been suggested through the participants' key expectations and the extracted result has been listed on the following criteria:

- ✓ Quality of startup training/ mentoring
- ✓ Access to local venture capital
- ✓ The process of teaming up
- ✓ Reputation and the brand
- ✓ Effective timing

In this chapter some leading startup launchers around the world are studied after a short introduction to get to know them better and then they will be evaluated and compared based on the mentioned criteria. This selection has been found through studying over 100 different programs around the world. The purpose of this thesis is to make the future of Startup Marathon as close as possible to an actual launcher program with the most successful amount of startup exits. But still being an intensive and short time frame is essential to be in this case study. Generally speaking, these types of programs can be called a warmup to establish a solid foundation of the startup for whoever is keen to join the startup world. Below is a short description for some of this desk study cases. In addition to that and before reviewing the same products similar to Startup Marathon, following 5 cases, documented in [*Appendix-1*](#), have been studied as the actual accelerator programs across the world to give a better view on two different time frames but towards the same goal.

Founders Space is one of the world's leading organizations that plan different programs for growing startups in 22 countries by providing them with a truly international network of mentors, advisors and VCs. There is a possibility of attending the program online so there is no need to reside in Silicon Valley (Anon., n.d.).

Y Combinator has been added to this list since it has been the first startup school in the world, and it is prominent of training the biggest tech companies around the world and specifically in the US.

Startup Wise Guys is one of the best and well-known organization in Estonia, EU. This sample has been chosen as the nearest case to the Finnish startup ecosystem and it is very interesting to applicants because of their specific programs in different fields of SaaS, Cybersecurity and Fintech. This helps applicants to choose the appropriate program and get benefit from the similar filed of their interest to be able to focus on the target technology (WiseGuys, n.d.).

Another case along with others, Kiuas, is the best accelerator program in Finland which has set a program called Kiuas Start which is holding twice a year for ideating and setting MVP to push the idea forward. This case has been selected since it is exactly the same concept comparing to Startup Marathon but this one takes 3 weeks with enough time to spend on I-on – I mentoring sessions (Kiuas, n.d.).

Chinaccelerator is a well-known program in Asia region for its 3+3 months plan for startups in different regions. The first 3 months designed for the growth phase which is weekly check on their progress and then another 3 months for fundraising. IPR consultants are available during the whole program for legal advice (Chinaccelerator, n.d.).

The next phase is to compare intensive programs in the world. In this part, Startup Marathon along with other products will be introduced shortly below. Again, the same parameters in the actual accelerators were considered to be able to compare these products as well through Appendix 2.

Startup OKC is a 3-day event for people to share their ideas and validate them by building the right business model and refining MVP and pitch the idea in front of audiences including investors. The good point regarding participation selection is that they have equal numbers of people having technical and design backgrounds and with half of business background (Anon., ei pvm).

Startup Weekend Singapore is a collaborative program with Techstars in Singapore. The 54- hour program is the best program in Asia- Pacific region. The main focus in this program is to give participants some valuable information on lean canvas through different workshops which I believe that it is the important and very first step towards startup world. (Anon., n.d.)

Startup Weekend Turku with 3 days mentoring sessions was the former product of Startup Marathon with the same structure which was following Techstars program's rules and it was organized last time in 2018. It had the main influence of creating Startup Marathon as a new brand. Re-branding concern is something that will be addressed in the recommendation section.

Finally, Techstars Startup Weekend, powering by Google which is the leader program of all 150 countries' programs ease the process for very early stage ideas to connect with others and to teach participants how to start being a startuper. There is a checklist for

local people to request organizing a Techstars Startup Weekend and this brand with the most appropriate contents considering the region of implementing can be a very good start for people who need to develop the ecosystem (Techstars, n.d.).

4 STARTUP MARATHON PROGRAM'S COMPONENTS

As mentioned before, accelerators can be seen as an assistant combination to the early-stage startup ideas. It includes an intense in-house of full mentorship, office accommodation, access to VC advice, internet access, etc. they will help entrepreneurs to improve their business concepts and will give them opportunity to pitch their ideas for VCs and angels (Hoffman & Kelley, 2012).

4.1 Startup Marathon history and connection to Startup Journey

Startup Marathon was founded in the autumn of 2018 in Turku, Finland by Boost Turku. Startup Marathon has brought around 60 groups of people including some entrepreneurs to try to create their own startups in just 42 hours.

Boost Turku organizes several events annually to develop students' entrepreneurship mindset and it has been well-known in the country for the program called Startup Journey which is their summer-long program as the actual accelerator to train young students in their early stage startup life to expand their knowledge and practicality of their project with being supervised by different coaches during summer-time and in several startup camps.

Startup Marathon is a way smaller and some sort of warm up of such a program like Startup Journey and it is called an intensive program due to a limited time frame for all the necessary activities which are crucial for such programs.

4.2 Detail overview to Startup Marathon

Startup Marathon is a sort of event which participants are building their relationships based on trusting each other and they develop their working relationships during the program. Participants will be familiar with the skill sets of other people through this platform and also, they will recognize their own skills.

Participants register through a Google form while answering some questions to make the organizer quite familiar with their startup status. As of now, there is no pre-selection and rules except there should not be any developed idea. Teaming up and some pitching

will take place on the first day and during the next day, defined teams will work on their ideas along with receiving guidance from several coaches. On the last day, they will be prepared for their final pitches and all the work progress will be submitted to the juries with their final 3-minute pitches. The specific research method on this project and the reason of choosing it will be discussed next and lastly the result will be noted for future references.

4.2.1 The components of the 42-hour Marathon

Startup Marathon which is a booster to test the startup ideas in three days has been built based on the following components. They can be in the format of one on one coaching sessions or public workshops.

