



SCHOOL OF
ECONOMICS AND
MANAGEMENT

Benefits perceived by Participating Start-ups through Online Corporate Accelerator Programmes

ENTN19: Degree Project

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31st May 2021

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Abstract

Participation in corporate accelerator programmes is considered a powerful tool for early-stage start-ups for operational go-to-market and strategic business development acceleration. With the COVID-19 outbreak, all the activities related to the corporate accelerators were forced to move online. However, due to the novelty of the phenomenon, the influence of switching the modality of corporate accelerators remains unexplored. Hence, the thesis aims to understand the influence of the online mode of corporate accelerator programmes on the benefits gained by participating start-ups. Based on an abductive approach, semi-structured interviews were conducted with start-ups that participated in the online and offline batches of a Swedish corporate accelerator held in 2019 and 2020. The multiple case analysis identified similarities and differences regarding the perception of benefits gained by the start-ups from online and offline batches and their relation to specific support services (educational activities, mentoring, coaching, networking and Demo Day). The empirical findings outline the relevance of Computer-Mediated Communication theories to the influence of the online modality of the programme and explain the identified correlations between the benefits perceived by the participating start-ups and the provided support services. The study concludes that the influence of the online delivery mode is affected by the amount of time start-ups need to adapt to the new settings and the establishment of shared values of efficient communication. Furthermore, the content of the educational activities is also identified as a moderator of the influence of the modality of the programme. Lastly, this study allows corporate accelerators to use the identified interpretations for planning and structuring further online programmes. As a result, the thesis suggests conducting future research to (1) test the theoretical assumptions in other corporate accelerator programmes, (2) acknowledge the influence of start-ups' motivations, founder's professional background and prior acceleration experience on perceived benefits; and (3) expand the scope of the research to other accelerator types and incubators.

Keywords: accelerator, corporate accelerator, online mode, acceleration benefits, acceleration support services, Computer-Mediated Communication Theory, Social Presence Theory, Social Information Processing Theory.

Acknowledgements

We would like to express our deepest gratitude for the continuous help and support to our supervisors, Joakim Winborg and Andrea Moro, who provided us with constructive feedback and guidance throughout our journey. Furthermore, our acknowledgement goes to all the start-ups that participated in our research and devoted a significant amount of time to help us. Without their dedication and willingness to contribute to the research this thesis would have been impossible. Last, but by no means least, we would like to thank our peers for providing us valuable feedback during seminars and continuous encouragement throughout the programme.

Thank you!

Romina & Daryna

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List of Abbreviations

B2B.....	Business-to-Business
e.g	For Example
CMC	Computer-Mediated Communication
MRT.....	Media Richness Theory
MVP.....	Minimum Viable Product
SPT	Social Presence Theory
SIP	Social Information Processing

1. Introduction

The aim of this study is to understand how the different services provided by corporate accelerators derive benefits to the participating start-ups and how the delivery mode – whereas it is online or offline – affects their results. This research will draw on the benefits gained and perceived by start-ups after receiving different programme packages' services such as education, mentorship, networking, coaching, and Demo Day.

This research will be conducted through a multiple and comparative case study. The initial sample will be formed by firms that take part in a Swedish corporate accelerator and have gone through its accelerator programme in both modalities, offline and online. In addition, it will apply a qualitative research approach and abductive reasoning based on an already existing theory and data collected through semi-structured interviews. Findings will demonstrate the differences and similarities between online and offline corporate accelerator programmes in terms of start-ups' received and perceived benefits.

1.1 Background

Start-up accelerators are a recent but rapidly growing phenomenon. Since the launch of Y-Combinator, the number of accelerators has grown significantly. In 2014, there were more than 3000 active accelerator programs worldwide (Cohen & Hochberg, 2014). The former was the first accelerator, founded by Paul Graham in 2005 in Cambridge, Massachusetts, and later moved and established itself in Silicon Valley (Hallen, Bingham & Cohen, 2018).

Accelerators are entrepreneurial programmes that aim to help new ventures to learn by utilizing different support services (Hallen, Bingham & Cohen, 2018). They provide cohorts of ventures with mentoring and education during fixed-length programmes that usually last three months (Hallen, Bingham & Cohen, 2018, p.3). The ultimate goal of accelerators is defined by the accelerator's funding sponsors (Cohen, Fehder, Hochberg, & Murray, 2019; Pauwels, Clarysse, Wright & Van Hove, 2016) which will influence the support services and design elements of each programme. Some accelerators such as Genentech, CVS Health, and Exxon Mobile are backed by companies that provide money

to operate their programmes in exchange for access to the affiliated start-ups (Cohen et al. 2019). Corporations that sponsor accelerators attempt to leverage the creative energy of the participating start-ups in order to strengthen their competitive advantages. Start-ups that participate in these corporate-led programmes “gain new inputs from the corporation's market information and the potential for valuable alliances” (Cohen et al. 2019, p.1787). The corporate accelerators often act as ‘ecosystem builders’ where lead customers are connected to promising start-ups which contribute to the development of an ecosystem around the company (Pauwels et al. 2016).

Overall, it can be argued that both start-ups and corporate accelerators gain benefits through these programmes since “each side has what the other lacks” (Weiblen & Chesbrough, 2015, p.66). However, only if these benefits appear, the nascent corporate accelerator phenomenon will remain and develop further (Gutmann, Kanbach & Seltman, 2019).

1.2 Problem Discussion

Current literature explains the practices of accelerators by outlining the applied strategies that support the development of the newly created ventures (Aldrich & Yang, 2012; Miller & Bound, 2011; Isabelle, 2013; Cohen, 2013; Stross, 2012). Support services such as access to the network, mentorship, coaching, and education had been studied and compared across accelerators in terms of their effectiveness in helping start-ups to grow (Pauwels et al., 2016; Cohen & Hochberg, 2014; Cohen et al. 2019).

While there is no doubt that accelerator programmes have emerged as important players within the entrepreneurial ecosystem, questions about their efficacy and contribution still remain (Hallen, Bingham & Cohen, 2018). Especially within programmes sponsored by companies, and the effects delivered by their design elements and support services (Cohen et al. 2019). Previous reviews point out the heterogeneity of the different types of accelerators and reveal the differences in strategies and operations among them. According to Cohen et al. (2019), these differences must be taken into account before arriving at general conclusions.

Furthermore, a gap was found in the literature regarding the delivery mode of these programmes. Whereas most of the corporate accelerators used to hold their programmes in place, the COVID-19 crisis has forced them to reconfigure their programmes and move to online training and education. According to Secundo, Mele, Vecchio, Del, Elia, Margherita and Ndou (2021), distance learning raises new challenges related to the creation of an entrepreneurial mindset since the typical experiential learning activities such as elevator pitch and business plan suffer from the lack of face-to-face interactions. To date, no study has shown how the online and offline delivery modes of corporate accelerator programmes impact the benefits gained and perceived by the participating start-ups. Furthermore, there is no research that addresses the differences between these two modalities in relation to business training and teaching.

1.3 Research Purpose

To explore, understand, and explain the above-presented gap in the current literature, the following research question will guide this study:

How does the online delivery mode of corporate accelerator programmes affect the perception of the benefits of the participating start-ups?

By answering the research question, this study will contribute to corporate accelerator literature. Corporate accelerator's support services have been investigated to demonstrate their effectiveness in helping early ventures, yet little is known about the specific benefits generated within this context. This research will be the first one examining this particular type of accelerator and exposing how its delivery mode affects the perception of the benefits that the participating start-ups perceive.

Findings are expected to have practical implications for corporate accelerator managers by providing a better understanding of the benefits derived from their support services. Moreover, this study will draw on the differences between the online and offline delivery modes with the ultimate goal of providing practical information for structuring these programmes. At the same time, it will shed light on the usage of communication

technologies for business training, specifically in the context of corporate accelerator programmes.

1.4 Case Company

The research design consists of a multiple case study that outlines the benefits obtained by the alumni at a Swedish corporate accelerator through the different delivery modes. The company selected was chosen due to the corporate nature of its acceleration programme, and its name will remain anonymous as well as the names of the participating start-ups.

The accelerator programme lasts 11-weeks and is currently held virtually due to the challenges posed by the COVID-19 pandemic. The programme aims to provide the environment, the know-how needed, and assistance in developing start-ups into viable businesses. At the same time, the programme is a way for the corporate to help and engage with promising start-ups based in Europe. To date, around 20 start-ups were accelerated through this corporate accelerator programme, and currently, they are at different stages of venture development.

During the programme, accepted start-ups are mentored by both internal experts and external partners from the start-up ecosystem. They have access to weekly mentoring sessions and the opportunity to book practical one-to-one hands-on meetings with world-class coaches who are authorities in different areas. Besides mentoring and coaching, they also receive business training through workshops, lectures, talks and seminars twice per week. Each week covers a different topic, such as metrics, sales, quality, business, scaling, design, investment and negotiation. Currently, the support services are being delivered mostly by Zoom, a video conferencing tool.

Furthermore, the corporate accelerator programme intends to investigate potential synergies between start-ups and corporate business units. Consequently, it will provide the start-ups with the possibility to work with a special team that is responsible for contacting the company's business departments and facilitating any potential discussion. In addition to this, the corporate accelerator aims to introduce its corporate venture capital

fund and other investors to the participants. Therefore, selected start-ups may receive investment in exchange for equity.

The sample will be formed by three start-ups that participated in 2019 (from 30 of September to 12 of December) when the programme was held offline, and three start-ups that participated in 2020 (from 21 of September to 2 of December), when the programme was delivered completely online. Thereby, it will allow us to address the identified gap in the corporate accelerators field.

1.5 Outline of the Thesis

This thesis is structured in six chapters and covers the following parts. The first chapter presents the relevance of the research, research purpose, and question, as well as the case company that was investigated. The second chapter provides a detailed overview of relevant existing literature overview. Chapter three defines the methodology that has been applied to the data collection and analysis in this study. In chapter four, findings are presented. The fifth chapter covers the analysis and discussion of the findings with relation to the existing literature, and research limitations. Finally, chapter six presents the conclusions of the study and outlines implications for future research and practitioners.

2. Theoretical Framework

The following chapter will present an overview of the existing literature on the topics of corporate accelerators and the benefits start-ups gain from the participation in these programmes. Subsequently to the introduction of the phenomenon of accelerators, their types, support services, nature of corporate accelerators and potential benefits start-ups gain from them will be explained. Moreover, an introduction to online communication theories will be outlined, explaining how the online delivery mode can influence the achievement of potential benefits from the accelerator programmes.

2.1 Definition and Typology of Accelerators

Over the past decade, accelerators have attracted the attention of researchers as they provide a chance to observe and investigate early-stage entrepreneurship (Aldrich & Yang, 2012). Initial studies describe and compare accelerators to incubators (Cohen & Hochberg, 2014; Isabelle 2013, Miller & Bound 2011). They suggest that the distinguishing features of accelerators are connected to the limited duration of the programme, the for-profit legal status, and the cohorts of start-ups who enter and graduate together. Hence, in a broader sense, accelerators could be defined as learning-oriented, fixed-length programmes that provide cohorts of ventures with mentoring and education (Cohen, 2013; Stross, 2012). Pauwels et al. (2016) argue that the accelerator is a new generation of incubation model and represents the shift towards the focus on intangible and knowledge-intensive support services.

For the purposes of this research, the accelerators are defined as organisations that offer fixed-term, cohort-based intensive programmes for start-ups to accelerate their development by providing specific services, focusing on education and mentoring (Cohen & Hochberg, 2014; Cohen et al. 2019; Miller & Bound, 2011). Presently, accelerators differ in their strategic objectives, stakeholders, structure, and approach to supporting start-ups. The literature distinguishes among the following types of accelerators:

- internal corporate accelerators (Hochberg, 2016; Kohler, 2016; Weiblen & Chesbrough, 2015),
- non-corporate accelerators, e.g. independent acceleration programmes (Hoffman & Radojevich-Kelley, 2012; Kim & Wagman, 2014),
- public accelerator programmes (Malek, Maine & McCarthy, 2014).

Furthermore, Pauwels et al. (2016) analysed 13 European accelerators and identified three different types: the ‘ecosystem builder’, the ‘deal-flow maker’, and the ‘welfare stimulator’. They argue that the ‘deal-flow maker’ accelerator aims to identify promising investment opportunities for business angels and venture capital funds. The ‘welfare stimulator’ accelerator is backed by government agencies and aims to foster economic growth by supporting start-ups within a specific region or technological domain (Pauwels et al. 2016). Accelerators run by corporate companies are represented in the literature as ‘ecosystem builders’ that develop an ecosystem of customers and stakeholders around their company (Zott & Huy, 2007; Pauwels et al. 2016).

Similar to Pauwels et al. (2016), Sharma, Joshi and Shukla (2014) and Dempwolf, Auer and D’Ippolito (2014) offer the following typology: angel-backed accelerators, corporate-driven accelerators, VC-backed accelerators, and institution-driven accelerators. Kanbach and Stubner (2016) conducted 13 case studies and identified four types of accelerators: the ‘listening post’, the ‘value chain investor’, the ‘test laboratory’, and the ‘unicorn hunter’ corporate accelerators. They believe that the first three types of corporate accelerators are focused on specific strategic goals such as understanding recent market trends; identifying and integrating new products into the parent company’s value chain; and creating a protected environment to test promising internal and external business ideas. Furthermore, the ‘unicorn hunter’ corporate accelerator follows financial purposes such as investing in promising start-ups and increasing their value to get a financial premium (Kanbach & Stubner, 2016). Specifically, the focus of this study will be on corporate accelerators.

2.1.1 Support Services of Accelerators

Accelerators help new ventures to learn by utilizing different support services (Hallen, Bingham & Cohen, 2018). According to Cohen et al. (2019), accelerator programmes provide start-ups with access to abundant resources — education, mentoring and networking for a short and fixed period. Pauwels et al. (2016) identify six support services that are part of the accelerators' programme package: mentorship, curriculum or training programme, counselling services, Demo Days or investor days, location services and investor opportunities. They argue that due to the fixed-term nature of these programmes, they culminate in a graduation event to ensure that start-ups are forced to combat market forces. Regarding corporate accelerators' objectives, they aim to connect the start-ups with the local innovation ecosystem, funding networks, deal makers, and mentors (Feldman & Zoller, 2012). Furthermore, accelerators are simultaneously educating start-ups on the process of entrepreneurship, and how to engage and utilize the ecosystem's resources (Cohen et al. 2019).

Cohen and Hochberg (2014) argue that intense mentorship and education are cornerstones of accelerator programmes and the main drivers for entrepreneurs to participate in them. Cohen et al. (2019) define mentorship as the “provision of technical and business feedback, advice and social support” (p.1791). It helps start-ups to access advice and insights for developing their businesses forward and validate market acceptance or rejection of their product or service. According to Kohler (2016), mentoring varies among programmes from pre-scheduled meetings with different mentors to handing a list of preselected mentors to start-ups.

Another support service with which accelerators provide to the participating start-ups is coaching (Bauer, Obwegeser & Avdagic, 2016). According to the International Coach Federation, coaching aims to partner in a thought-provoking and creative process that inspires to maximize personal and professional potential (Zust, 2017). Zust (2017) presents coaching as a support service focused on a short-term partnership with a specific outcome for the start-up. He argues that, compared to mentorship, coaching relationships last for a shorter period of time. He concludes that coaching is a performance-driven service designed to improve the overall performance of start-ups, whereas mentoring is a

development-driven service. Hence, mentors usually take a more holistic approach to the development process for start-ups rather than performance improvements.

With regard to education, “many accelerators provide either a shared program of formal education or create a tailored educational program for each start-up” (Cohen et al. 2019, p.1791). They believe that the goal of education is to increase the founder’s understanding of the technical aspects of launching and running a business. The educational training is delivered through workshops, seminars, and lectures (Kanbach & Stubner, 2016; Kohler, 2016; Pauwels et al. 2016). The networking opportunities are also a valuable resource that forms specific competencies to launch and grow a business. St-Jean and Audet (2012, p.121) state that the long-term networks “develop confidence, create opportunities for reflection, and help to provide different expert opinions and viewpoints that foster increased knowledge”. Along with education, mentoring, and networking; Bauer, Obwegeser and Avdagic (2016) claim that one of the highlights of an accelerator programme is the public pitch event, which is known as Demo Day, where investors and business angels participate. Hence, the focus of this study will be on the following support services provided by accelerator programmes: education, mentoring, coaching, networking, and Demo Day.

2.1.2 Corporate Accelerator

Based on the proposed definition of accelerator and the current research on different typologies, this section defines the concept of corporate accelerator. According to Heinemann (2015), the first corporate accelerators were established between 2010 and 2011 and were initiated by the following companies: Citrix, ImmobilienScout24, Microsoft and Telefonica. The exact reasons for the development of corporate accelerators remain unclear. However, the parallels to the cyclical patterns of corporate and non-corporate venture capital funds were drowned (Heinemann, 2015). The author argues that the financial crisis in 2008 made venture capitalists shift the focus to later-stage start-ups, leaving a funding gap for corporate accelerators to invest in early-stage start-ups due to collecting cash reserves (Sanchez & Yurdagul, 2013). Hochberg (2016) and Crichton (2014) believe that the establishment of the first corporate accelerators was connected to the desire of companies to become closer to entrepreneurs and increase their

innovation potential. Hochberg (2016) states that companies are motivated to set up acceleration programmes by the increase of innovation capability and improvement of visibility on upcoming technologies.

Corporate accelerators have been defined as programmes that help founders bring their products or services into the market and expand the operations field (Kupp, Marval & Borchers, 2017; Pauwels et al. 2016). Pauwels et al. (2016) identify corporate accelerators as the 'ecosystem builders' that are used as matchmaking device to connect customers with start-ups and nurture the development of an ecosystem around the company. For instance, Facebook established an accelerator programme for building on top services for their platforms (Miller & Bound, 2011).