Discussing Creative Problem Solving

A creative problem solver for a startup is a solution different than usual problem solving which happens when there is no prior knowledge or alternative solution for a problem. The solution itself has to be created. This may relate to market pull or technology push (Venuvinod, 2011). The first step in the process of discovering a creative problem solver is to lead participants to match their ideas with either market pull or tech-push solutions. To make it more vivid, during Startup Marathon 2019, there were two ideas based on market demand categories. The idea of producing an eco-friendly sex toy as part of market pull category and the idea of building a digital hackathon platform as the second idea but in the tech-push category.

At this step, there are some ideas which must be modified or ignored. Team leaders who own the ideas must convince others to join their team or to discuss the ideas in order to make the closest possible solution based on the above-mentioned logic. This is the actual way to practice negotiation within a team and teaming up skills.

Negotiating skills and conflict Management

Timing is the key value to win together in a team in Startup Marathon because attendees have a limited time frame to start working on their projects and deliver the output within 3 days. Conflict is something difficult to avoid in such situations and it might cause consequences in teamwork. Reasons for facing conflict may vary in different

circumstances, but if the project continues, trust between individuals and also poor communication can cause problems which need help from a psychologist.

Designing a Business Model

Business Model has been the most important part of establishing any businesses. Understanding this concept is necessary to happen before thinking about general terms of any new business because the term business model has the role of an individual science sector.

The term “Model” may reflect a template filled with technical information and also, it is very easy to confuse the business modeling with business strategy while there are many common elements in both of them. The main and crucial difference between these two terms is that business models do not discuss competition (Venuvinod, 2011).

It has been a main focus to let the participant understand that there are some questions to be answered in an appropriate business model which are as below:

- ✓ Who is the customer?
- ✓ What does the customer value?
- ✓ How to make money in the business?
- ✓ What is the plan to deliver the value to customers at an appropriate cost?

There is also a fact that, a business model is not a fixed operation once it is formulated. It is necessary to refine it time to time when startuper realizes that the solution is so complicated or expensive to be implemented or a new technology has been arised for the same solution.

Validating Customers and MVP Testing

There is a session in each accelerator which helps startup ideas to identify probable customers and validate them through different tools for testing the market (Bergfeld, 2015).

Minimum Viable Product is a starting point for building a startup product especially in the field of software development products. It focuses on an integral set of essential features of a single product. It can be seen as a tool for product hypothesis to learn about the requirements for the market considering minimizing risk and to avoid losing investment. The sequence on each MVP development in any accelerator programs can be seen in Figure 2.

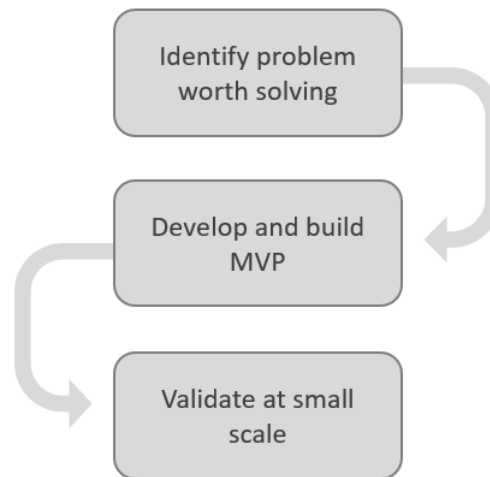


Figure 2- MVP Sequence

Adapted from Business Acceleration 2.0: The strategic acceleration of successful startups by Bergfeld

Validating at a small scale can be done by involving a small group of people during the program to test the MVP but it is not the final step as it will be the last phase called validating at a large scale to let the actual users to test the product. Testing the product at the large scale is not feasible to do during such intensive programs as Startup Marathon.

Financial Check

Raising capital seems to be the most difficult step for any startups. There are many reasons that they make it a complicated process. First of all, there is no guarantee to get funded even with the great business idea. Having a great idea along with setting appropriate ingredients in order might lead the idea to get funded.

This is a vital session in any accelerator program to train the teams how to convince an investor to read the business plans and also it will be a training session that shows how to construct the presentation material except the business plan to persuade an investor to write a cheque for the idea.

In the last crucial elements of the Startup Marathon, art of business pitching will be discussed because it is the last trick to demonstrate whatever participants have done so far to win the prize and to prove that their idea is good enough to be invested.

Pitching School

The accelerator is one of the best environments to develop business communication skills (Busulwa, et al., 2020).

In the meantime, there is a fact that the idea will not be sold by itself. Thinking about the characteristics of a great pitch is something that might make people nervous. It is nothing that a normal communication but the presenter only doing most of the talking parts, so that a great pitch should not be a professional lecture. Considering a short time to talk during the pitching session, there will be two important questions that every presenter should have an answer for which will be regarding the knowledge that audiences need to know about the product that it is being presented and also, building a story that telling why there should be a buyer for the product. The best practice is telling the story since it starts from a point and will bring a good connection with the audiences.

Judging Session

Startup Marathon ends with the judging session with collaboration from funding societies, bank representatives or corporate strategic partners. The winning product can be their future product in terms of having benefits for their corporations. In every judging sessions, almost the same focus will be on following criteria which can be considered as a standard evaluation tool.

- ✓ How is the business story described?
- ✓ How is the business plan viable?
- ✓ How is demand sufficient for the product?
- ✓ How is the market studied?
- ✓ How to combat the competitors?
- ✓ How is the implementation plan feasible?
- ✓ How to make money?

4.2.2 Discussion on feedback session and interview

Qualitative research has been chosen as the main method in this study, since the research is concerned with multiple aspects and it behaves as an umbrella term covering many techniques to describe the case and comes with the meaning of the result not the frequency (Rahman, 2017). This method would help to understand different participants'

experiences. The focus in this research is working on two different methods of participant-observation and semi-structured interview to collect data while interacting with participants directly through both brief discussion and the interviews which helps to get the right feeling and perception about the program.