Corporate accelerators have distinctive characteristics that differentiate them from other types of accelerators (Cohen, 2013; Kanbach & Stubner, 2016; Pauwels et al. 2016). Dempwolf et al. (2014) conclude that corporate accelerators are different in the way they are operating and generating income by advancing the goals of the company to get a competitive advantage (Dempwolf et al. 2014). According to Pauwels et al. (2016), the 'ecosystem builder' accelerator actively involves corporate stakeholders in the accelerator's activities. They identify that senior managers of the corporate companies and programme coordinators are often involved in the selection process of portfolio companies. Hence, only ventures that attract the attention of the corporate's representatives and have the potential of synergies with the corporate ecosystem are selected. The authors argue that it is common that corporate accelerators do not offer investment to the start-ups or the proposed funding is insufficient. They believe that instead, corporate accelerators add value to the portfolio companies by helping them to connect with potential customers, which means that the accelerator's network is almost exclusively oriented towards the potential customer base.

Furthermore, Kanbach and Stubner (2016) present that corporate accelerators can be set up and run as part of a corporate entrepreneurship strategy. Following Cohen et al. (2019), corporations might run accelerators to receive access to start-ups as a source of learning. They present that corporations can observe and learn from start-ups' experiments about new markets and novel technologies. Moreover, large companies can benefit from

accelerator programmes by talent scouting, finding new customers, and associating their brand with supporting new businesses (Miller & Bound, 2011). At the same time, start-ups also gain significant benefits by participating in corporate accelerator programmes. The benefits gained by start-ups from participation in corporate accelerators will be analysed in the following chapter.

2.2 Participating Start-ups' Benefits

Gutmann, Kanbach and Seltman (2019) studied the benefits for start-ups that join corporate accelerator programmes that are held offline. These can be divided into two main areas: (1) operational go-to-market acceleration and (2) strategic business development acceleration. The former includes product development, sales acceleration, as well as respective knowledge and skill development. The latter is related to the improvement of the start-up's business model, the advancement of the start-up pitch, the access to financing, and the development of strategic partnerships (Gutmann, Kanbach & Seltman, 2019).

In relation to product development, Kohler (2016) indicates that corporate accelerators are driven by the motivation of stimulating start-ups to build their products on top of a company's platform. In order to enable this benefit, the start-ups have to be given access to basic resources, technology, customers and technical support (Gutmann, Kanbach & Seltman, 2019). Bhuiyan (2011) states that the development stage includes activities that range from prototype development to volume ramp up and test marketing. The author states that in this phase, the business plans are translated into defined deliverables while moving through development to launch as quickly as possible. Furthermore, the product prototypes need to meet customer requirements, which implies that throughout this stage customer input and feedback are critical.

Regarding sales acceleration, start-ups perceive the facilitation of direct access to customers as a benefit (Gutmann, Kanbach & Seltman, 2019). As it was stated before, corporate accelerators act as 'ecosystem builders' by helping start-ups to connect with potential customers (Pauwels et al. 2016). Therefore, their networks are mostly oriented

towards the potential customer base with the ultimate goal of developing an ecosystem of customers and stakeholders around their company (Pauwels et al. 2016).

In addition to these sub-dimensions, skills, and knowledge related to operational go-to-market strategies are developed during the programme enhancing the way start-ups enter the market (Gutmann, Kanbach & Seltman, 2019). Kuester, Konya-Baumbach and Schuhmacher (2018) indicate that an operational go-to-market strategy determines the how of the launch. According to the authors, these decisions are related to the four marketing mix components: product, price, place, and promotion. Nonetheless, Martin (2009) indicates that entrepreneurs are not necessarily marketing experts and often are unfamiliar with marketing theories.

Product is everything that is offered in the market to satisfy customers' needs, desires, and demands (Hisrich & Ramadani, 2017). In order to attract customers and investors, entrepreneurs should create a product that is fast and easy to sell, has an acceptable price for the manufacturer and the customer, and is competitive in the market. Besides, Hisrich and Ramadani (2017) state that entrepreneurs should clearly understand the features and benefits that their products bring to customers.

Price represents "the amount of money, goods or services that have to be provided in exchange for the possession or the usage of a product or service" (Hisrich & Ramadani, 2017, p.81). In order to be acceptable for both sides, manufacturer, and customers, the price set should meet the requirements of the company for profit realisation and maximization and meet the customers' expectations and material or financial conditions (Hisrich & Ramadani, 2017).

The third element of the marketing mix is distribution or place. Once the product has been produced and the price has been set, entrepreneurs should define the best way to distribute it to the customers. According to Hisrich and Ramadani (2017), distribution includes providing the product or service in the right quantity, place, and time to make it convenient to purchase. A chosen distribution channel is affected by the geographical concentration level of the market, as well as the attributes of the product or service. Regarding a physical product, the relevant activities related to distribution are

transportation, storage, inventory management, and order processing (Hisrich & Ramadani, 2017).

Promotion is the last element of the marketing mix. Hisrich and Ramadani (2017) indicate that promotion allows companies to communicate with customers, and its primary task is to inform them about the availability of the product or service and persuade them about its competitive advantages. It can be achieved by advertising, personal selling, sales promotion, public relations, direct marketing and events.

Within the strategic business development dimension, start-ups consider that receiving support in strategy and business model formulation is a core benefit that allows them to accelerate the development of their businesses, especially related to scaling-up and the value creation strategies (Gutmann, Kanbach & Seltman, 2019). According to Teece (2010), the business model states the benefits the company will deliver to its customers, how to organise and achieve them, and how to capture the value and transfer it in revenue. Building on the same author, both strategy and business model analysis are needed to protect the competitive advantage of the company.

Another benefit start-ups get from corporate accelerators is the improvement of the pitch through presentation training. According to Gutmann, Kanbach and Seltman (2019), performing a pitch in a real-life situation in addition to the training set is seen by start-ups as a low-risk pitch opportunity. Furthermore, they argue that start-ups perceive access to potential investors as a benefit. Authors discovered that corporate accelerators usually offer access to investors during the programme and the Demo Day (Gutmann, Kanbach & Seltman, 2019).

Lastly, according to Gutmann, Kanbach and Seltman (2019), start-ups benefit from the opportunity to be connected with the right people and introductions to strategic partners. They mention that some start-ups can find strong synergies with other participating companies in the programme. They believe that start-ups partner with companies that target the same customers but with different products or solve different problems in order to provide complementary solutions.

2.3 Effects of Online and Offline Communication within CMC Research

With the rapid development of information and communication technology, Computer-Mediated Communication has become central in the origination, development and maintenance of interpersonal relationships, being involved in almost every relational context (Romiszowski & Mason, 2004). According to Romiszowski and Mason (2004, p.398), a CMC describes “the process by which people create, exchange, and perceive information using networked telecommunications systems that facilitate encoding, transmitting, and decoding messages”. The authors state that some forms of CMC are synchronous (real-time) and others asynchronous (delayed time). Accordingly, synchronous communication takes place either in one-to-one or one-to-many form. They can occur, for instance, during a face-to-face discussion, a conversation on the telephone, or in a chat room. Asynchronous forms are those “wherein there is a potentially significant time delay between sending a message and it being read” (Romiszowski & Mason, 2004, p.398). Usual online manifestations of this type of communication are encountered in emails, forums, bulletin boards and computer conferences.

As technology changes, the forms of CMC evolve. The newer multimedia technologies allow communication through sound, image and video; in contrast with the purely text-based technologies, such as emails and instant messaging. Depending on the type of message, it might be conveyed more efficiently in one medium than another (Walther, Joseph & Parks, 2002). This premise is the base of the Media Richness Theory (Daft & Lengel, 1986). The MRT originally focused on the effectiveness of the distinct communication channels and argues that there exists a match between the equivocality of the communication task and the communication media chosen (Meredith, 2020). Equivocality is defined as “the degree to which a decision-making situation and information related to it are subject to multiple interpretations” (Walther, 2011, p.448).

The equivocality of a message is closely related to the richness of the medium. Building on Walther, Joseph and Parks (2002), the richness of a medium is determined by four characteristics: the number of cue systems supported, the availability of immediate feedback, the possibility to customize messages, and the language variety (formal or conversational language). Therefore, face-to-face communication is the richest mode

since it provides multiple cue systems, simultaneous sender-receiver exchanges, natural language, and message personalization (Walther, 2011). In consequence, “the more equivocal the communication task and the richer the medium one uses the more efficient the exchange” (Walther, Joseph & Parks, 2002, p.533).

This is consistent with the Social Presence Theory (Short, Williams & Christie, 1976) on which the MRT is built. Social presence is referred to as the degree to which one perceives the presence of participants in the communication (Calefato & Lanubile, 2010). The SPT also argues that the fewer cues communicative platform support, the fewer engagement users experience. Building on Short, Williams and Christie (1976), face-to-face communication is the most effective medium, and text-based communication is considered the least. They state that the higher the social presence level supports the better understanding of both speaker and message. Hence, it can be argued that offline and online communication is not effective in the same way. Nonetheless, later research on the SPT showed that although visual cues are helpful, they are not necessary for effective communication (Lowenthal, 2009). Williams (1978) found that physical presence may be more important than visual communication.

Furthermore, Walther (1992, 1994, 1996) criticizes the early Social Presence and Media Richness theories because these studies assume that the absence of visual cues leads to the absence of sociability. Moreover, these theories indicate that task-oriented communication lacks relation and social communication. Lastly, they do not clarify that only some cues are filtered out from CMC, whereas others are filtered into them. Consequently, Walther (1992) developed the Social Information Processing model which argues that human’s social nature is the same in CMC and face-to-face environments. Given enough time, he believed that people would find ways to compensate for any cues that are filtered out in CMC (Lowenthal, 2009).

Yet, the SIP model is focused on the differences between text-based communication and offline communication. Therefore, recent work has tried to expand its scope to include newer multimedia forms of online communication. Westerman, Van Der Heide, Klein and Walther (2008), for example, reconsider SIP’s roots that lesser cue systems imply less information transmission. However, they apply this perspective to examine distinct

forms and channels of personal information. As a result, the authors state that some forms of communication transmit more social information in a short time interval, such as photos and pictures, whilst others are slower.

A special case of the SIP theory is the hyperpersonal perspective. The Hyperpersonal model of CMC (Walther, 1996) states that certain characteristics of this type of communication allow communicators to experience more augmented levels of presence than face-to-face communication. The model follows four common components of the communication process: effects due to receiver processes, effects among message senders, attributes of the channel, and feedback. The hyperpersonal perspective is based on text-only forms. Walther (1996) proposes that leaner modes of communication allow communicators to increase control over some aspects of the communication process. Senders tend to highlight the positive characteristics and divert attention from the negative ones. In the case of text messaging, the sender may compose, edit and revise the messages in order to minimize the transmission of undesirable information. This allows them to have greater control over the shared content by utilizing receiver feedback and strategically tailor their messages to create extremely positive or negative impressions. Receivers, on the other hand, compensate for limitations in this communication mode by elaborating on missing or ambiguous information. It is important to highlight that, although many models and theories have emerged in CMC research, their utility may be affected by the introduction of new technologies, since they were developed in older technological contexts (Walther, 2011).

2.4 Challenges of Online Accelerators

The increase of online interactions in the business setting has become a new issue caused by the emergence of the COVID-19 pandemic. The activities provided by accelerators and incubators before were typically held offline and thrived on face-to-face mentorship and physical support. The phenomenon of online accelerators and incubators is relatively new and is not covered by academic research. Therefore, there is a practical need to research the influence of online interactions on the performance of accelerator programmes and the perception of benefits that start-ups gain.

Despite the fact that virtual accelerators have already existed, according to Kohler (2016), it was up to the manager's decision whether to run the programme online or offline. He states that the decision to set up an online accelerator was based on the desire of organisations to cover larger geographical areas and reduce operational expenses. The author argues that the majority of programmes relied on physical interactions in order to build trust, which is important for knowledge transfer. He admits that online accelerators raise challenges of virtual communication, hence, it is beneficial to combine them with face-to-face sessions.

According to Balvin and Tyler (2006), challenges of online communication might be connected to the reduction of social cues and synchrony bias. They believe that the inability to observe the body language, facial expressions and tone of voice of the other communicator is detrimental to effective communication. Moreover, the authors believe that the synchrony bias of online communication might make the sender feel ignored, uncertain, and negative. This aligns with the MRT, which establishes that both the number of cue systems supported, and the availability of immediate feedback are factors that enrich the medium, and consequently, make the exchange of information more effective (Walther, Joseph & Parks, 2002).

Furthermore, managers from accelerator programmes, such as Intel Ignite and SkyDeck, commented on the challenges that participating start-ups face in relation to the online delivery mode of accelerators (Sawers, 2021). As presented in Sawers (2021), representatives from Intel Ignite argued that some of the start-ups did not perform as well as they expected on Zoom compared to their performance in person. This can be explained by the fact that they suddenly switched the programme from the richest medium, which is face-to-face communication, to text-based and video conferencing. Text-based communication was used in channels such as email and Slack, whereas video calls were held by Zoom. As it is stated by the SIP model, when the CMC is used in a more sporadic manner than face-to-face communication, more time may be needed for perceiving relational effects (Walther, 2011).

The managers also identified challenges with regard to mentorship activities (Sawers, 2021). They agreed that the virtual format of the programme resulted in reduced

observability that impacts mentors' ability to read non-verbal cues (Sawers, 2021). Moreover, participating start-ups have limited ability to reach the company's managers, mentors, and partners and receive immediate responses. Furthermore, they stated that networking opportunities were considered as one of the most important values of the programme for start-ups, mentors, and accelerators' staff; and having online sessions made networking harder. These representatives recognised that a deep level of intimacy and trust between the start-ups and the programme staff was considered as one of the most important factors of the programme's success. In accordance with Tan (2005), high levels of negative emotions prior to negotiation increase the likelihood of mistrust and suspicion in online communication.

In terms of Demo Day, they mentioned that accelerators need to come up with new, engaging models beyond online platforms to showcase the progress start-ups made during the programme. Yet, they are convinced that there will always be a requirement for human-to-human interaction, especially in relation to business development and securing investments. Managers from Intel Ignite and SkyDeck admitted that being completely online is a novel challenge for accelerators, however, it is possible to adapt programmes in a way to bring the same level of benefits to participating start-ups (Sawers, 2021).

3. Methodology

This research essentially seeks to investigate how the online delivery mode of corporate accelerator programmes affects the perception of the benefits of the participating start-ups. The following chapter aims to describe and justify the qualitative approach that was taken in this study. In addition, the research strategy and design are described, as well as the procedure for collecting data. Lastly, it is included how results will be analysed and exposed for their further interpretation and discussion.

3.1 Research Strategy and Design

This study aims to gain an understanding of how corporate accelerators derive benefits for the participating start-ups when they are delivered online. As the interest is in comprehending how the members of the participating start-ups perceive benefits from corporate accelerator programmes, a qualitative approach is more accurate since it is sensitive to the group members' perspective (Bell, Bryman & Harley, 2019). Furthermore, this study aims to build theory through logical inferences; therefore, abductive reasoning will be followed.

The abductive reasoning logic of inquiry combines deductive and inductive elements. This method involves a dialogical process between theory, literature, and the empirical phenomenon (Bell, Bryman & Harley, 2019). Due to the iterative nature of the data collection process, it will ultimately allow the development of theory through empirical research. Based on the repeated observations, it will be possible to select the most suitable explanations for the interpretation of the data collected and drawing generalisable inferences. Even though the tendency of the research process will be inductive, the theoretical and conceptual terms have been gathered before the data collection that will serve as an inspirational base for structuring the interviews with start-ups and interpreting the empirical findings (Bell, Bryman & Harley, 2019).

The theoretical analysis will be based on a multiple case study with a comparative design. The research will initiate with a literature review on the main concepts related to corporate

accelerator programmes, participating start-ups' benefits and the theories within the CMC research. Building theory from case studies “involves using one or more cases to create theoretical constructs, propositions and/or midrange theory from case-based, empirical evidence” (Eisenhardt & Graebner, 2007, p.25). Therefore, for conducting research, a purposive sample was chosen. It means that the selection criteria were based on their suitability “for illuminating and extending relationships and logic among constructs” (Eisenhardt & Graebner, 2007, p.27).

3.2 Data Collection Method

Data collection is determined by the research design and purpose (Bell, Bryman & Harley, 2019). The data collected in this study will be based on purposive sampling. According to Bell, Bryman and Harley (2019), purposive sampling is conducted with reference to the goals of the research so that units of analysis are selected in terms of criteria that will allow the research question to be answered. Therefore, it may be assumed that the chosen units of analysis will provide relevant insights and data in regard to the research question (Bell, Bryman & Harley, 2019).

This study will be focused on two groups of start-ups that participated in the Swedish corporate accelerator programme during 2019 and 2020. These two groups provide examples of polar types: whereas the programme in 2019 was held completely offline, the programme in 2020 was delivered fully online due to the COVID-19 pandemic restrictions. Therefore, three cases were selected to represent the online category and three cases were chosen to represent the offline category. These multiple cases within each category will allow the findings to be replicated within the entire category.

The case company was chosen because of its academic interest and the proximity of the researchers to the managers from the Swedish corporate accelerator. Furthermore, the structure of the acceleration programme and the provided support services remained the same during both years. Hence, similar settings will enable comparisons focused on the perception of the benefits of the participating start-ups.

3.2.1 Interviewee Sampling

For the purpose of this study, a variance approach to sampling was used. This may serve as the bridge for future deductive studies to prove the developed theoretical framework. To develop the sample for the study, an analysis of the participating start-ups was conducted first. The goal was to identify the similarities and differences that might influence the result of the research. Therefore, information on the start-ups forming the batches from 2019 and 2020 was collected. It included the year of the foundation of the start-up, country of origin, industry, funding stage before entering the programme and founders' background. The primary sample contained 19 start-ups. From this preliminary sample, six start-ups were selected for being the most similar and accurate for the study: three start-ups that participated in the programme delivered offline, and three start-ups that participated in the programme delivered online (see Table 1).