Besides, there will be the flexible structure in this method so that the design can be somehow constructed or deconstructed to the better shape and finally, the result will be including more appropriate analysis regarding an issue and I, as a researcher and participants, on the other hand can have sufficient freedom to describe what are the consistent points for them.

Startup Marathon's Feedback Session

Part of the research has been done through a questionnaire demonstrating how participants think right after the program. The Google form in [Appendix 3](#) is a copy of the feedback form. In this session, participants' thoughts and output of the program will be discussed. It will be some visual output of the program that may affect the result of this research. This output has been collected among 30 participants anonymously.

Referring to [Figure 3](#)- Teamwork experience, on a scale of 1 to 5, with 1 being poor feedback and 5 being excellent feedback, has gained around 82% among the respondents with good and excellent feedback. It shows that although, there hasn't been any former connection between majority of people during the event, they could make good teams for their leading startup ideas.

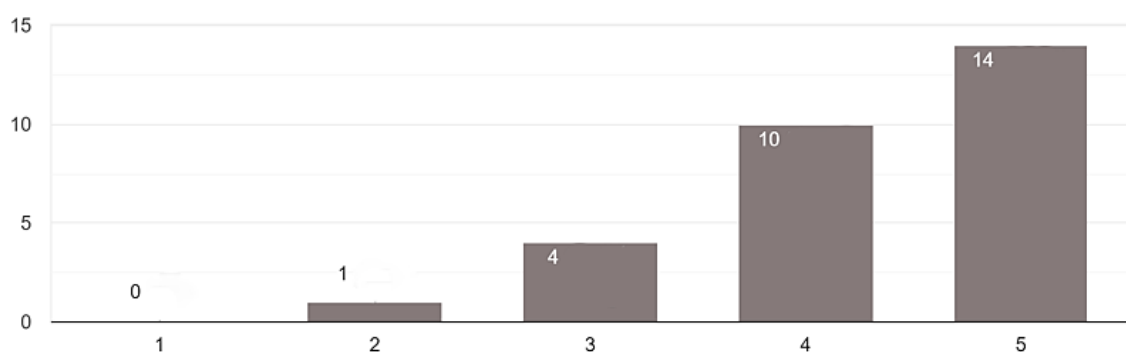


Figure 3- Startup Marathon's Teamwork Experience

In addition to the above result, the study on the most challenging situation in each team, presented by [Figure 4](#) shows that participants faced the communication challenge in their own teams while majority of their feedback is positive regarding teamwork experience. The outcome shows that the need for having psychological

mentors apart from coaches to avoid conflicts among team members in challenging situation in terms of communication may be vital in teamwork activities in such a short period of time to reach their target and find benefits of learning by doing during the program. The rest of the challenges listed in [Appendix 4](#).



Figure 4- Startup Marathon’s Teamwork Experience

In the following, the most helpful coaching topics have been questioned and the result is showing that what are the top 3 topics from participant’s perspective considering that they have been at different levels of progress with their business ideas. Simultaneously, coaches and participants’ interactions will be studied to understand how one on one coaching sessions have been worked for them. Every participants had rights to vote on 3 different coaching topics in [Figure 5](#).

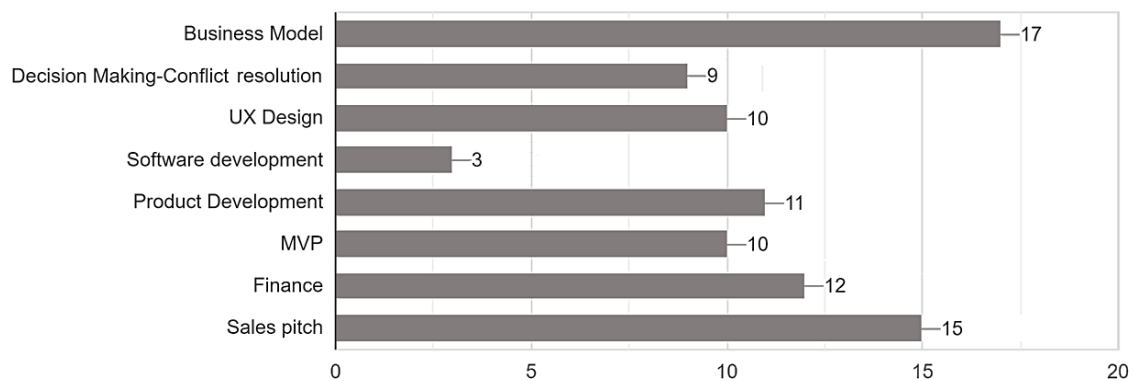


Figure 5- Startup Marathon’s Coaching sessions popularity

The diagram shows that Business model coaching has been the most popular topic among attendees along with Sales pitch and Finance respectively. As mentioned earlier in the components of Startup Marathon chapter, these are the most important and most influential parts of startup projects. The rest of topics can be also influence the project depending on what level the projects are at. The diagram shows that only 9 voted for decision making and conflict resolution topic, while majority of them raised concerns regarding communication challenge during the program which would be fixed through receiving non-stop support from mentors in psychology. Some of the topics also, could have been helpful for higher levels of idea development. They could have been selected based on participants' needs and that is why application check seems necessary in such programs or in another scenario, participants should select the right program based on their project status.