Start-ups that form the final sample are all located in Europe and have been existing no more than three years before joining the programme. In terms of industries, the selected start-ups are operating in highly technological industries and might have built synergies with the corporation. Furthermore, in terms of the funding stage, these start-ups raised additional funding but did not reach series A.

Based on the above-mentioned analysis, it may be concluded that these 6 start-ups that participated in the programme in 2019 and 2020 were on the same level of development, raised comparable funding, and were operating in the same geographic settings. Therefore, they are similar in the identified set of dimensions and thus are comparable to conduct the multiple case study.

Building on Eisenhardt (1989), there is no ideal number of cases. However, she suggests that a number between four and ten might be adequate. The decision of taking six cases to form the sample relies on the need for deep and extensive answers from the interviewees. Therefore, interviews will last between 45 minutes and one hour and will intend to also grasp contextual information and details from the answers. The need for an in-depth analysis together with the time constraints led the researchers to select three

representative cases for each group as well as a descriptive method for the analysis of the data.

Table 1: Anonymised Interviewees

Start-up	Participating Year	Delivery Mode	Interview Date
Start-up A	2019	Offline	3 May 2021
Start-up B	2019	Offline	3 May 2019
Start-up C	2019	Offline	4 May 2019
Start-up D	2020	Online	23 April 2020
Start-up E	2020	Online	28 April 2020
Start-up F	2020	Online	7 May 2020

3.2.2 Semi-Structured Interviews

The semi-structured interviews will produce relevant data for the theory development of this study. Semi-structured interviews with open-ended questions will be designed to make the interview process flexible and add follow-up questions. This will enable building upon the interviewees' answers and thus, collecting relevant and valuable insights which had not been foreseen (Bell, Bryman & Harley, 2019). With semi-structured interviews and open questions, interviewees will have the freedom to express their perceptions, assumptions, and interpretations. Therefore, the aim is to develop a ground theory from the interviewees' interpretation.

The semi-structured interviews will be conducted with the founders or co-founders of the participating start-ups to identify their self-perception of the benefits gained during the corporate accelerator programme. The interviewees must have been actively involved in it and should answer on behalf of the start-up. The questionnaire will be designed based on the concepts and frameworks exposed in the Theoretical Framework. At the same time, it will include open questions regarding the participants' experience in relation to the corporate accelerator support services as well as more general questions asking for reflection in order to allow other benefits to emerge.

3.2.3 Semi-Structured Interview Guide

The design of the semi-structured interview guide for this study was done according to the recommendations by Bryman, Bell and Harley (2019). Consequently, the interview was structured in different topic areas and the questions were ordered in a way that flowed well but, at the same time, can be altered during the actual interviews. Moreover, they were formulated taking into consideration the research question, yet avoiding asking leading questions or being too specific (Bryman, Bell & Harley, 2019).

The interview guide was divided into four different parts (for a full outline of the interview guide, please refer to Appendix B). The first part is related to the introduction of the interview. The second part is related to general information and interviewees' background. This information is useful for contextualizing people's answers (Bryman, Bell & Harley, 2019). The third part of the interview is related to the concepts taken from previous research (Gutmann, Kanbach & Seltman, 2019): operational go-to-market acceleration and strategic business development acceleration. For each of these concepts, questions were formulated to capture interviewees' perceptions of the respective concepts. Questions related to each of the services provided by accelerator programmes were also drawn. To understand the links between the support services and the benefits perceived by the participating start-ups, they were differentiated based on the theoretical framework: education, mentoring, networking, coaching, and Demo Day. Lastly, the fourth part of the interview was the closure. At this point, a general question about benefits will be asked to start-ups with the aim to allow them to freely talk about what they consider most beneficial from the programme. This question was placed at the end of the interview to gather interviewees' perceptions on activities or typical benefits that were not included in the original interview guide. It is to be noted that the online and offline variables will not be mentioned during the interview to not lead the answers towards biased results.

3.2.4 Interview Preparations

Overall, six semi-structured interviews with founders of start-ups that participated in the Swedish corporate accelerator programme will be realised. Due to the different

geographic locations across Europe, all interviews will be conducted online via Zoom. Start-ups' founders were contacted ahead and were offered a wide range of time slots, which allowed them to eliminate time constraints. All interviews will be conducted in English. Interviewees have a high level of proficiency in English and hence the language of the interview will not impact the validity of the findings (Bryman, Bell & Harley, 2019). The duration of the interviews will range from 45 minutes to one hour. Interviews will be held by two interviewers. One interviewer will play a leading role and ask most of the questions. The second interviewer will take a passive role in making notes and asking follow-up questions. Furthermore, interviewers will ensure the relevance of the interviews' direction as suggested by Bryman, Bell and Harley (2019). All interviews will be recorded and subsequently transcribed.

3.2.5 Ethical Considerations

In order to ensure validity and integrity, this research follows the ethical principles outlined by Bryman, Bell and Harley (2019). These can be grouped into four different areas that are further developed below.

Avoid harm to participants

Researchers should guarantee that respondents are not harmed as a result of their participation in the study (Bryman, Bell & Harley, 2019). To avoid or minimize the possibility of harm, confidentiality and anonymity of the companies involved in the research are secured. To acknowledge the interviewees with the interview's terms, they will receive a Consent Form (see Appendix A) with which they have to agree before. Keeping the name of the participating start-ups anonymous will encourage greater levels of honesty and openness among the participants.

Informed consent

According to Bryman, Bell and Harley (2019), it is necessary to ensure that the participants receive as much information as possible about the research in order to decide whether or not to participate in the study. Therefore, the research purpose and the data

collection procedure are detailed in the Consent Form and will be verbally expressed before starting each of the interviews. At the same time, they will be asked for consent about recording the interviews.

Invasion of privacy

The third ethical principle is related to respect for participants' values and sense of privacy. Building on Bryman, Bell and Harley (2019), it is linked to the notion of informed consent, since to the degree that informed consent is given, participants acknowledge "that the right to privacy has been surrendered for that limited domain" (p.123). Nonetheless, the right to privacy is not entirely guaranteed by providing a consent form. Therefore, they will be informed about their possibility to withdraw from the interview, refuse to answer questions, and receive the interviews' transcripts in order to validate them before being included in the research.

Prevent deception

Deception occurs when researchers represent their study as something other than what it is (Bryman, Bell & Harley, 2011, p.123). To minimize this effect, the researchers will explain the research purpose and procedure before conducting interviews.

3.3 Data Analysis

Current studies provide limited knowledge about how the online delivery mode of corporate accelerator programmes influences the benefits perceived by participating start-ups. Therefore, an explorative study will be conducted to result in the creation of novel concepts that contribute to the expansion or generation of new theories. Although it is not common in theory-building research (Eisenhardt, 1989), prior constructs were identified from the existing literature to get a firmer empirical grounding for the emergent theory in case these constructs are proved important within the study progress.

Furthermore, when building theory from case studies, defining the research question is important in order to focus and not become overwhelmed by the volume of data

(Eisenhardt, 1989). Although early identification of the research questions and constructs might be helpful, they are tentative and not all of them are expected to be present in the resultant theory. There is also a possibility of changing the research question during the research (Eisenhardt, 1989).

To analyse the high volumes of qualitative data, the steps suggested by Eisenhardt (1989) will be followed. According to the author, the first key step is within-case analysis. This stage is important since it involves detailed write-ups for each case. Therefore, to become familiar with the collected data and generate insights, in-depth descriptions of each Start-up case will be done as stand-alone entities.

Afterwards, the cases forming each of the batches will be cross-analysed with the aim to allow patterns to emerge. For that purpose, one of the tactics proposed by Eisenhardt (1989) will be applied. It consists of creating categories or dimensions and then looking for within-group similarities. These dimensions can be suggested by the research problem, existing literature, or the researchers. As it is claimed by Sinkovics (2018), they constitute an initial tentative analytical framework that will provide guidance for the explorations. Nonetheless, the author claims that those dimensions, as well as the research question, could change by the end of the study.

Afterwards, patterns for each of the batches will be exposed. Based on these patterns, another cross-analysis will be conducted to find intergroup similarities and differences between the online and offline batches in terms of the benefits. According to Eisenhardt (1989), the within-case analysis plus various cross-case tactics and overall impressions lead to tentative themes, concepts, and possible relationships between the emergent variables. This is a highly iterative process where each emergent frame is systematically contrasted with the evidence to assess how well or poorly it fits with the data.

3.4 Limitations

Certain limitations linked to the methodology can be identified. In the first place, the insights generated for the online and offline cases correspond to a corporate accelerator that has its own goals, structure and programme focus. Therefore, results may be limited

in applicability to other corporate accelerator programmes. Secondly, start-ups forming the sample operate in highly technological industries, yet they are different in terms of core industries. Furthermore, the founder's career experience, previous participation in other accelerator or incubator programmes, and the motivations for joining this corporate accelerator are different. Hence, these variances might influence the results. Thirdly, the results might be confined within the boundaries of the interviewees. Therefore, in terms of individual perception of benefits by start-ups' founders, they might be biased. In addition, since one of the programmes was held in 2019, it can be difficult for the start-ups' founders to recall the benefits taken from the programme. Lastly, the sample of start-ups was predefined to schedule the interviews and manage time constraints. For this reason, theoretical saturation might not be achieved.

4. Findings and Analysis

After conducting the semi-structured interviews with both batches of start-ups that participated in the Swedish corporate accelerator programme, a number of benefits were identified. This chapter presents the findings from the data collection and its further analysis following the recommendations stated by Eisenhardt (1989) regarding the theory-building process from case studies. Firstly, a within-site description of each start-up case was realised through write-ups. This was followed by the creation of dimensions for cross-analysing the cases within each of the groups: online and offline batch. Lastly, based on the identified patterns from the previous step, a cross-analysis comparing both batches was performed to determine similarities and differences that ultimately led to the emergence of new relationships between the dimensions.

4.1 Within-case Analysis

The first step of the analysis was to thoroughly describe the results obtained from each of the interviews conducted with start-ups. According to Eisenhardt (1989), within-case analysis allows investigators to get familiar with each site and accelerate cross-case comparisons. For that purpose, the analysis was performed through write-ups which are purely descriptions that intend to generate insights (Eisenhardt, 1989). For a complete description of each of the cases, please refer to Appendix C.

4.2 Cross-case Analysis

After the within-case analysis, cross-case comparisons were realised within all the start-ups from each of the polar type cases: offline and online batch. Following Eisenhardt (1989) recommendations, dimensions were created based on the literature and the evidence obtained by the interviews. These dimensions represent the different types of benefits expected to encounter on start-ups that have participated in a corporate accelerator programme. Accordingly, the broad areas of operational go-to-market acceleration and strategic business development acceleration were decomposed into smaller dimensions that better represent the similarities found in the cases. These dimensions are product development, sales acceleration, value proposition, pricing strategy, promotion and marketing tools, business model formulation, analytics, scaling-

up strategies, pitch improvement, access to potential investors, negotiation, customer segmentation, customer satisfaction, networking with participating start-ups, access to specialists, corporate synergies and strategic partnerships.

Furthermore, benefits that were not contemplated in the theory were created to cover additional similarities identified in the data. Those dimensions are social and communication strategies, public relations and brand awareness, knowledge on team composition and teamwork, learning to learn, risk assessment, sustainability and personal development.

In order to compare all these dimensions at once, Eisenhardt's (1989) extension of the dimension tactic was utilized. It consists of creating a cell design or table to expose the patterns across them. It forces investigators to go beyond initial impressions, capture novel findings, and improve the probability of building an accurate and reliable theory with a close data fit. In the following sections, the tables and the descriptions of the tables are developed further.

4.2.1. Cross-analysis within Offline Cases

The different benefits dimensions received from the start-up's cases forming the offline batch are presented in Appendix D. It includes the representative quotes extracted from the data in order to elucidate each of the benefits. From this comparison, new patterns appeared. The most significant patterns in relation to the research purpose are described below.

Both Start-up A and Start-up B recognised benefits within the product development dimension. Whereas the former highlighted the knowledge they got in terms of the different phases involved in the development of their product, the latter focused on the benefits associated with understanding the customers for delivering better results. Unlikely, Start-up C indicated that they neither improved their product development process nor were introduced with tools or methodologies in this regard. Start-up A had had a functional product when they joined the programme. Nonetheless, they found it useful to receive knowledge on creating new versions of prototypes and further upgrading. In the case of Start-up B, the most important takeaway was the knowledge on the product iteration based on the customer's feedback.

In terms of the link between the start-up's products with the customers, Start-up A highlighted the acquired knowledge on matching the customers' needs with their value proposition. Moreover, Start-up B indicated that learning how to leverage customers' feedback for developing customer relationships was beneficial for them. In relation to the sales acceleration dimension, both Start-up A and Start-up B recognised associated benefits. The former adopted a sales perspective where the focus was on selling products of high demand that match customers' expectations. Start-up C did not mention benefits within this dimension and did not elaborate on the reasons.

In connection with the value proposition dimension, only Start-up A perceived related benefits. They slightly changed their vision and mission after reflecting on what they learned during the programme. The revision of their company's value was triggered by the understanding they got about customers' expectations. In fact, they consider that defining the company's value is the foundation of the business that comes before sales. Both Start-up B and Start-up C did not raise any benefits in relation to this dimension.

In terms of the pricing strategy dimension, only Start-up B perceived associated benefits. They stated that during the programme they changed their subscription pricing model to increase the margins. Start-up A did not find benefits within this category because they considered orientation of the training on the B2C sector as insufficient. Moreover, Start-up C did not obtain related benefits.

In relation to the promotion and marketing tools dimension, all the start-ups perceived associated benefits. Start-up A mentioned that during the digital sales training they were introduced to LinkedIn Sales Navigator and learned how to approach B2B customers with this tool. In the case of Start-up B, they also were introduced to LinkedIn Sales Navigator and admitted the efficiency of the tool for direct targeting and promotion as it still produces most of their top-end customers. Besides, they perceived benefits in terms of website improvement and increased their confidence in its SEO ranking. Lastly, Start-up C mentioned that the presentation they got about LinkedIn was very useful.

Regarding the business model formulation dimension, the three start-ups got associated benefits. With regards to Start-up A, they gained an understanding of the business model patterns and subscription models. Eventually, they changed their business model from a one-off sale to a subscription one. Start-up B also adjusted its business model by following the experts' advice of charging an annual subscription fee rather than monthly to their B2B customers. In the case of Start-up C, they had been changing their business model frequently even before entering the programme. Nonetheless, they found it beneficial to cross-check business model iterations with specialists.

Regarding the analytics dimension, both Start-up A and Start-up B found related benefits. The former understood the value of certain relevant metrics, as well as improved the analysis of the indicators. The latter highlighted their focus on customer satisfaction, although they could not apply the obtained knowledge during the programme. Concerning Start-up C, they could not relate the improvement on the knowledge and measurement of the KPIs to the programme:

I had run the company for 3 years before we started (...). Improving the tracking of the KPIs is something which we spent time on at least the last year. It is definitely something we have prioritized but I cannot tell you if that was based on the programme (interview, 4 May 2021).

In relation to the scaling-up strategies dimension, only Start-up A perceived related benefits. They mentioned that since they were aiming to get the venture capital funding, they scaled more quickly with the help of professional advice received from mentoring sessions. Pitch improvement and access to potential investors dimensions were presented in both batches. In relation to the former, the three start-ups recognised that they learnt how to better structure their pitches and create presentations. Regarding the latter, the start-ups got introductions and contacts for potential investors. Furthermore, Start-up A and Start-up B learned about negotiation, while Start-up C did not recall any negotiation related content during their participation in the programme.

Networking with the other participating start-ups, trying to understand their problems and share solutions was admitted as a benefit from the programme by all three start-ups. Start-

up C mentioned that they learned how to communicate within the start-up ecosystem. Concerning the corporate synergies dimension, all of the start-ups perceived the connections provided by the corporate accelerator with its business units as beneficial.

Other benefits that are not directly connected to the operational go-to-market and strategic business development acceleration were indicated. Start-up A mentioned that participation in the corporate accelerator helped them to validate business and ideas. On the other hand, Start-up A learned how to use mentoring sessions, whereas Start-up C got knowledge on time management through mentoring meetings. Start-up C, moreover, was the only one that perceived benefits related to personal development. Lastly, the three start-ups gained benefits associated with knowledge on team composition and teamwork.

To sum up, there are seven similar dimensions of benefits gained from the offline corporate accelerator programme by start-ups in 2019, including promotion and marketing tools, business model formulation, pitch improvement, access to potential investors, networking with participating start-ups, corporate synergies, and knowledge on team composition and teamwork.

4.2.2 Cross-analysis within Online Cases

Another cross-analysis was conducted to identify the present patterns between the start-ups forming the online batch (see Appendix E). The most significant similarities and differences are exposed below.

Regarding the benefits associated with the product development dimension, Start-up F recognised the opportunity to engage with the tech team of the corporation. However, Start-up D and Start-up E did not identify these opportunities. Start-up D mentioned that they had already developed a technological road map of their product, therefore did not find the received learnings useful. Start-up E stated that the corporation was interested in their technical solution more than helping them with further development.

Both Start-up D and Start-up F admitted benefits in terms of sales acceleration dimension. They stated that it was useful to learn about sales communication and how to develop and improve their sales strategies. Start-up E, conversely, did not consider sales training

beneficial, because the CEO of the company that participated in the programme is not personally involved in the sales process. Furthermore, he relies on the sales specialist that is currently working at the company. Linked to the sales strategy, Start-up D and Start-up F identified benefits with regard to rethinking their customer segmentation. Start-up E, on the other hand, did not consider gaining knowledge on sales as beneficial and did not try to approach new customers during the programme.