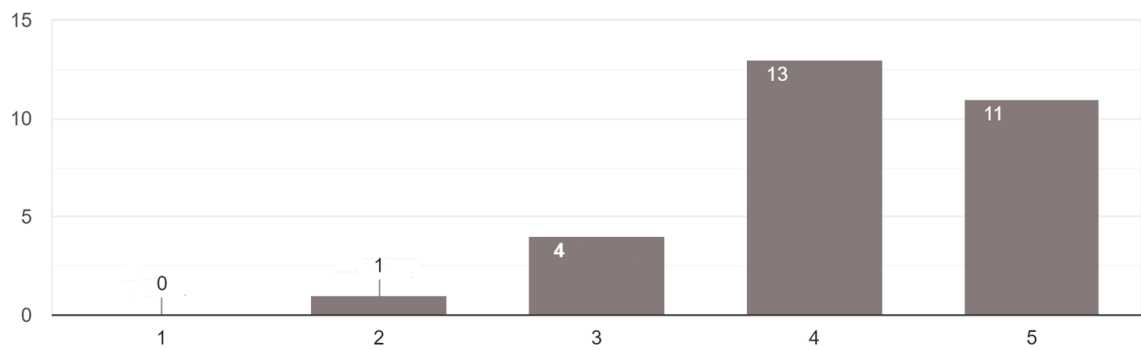


Figure 6- Participants vs Coaches Interaction based on participants' point of view

Through the next question, interaction between coaches and participants has to be assessed in order to recognize whether one on one sessions would help teams to focus on their needs or it was distracting method in a way of adopting with new topics back to back in such a short time. This result showed in *Figure 6* demonstrating the feedback on coaching sessions from participants' point of view which it is only focusing on coaches effects during the program and reflects participants' feeling about transferring knowledge of mentioned topics from the coaches. Almost half of the participants have been satisfied with the way that coaches work with them on their ideas. It can be seen as positive feedback that prove team by team coaching is working perfectly.

In addition to the backbone elements of Startup Marathon, there was also an open question to address top three items that have been interesting and helpful from

attendees' points of view. These items impact the same program in the future directly. Based on respondents' feedback, the most influential items have been networking, coaching and teamwork respectively. *Figure 7*, is the word cloud extracted the most favorite items during from participants' view during the event.



Figure 7- Top three pleasuring items from participants' perspective

Lastly, participants have been questioned to state three aspects that could be changed or to be added into the program. Below are detailed description from what they have noticed . There are some comments which have already been raised in the earlier sessions and some solutions will be suggested in [section 4.3](#) as part of modifying the program's structure.

As per participants, choosing more precise and innovative ideas can be smart solution to benefit from such intensive program. They almost believed that intensive coaching with different topics in a row can make distraction during the whole program. This way, it seems that organizer could offer some optional coaching to only those teams who need special advice on the specific topic and the general coaching session would only focus on the main topics listed as the main components. Moreover, another point which were mentioned by participants was missing a coach on the law matters or to give them instruction on Intellectual Property Rights. Some people also, not found team coaching sessions helpful enough and they suggested having more workshops

for all attendees. Besides, some raised concerns regarding participants selection from different knowledge backgrounds who fit into a team with the balanced knowledge.

Other solutions provided by attendees on the structure were also including defining double time of pitching for the first pitch where the idea can be presented with more details to let others understand it better and accordingly join the ideas which they are more interested in. Regarding time schedule for the whole event, some suggested to shift the whole schedule to the weekdays in order to be able to contact companies for market research or giving them more free times to let them work on their own research. They also, requested to find a better way of forming the teams.

The last and final suggestion was belonging to someone who requested some more tasks along with coaching and collect the points of each team after completing the tasks to choose the winning team.

Some of concerns raised above regarding the program have been addressed in the next part through [section 4.3.3](#) in the form of recommended process flow.

Startup Marathon Interview Result

This study part is based on semi-structured interviews which have been conducted in person to see the real feelings of some participants from different teams regarding the program. The main purpose of the interviews was to find out the problems which they had been confronted either by the content of the program or in their teams. Part of this discussion was a dialogue of the interviewer's observation which was shared with interviewees in order to hear more about their concerns and possible solution on some specific issues.

[Appendix 5](#) is the interview questions list which were summarized based on the main to extract the main points from the interviews in below.

Answering [question A](#) and [question B](#) lightens up the impact of attending the program on their entrepreneurship journey and show how teamwork experience worked for them.

Members from different teams have been chosen as top candidates to study various challenges in their teams. All the interviewees acknowledged with their positive feedback regarding the affect of the program towards their entrepreneurship mindset. Although they were satisfied with the result regarding improvement in the way of receiving

guidance towards their own startup ideas. This can be a good outcome but on the other hand a bad result since there were not any working agreements except one to work with their teammates after the program to develop the same ideas that they had worked on it together. There were also many accomplishments expressed with a “by the way” terms that showed there are still many rooms to enhance the whole process especially forming their team at the beginning.

Through question C about the teaming up process, there were some concerns about choosing motivational leaders instead of idea owners. As part of my observation, I came across with the point as well as I found many challenges in teamwork activities during the program.

Summarizing the outcome of interview with regards to question D about content of the program, we ended up with some disagreements. Participants faced with some confusion whether all coaching sessions could be helpful for their idea stage or it was better to design the sessions based on their needs or to focus on basic standards and in a longer time frame.

Another concern connecting with question D, was another challenging concept during the program from their point of view which I believe that they were right. This was regarding communication issue which was accentuated in the feedback session. In such a short period, matching disagreements based on a common goal would be an important barrier to concentrate towards the final goal.

Question F focused on judging criteria discussed during the interview and they even found the question very helpful for their future attempt in similar programs. Some talked about their concerns that it would have been better to inform the teams about possible questions which were raised by judges after their pitches which affected their scores. Again, it is good to emphasis that if they knew the criteria of judging in advance, they could prepare for better coaching demands and ask for more relevant guidance.

Winning ideas and the way of choosing them were the next part of interview as question G. Participants believed that they could have been more prepared for their final pitch and after that it would be very helpful if judges could only decide on winning ideas. On the contrary, organizers decided to assign the final decision task to participants as well in order to develop the sense of logic-based decision making in them and make them put themselves into their shoes and compare their logic towards solving a problem when they described the final achievements.