Start-up E and Start-up F recognised the improvement of their pricing strategy as a benefit gained from the programme. Additionally, Start-up D stated that their business model had been revised before the programme and they had not touched upon their pricing strategy. At the same time, all start-ups identified gaining knowledge on promotion and marketing tools as a benefit from the programme. Start-up D and Start-up E mentioned that experts from the corporate accelerator improved their websites as the main marketing placement. Start-up F highlighted the general advice on marketing strategy and tools as the takeaway from the programme in this regard. Besides, all the start-ups recognised expert advice on the business model formulation as an important outcome they got from the accelerator. The above-mentioned advice resulted in additional cross-check and pivoting of the business model that was useful for start-ups. Nonetheless, only Start-up F recognised the gained understanding of the KPIs of their business model as a significant outcome.

Pitch improvement and access to potential investors were identified as beneficial outcomes from the programme by all interviewed start-ups. Furthermore, access to strategic partners and negotiation dimensions were recognised as benefits by Start-up D and Start-up E. Start-up F stated that they were not introduced to any potential strategic partner apart from corporate departments. Moreover, Start-up F did not participate in the negotiation course and did not recognise benefits in that field. Networking with participating start-ups was considered as a takeaway for Start-up E and Start-up F. Both start-ups leveraged online social platforms to connect with other participating start-ups and gain insights into specific industries. Start-up D stated that it was difficult to communicate and network with other start-ups due to the online delivery mode of the programme. Furthermore, all the start-ups identified access to corporate specialists and potential corporate synergies. The corporate accelerator introduced all the start-ups to specific corporate departments and provided access to corporate specialists and experts.

Considering other benefits, Start-up D and Start-up F stated that their participation in the corporate accelerator increased the credibility of their companies. Start-up E did not mention that as the benefit, whereas Start-up D recognised that it was useful for them to learn about effective communication between European fellows and how to build teams with employees from different generations. Start-up D explained that this was of particular importance to them since both founders were eager to learn how to establish professional relationships between different generations. Only Start-up F mentioned the gained knowledge on the social impact of businesses and the sustainability aspect as a benefit, specifically the knowledge related to the United Nations Sustainable Development Goals.

To sum up, there are six similar dimensions of perceived benefits from the online corporate accelerator programme in 2020, including promotion and marketing tools, business model formulation, pitch improvement, access to potential investors, access to specialists, and corporate synergies.

4.3 Cross-analysis between Offline and Online Cases

After analysing the benefits perceived by each group of start-ups, a new cross-analysis was conducted. The generalised benefits within two groups of start-ups represent both of the cases: offline and online batches. A third table (see Table 2) was created to facilitate the comparisons between them. Eventually, through the similarities and differences found, new relationships emerged between the dimensions.

After the cross-analysis, it was identified that start-ups from both online and offline batches perceived benefits associated with promotion and marketing tools, business model formulation, pitch improvement, access to potential investors, and corporate synergies. However, some differences were encountered. Start-ups from the online batch admitted access to specialists as a benefit derived from the programme. At the same time, such benefits as networking with participating start-ups and knowledge on team composition and teamwork were identified just by start-ups from the offline batch. Hence, access to corporate specialists, networking with participating start-ups, and knowledge on team composition and teamwork were considered as differences in benefits dimensions

perceived by online and offline batches. The reasons behind the outlined similarities and differences and their connection to the existing literature will be discussed in the following chapter.

Table 2: Cross-analysis between Online and Offline Cases

Benefits	Offline Case Study (Pair A-B-C)	Online Case Study (Pair D-E-F)
Operational Go-to-Market Acceleration		
Promotion and Marketing Tools	+	+
Strategic Business Development Acceleration		
Business Model Formulation	+	+
Pitch Improvement	+	+
Access to Potential Investors	+	+
Access to Specialists	-	+
Corporate Synergies	+	+
Networking with Participating Start-ups	+	-
Other Benefits		
Knowledge of Team Composition and Teamwork	+	-

5. Discussion

This chapter will analyze the relationships established between the dimensions found and described in the previous chapter. The theoretical framework and the evidence obtained were taken into consideration in order to answer the research question and meet the purpose of this study. The correlations between the corporate programme delivery mode, the support services they provided, and the benefits perceived by the participating start-ups were exposed and explained with the ultimate goal of building theory that can achieve generalisability.

5.1 Interpretation of Cross-case Analysis

This study intends to assess the influence of the delivery mode of the corporate accelerator programme on the perception of the benefits of the participating start-ups. The findings showed that both online and offline batches recognised different benefits derived from the programme, as well as certain differences in the way they experienced those benefits. Based on these differences, and also considering the similarities between the cases, patterns emerged. These patterns will be used in the following sections to explain the relationship between the literature, the existing research, and the data collected.

5.1.1 Promotion or Marketing Tools Dimension

Based on the analysis, both batches perceived benefits associated with promotion and marketing tools that help start-ups reach their customers. The main takeaway for the offline batch was the introduction of LinkedIn, whereas for the online batch, it was the website design improvements and the acknowledgement of marketing strategies. Despite the differences in the importance given to each of the contents, it can be argued that the online delivery mode did not affect perceived benefits by the participants.

According to Walther (2011), CMC requires additional time for impression development and relational management due to the lack of certain non-verbal accompaniments. The author claims that even synchronic CMC, such as video conferencing, provides less

interpersonal information than face-to-face communication considering the same interval of time. From this perspective, CMC is characterized by sporadic use of relational effects, so the length of time needed for them to unfold is longer.

Nevertheless, by the time the programme began, six months had passed since the COVID-19 outbreak was declared a pandemic by the World Health Organisation (World Health Organization, 2021). After that, many European countries introduced localised and national recommendations, as well as localised and national lockdowns (BBC News, 2021). In Sweden for example, on the 17th of March, the Public Health Agency called for working remotely in order to reduce the effects on the spread of the infection (Krisinformation.se, 2021). Therefore, many companies adopted the work from home model. As a direct result of the recommendations and measures to prevent COVID-19 infection, close to 40% of European workers began working remotely full-time (European Union, 2020). The recommendations also referred to education. On the same date that the Public Health Agency recommended remote working, they suggested upper secondary schools, municipal adult education, university colleges, and universities adopt remote learning (Krisinformation.se, 2021).

It may shed light on the fact that the educational activities related to the introduction and explanation of tools and strategies were not affected by the online mode in which the programme was held. By experiencing six months of mostly online communication with Zoom as the dominant tool (Spglobal.com, 2021), CMC users may have learned how to compensate for the slower rate at which the CMC operates compared to face-to-face communication. Hence, during that period of time, they accumulated “sufficient information with which to construct cognitive models of partners and to emit and receive messages with which to negotiate relational status and definition” (Walther, 2011, p.458).

In addition to this argument connected to the SIP theory, it can be claimed that educational activities, such as lectures or seminars, do not require a high degree of personalization in relation to the recipients. The content to be delivered and taught is the same for all the participating start-ups. Hence, CMC can be beneficial in the sense that they decrease redundant and complementary information contributing to a better understanding (Guo, D'Ambra, Turner & Zhang, 2009).

5.1.2 Business Model Formulation Dimension

Both batches recognised benefits related to the formulation of the start-ups' business models. Two main outcomes were discussed in this regard. On the one hand, the cross-checking and cross-verification of their current business models and strategies with specialists. On the other hand, the iteration of their current business models in terms of potential customers and monetization opportunities. Based on the analysis, it can be concluded that the online delivery mode did not alter the perception of the business model formulation as a benefit by the participating start-ups. These similarities might be explained by the support service that contributed to the outcomes.

During the interviews, it was identified that consulting on start-ups' business model was part of the weekly meetings with the assigned mentors: "this big decision was done within mentoring sessions (...)" (interview, 28 April 2021). Unlike lectures, seminars, and talks, it may be assumed that the sessions with the specialists required a greater degree of involvement and psychological closeness. According to Cohen et al. (2019), this type of support services provided by accelerators might be characterized by a great level of trust between mentors and participating start-ups. In this regard, mentoring activities require substantial time and a personalized approach to each participating start-up.

According to Guo et al. (2009), face-to-face interaction is considered the most effective medium to resolve equivocal problems. However, their research on virtual teams revealed that teams that have shared and agreed on the importance of effective communication and mutual goals can still be as effective as face-to-face teams when they utilize CMC. Furthermore, based on Guo et al. (2009) and in line with the SIP theory, a reasonable amount of time may mitigate the effects of the communication modality. They claim that virtual teams that gained sufficient experience with the media channel and established a common understanding of each other's goals might perform as well as face-to-face teams.

Therefore, based on the length of the mentoring sessions and the personal approach of the mentors to each participating start-up, it could be argued that the perceptions of the benefits related to business model formulation were not affected by the online modality of the accelerator. Since this content was delivered through the mentorship programme,

the CMC interactions were as effective as face-to-face interactions. Moreover, the establishment of an interpersonal connection between mentor and mentee through repeated meetings enabled mentors and start-ups to identify and agree on the values of effective communication.

5.1.3 Pitch Improvement Dimension

Both batches recognised benefits related to pitch improvement. In fact, both participants highlighted the learnings on how to structure and present their business ideas as their most important takeaway. Therefore, it can be said that the online mode did not affect the perception of this benefit by the participating start-ups.

Throughout the programme, the pitching training was delivered through educational activities, mentoring and coaching sessions. Considering the educational activities in which the start-ups participated, parallels can be drawn with the acquisition of knowledge on promotion and marketing tools. After a considerable amount of time, the participants had gained knowledge of the media, the task and the context (Guo et al. 2009). Therefore, the differences between face-to-face communication and CMC have diminished.

Concerning mentoring sessions, these similarities may be due to the same factors supporting both batches' perception of business model formulation as a benefit. Nevertheless, in terms of coaching, there might be certain differences in the argumentation. As it was mentioned before, according to Guo et al. (2009), as long as the participants in the communication share the same vision of what effective communication is, and reach a consensus of the interaction ground rules, they can perform as well as they would in face-to-face communication.

While in the mentorship programme the interactions between mentors and mentees are driven by long-term development (Zust, 2017), the interactions between coaches and start-ups are primarily influenced by the relationship that each company decides to develop with the coach. Therefore, not all start-ups will devote the same amount of time to the coaching sessions, and not all start-ups will experience a high level of involvement with them. Hence, the CMC should have impacted the coaching programme by increasing

the level of depersonalization and physiological distance since there was not necessarily a common understanding between start-ups and coaches and a significant time commitment invested in these sessions.

Nevertheless, the data reveals that the online batch also improved their pitch through the coaching training. This can be explained by the fact that the online batch began interacting with the mentors and coaches online and continued doing so through the CMC during the entire programme. There was no switching between face-to-face communication and CMC, and all interactions were initiated online. This is consistent with the SIP and the Hyperpersonal theories that expose that continuing online communication appears to “augment the partnership’s continued growth, most likely by maintaining visual anonymity, thereby allowing partners to cognitively elaborate on messages and idealize impressions and partnership potential” (Ramirez & Zhang, 2007, p.305).

Even so, it is important to point out that two start-ups from the offline batch (Start-up A and Start-up C) mentioned additional benefits related to the acquired knowledge on how to act on stage, which may be connected to the delivery mode. Whereas the offline programme focused on presentations in public, the online programme focused on presentations using visual aids. Nonetheless, the pattern of the benefits among the three start-ups that formed the offline batch relied on the presentation skills in general.

5.1.4 Access to Potential Investors Dimension

Start-ups from both online and offline batches recognised benefits related to access to potential investors during and after the programme. All participating start-ups indicated that representatives from corporate accelerators introduced them to potential investors. Additionally, few start-ups were approached by potential investors during Demo Day. However, in 2020, the Demo Day was held online due to the travelling restrictions related to the COVID-19 outbreak. An in-depth analysis of the interviews demonstrated that, even though all the start-ups had access to potential investors, there exist certain differences in the perception of Demo Day benefits by those from the online batch. In terms of downsides related to Demo Day, the Start-up D mentioned that online Demo

Day was one-dimensional and lacked natural interactions between start-ups and potential investors:

I guess if it is a physical Demo Day, the dynamics are totally different, right? Because usually there is a physical venue, and people drop by and naturally you have people who are interesting for you or interested in you (...). And that dynamic is gone. It is a little bit one-dimensional, it is one-way traffic. We are pitching, and then a few questions and answers and that is it (...). Afterwards, there is no event where people can still drop by your booth and say: “Hey, I saw your pitch and I have a few follow-up questions”. So, if you can somehow facilitate that online, that is OK, all the start-ups will now be sitting in their own breakout room. And if you are interested, then there should be some sort of virtual speed dating (...). That whole dynamic is gone (interview, 23 April 2021).

Start-up E claimed that their perception of Demo Day could have been better if it had been held offline. The start-up admitted that the way they were contacted with investors after Demo Day was not natural and might have been more efficient in the offline mode:

Well, it was a bit short, it was not a Demo Day, it was two Demo hours (...). I guess it would have been better offline, so you could have a meet and greet afterwards with investors. Because there was no communication going on. There was no interaction. It could have been better (...). They would have to organise breakout rooms (...). In the end, the investors threw to the corporation what kind of start-ups they would have liked to get in contact with. They gave us the contact details and we followed up with investors. But obviously, this is not the best process, because usually, conversations cannot develop randomly. When you are in a room with people you just start talking (interview, 28 April 2021).

According to Ebner (2017), non-verbal communication in video-conferencing settings is not equivalent to face-to-face interaction in terms of negotiation. He examines two major issues that could have a significant impact on this process. Firstly, the eye contact. Following the same author, video conferencing does not allow participants to make eye contact or determine what the other party is looking at (Gemmell, Toyama, Zitnick, Kang

& Seitz, 2000). The authors indicated that it is not possible to determine if participants are making eye contact with each other unless they look directly into the camera. Conversely, if they look into the camera, it will appear that they are looking at the other participants. Secondly, the webcam positioning. Ebner (2017) believes that positioning the webcam low and pointing upwards at the person can give the impression that the person is taller than their counterpart and lead to a sense of dominance. Another issue that the author mentions is the distance between the person and the webcam. In extreme close-ups or extreme distances, some expressions and body language might be missing. Overall, this lack of non-verbal cues might lead to trust and security issues that will negatively affect communication between parties (Ebner, 2017). This ultimately affects the negotiation process since it may be argued that people who use eye contact “also appear friendly, self-confident, natural, mature, and sincere, while those who do not seem cold, pessimistic, cautious, defensive, immature, evasive, submissive, indifferent, and sensitive” (Gemmell et al. 2000).

Based on the limitations of video-conferencing settings discussed above, it is concluded that face-to-face communication might be more effective for negotiation with potential investors due to the importance of non-verbal cues for establishing a trustful relationship. Therefore, even despite the fact the start-ups recognised access to potential investors as a benefit from the corporate accelerator programme, it might be argued that the offline format of Demo Day might increase the positive outcomes associated with this benefit.

5.1.5 Access to Specialists Dimension

In relation to the access to specialists dimension, the offline batch did not perceive any benefits from the corporate accelerator programme. Only the start-ups forming the online batch specifically emphasized the high quality of the specialists they had to their disposition. Hence, it can be argued that the online delivery mode of the programme influenced the perception of the start-ups in terms of considering the access to professional and experienced advisors from the corporate accelerator as a benefit.

Building on the differences, the offline batch did not value communication and relationship with the mentors, coaches, and advisors as much as the online batch, as they

were required to switch from face-to-face communication to CMC in order to stay in touch after the programme. Accordingly, their last interactions with their former mentors or coaches may not have been assessed as similar to the face-to-face communication that they had during the programme.

On the one hand, there could be an explanation derived from the Hyperpersonal Theory (Walther, 1996). According to its author, certain characteristics of the CMC allow experiencing augmented levels of presence. In congruence to the Ramirez and Zhang's (2007) study, compared to face-to-face communication, CMC-only partnerships are related to more positive social and interpersonal outcomes, such as more rewarding associations and less uncertainty. This study investigated the interactions through the use of a computer conferencing system which consists of the exchange of messages asynchronously. Thus, the conclusions are applicable to the text-only and time-delayed CMC.

Following Ramirez and Zhang's (2007) arguments, it can be concluded that participants who started the interaction online and continued to do so throughout the programme experienced more rewarding relationships with mentors and coaches after the programme. Especially taking into account that communication with the specialists might have changed from synchronous to asynchronous since there are no more regularly scheduled meetings once the programme was finished. On the contrary, offline participants were required to initiate communication with them using a leaner CMC compared to face-to-face communication. That might have led to the experience of depersonalization and physiological distance, which contributed to the omission of the benefits associated with the access to specialists when they were consulted.

On the other hand, this result can be explained by one of the limitations of this study, that expected differences in perception of the benefits, due to the distinct temporary distances between the two batches. The online batch completed the programme almost one year after the offline batch, which may explain why they are more familiar with the details involved in their experience.

5.1.6 Corporate Synergies Dimension

During the analysis of the interviews, it was identified that the ability of start-ups to engage with the corporate business units was not affected by the online mode of the corporate accelerator. The start-ups that participated in the accelerator programme, both online and offline, were introduced to various corporate departments to explore possible partnerships. Due to the vast geographical location of the company, the corporate teams are located in different countries, so the communication has always been conducted online, irrespective of the year. However, in 2019, there was the opportunity to meet corporate teams in person during a physical Demo Day. As mentioned previously, due to travel restrictions in 2020, physical interactions were limited, and all introductions were conducted online.

Nevertheless, even though Start-up D identified potential corporate synergies as a benefit of the programme, they associate the low interest of corporate departments in synergies with the online format of Demo Day:

We were underwhelmed by the response. Our main motivation was that someone inside the corporation would be able to help us with a hardware challenge. We took it really seriously when it was said that we will be showcased for the whole corporation. But I think there were 146 viewers or so during Demo Day. And you can see people drop in and drop out. It could be that among those 146 there were 10 who can help us further. It resulted in very little response (...). Actually, we are still waiting for the response (interview, 23 April 2021).

The lack of non-verbal cues can influence the networking and negotiation between start-ups, investors, or strategic partners. This might explain the perception of the lower response of corporate teams that was initially expected by Start-up D. Nevertheless, in general, both batches of start-ups were presented to corporate teams mainly online. According to Ramirez and Zhang (2007), CMC-only partnerships show better social and interpersonal outcomes than face-to-face interactions or other richer forms of CMC. That might explain why both cases perceived similar benefits regarding access to corporate teams and the emergence of potential synergies via online communication. Thus, start-ups that initiated their interaction online with corporate departments and did not switch

from one type of communication to another, experienced more rewarding associations with the corporate teams during the programme.

5.1.7 Networking with Participating Start-ups Dimension

In relation to the networking with participating start-ups dimension, only the offline batch perceived the associated benefits. Consequently, it can be stated that the online delivery mode of the programme influences the way participating start-ups establish contact with other participants of the programme and ultimately learn from them. In video conferencing, interactions differ from face-to-face interactions because team members do not experience the same spatial locations (Guo et al. 2009). According to the authors, physical proximity fosters a greater sense of connection, similarity, solidarity, openness, and understanding. Nonetheless, as it was outlined before, richer CMC does not necessarily enhance communication. In the case of the pitch improvement dimension, the mentoring and coaching took place via video-conferencing media, yet both batches perceived benefits in this regard.

In order to explain the difference in results, it is necessary to understand that the level of trust between the fellow start-ups and their mentors or coaches might differ significantly. While mentors and coaches might have allocated resources to the development of a shared mental model with their mentees or coachees, start-ups tend not to focus on creating a mutual understanding among all their peers. Therefore, and in alignment with Guo et al. (2009), the performance through CMC is not the same as face-to-face communication. The more common ground they establish, the easier communication will be.

Another possible explanation, that is consistent with the SIP theory, relates to the time dimension. Since mentors and mentees, as well as some coaches and coachees, have been working together for a considerable period of time, the interaction with peers was not enhanced to the same extent as the mentoring and coaching activities. Indeed, Start-up D stated that networking opportunities with other participants were scarce:

Actually no, there was almost no communication. Except if the course or the training required this. Sometimes we were put into groups in different rooms, or we

had to prepare an assignment, for example, one hour to prepare something with another start-up. But beyond that, there was hardly any communication (interview, 23 April 2021).

Accordingly, the interaction among all the start-ups was conducted in a short period of time, where they had to complete specific tasks. Hence, they had to “compensate for the losses resulting from reduced context cues” (Guo et al. 2009, p.3) by investing extra energy and time.

Additionally, two of the companies, Start-up E and Start-up F, mentioned that other than the few networking opportunities, they took the initiative to reach out to other start-ups on Slack and WhatsApp so that they could stay in touch and participate in the discussions during and after the programme. While there was no clear pattern that could be generalised to the entire batch, there is a tendency to continue the interaction through CMC, which is primarily based on asynchronous text. It may be assumed that start-ups who were seeking to strengthen their ties did not necessarily make use of a richer CMC to do that, but rather in order to increase interaction time.

5.1.8 Knowledge of Team Composition and Teamwork Dimension

The start-ups forming the offline batch considered the gained knowledge of team composition and teamwork as beneficial. All of them perceived a better understanding of how to build, shape and scale teams after the programme. However, start-ups that participated in the online batch did not recognise such benefits. Hence, it can be assumed that the start-ups' assessment of teamwork-related content is influenced by the way in which the programme is delivered.

According to Mcewan, Ruissen, Eys, Zumbo and Beauchamp (2017), effective teamwork training should include experiential activities that provide participants with opportunities for in-person learning and practice in teams. The authors claim that these activities might include various workshop-style exercises that involve face-to-face interaction between teams, working through case studies of how teams can improve teamwork, as well as other activities to foster critical thinking and active learning. In summary, Mcewan et al.

(2017) proved that substantive positive effects can be derived from engaging team members in activities that require them to actively learn about teamwork.

In contrast to the educational activities that emphasize the transmission of promotional and marketing tools, teamwork content is better transmitted through face-to-face communication. In this case, CMC results in the loss of proximal, haptic, and environmental cues (Burgoon, Bonito, Ramirez, Dunbar, Kam & Fischer, 2002). Furthermore, CMC may also contribute to symptoms of depersonalization and psychological distance due to the lack of non-verbal cues (Sellen, 1995). This would provide support to the Social Presence Theory which indicates that the lower the social presence level, the poorer the understanding of the speakers and messages (Short, Williams & Christie, 1976).

Hence, teamwork training is more effective when it is conducted offline with activities that require participants to be actively engaged. The offline modality increases participants' feelings of solidarity, openness, and psychological proximity, which are all essential for efficient learning on teamwork.

5.2 Discussion of the Identified Patterns

According to the analysis of the results in relation to the existing research, this study describes for the first time the correlations between corporate accelerator support services (educational activities, mentoring, coaching, networking opportunities, and Demo Day) and the impact on the participants' takeaways depending on the delivery mode of the programme.

- The influence of the online mode on the perception of benefits derived from educational activities provided by corporate accelerators depends on the content of these activities.

A correlation was found between the impact of the online mode of the corporate accelerator programme and the benefits that start-ups perceive from educational activities

such as lectures, workshops, and seminars. Although the majority of educational activities do not require a personalized approach, some training areas require active participation and psychological closeness with lecturers. That is the case of effective educational training on teamwork and team composition that requires face-to-face team activities to facilitate the learning process (Mcewan et al. 2017). On the other hand, educational training on promotion and marketing tools does not necessarily require active participation from the team. Consequently, CMC is effective as face-to-face communication when an online educational activity does not involve a high degree of personalization with regard to the participants (Guo et al. 2009; Walther, 2011). In contrast, CMC will affect the results and effectiveness of educational activities that require a personalized approach, face-to-face interactions, and the involvement of participants.

- The influence of the online mode on the perception of benefits derived from mentoring and coaching sessions depends on the time of exposure to the CMC and the shared mental models built.

This study has shown a correlation between the mode of the corporate accelerators and the participating start-ups' perception of benefits derived from specific coaching and mentoring sessions. Despite the fact that CMC might lead to depersonalization and physiological distance between coaches, mentors, and participating start-ups; the long-term nature of the coaching and mentorship relationships and the establishment of shared values of effective communication eliminate the influence of CMC (Guo et al. 2009). The repetitive nature of coaching and mentoring sessions, together with trusting relationships between coaches, mentors, and start-ups, resulted in similar benefits in terms of business model formulation and pitch improvement for both online and offline batches.

It is relevant to clarify that, although coaches may establish close and long-term relationships with their coachees; in this specific programme, start-ups could decide the level of engagement with their coaches. Therefore, the coaching training might have been experienced differently from the mentoring training by the participating start-ups. Furthermore, it is not possible to generalise this outcome from coaching to all the corporate accelerator programmes, since it would depend on the structure of their training.

Nonetheless, in general terms, neither coaching nor mentoring outcomes were influenced by the delivery mode of the programme.

In contrast to the identified pattern, there were few differences between the perception of benefits regarding the importance given to the professionalism of coaches, mentors and corporate specialists, and the access to them after the programme. The most probable explanation for the fact that start-ups from the offline batch did not recognise these benefits in comparison with start-ups from the online batch, relies on the Hyperpersonal theory. According to it, CMC-only partnerships result in more positive social and interpersonal outcomes (Ramirez & Zhang, 2007; Walther, 1996). It is argued that switching between synchronous to asynchronous communication might lead to physiological distance and prevent the development of further interpersonal relationships. Therefore, start-ups from the offline batch were able to admit only specific benefits and improvements derived from coaching and mentoring sessions during the programme and did not identify positive outcomes from accessing corporate specialists after the programme.

- The influence of the online mode on the perception of benefits derived from networking opportunities depends on the time of exposure to the CMC and the shared mental models built.

Start-ups that participated in the online batch did not recognise networking opportunities with other participating start-ups during the programme. The interactions between participating start-ups were self-initiated, which means that the accelerator did not establish ground rules of effective communication or additional virtual activities with regard to networking with peers. All of these extracurricular interactions were held either on Slack or WhatsApp. However, to eliminate the consequences of virtual communication, CMC requires an additional amount of time and activities to build shared mental models (Guo et al. 2009). Therefore, self-initiated networking between participating start-ups was significantly influenced by the online mode of the programme as it did not provide additional activities for the establishment of shared mental models of effective communication among the start-ups.

Moreover, in contrast to the Social Presence Theory, start-ups from the online batch indicated that CMC introductions to potential investors are one of the key outcomes of the corporate accelerator programme. It might be explained by the fact that both batches were introduced to the majority of corporate departments through CMC, therefore, they were not able to experience extreme differences between the online and offline modes of the programme. This study demonstrated that the communications that initiated online and remained online led to more benefits than those that required switching from face-to-face interaction to CMC.

Overall, it can be considered that more time invested in the use of CMC allows participants to enhance their online networking opportunities, as well as their potential corporate synergies. Moreover, sharing mental models of effective communication among peers or potential partners will also lead to beneficial results.

- The influence of the online mode on the perception of benefits derived from Demo Day depends on the time of exposure to the CMC and the shared mental models built.

The start-ups that participated in the online batch recognised challenges associated to the online version of Demo Day. As it was mentioned before, one of the key disadvantages of CMC is the lack of non-verbal cues such as eye contact and gestures, which can lead to trust and security issues and impair the negotiation process. During Demo Day, start-ups interact with investors and potential partners for a limited amount of time. Therefore, non-verbal cues are extremely important when attracting the attention of investors and partners. However, the online format of Demo Day is not able to support the same level of interaction as during face-to-face communication. Hence, start-ups agreed that it would have been more beneficial to raise the interest of their companies and negotiate with investors, corporate departments, and potential strategic partners in offline settings.

Non-verbal cues are important triggers of the negotiation process and facilitate positive outcomes regarding Demo Day. Therefore, an increased exposure to CMC allows users to compensate for the lack of non-verbal cues when they have to negotiate without face-

to-face interactions. In addition to this, the lack of built trust derived from the absence of a shared model of effective communication will also affect the negotiation process.

The above-mentioned statements are summarised in Figure 1.

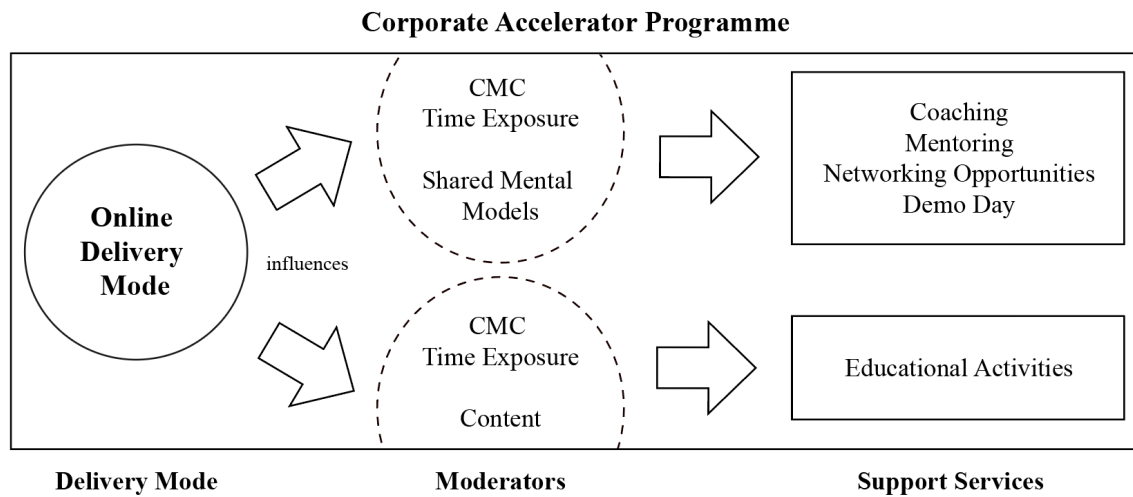


Figure 1: Online Delivery Mode influence on Corporate Accelerator programme' support services.

6. Conclusion

This thesis aimed to examine how the online delivery mode of the corporate accelerator programmes affect the perception of the benefits gained by the participating start-ups. This study described and discussed in detail the correlations between the corporate accelerator's support services (educational activities, mentoring, coaching, networking opportunities, and Demo Day) and the influence on the participants' takeaways depending on the delivery mode of the programme.

The main finding of the thesis is that the online mode of the corporate accelerator programmes affects the participating start-ups' perception of the benefits derived from its support services under certain conditions. Overall, it was proven that CMC remains as effective as face-to-face communication in cases where participants invest a significant amount of time to adapt to the online format of communication. Moreover, the establishment of shared values and mental models of effective communication between the participants and advisors, are proven to moderate the benefits derived from the educational activities, the coaching and mentoring sessions, the networking opportunities with other start-ups, and the events with investors. Furthermore, the type of content delivered by workshops, lectures and seminars will also moderate the benefits perceived by the participating start-ups. For instance, highly personalised trainings that require the active engagement of participants will be more effective and beneficial if they are conducted offline.

To conclude, this research built on the patterns of effective online communication with regard to the online corporate accelerators and shed light on how the online mode of the corporate accelerator programmes influences the perception of benefits derived from the support services of the accelerator. The insights and knowledge gained from this thesis may be used by future research and practitioners.

6.1 Implications for Future Research

The proposed patterns and framework constitute a starting point for future empirical research on the influence of online modality on the perception of benefits gained from

other types of acceleration and incubation organisations. This study developed several patterns of the influence of the online modality of the corporate accelerator and CMC on the support services provided by corporate accelerators and benefits delivered by these support services. The future empirical study should consider testing these patterns to confirm or reject the theoretical assumptions in this research.

Furthermore, future research might narrow the methodological focus of this study by analysing the differences in the start-up's perception of benefits derived from online corporate accelerator programmes. Due to time and resource constraints, the influence of different motivations of start-ups to join the programme, professional background of start-ups' founders, and prior acceleration and incubation experience were not analysed as the additional factors that might influence the results of this research. However, the additional study would benefit the research by clarifying the correlation between start-ups' motivations, founder's professional background, prior acceleration experience, benefits perception, and the online modality of the programme.

Empirical findings from this study are novel due to the unique context of the COVID-19 outbreak. Nonetheless, future researchers should be cautious when generalising findings that are out of the main scope of this paper. It is recommended to apply the results of this research to different acceleration and incubation organizations that were forced to switch from offline to the online modality to identify similarities and differences in perception of benefits from the programme by participating start-ups.

6.2 Implications for Practitioners

The results of the research reinforce the practical recommendations for accelerators, specifically corporate accelerators, on how to adapt the structure of their programmes and the delivery of their support services to the online modality. The findings can contribute considerably to the development and evaluation of accelerator programmes and support services that allow start-ups to gain the same benefits as during participation in offline accelerators. It was proven that a significant amount of time and establishment of shared values in CMC may eliminate the negative impact of virtual communication and make it as beneficial as face-to-face communication. These insights are of direct practical

relevance for planning and organizing educational activities and coaching and mentorship sessions during the programme.

On the other hand, it was identified that the face-to-face format of networking activities and Demo Day is extremely valuable for participating start-ups because of the beneficial usage of non-verbal cues. Hence, to provide start-ups with the same benefits from networking opportunities and Demo Day, accelerators need to set up highly engagement virtual activities to compensate for the lack of non-verbal cues. To summarise, this research is beneficial for different types of acceleration programmes and allows to adapt the structure and support services of the programmes to the delivery mode of programmes.

6.3 Research Limitations

After the review of the research process, the methodology, and the overall study, several possible limitations have been recognised. Firstly, the conducted multiple case study may restrict the generalisability of the research results. Since corporate accelerators differ in goals, industries, structure, and the focus of their programme; the influence of the online delivery mode on the perception of benefits gained by participating start-ups may vary across other corporate accelerator programmes. However, similarities in their support services such as educational activities, coaching and mentorship, provision of networking opportunities and Demo Day are presented across the majority of corporate accelerators. Hence, the identified patterns of the influence of online delivery mode on support services might be generalised to other programmes that offer the same support services, as long as these differences are considered.

Secondly, another limitation of the study is connected to the sample composition. Although interviewed start-ups are operating in highly technological industries, the difference between their core industries may influence the received results. In parallel, it was identified that the interviewed founders had different career experiences (industry-specific, managerial, and start-up) before joining the programme. Moreover, five out of six start-ups had prior incubator and accelerator experience, whereas for one of the start-ups from 2019 it was the first experience of acceleration. Additionally, the variance of key motivations of interviewed start-ups to join the corporate accelerator programme was

also explored. Due to time and resources constraints as well as the different purposes of the research, the role of individuals' backgrounds, motivations, and prior acceleration experience could not be studied more in detail and was not taken into account to build theory. Nonetheless, they might affect the results by creating bias in the interviewees' answers. Especially because of the explorative nature of the research where the focus is on the perceptions of the outcomes. Hence, to decrease the potential bias of the answers, the interviewed founders were asked to respond on behalf of start-ups rather than from a personal perspective.

Lastly, it can be observed that in order to reach theoretical saturation it is recommended not to limit the research to a predefined number of interviews (Eisenhardt, 1989). However, the sample of start-ups was predefined to schedule the interviews ahead. Another potential limitation derived from interviewing start-ups who have finished the accelerator programme in 2019. Due to the time passed after their participation, it can be difficult for start-ups' founders to recall the benefits taken from the programme. Yet, the duration of each interview, as well as follow-up questions, helped them to reflect on the most important outcomes from the corporate accelerator programme.