Finally, by answering *question H*, participants expressed that how Startup Marathon could help them to interact with investors. Almost all haven't agreed on a positive channel to connect with investors as the only time to meet them was during the final day at the same time with the judging session.

5 DISCUSSION AND SOLUTIONS

There are several aspects need to be modified in the process of designing the best model for Startup Marathon which have been discovered through the attendees' feedback, interview sessions, desk studies in Appendices section and observer's point of view. Below are suggestions to make a better program in the future.

5.1 Structural modification

As a Matter of fact, there might be participants in such programs from different fields of expertise and studies. The main point to support all types of people can be dividing people into different sections as following, Pre-startup and Startup. This way, we would be able to guide them in the exact way that they need support directly. The next step to support above mentioned groups is that to host an accelerator division for startup groups and to host as an incubator division for pre-startup groups at the same time. By this logic, we require less resources merged into the productive programs for both sides. The only risk could be a timing which is really short, but it can be rectified by introducing teams to other supportive programs in future. There is a benefit of having two groups together specially for pre-startup teams, there will be many steps that they supposed to experience in future by themselves and they can be trained by others and gain valuable experiences.

The idea of choosing team leader based on the idea owner is somewhat tricky since there might be some idea owners who don't know how to lead a team. Suggestion here is letting the team decide who wants to be in charge of leading the team.

Using Human-Centered Design (HCD) tools

HCD is a product development method which develops solutions to problems by considering people as the prospect customers in all steps of the problem-solving process. It is always important that the product enables your customer to get a better job done. *Figure- 8*

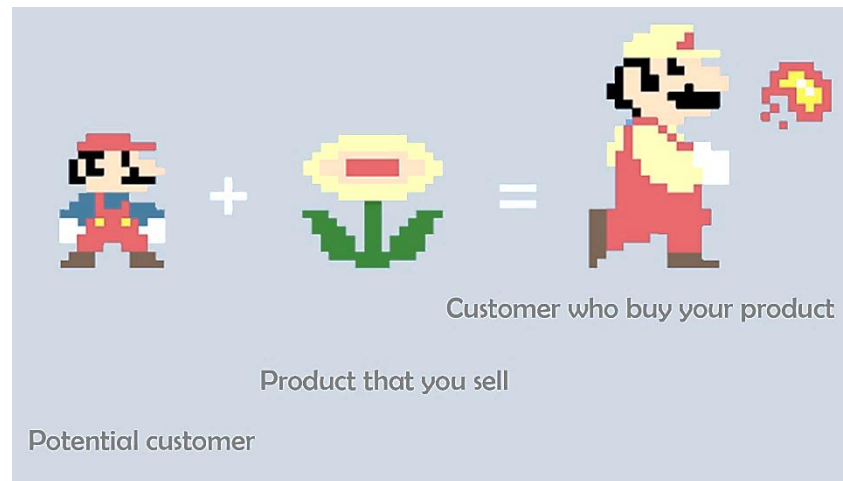


Figure 8- HCD goal

Adapted from Samuel Hulick uses this illustration to design a “New Me” after using products

5.2 General suggestions

Avoid Re- branding

Re- branding has a harmful impact on the current product especially when it belongs to a local context and happening annually. Product owners must always question why re-branding is necessary at any points. In my opinion, Startup Weekend Turku could have remained as it was instead of bringing the new product, visual identity is part of the product’s character and changing it may cause affecting conversation between the product and its potential customers. Startup Weekend Turku could have been an appropriate standard brand for such program since it has been well-known in other regions and half of the work in terms of marketing of the product has been done through previous events around the world. For such a local community, these kinds of potential risks should be avoided.

Creating Q&A section on website

To have more convenient process, it is recommended to create FAQ section on the program's website. It will give some hints to probable participants to check benefits and risks of attending the program. They may also be notified if the content is suitable enough for them and they will not be disappointed during the event. Q&A section can be including details and requirements along with some experience coming from previous attempts.

Online Coaching

Timing was one of the biggest issues for both sides. Due to very intensive and back to back coaching sessions while participants thought that they needed more support in coaching area, online coaching is an alternative solution to find a balanced way between attendees' needs and availability of the coaches for a longer period of time.

Having a good overview on ideas progress

Having the good overview beforehand on the current situations of attendees' startup ideas is a key condition to make the organizer be able to divide participants into more logical groups and it concludes with the better communication and agreement among team members. As mentioned in the theory part, communication is the most challenging issue in such fast-paced events, so it seems to have a smart view on the progress would be beneficial.

Goal setting for participants

Depending on participants' expectations from the whole program, organizer needs to be aware of the groups' experience regarding accelerator programs and makes sure to involve the right candidates based on the program structure. In this way, both sides will have valuable experience.

Application selecting process

There is another alternative to be done during registration time. The organizer can validate the ideas in advance and let all pitch the ideas in front of potential team leaders. This way, teams will be built up in more secure format and there will be a safe match between the idea owner and a good team leader. In addition, as the program is in a fast-paced model, I would recommend to add a condition at the applying phase for those people who are willing to become a team leader or own the idea to prepare a simple draft of business model canvas. This would help the organizer to imagine how they could help to assign a team to the idea. Moreover, allocating a business expert mentor besides the coaches for each team is necessary to assist them to work on the right path. I also propose selecting criteria during application period and pick only those applicants from the equal level of understanding about entrepreneurship. Having huge variety may cause confusion for other members in the teams and for coaches as well.

5.3 Process flow visual design

To make all the suggestions mentioned above more clarified, a visual process flow has been designed and documented in [Appendix 6](#) which shows the step by step process along with my recommendations provided based on the theoretical part of my research and participants' feedback added into the current implementation plan.

In the new design, the whole process has been divided into two major parts as before the event on the left side and during and after the event on the right side. The current process in the visual design was marked by gray color and recommendations have been added by green colors.