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Appendix A. Consent Form



LUND UNIVERSITY
School of Economics and Management

Dear X,

Thank you so much for your interest in participating in this study despite the busy schedule that you may have. This consent form provides short information about the research, researchers, expectations, and benefits of the study.

Research Title

Benefits perceived by participating start-ups
through corporate accelerator programmes

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Research Purpose

The aim of this study is to understand how the different services provided by corporate accelerators derive benefits to the participating start-ups. The focus will be on the benefits gained and perceived by start-ups after receiving different programme package' services such as education, mentorship, networking, coaching and investor events.

Why is your support required?

In order to better understand this phenomenon, we want to interview the founders or co-founders of the participant's start-ups to identify their self-perception of the benefits gained during the accelerator programme.

Procedure

The one-on-one interview will be conducted through Zoom and will last from 45 minutes to 1 hour. Participation is voluntary and withdrawal is possible at any point in time.

Confidentiality

The interview is anonymous. It will be recorded and used for academic purposes. The data will be kept confidential and treated in accordance with Swedish/EU data protection laws.

Date

XX/XX/XXXX

Please do not hesitate to contact us for any questions or queries that you might have.

Appendix B. Interview Guide

Interview Guide	
<p>Part 1. Introduction</p> <ul style="list-style-type: none"> - Explain the purpose of the interview. - Describe the interview process. - Describe the process after the interview of transcribing and coding. - Ask for consent about recording and confidentiality in the report. - Inform about the possibility to refuse questions and receive transcripts for validation. 	
<p>Part 2. General Information and Background</p> <ul style="list-style-type: none"> - Observation: Gender - Demographics: Age and Nationality - Job Position - Education - Career Experience 	
Main Questions	Follow-up Questions
<ul style="list-style-type: none"> - What is your current position at the company? - What is your professional background? 	<ul style="list-style-type: none"> - What was your previous job position before founding your start-up? - Have you found other start-ups before joining the programme? - Do you have specific industry expertise?
<ul style="list-style-type: none"> - What is your educational background? 	
<ul style="list-style-type: none"> - How did you start your start-up? - At what stage was your company before joining the programme? - What were your main motivations when you decided to join the programme? - Was it your first experience participating in an accelerator programme? 	<ul style="list-style-type: none"> - What did you need the most help with when you joined the programme?

<p>Part 3. Corporate Accelerator Programme</p> <p>Can you please present what experience you gained from taking part in the programme?</p>	
<p>Operational Go-to-Market Acceleration</p>	
<p>Product Development</p> <ul style="list-style-type: none"> - Have you learned how to improve and develop your product? - Have you been introduced to any methodology or tool to create an MVP? <ul style="list-style-type: none"> ● If yes, did you apply any of these methodologies, tools or concepts? ● If yes, can you reflect on the results? - <u>Which accelerator support service contributed to this?</u> 	<ul style="list-style-type: none"> - Have you learned how to leverage customer's feedback to develop an MVP?
<p>Sales Acceleration</p> <ul style="list-style-type: none"> - Have you learned how to handle sales? - <u>What were your key learnings from the Digital Sales training package?</u> - <u>Which accelerator support service contributed to this?</u> 	<ul style="list-style-type: none"> - Have you been introduced to any strategy or tactic to customise or improve your sales process?
<p>Knowledge and Skill Development</p> <ul style="list-style-type: none"> - How did the perception of 	

<p>your value proposition change after participating in the programme?</p> <ul style="list-style-type: none"> - Have you been introduced to any pricing strategy that applied to your business? - Have you learned how to improve your value chain? - Have you been introduced to any promotion tool that helped you to reach your customers? (Marketing). - <u>Which accelerator support service contributed to this?</u> 	
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Strategic Business Development Acceleration

Main Questions	Follow-up Questions
<p>Strategy and Business Model Formulation</p> <ul style="list-style-type: none"> - Have you adjusted your Business Model after the programme? <ul style="list-style-type: none"> ● If yes, what did you change? - Have you improved your understanding of the KPI's of your company after the programmes? - Have you been introduced to any scale-up strategy? - <u>Which accelerator support service contributed to this?</u> 	<ul style="list-style-type: none"> - Have these changes resulted in the performance improvement of your company?

<p>Pitch Improvement</p> <ul style="list-style-type: none"> - Have you been introduced to any methodology or tool to improve your pitch? • If yes, did you apply any of these methodologies or tools? • If yes, can you reflect on the results? - <u>Which accelerator support service contributed to this?</u> 	
<p>Access to Potential Investors</p> <ul style="list-style-type: none"> - Have you been introduced to any potential investor? - <u>Which accelerator support service contributed to this?</u> 	<ul style="list-style-type: none"> - Did it result in funding or any other incentive for your company? • If yes, can you reflect on the results?
<p>Strategic Partnership</p> <ul style="list-style-type: none"> - Have you been introduced to any potential strategic partner? • If yes, what kind of strategic partner were you introduced to? - Have you been introduced to any methodology or strategy for negotiating with customers, partners, investors and /or employees? 	<ul style="list-style-type: none"> - Did it result in any agreement or partnership?

<ul style="list-style-type: none"> - <u>Which accelerator support service contributed to this?</u> 	
Support Services	
Main Questions	Follow-up Questions
<p>Education</p> <ul style="list-style-type: none"> - Can you remember any (other) educational activity that was valuable/not valuable? Why? - What would you suggest improving regarding educational activities? 	<ul style="list-style-type: none"> - Was any of the learnings from these education activities applied to your company?
<p>Mentorship</p> <ul style="list-style-type: none"> - Did you have access to the right mentors? - What were your key learnings from mentoring? - Can you remember any (other) session that was valuable/not valuable? Why? - What would you suggest improving regarding the mentor programme? 	<ul style="list-style-type: none"> - Was any of the learnings from these sessions applied to your company?
<p>Coaching</p> <ul style="list-style-type: none"> - Did you have any one-to-one session with the specialists or experts in the programme? - What were your key learnings from coaching? - Can you remember any (other) session that was valuable/not valuable? Why? 	<ul style="list-style-type: none"> - Did you have access to the right coaches? - Was any of the learnings from these sessions applied to your company?

<ul style="list-style-type: none"> - What would you suggest improving regarding the coaching programme? 	
<p>Networking</p> <ul style="list-style-type: none"> - Did you recognize any networking opportunity during the programme? - Did you learn from the other start-ups that participated in the programme? <ul style="list-style-type: none"> ● If yes, what did you learn? - Did networking help to improve your company's performance? - What would you suggest improving regarding the provided access to networking opportunities? 	<ul style="list-style-type: none"> - Which role did networking opportunities play during your time at the programme?
<p>Demo Day</p> <ul style="list-style-type: none"> - What are the takeaways from the Demo Day event? - What would you suggest improving regarding Demo Day? 	
<p>Part 4. Closure Would you like to share anything else about the benefits you got after participating in the programme?</p>	

Appendix C. Within-cases Write-ups

Case Description - Start-up A

This participating start-up corresponds to the offline batch scouted by the corporate accelerator programme during 2019. The interviewee is the CTO and co-founder of the company, who participated in the accelerator programme on behalf of the start-up. He has professional experience in the IT sector, and he has worked researching and developing new technologies. His background is in Computer Science. Hence, considering the start-up industry field, it can be argued that the interviewee had industry-specific knowledge before joining the programme. Nonetheless, it was the first start-up he founded.

They were contacted by the corporate accelerator, and after they introduced the programme to them, they considered it as an opportunity to learn from other start-ups and experts from the industry, at the same time to cross-check what they were doing with other companies. By the time they joined the programme, they already had a functional product and customers. Therefore, they were not in at an early stage. They needed help to reflect upon their trajectory and improve what they were doing. Previously, the company had participated in an incubator programme.

Perception of the benefits

Operational Go-to-Market Acceleration

The interviewee mentioned several benefits that are in the go-to-market strategies scope. Even though they already had a functional product when they joined the programme, they could learn how to involve other actors in the process who helped them to meet the technical requirements:

We learned how to match the needs or requirements with what we are going to build, or how to steer back if you realize that perhaps what we were trying to sell was not matching the expectations (...). And that was interesting because we had the pleasure inside the company to interview many IT managers or people who deal with our product (interview, 3 May 2021).

Besides the technical point of view on the product development, the company also mentioned that the corporate accelerator programme helped them to get an integral perspective of all the different phases across which a product goes:

And they helped us to understand all the different phases, maybe the tools to use, or how to challenge yourself, how to brainstorm, cross feedback...different points (interview, 3 May 2021).

There were some contents oriented to initial prototypes, and the start-up already had its product in the market. Yet, they decided to implement them anyway as a way to challenge themselves:

We just thought: “What if we just do the exercise of thinking about how we can improve it? What would be next?” Because we know that it was OK...we got customer, we got people buying it, it was right. But we challenged ourselves thinking: “What if we want to now create a new version or upgrade it?” And we went through it as it was a new design (interview, 3 May 2021).

Regarding the sales acceleration process, the interviewee highlighted that the content was generally focused on B2C sales, which was not relevant for them since they sell their products to other companies. Nonetheless, he mentioned that during the mentoring sessions they adopted a sales perspective “to learn about the tools and the problem, and redefine the skill set” (interview, 3 May 2021).

In addition to this, he recalled that during the digital sales training he was presented with a promotion tool that is appropriate for reaching B2B customers: “He introduced us to LinkedIn Sales Navigator, and also the new way to do that kind of processes with these tools” (interview, 3 May 2021). Although he learned about other tools during the training, he clarified that this is the only tool they focused on and still use.

At the same time, the start-up indicated that they had already learned their sales process and prepared their purchasing funnel during a specific training they had in the incubator

programme in which they had taken part before joining the corporate accelerator. However, when they participated in the accelerator programme they encountered another angle, where experts from the programme were encouraging them to sell products that people want. In fact, in various opportunities, the interviewee distinguished that the technical team from the corporation backing the accelerator programme helped them “to be closer to what the world is expecting” (interview, 3 May 2021).

Another benefit they perceived from the programme was understanding customer’s expectations. This is closely related to the importance the start-up assigned to define the value for customers: “Even before sales, we should be certain about the foundation of the business transaction” (interview, 3 May 2021). Consequently, they took a close angle to analyze the information and feedback they got from the accelerator programme; and ultimately, they changed “a bit the company vision and mission” (interview, 3 May 2021). He also made it clear that the improvements on the value proposition occurred once the programme ended since time constraints prevent them from going through the reflection process while the programme was being executed:

It did not happen when we were in the acceleration programme because, to be honest, the time is tight. You can do your exercises, and of course, you can brainstorm (...) but we did it after when everything was cooled down a bit and we could reflect on what we learned (interview, 3 May 2021).

Strategic Business Development Acceleration

Another benefit perceived by the interviewee was getting an understanding of the business model patterns, specifically the subscription model:

In our market, we need not fight but compete with other brands. And one of the points of the competition is the business model. So we forced ourselves to follow the trend, which is now subscription (...). The programme helped us to have lights on this kind of business model. At least consider it and do some sort of planning to see if that fits us (...) (interview, 3 May 2021).

He mentioned that they did not change the business model as a direct and exclusive consequence of the programme, rather it happened in parallel to the company processes. In the end, they switched from a one-off sales business model to a subscription one. Apart from the understanding of the specific business model, he also mentioned that the programme elucidated the analytics behind their business: “I believe that the programme helped us to understand the value of the recurrent sales, metrics, conversion rate (...)” (interview, 3 May 2021). The programme also helped them to be aware of the KPI’s of the company, have them clear and “and analyze what the numbers say” (interview, 3 May 2021).

Concerning scaling-up strategies, the interviewee expressed that they were highly attracted by the possibility of getting an investment from the corporation. For that purpose, one of his main intentions was to “put together the force to scale a bit more quickly” (interview, 3 May 2021). Therefore, he was raising this discussion topic during his mentor meetings. Although he did not get the venture capital funding, he got legal advice for the preparation of getting investment.

Furthermore, the interviewee got an investor on board after the programme. He mentioned they had met on a specific day when the corporate accelerator introduced potential investors to the start-ups: “We met around seven (...) One of them now is part of our company” (interview, 3 May 2021). Besides potential investors, he also got the opportunity to connect with the IT department of the corporation’s business unit to establish conversations about possible collaborations: “it was not an investor per se, but it can facilitate some business transactions or relationships” (interview, 3 May 2021).

In relation to this, he mentioned the importance of negotiation being part of the contents delivered by the corporate accelerator:

We realized that negotiation is important (...) The point is we should not be afraid to sustain our position and to define how the transaction is and get feedback out of it (interview, 3 May 2021).

For him, negotiation is not restricted to selling, it is present everywhere. Hence, he found a practical value on this subject:

(...) it does not happen with the final aim to sell, but to really find a mutual understanding and agreement on a topic. And those techniques can be used in many areas (interview, 3 May 2021).

Additionally, he learned how to negotiate with big corporations: “(...) we also learned about what we should consider when we negotiate or start a dialogue with this dimension enterprise” (interview, 3 May 2021).

With regards to the networking opportunities among the start-ups that formed the same batch, the interviewee said:

This is also a good value. You can talk freely with other founders and understand what their pain is now, what is keeping them awake at night (...) and then share solutions to different problems (interview, 3 May 2021).

He also mentioned that the programme provided them with some meetings outside the company, which for him were moments “to shake hands and try to quickly collect some new business cards or contacts” (interview, 3 May 2021). He stated that all the networking opportunities they got during the programme “were great” and he is “almost certain” (interview, 3 May 2021) about the fact that these networking connections helped to improve their start-up’s performance.

In terms of pitching training, the interviewee mentioned many associated benefits: “That was the main part for me and for all of us. It was amazing” (interview, 3 May 2021). He stated that the most meaningful learnings are related to pitch preparations, and he enumerated the areas in which he saw improvements:

Aside from the content of the sequence of the arguments, the preparation of the slide deck and its look and feel. Also, the on-stage behaviour, the movement or

dynamic of the pitch, the tone or the way that you speak (...) (interview, 3 May 2021).

He also indicated that he had access to dedicated coaches who assisted him, as well as experts from the corporate accelerator programme that followed his process and helped him to refine the pitch before Demo Day.

Lastly, regarding Demo Day, he elaborated on the main takeaways:

You must do it every day. Those five minutes on stage is what really helps you to push out your company ideas, to show what you can do. It is great, it takes a lot of time, but it is also what they want and what the people want to see from you. So, the takeaway for me was to understand that now it's time to do this training every week and improve the way you drive the speech or the presentation (interview, 3 May 2021).

Other Benefits

The interviewee also mentioned other benefits that are not included within the categories above. On one hand, he stated that he got some insights on how to utilize one of the corporate accelerator's support services, the mentorship sessions. He thought that his mentor could have helped them to get the venture capital funding if they perform well during the sessions:

In the beginning, they were more like a status report. We completely missed the point. Most of us, I remember, used the mentoring session to just keep them aligned to what we were doing (interview, 3 May 2021).

Apart from this, he also mentioned benefits related to team composition knowledge. He claimed that one of the most valuable educational activities he had was during a psychology lecture and how to shape a team with different personalities, "because the most important thing in a start-up is the team, the people, everything starts with that" (interview, 3 May 2021).

Case Description - Start-up B

This participating start-up also corresponds to the offline batch scouted by the corporate accelerator programme during 2019. The interviewee is the CEO and co-founder of the company, and he answered the questions on behalf of the start-up. He has professional experience in the pharmaceutical industry and medical educational background. Besides, he has always enjoyed drones, robotics and technology. Therefore, despite the fact that he has no professional or educational experience in the start-up sector, his hobbies and interests are related. Moreover, he had prior start-up experience.

His main motivation for joining the corporate accelerator programme was getting the funding for educating his team without incurring financial losses. By the time they joined the programme, they already had a minimum viable product and had not participated in another accelerator or incubator programme before.

Perception of the benefits

Operational Go-to-Market Acceleration

The interviewee mentioned certain benefits associated with the operational go-to-market acceleration. In the first place, although the start-up had already had an MVP when they joined the accelerator programme, they learned how to improve their product, and how to utilize customer's feedback with that purpose:

(...) it was almost a wake-up call as to how you should approach things with customers, how to build out relationships, and pull in their feedback. Feedback is extremely valuable. But it is important to be careful with iterating based on a handful of customers' responses. I would say the value has been fantastic both for learning from our customers, and also delivering a better product to them as well (interview, 3 May 2021).

Concerning sales training, he indicated that they received “great insights into what the life-cycle should look like” (Interview, 3 May 2021). Moreover, he recognized the

mentoring meetings and the educational activities about sales as one of the most insightful since he “never had that sort of focus” in his career (interview, 3 May 2021). Overall, they learned how to structure sales and how important is “to build out a relationship and ensure that the cycle is still a fast-paced process” (interview, 3 May 2021).

The sales restructuring was reflected in the process they adopted for selling online:

In the original ways, we would have a contact form on a website and they would be able to just reach out to us that way, totally unscalable. Now we have a Calendly link on our website where they can look directly into a calendar and book a product demo, get a seven-day free trial. So it is a three-stage process. That sales model is working quite well (interview, 3 May 2021).

In alignment with this, the interviewee also distinguished the educational content they got about digital sales. He specifically indicated one tool to which they were introduced, LinkedIn Sales Navigator:

It is a shame that other startups do not utilize it as much. Now it should be part of every startup’s tool belt, to use LinkedIn Sales Navigator (...). This presentation just walked us through how you can get the most out of it. And it is paid dividends today. I think that was a really fantastic way of direct targeting and promotion within the LinkedIn platform. I would say that really stands out as the one that I recall the most. LinkedIn Sales Navigator, still today produces most of our top-end customers (interview, 3 May 2021).