5.3.1 Pre- Event Phase

Considering the current process applied in Boost at the time of application submission, there are some suggested steps showed in [Figure 9](#). Preparing a draft of desired idea's business model in a workshop hosted by Boost Turku beforehand for instance, would assist applicants to get familiar with the main requirement of starting to become an entrepreneur. In addition to that team leaders or people who are willing to lead should be clarified about the processes through a clarification meeting. Finally, idea owners or

team leaders could be advised to design a poster describing about the problem that needs to be solved through their ideas.

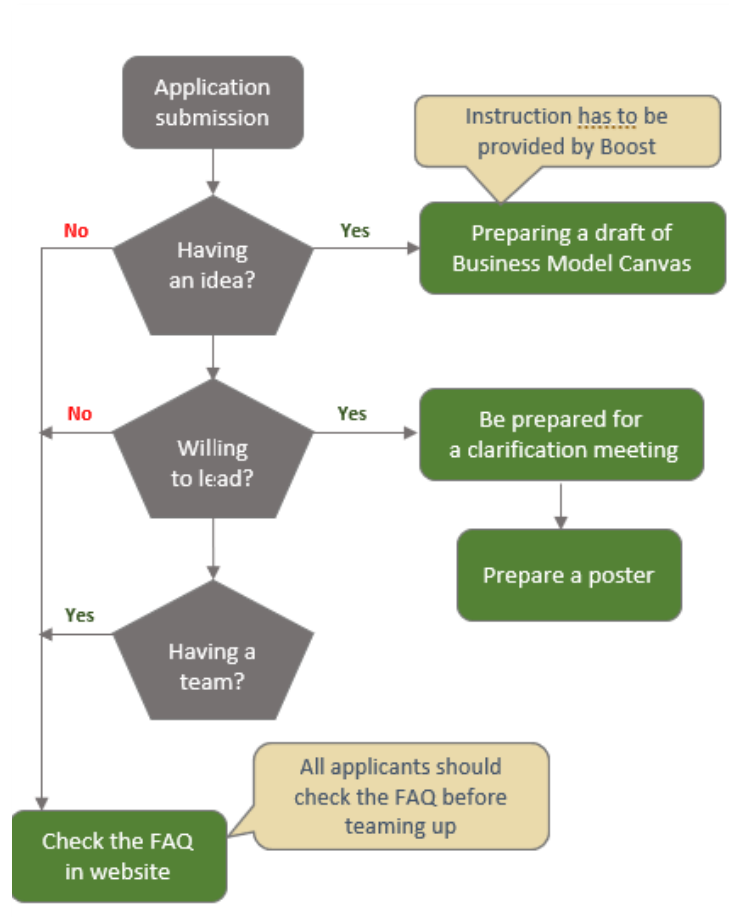


Figure 9- Before the main event process

5.3.2 Throughout the event and Post-Event Phase

There are also, some suggestions affecting the main event structure as well as post-event which have been marked in green in *Figure 10*. Detailed explanation regarding each of them can be found in the earlier pages of this chapter.