Regarding promotion and marketing tools, the interviewee also perceived benefits associated with their website improvement. He indicated that the head of sales of the corporate accelerator’s business unit reviewed all the participants’ websites:

He was looking at where we were located on the Google search page (...) It was useful. It was really good positioned because we had a Wix site. We have spent a lot of time on it. Luckily, we still remain very high on the Google search page. It pushed our confidence in how we were doing as far as SEO consulting was

something every start-up worries about. Probably a bit too much. So that was really useful (interview, 3 May 2021).

Lastly, he mentioned that the programme impacted their pricing strategy:

We had a pricing model, and it was 100 pounds a month. And to me, as an entrepreneur, it is a good monthly subscription price. Right now, it is a lot of money. But also to a business, it is a flash in the pan. And we did not realize that we were leaving a lot of money on the table. And our guides have said, “come back next week with a bit of a higher pricing model with better margins for yourself”. And that was what we did. So that was brilliant. It was very good (interview, 3 May 2021).

Strategic Business Development Acceleration

The interviewee also mentioned benefits related to the development of their business model and strategy. In terms of the business model, the start-up adjusted it after the programme:

We were originally going to just charge a monthly fee. One of the advisors mentioned that when you are selling B2B you should try to close the deal for a year, try to close out an annual fee. Just because they do not like to pay monthly. They prefer to just pay for it and forget about it. That was quite impactful. Our models are continuously changing based on how our industry is adapting (interview, 3 May 2021).

Additionally, the interviewee mentioned that the programme pointed out to them the importance of customer satisfaction:

(...) You are constantly trying to improve the way people feel about certain products. That was very useful when we were at the accelerator, we can see the wood from the trees (interview, 3 May 2021).

Nonetheless, they did not apply that knowledge obtained during the accelerator programme since they were at an earlier stage at that moment: “We have got to make the product, we have got to sell the product. And then customer satisfaction was just so far down the line” (interview, 3 May 2021). Besides, the interviewee indicated that “from an investment side of things, it has been great”, and he emphasized a particular event:

They did a day of having six investors that we had to pitch within four hours. I think that was pretty intense, but great networking, because to meet six investors, one-to-one, in less than an afternoon was something quite incredible (interview, 3 May 2021).

He also mentioned that the corporate accelerator still introduces them to potential investors. Furthermore, they “had two inquiries of interest for acquisition, and one is still actually ongoing” (interview, 3 May 2021). In addition to this, they also learned how tools for approaching potential investors: “there are different ways to structure it. I guess the way we approach investment was definitely huge. It was a huge learning curve for us” (interview, 3 May 2021). Negotiation was another of the benefits the interviewee raised:

(...) throughout your life-cycle, as a start-up, you do come across some very difficult characters from both customers’ and investors’ perspectives. And reminding myself of that module is very useful to find out the best ways of dealing with those difficult people. And even from an internal perspective as well, because as the team gets bigger, disputes over all sorts of IP equity start to come to light. (...) I think arming you with the tools to deal with that has been something that puts your mind at ease (interview, 3 May 2021).

Apart from potential investors, he highlighted the networking opportunities as another benefit from the corporate accelerator programme: “I think the community and the network have been great for us” (interview, 3 May 2021). He distinguished the networking with the other participating start-ups:

(...) And being able to understand their problems, which you may face further down the line, or perhaps once you have overcome, and you may be able to help them overcome those issues as well (interview, 3 May 2021).

Moreover, he mentioned that they are exploring synergies with the corporation backing the accelerator programme: “That is a very early discussion. But we are still exploring various synergies with their products” (interview, 3 May 2021). In fact, the easy access to the corporation’s business units is seen as beneficial by the interviewee:

(...) so if we ever get stuck, or if we ever get to a position where we need some form of hardware or software to develop that product, then we can see if there is someone or a department or a product that can potentially benefit our overall offering. So that is something which I think is great peace of mind that we can always call upon that resource (interview, 3 May 2021).

Lastly, the interviewee recognized the pitching improvements as beneficial for their company:

I would say presenting a core business idea, it was the training that was just fantastic. The presentations that I had done before were very much around an internal corporate idea. And to that end, it was no more than 10 to 15 people, my experience of presenting to hundreds was limited (interview, 3 May 2021).

Apart from this, he highlighted how the slide deck got better after the corporate accelerator programme:

Instead of throwing loads of information into it, it is more about what you are saying, and the slides...and more of a compliment as to what you are saying, which was very useful. It was a bit of a wake-up call because I love to throw tonnes of information into my slides (interview, 3 May 2021).

They were also introduced with specific tools for improving the slides presentation:

Fewer tools, but more structure how to work with such tools as PowerPoint, how can you design and your design intuition in a deck. For example, one of the mentors really likes bold text with, very clear background, so as not to distract the actual pitch, which was great. I would say that was the most memorable tool we can use delivered from the accelerator (interview, 3 May 2021).

Other Benefits

The interviewee also mentioned other benefits that do not correspond to the categories above outlined. To begin with, he indicated that the programme helped them to build customer relationships:

I never thought it was actually scalable with customers, but it was good to understand where they are coming from. If you start these relationships early, then customers will serve as your underlying sort of group which can only give you good, honest feedback, but also provide a good and stable income (...). So yes, I think that was probably the best external mentorship that we had (interview, 3 May 2021).

Besides, he highlighted the importance of building relationships with customers and obtaining feedback for them in terms of product development:

(...) it was good because we were in the stage where we were pulling in feedback. We just wanted to make sure that we were doing it the right way (...) the accelerator taught us regarding developing a great relationship with a customer (interview, 3 May 2021).

In alignment with the product development process, he indicated that user experience and teamwork were also crucial:

I would say with the product side of things, it was more about user experience, UI design. And how you work as a team in order to iterate those product improvements (interview, 3 May 2021).

Continuing building on teamwork, he also indicated that they got related knowledge:

(...) we went to Malmo (...) there is a start-up hub called MINC. We were there for the day and talking about teams, I think that was very useful for us. And how different characteristics of teams work together (interview, 3 May 2021).

Another benefit he mentioned was the increased reach and brand awareness that the corporate accelerator programme provides them:

It is almost a form of validation for us because as soon as they log onto the website, they will see that the company is involved in some way with its accelerator programme. And they will understand that we are not working in a shed somewhere. We seem to have the right connections to make in this industry. So that was good. (interview, 3 May 2021).

In relation to Demo Day, he built upon the benefits related to emotional lifting:

It was quite overwhelming but overwhelming in a good way. I just remember being absolutely shattered afterwards. Because your endorphins are so high for a good couple of hours. Because of the adrenaline of the Demo Day and the excitement of meeting all these incredible people afterwards. Which was great (interview, 3 May 2021).

Another benefit he found during the programme was the easy access to mentors and coaches for getting advice:

From the perspective of the founder, you should not just expect to be talked out and these mentors land on your lap. I think it all is down to the individual approach. The people that are most appropriate for the advice that you are seeking. (...). I think they offered those opportunities with the whole accelerator crew (interview, 3 May 2021).

Lastly, he mentioned the appliance of feedback as beneficial for his company, specifically in relation to the Pitch Deck:

(...) basically, he tore our deck apart, said you need to change this and this is not good. Very brutal, very honest, and very useful. So we did a couple of iteration sessions with him and his design team, which was amazing (interview, 3 May 2021).

Case Description - Start-up C

This participating start-up is the last one from our sample that corresponds to the offline batch scouted by the corporate accelerator programme during 2019. The interviewee is the CEO and founder of the company, and he answered on behalf of the start-up. He has professional experience in the music industry, and his educational background is in business. It can be argued that he has industry-specific knowledge, yet it was the first start-up he founded.

His main motivation for joining the corporate accelerator programme was to gain knowledge for making decisions that were not in his expertise area. By that time, they were scaling the team, the organizational structures and the responsibilities. The start-up was in a pre-seed stage. Besides, they had participated in other accelerator programmes before.

Perception of the benefits

Operational Go-to-Market Acceleration

The interviewee mentioned one benefit in terms of operational go-to-market acceleration. He indicated one promotion tool to which he was introduced and he could apply to his company: “The presentations about social media were really useful, especially LinkedIn, I think that was the main target” (interview, 4 May 2021).

Strategic Business Development Acceleration

The interviewee stated some benefits associated with the development of the business strategy. In the first place, he indicated that they “adjust our business model once in a while, and we did it at the programme (...) it helped us to cross-check what we were doing” (interview, 4 May 2021).

He mentioned that the corporate accelerator programme connected them with one of its business units. Nonetheless, he clarified that “(...) it's more about introductions, I have to do the work myself” (interview, 4 May 2021). Despite the fact that the company finally invested in them, they are still in negotiations with this business unit for closing other types of agreements.

In relation to the VC fund the corporation backing the corporate accelerator offers, he indicated that they still have the possibility of being introduced to it. However, they are still in a seed stage, “and this is for Series A and onwards” (interview, 4 May 2021).

Despite it was not his main motivation when he joined the programme, he also mentioned that he could network with the other participating start-ups:

We were together as a team with other founders, talked with each other, compared (...) From them, I learned the language of the start-up world, how to communicate (interview, 4 May 2021).

Lastly, the start-up founder emphasized the benefits he got from the pitching training. He did not consider those general presentations about how to pitch as beneficial, because before the programme he “had done maybe 50 pitches” (interview, 4 May 2021). What he believed useful was:

(...) to sit with a person and talk about what you should do...should I remove something from the slide? There is not a lot of time for this because these pitches were if I am not mistaken, three minutes. So obviously, it is quite important that you say what is most relevant in those three minutes (interview, 4 May 2021).

He also mentioned that:

There was a person that basically assisted us on how to be on stage, there was another team that helped us with the actual presentation, and so on. You need to make a presentation, so there was an actual person helping us how to be presentable (interview, 4 May 2021).

According to the interviewee, after the programme, they tweaked and realtered their pitch. With regard to the Demo Day, he believes “it was a good learning experience” (interview, 4 May 2021), especially because they had the opportunity to pitch “after presented, rehearsed and built a deck...so there was some confidence around that” (interview, 4 May 2021),

Other Benefits

Despite the benefits above mentioned, the interviewee also detected other takeaways from the programme. On the one hand, he highlighted that the coaching sessions were particularly beneficial for understanding “the complex diversity of different things and how to prioritize, where to spend your time” (interview, 4 May 2021). Furthermore, these type of sessions helped him to acknowledge how to build a team, how to proceed to scale it up, and what you should do and what you should not do. On the other hand, he mentioned that during the mentoring sessions they covered topics such as personal frustrations and what to do when someone wants to start building a management team. Overall, he distinguished that mentors and coaches were “really good and detailed” and that they provided help by “guiding them and picking their brains” (interview, 4 May 2021).

Case Description - Start-up D

The data collected from Start-up D corresponds to the participation in the Swedish corporate accelerator programme that was held online in 2020. The interview was conducted with the CFO and co-founder that participated in the corporate accelerator on behalf of the start-up. He has an educational and professional background in finance and

banking. The interviewee does not have industry-specific knowledge in terms of the industry field of the start-up. However, his educational background and professional experience allow him to be responsible for business and financial modelling in the start-up. Before joining the corporate accelerator program, the start-up had already developed a minimum viable product and sold it to the first customer. The main motivation for the start-up to join the programme was to build connections with potential manufacturing partners for their product. The start-up had an experience of participation in the accelerator programme prior to joining the corporate accelerator in 2020.

Perception of the benefits

Operational Go-to-Market Acceleration

The interviewee identified that mentorship sessions helped their company to rethink strategies in terms of customer segmentation and improvement of the sales funnel. Additionally, he stated that they helped him to gain knowledge on risk assessment and management related to the effects of the COVID-19 pandemic:

(...) I think he encouraged us to rethink the customer segmentation strategy, think outside the box, identify other sectors... We did that and came to the conclusion that we believe in the chosen market. (...) I think it was good to have some brainstorming sessions with him and to rethink sales strategy. Also, you can stick to the chosen strategy, but you should always have a contingency plan if something like COVID-19 happens (interview, 23 April 2021).

In relation to the sales techniques, the interviewee mentioned that he found it beneficial to learn about sales communication and specific sales signals: “There were also some elements on sales communication, what to say, what not to say and how to pick up buying signals, that was obviously useful to learn about” (interview, 23 April 2021).

Due to the high professionalism of the corporate accelerator experts, the interviewee felt confident about changes that were offered by experts and trusted their opinion. That

resulted in changing the design of the company's website. The interviewee considered that extremely beneficial for their start-up:

If you have people who are professional in their field just let them do what they are good at (...). They have already a proven track record in design and web building, so we totally surrounded ourselves. We not only took their advice (...) we redesigned our website. We have a beautiful website now essentially for free (interview, 23 April 2021).

Strategic Business Development Acceleration

During the interview, they mentioned that the start-up's business model was changed before joining the corporate accelerator programme. Hence, they did not recognise opportunities to iterate and improve the business model during the programme. However, the interviewee stated that it was useful for them to do the cross-check of the business model with corporate experts: "No, but it was good to have everything cross-verified, cross-checked by someone else" (interview, 23 April 2021).

The interviewee admitted that one of the most important benefits from the accelerator was gaining knowledge on the negotiation tools and techniques: "One of the really useful things we had during the accelerator was the intensive course on negotiating. That was intensive for a week. I felt that I learned a lot of new things" (interview, 23 April 2021). Additionally, the interviewee stated that they gained knowledge on effective communication and understanding European fellows: "(...) one training was about effective communication and about do's and don'ts (...). I think it helped a lot in understanding European fellows" (interview, 23 April 2021).

Another important outcome from the accelerator programme was receiving insights on how to make efficient presentations and pitch decks:

I also remember a four- or five-day course on how to make efficient presentations, pitch decks, etc. (...). Our lecturer knew what was effective, how to get people's attention, and how to do presentations. We all have a different style of presenting

but he could make some generic observations about what is effective, and then how to grab someone's attention in the first ten seconds (...) (interview, 23 April 2021).

Apart from the insights on how to make effective presentations the interviewee confirmed that they improved their pitch deck and overall pitching skills:

Some of the training of the accelerator helped us to rethink our pitch and be more to the point. Definitely, our pitch, and our pitch deck, have been improved. The ultimate goal was Demo Day. A lot of the training we got was actually in preparation for the Demo Day, so I still believe that was one of the best pitches we ever did (interview, 23 April 2021).

In terms of networking, the interviewee recognised the opportunity to be introduced to strategic partners: “We were introduced to the partnerships team” (interview, 23 April 2021). However, he did not refer to these introductions as to networking benefits, rather as to one of the many resources the corporate accelerator offered them. He referred to the lack of networking opportunities as an external challenge caused by the online modality of the programme:

I guess this is the disadvantage of an online accelerator. Once someone said: “OK, the Zoom session is over, everyone is gone” (...). So, there was not much networking, but I think that is inherent to the situation we are in now (...). Networking is very difficult. I really hope that soon we can travel again. Networking requires face-to-face (interview, 23 April 2021).

After the programme was finished the company was introduced by the corporate accelerator to potential partners: “They introduced us to a company in Germany (...). We already had contact with them and because of the travel restrictions, there is not much we can do yet, but we are in touch” (interview, 23 April 2021). In terms of access to potential investors, the accelerator made few introductions, however, that was not the key objective for the start-up.

During the programme not, after Demo Day, one or two. But actually, we did not really expect to be introduced and they know that. We made it clear to them that we do have a runway. And at some point, we would like to be introduced to venture capital funding, or co-investors. That would be in 12 to 18 months time, we extensively spoke about this with all of them (...). So, we did not really expect them to immediately introduce us to investors. Our main objective was technological access (interview, 23 April 2021).

Other Benefits

During the reflection on benefits that the start-up gained from the participation in the corporate accelerator, the interviewee mentioned that they had access to highly qualified specialists that they recognised as authorities: “I felt that 90% of the people that accelerator recruited to participate or to help in coaching or mentoring in the programme are highly qualified, I regard to them as authorities” (interview, 23 April 2021).

The interviewee also stated that it was extremely important for him to learn about tools and methodologies for working with teams:

We had a mentor that was not only part of the team, but an expert in human resources. I never heard of that, it was the Belbin role description model. That was quite insightful, especially for me. We consider ourselves a little bit like dinosaurs among participants. There was a lot of new stuff for us (interview, 23 April 2021).

Additionally, the interviewee stated that working with a mentor from the same generation helped them to understand how to build professional relationships with younger people in the company: “She is from the same generation. So, she helped us a lot in understanding youngsters like ourselves” (interview, 23 May 2021). Furthermore, these sessions helped them to understand how teams and businesses work in order to improve the recruitment process and the labour environment for youngsters: “(...) we managed to reinvent ourselves, that is I think one of the biggest contributions of Human Resources training (...)” (interview, 23 April 2021).

Finally, the interviewee believes that participation in the corporate accelerator resulted in increased credibility for their start-up and could be considered as free advertisement. They consider it as a great indirect benefit that allows them to be associated with a big corporation and attract new strategic partners and investors:

I think that there is already a lot to do to affiliate the company with a big global corporation, it gives a lot of credibilities. And we are proudly telling everybody that we were part of the accelerator. If you are taking it more seriously, I think that is a big indirect benefit, to be able to affiliate yourself with the company. That is a great free advertisement (interview, 23 April 2021).

Case Description - Start-up E

The data collected from Start-up E corresponds to the participation in the Swedish corporate accelerator programme that was held online in 2020. The interview was conducted with the CEO that participated in the corporate accelerator on behalf of the start-up. He has an educational and professional background in engineering. Therefore, considering the start-up industry field, it can be argued that the interviewee had industry-specific knowledge. Before joining the corporate accelerator programme, the start-up was in a pre-seed stage. It was developing the technology behind their solution and engaging in early sales negotiation with potential customers. The start-up joined the programme because they were interested in potential partnerships with the corporation. They had participated in an incubator programme prior to joining the corporate accelerator in 2020.