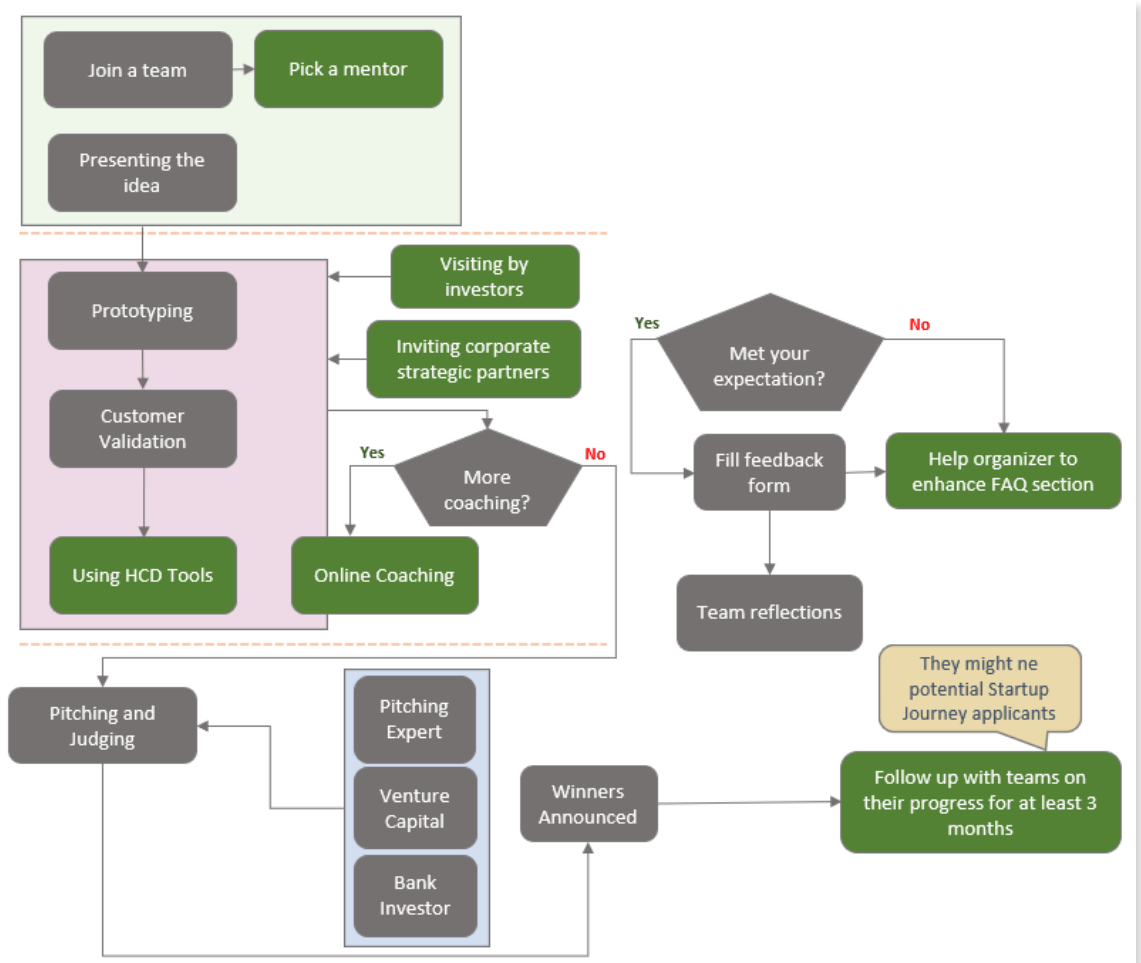


Figure 10- Throughout and after the event process

6 CONCLUSION

The goal of this research was to evaluate the quality criteria for a good intensive accelerator program based on participants' needs.

The result of this research was directly pointed to the most important topics representing standard criteria for the future references. This research managed to develop a visual guide in the form of process flow design along with collected data from real-life feedback and delivered a new designed journey for the prospect users. On top of this research result, two key outcomes can be accentuated. First, how online solution can fix the time limitation issue through online meetings with coaches apart from their agreed time of coaching. The second is how important is that organizers have a precise overview to applications and ideas before starting the program to achieve maximum benefit on both sides.

Due to the informal nature of such events as Startup Marathon and diversity in applicants' needs, this research needed to combine some modules of qualitative method. The semi-structured interview and the Google form along with some desk studies used as the main modules which were very effective in three different aspects listed below. First, the interviews are conducting very honest and expand views to the participants' real feelings. It was also very pleasant task to hear their needs during the main event and understand how I managed to fulfill their expectations. Second, due to nature of the case which was like a warmup program comparing with other accelerators, I needed to prepare a formal format of a questionnaire which could meet both Boost expectation to see people actual feedback and somehow to give them an open discussion area to let them describe their wishes apart from the interviews. Due to big amount of attendees, I preferred not interviewing all of them but only some members from different teams. Third and last, desk study provided me with having a good insight to compare the same content-based products with the same time frame as the most challenging issue. I should also highlight that the combination of mentioned modules with my general observation to the attendees' behavior during the research case- Boost Startup Marathon- gave me a clear path to work on this project.

In my opinion, if I want to do this research again, I will focus on some specific interviews with only team leaders who had the main role of controlling the process and raised motivation within their teams. Also, I would give more room to open discussion between

attendees in the form of having several feedback sessions spanning in three days during the event. This will help the organizer to see their needs very carefully and to implement some small modifications for the next day. I would also prefer to change my target group to focus on only one group as a new method in order to collect more precise and concrete information on their needs, progress of work and to understand how their expectations interchange towards satisfaction by attending the program.

All in all, I would still combine different methods in order to get the detailed result on each small action occurring during the main program.

Last but not least, there are some recommendations for future studies to whoever would work on this project or on some similar products. In this research number of groups who join the Startup Journey were not considered. Such a consideration will increase the insights on how to develop their mindset and design to get into the next step. Besides, as the second recommendation point, studying why Startups fail is a good key to modify the main structure of the program by reviewing failure reasons and share it with people who are still at the early stages.

Considering all the efforts at this research, I hope this is a positive knowledge contribution with Boost community in the near future.

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Name	Mentorship	Timing	Reputation and Brand	ALVC	Access	Loc.	More benefits
Founders Space	Online, fundamental knowledge of business model	Various timing	Top 10 in Forbes	Yes	Remote	US, SF	Legal Services
Y Combinator	Startup School	8 weeks	1st accelerator and over 2000 Startup funded	Yes	Remote	US, SF	Many famous brands have been grown up through it, e.g. Airbnb, Dropbox, Gitlab
Startupwiseguys	Free online school	3 months	More than 100 Startup funded	Yes	On-site	EU, EST	Different tech categories, B2B SaaS, Fintech, Cyber Security
Kiuas	Focusing on MVP	3 months	Finnish leading Startup accelerator and +200 funded	Yes	On-site	EU, FIN	Kiuas Start is an intensive program for just ideating, prototyping and MVP
Chinaccelerator	Focus on product-market fit & growth	3m growth+ 3m fundraising	150 accelerated startups	Yes	Remote	Asia, CH	Legal services and IPR

Appendix 1- Selection of startup accelerator programs across the world

Adapted from the programs' websites

Name	Mentorship	Timing	R&B	ALVC	Access	Loc.	More benefits
Startup OKC	Workshops and mentoring	3 Days	Since 2016	Yes	On-site	US-OK	Participants balanced selection- half technical, half business, primary pitch instruction
Startup Marathon	Customer validation workshop and rest of mentoring	42 hours	Happened already 2 times, Under BOOST brand	Yes	On-site	Finland-Turku	Winners will join the pre-accelerator program for the main accelerator event called Boost Startup Journey
Startup Weekend Singapore	Lean canvas workshop and rest of mentoring	52 Hours	Since 2012, The best in APAC	Yes	On-site	Asia-Singapore	Partner and sponsored by Facebook and Amazon
Startup Weekend Turku	Only Mentoring	3 Days		Yes	On-site	EU-Finland	Under Techstars brand Note: No more event was organized in 2019, It's former Startup Marathon
Techstars Startup Weekend	Various structure by the host	54 Hours	+23K teams formed	Yes	On-site	150 Countries	Partnering with Google

Appendix 2- Selection of intensive accelerator programs across the world

Adapted from the programs' websites



Startup Marathon Feedback session

Thank you for the participation in the Startup Marathon - Spring 2019!

We would like to ask for your feedback because it will help us to improve the next Marathon. Besides Sarah is doing her thesis based on the Startup Marathon, how it affects your entrepreneurship journey. She would appreciate if you can take a couple of minutes to answer. It is for science:)

Note: All the results are anonymous.

* Required

1. Evaluate your teamwork on a scale from 1 to 5 *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. Name top 3 things that you liked in Startup Marathon *

3. How did you like coaches and participants interaction? (1 the lowest, 5 the highest) *

Mark only one oval.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. What kind of challenges did you have in your team? *



5. Top 3 most helpful coaching sessions (choose 3) *

Check all that apply.

- Business Model
- Decision Making-Conflict resolution
- UX Design
- Software development
- Product Development
- MVP
- Finance
- Sales pitch

6. Name 3 aspects that you could change or add to the whole program *

Communication, Legal questions, Communication, Tiredness, Communication, Lack of skills, Communication, Unifying idea, Less member and less time to prepare, Some felt more dominant, Disagreements on purposes of company, law-stuff, Overcoming the problems with the idea, No active participation for some members, Few member and less time to prepare presentation, Goal setting, Confusion and questions, No Lawyer, Not good finance coaching, Confusion on the business idea, Communication, Negative members, Missing IPR advice, Customer validation discussion, Unclear vision, Difficult planning, Conflict, Common ground, Communication, Conflict on agreement on many things, Time management with back to back coaching session, Finding common ground

Appendix 4- Startup Marathon's the most challenging matters in teamwork experience

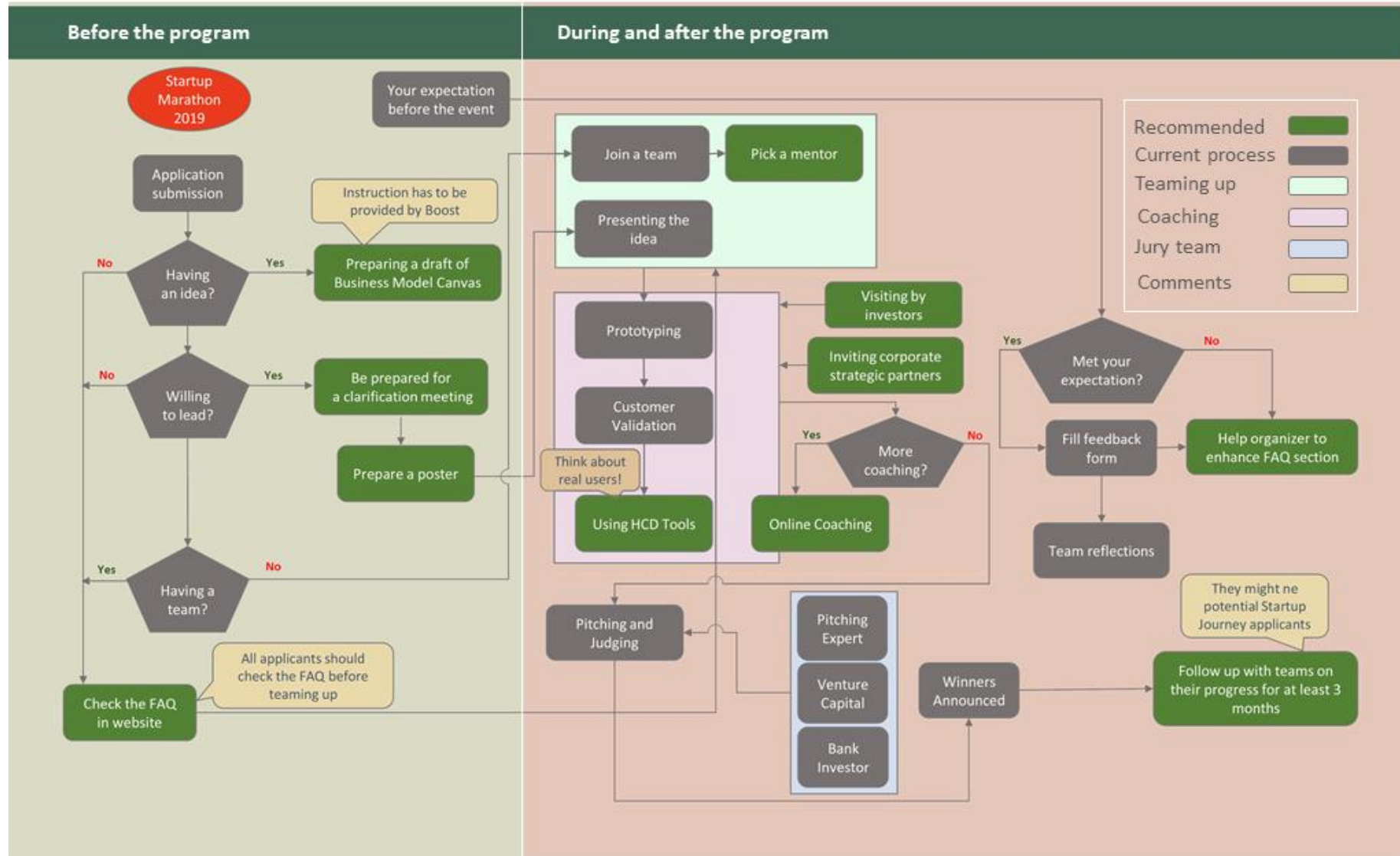
Interviewee: HA, MM, HG, SG

Interviewer: Sarah Sahragard

Interview Questions

- A. What was the main reason of joining such program? How Startup Marathon affects your entrepreneurship mindset?
- B. Did you face any challenge in defined agenda of the program?
- C. Did you confront with any difficulties when forming your team?
- D. What do you think about the content of the program?
- E. How did you find the judging criteria?
- F. How logical did you find the way of choosing winning team?
- G. How was the program helpful for you to interact with investors?

Appendix 5- Startup Marathon's Interview Questions



Appendix 6- Process flow visual design