Perception of the benefits

Operational Go-to-Market Acceleration

The interviewee mentioned that they did not learn about product development from the accelerator programme, however, they gained knowledge on how to present their product to customers: “When it comes to sales and marketing, we learned a lot from the accelerator. I would not say the product was influenced too much, but the way we present it has been changed a lot” (interview, 28 April 2021). Regarding the benefits of gaining knowledge about digital marketing instruments, the interviewee considers them useful for

the marketing team of the company: “It was helpful for them. I forwarded the information to them, and they are using it now” (interview, 28 April 2021). He also recalled a workshop on LinkedIn that is currently being used as a tool by his marketing team: “The one about LinkedIn might be useful for the team as we share this information” (interview, 28 April 2021).

Moreover, the corporate accelerator helped the participating start-up to improve the design of their website: “He had a lot of improvements for the design. How to present things to customers, from our web page to sales text” (interview, 28 April 2021). Additionally, the interviewee recognised the improvements in terms of pricing strategy based on the session regarding pricing for prototypes:

We were in a situation where we had a really simple question about how much to take for prototypes (...). This was really helpful because we got our first paying customers (...). And coming from her it was better than reading it in a book. Because we read many things in books...1000 guides for start-ups teaching how to do stuff in the USA that usually do not work in Europe (interview, 28 April 2021).

Strategic Business Development Acceleration

Regarding the value proposition and business model, the interviewee admitted that the corporate accelerator programme mentors and experts helped them to look broader onto use cases and appliances of their technology:

It was a big strategic decision that we did, on what to focus on (...) tried to implement the solution in different scenarios and ways that we did not think before (...) not to send customers away, but to be broad for two quarters, and then see what works well and to accelerate the well-working parts. This is one of the biggest strategic decisions basically that we have made within this programme (...). This approach was delivered to us as the main takeaway. Those were useful. Through this approach, we had our first customers, first revenue (interview, 28 April 2021).

The interviewee admitted that one of the most important benefits for them during the accelerator programme was gaining knowledge on the negotiation tools and techniques:

There was a week for negotiation courses (...) it was really beneficial. I learned a lot about negotiation that I am still using, there is a toolbox and a list that you can fill up. It is really useful for me (interview, 28 April 2021).

The interviewee argued that one of the most important benefits for them was the pitch deck improvement: “We developed and reiterated our pitch many times” (interview, 28 April 2021). Furthermore, they are still in contact with the expert from the accelerator that is helping them with pitch improvements after the programme: “Even now, just two months ago we had a meeting with him again to reiterate it” (interview, 28 April 2021). The interviewee stated that results from pitch improvements are visible for their start-up and helped them to raise the funding for the seed round: “I would say that those changes that we did in our pitch decks worked. And we are doing a seed investment at the moment. And we were able to interest a lot of VCs, I guess it worked out” (interview, 28 April 2021).

Regarding networking, the interviewee stated that they had the access to the right mentors and experts and are still in contact with them:

The best benefit was the high-quality people that I met, and I am still in contact with them. So, whenever I have a specific question, I know there is someone I can contact with” (interview, 28 April 2021).

Additionally, the start-up recognised networking opportunities with other participating start-ups and admitted that it was beneficial to learn from them:

It was very useful to be surrounded by successful people. To be able to grow yourself. The other startups were amazing, to learn from them, how they are handling their business, what kind of challenges they are facing (...) (interview, 28 April 2021).

With regard to the access to potential investors, the start-up mentioned the meeting with investors organized by the corporate accelerator: “We had the meeting at the end in front of many investors, and some of them approached us, and we are still in contact with them” (interview, 28 April 2021). In terms of strategic partnerships, the start-up was introduced to different company’s departments and is currently exploring potential synergies with them:

We are still communicating with many different departments within the company (...) and it is a long process (...) the accelerator still gives us feedback on our questions. The benefits just did not stop at the end of the program, they are still going on (interview, 28 April 2021).

Besides, the start-up was introduced to other experts in their industry: “We were introduced to other experts in our industry. We used those contexts to improve our company (...)” (interview, 28 April 2021).

Other Benefits

During the reflection on benefits that the start-up gained from the participation in the corporate accelerator programme, the interviewee mentioned that the quality of the accelerator was extremely high because of the professionalism of the involved specialists and experts:

Any kind of accelerator or incubator has the same topics. But the quality of how it was presented was far better than anywhere else. The people we were talking to in this programme (...) are very highly skilled. They are ex entrepreneurs, we had a lot of people that are still in business, people that are on boards all over the world at the moment. I think, knowledge-wise, the best was to meet people that really know what they are talking about (interview, 28 April 2021).

Case Description - Start-up F

The data collected from Start-up F corresponds to the participation in the Swedish corporate accelerator programme that was held online in 2020. The interview was conducted with the CEO that participated in the corporate accelerator on behalf of the start-up. He has an educational background in pharmaceuticals and an MBA degree. Regarding professional experience, he was a software developer. Furthermore, he is a serial entrepreneur and founded start-ups in different industries. Therefore, considering the start-up industry field, the interviewee does not have industry-specific knowledge but has prior start-up experience. Before joining the corporate accelerator programme, the start-up had a minimum viable product and was negotiating about early sales with potential customers. The start-up joined the programme because they were interested in getting professional advice from mentors and corporate experts as well as raising funding. They had already participated in an accelerator programme prior to joining the corporate accelerator in 2020.

Perception of the benefits

Operational Go-to-Market Acceleration

Regarding the product development, the interviewee stated that it was beneficial for them to be involved in highly technological discussions with accelerator experts, corporate departments, and the IT team:

One of the good things about the programme was that there was a tech team involved (...). We have a very complicated technology. So, their people have helped us to refine that (...). The discussion level of the technology was very high, which I did not find in the previous accelerators, that was a good point (interview, 7 May 2021).

He concluded that the refinement of the product, from a technological and business point of view, was the biggest learning for their start-up: “the biggest learning was the refinement of the product, not just the technological-wise, but also the business-wise” (interview, 7 May 2021).

The interviewee considered the improvement of sales and go-to-market strategy related to customer segmentation as one of the most useful benefits they gained from the accelerator: “(...) the most important was getting the sales and go-to-market strategies, what a customer thinks and what kind of customers we can approach” (interview, 7 May 2021). In general, their participation in the corporate accelerator programme helped the start-up to find the right focus for their sales strategy and learn how to expand sales channels and market:

I think the sales part was very useful. They helped us a lot in terms of finding focus on sales strategy, what is going to be a go-to-market strategy. And then how to expand sales channels and sales market (...) how to make a sales funnel, how to define it to get an effective sales strategy (...)” (interview, 7 May 2021).

Additionally, the interviewee noted that they discovered the paying capacity of their customers during the programme: “We got a chance to find out what customers can pay us and what they are thinking about the product” (interview, 7 May 2021). The interviewee admitted that they were introduced to a new pricing strategy that they implemented in the start-up: “We have discussed the pricing strategy as well. After that, we have changed the business model and our pricing strategy overall in business” (interview, 7 May 2021). With regard to marketing strategy, the start-up gained knowledge on marketing strategy and applied it to the company: “She gave us a good session (...). We applied the introduced marketing strategy, not the entire, but yes, we did and it worked out” (interview, 7 May 2021).

Strategic Business Development Acceleration

The interviewee stated that they did not drastically change the business model during the programme. However, he believes that the iteration of pricing strategy allowed them to acquire new customers and twist revenue streams:

(...) we have twisted the revenue and the primary strategy (...). It makes more sense to investors when we are pitching now (...). So, these were outcomes of changing the pricing strategy and business model (interview, 7 May 2021).

Moreover, they gained knowledge about KPIs and team performance during the programme: “We had a very good workshop about KPIs and the team performance. We got an understanding on what should be the start-up’s KPIs and how to measure the team performance” (interview, 7 May 2021).

With regard to pitch improvement, the start-up recognised opportunities to improve the pitch deck and overall presentation:

There was a pitch training where we needed to do a few minor changes according to the programme fit. They made sessions for us where we got insights that we have implemented (interview, 7 May 2021).

In general, networking was considered an important benefit of the programme. The interviewee presented that they got a lot of useful business insights and knowledge on the Swedish start-up ecosystem from the mentorship programme: “Our mentor was involved in the Swedish start-up ecosystem. He touched almost all the points, shared his wisdom of how things work. It was useful” (interview, 7 May 2021). Overall, the start-up highlighted the access to the right mentors: “I think the most valuable were the things from the right mentoring, advisory and insights we got (...)” (interview, 7 May 2021). The start-up also found the opportunity to interact with other participating companies: “We interacted with other start-ups” (interview, 7 May 2021). Regarding the access to potential investors, the interviewee mentioned that they were introduced to potential investors by the corporate accelerator: “They connected us with a couple of investors” (interview, 7 May 2021). Additionally, the start-up was introduced to the corporate department as a potential strategic partner: “I remember there was a corporate agri-tech team. But I do not know if other strategic partners have been provided to us” (interview, 7 May 2021).

Other Benefits

The interviewee stated that they found it useful to gain knowledge on sustainability concepts and the social impact of businesses: “I remember a workshop about the social impact (...) what is the impact of your company, how to measure it (...) the programme was focused on the UN Sustainable Development Goals impact, how we define them” (interview, 7 May 2021).

Finally, the interviewee believes that their participation in the corporate accelerator resulted in increased credibility for their start-up: “(...) the corporate validation and trust, that we were part of the corporate accelerator, some Public Relations as well” (interview, 7 May 2021).

Appendix D. Cross-Analysis within Offline Batch

	Representative Quotes		
Benefits Start-ups	Start-up A	Start-up B	Start-up C
Product Development	<p>“And they really helped us to understand all the different phases, maybe the tools to use, or how to challenge yourself, how to brainstorm, cross feedback...different points” (interview, 3 May 2021).</p>	<p>“(…) Feedback is extremely valuable. But it is important to be careful with iterating based on a handful of customers' responses. I would say the value has been fantastic both for learning from our customers, and also delivering a better product to them as well” (interview, 3 May 2021).</p>	-
Sales Acceleration	<p>“We adopted a sales perspective, to learn about the tools and the problem, and redefine the skill set” (interview, 3 May 2021).</p>	<p>“In the original ways, we would have a contact form on a website and they would be able to just reach out to us that way, totally unscalable. Now we have a Calendly link on our website where they can look directly into a calendar and book a product demo, get a seven-day free trial. So it is a three-stage process. That sales model is working quite well” (interview, 3 May 2021).</p>	-
Value Proposition	<p>“We changed a bit the company vision and</p>	-	-

	mission” (interview, 3 May 2021).		
Pricing Strategy	-	<p>“We had a pricing model, and it was 100£ month. And to me, as an entrepreneur, it is a good monthly subscription price. Right now, it is a lot of money. But also to a business, it is a flash in the pan. And we did not realize that, we were leaving a lot of money on the table. And our guides have said ‘come back next week with a bit of a higher pricing model with better margins for yourself’. And that was what we did. So that was brilliant. It was very good” (interview, 3 May 2021).</p>	-
Promotion and Marketing Tools	<p>“He introduced us to LinkedIn Sales Navigator, and also the new way to do that kind of processes with these tools” (interview, 3 May 2021).</p>	<p>“Now it should be part of every startup’s tool belt, to use LinkedIn Sales Navigator (...). This presentation just walked us through how you can get the most out of it. And it is paid dividends today. I think that was a really fantastic way of direct targeting and promotion within the LinkedIn platform. I would say that really stands out as the one that I recall the most. LinkedIn Sales Navigator, still today produces most of our</p>	<p>“The presentations about social media were really useful, especially LinkedIn, I think that was the main target” (interview, 4 May 2021).</p>

		top-end customers” (interview, 3 May 2021).	
Business Model Formulation	“In our market, we need not fight but compete with other brands. And one of the points of the competition is the business model. So we forced ourselves to follow the trend, which is now subscription (...). The programme helped us to have lights on this kind of business model. At least consider it and do some sort of planning to see if that fits our intention (...)” (interview, 3 May 2021).	“We were originally going to just charge a monthly fee. One of the advisors mentioned that when you are selling B2B you should try to close the deal for a year, try to close out an annual fee. Just because they do not like to pay monthly. They prefer to just pay for it and forget about it. That was quite impactful. Our models are continuously changing based on how our industry is adapting” (interview, 3 May 2021).	“We adjust our business model once in a while, and we did it at the programme (...). It helped us to cross check what we were doing” (interview, 4 May 2021).
Analytics	“I believe that the programme helped us to understand the value of the recurrent sales, metrics, conversion rate (...)” (interview, 3 May 2021).	“We looked at overall customer satisfaction (...) You are constantly trying to improve the way people feel about certain products. That was very useful when we were at the accelerator, we can see the wood from the trees” (interview, 3 May 2021).	-
Scaling-up Strategies	“We put together the force to scale a bit more quickly” (interview, 3 May 2021).	-	-
Pitch Improvement	“Aside from the content or the sequence of the	“I would say presenting a core business idea, it was	“There was a person that basically assisted us on how to

	arguments, the preparation of the slide deck and its look and feel. Also, the on-stage behaviour, the movement or dynamic of the pitch, the tone or the way that you speak...” (interview, 3 May 2021).	the training that was just fantastic. The presentations that I had done before were very much around an internal corporate idea. And to that end, it was no more than 10 to 15 people, my experience of presenting to hundreds was limited” (interview, 3 May 2021).	be on stage, there was another team that helped us with the actual presentation, and so on. You need to make a presentation, so there was an actual person helping us how to be presentable” (interview, 4 May 2021).
Access to Potential Investors	“We met around seven (...). One of them is now part of our company” (interview, 3 May 2021).	“We had two inquiries of interest for acquisition, and one is still actually ongoing” (interview, 3 May 2021).	“(…) they have not brought in other investors (...). However, there is the possibility of us being able to go to be introduced to the VC fund” (interview, 4 May 2021).
Negotiation	“We realized that negotiation is important (...). The point is we should not be afraid to sustain our position and to define how the transaction is and get feedback out of it” (interview, 3 May 2021).	“(…) throughout your life-cycle, as a startup, you do come across some very difficult characters from both customer’s and investors’ perspectives. And reminding myself of that module is very useful to find out the best ways of dealing with those difficult people. And even from an internal perspective as well, because as the team gets bigger, disputes over all sorts of IP equity start to come to light” (interview, 3 May 2021).	-

Customer Segmentation	<p>“We learned how to match the needs or requirements with what we are going to build, or how to steer back if you realize that perhaps what we were trying to sell was not really matching the expectations...And that was interesting because we had the pleasure inside the company to interview many IT managers or people who deal with our product” (interview, 3 May 2021).</p>	-	
Customer Satisfaction	-	<p>“(…) it was good because we were in the stage where we were pulling in feedback. We just wanted to make sure that we were doing it the right way (...). The accelerator taught us regarding developing a great relationship with a customer” (interview, 3 May 2021).</p>	-
Networking with Participating Start-ups	<p>“This is also a good value. You can talk freely with other founders and understand what their pain is now, what is keeping them awake in the night...and then share solutions to different problems” (interview, 3 May 2021).</p>	<p>“(…) And being able to understand their problems, which you may face further down the line, or perhaps once you have overcome, and you may be able to help them overcome those issues as well” (interview, 3 May 2021).</p>	<p>“We were together as a team with other founders, talked with each other, compared (...) From them I learned the language of the start-up world, how to communicate” (interview, 4 May 2021).</p>

Access to Specialists	-	<p>“From the perspective of the founder, you should not just expect to be talked out and these mentors land on your lap. I think it all is down to the individual approach. The people that are most appropriate for the advice that you are seeking. (...) I think they offered those opportunities with the whole accelerator crew” (interview, 3 May 2021).</p>	<p>“(…) especially the mentors or the people educating during the sessions were really good. They were very detailed” (interview, 4 May 2021).</p>
Corporate Synergies	<p>“(…) it was not an investor per se, but it can facilitate some business transactions or relationships” (interview, 3 May 2021).</p>	<p>“(…) so if we ever get stuck, or if we ever get to a position where we need some form of hardware or software to develop that product, then we can see if there is someone or a department or a product that can potentially benefit” (interview, 3 May 2021).</p>	<p>“One of the things that I have taken from the programme the most is that they could help us to connect with certain other people in the company” (interview, 4 May 2021).</p>
Public Relations and Brand Awareness	-	<p>“It is almost a form of validation for us because as soon as they log onto the website, they will see that the company is involved in some way with its accelerator programme. And they will understand that we are not working in a shed somewhere. We seem to have the right connections to make in this industry. So that was good”</p>	-

		(interview, 3 May 2021).	
Knowledge of Team Composition and Teamwork	<p>“They let us know a bit about psychology, about shaping a team with a different personality, making sure that you have all the angles or behaviour or personalities that you like. And that was interesting too. Because the most important thing in a start-up is the team, the people, everything starts with that” (interview, 3 May 2021).</p>	<p>“We were there for the day and talking about teams, I think that was very useful for us. And how different characteristics of teams work together” (interview, 3 May 2021).</p>	<p>“(…) you can have one-to-one meetings with them about generic stuff, such as how to build a team, what to do when you have 4 people and you want to scale it to 10, dos and don'ts (interview, 4 May 2021).</p>
Learning to Learn	<p>“In the beginning, they were more like a status report. We completely missed the point. (…) Most of us, I remember, used the mentoring session to just keep them aligned to what we were doing” (interview, 3 May 2021).</p>	-	<p>“(…) the complex diversity of different things and how to prioritize, where to spend your time” (interview, 4 May 2021).</p>
Personal Development	-	-	<p>“Some of these mentors told me about how I should be in the company. So that was very much about me, ‘what do you do?’, ‘what kind of frustrations do you have?’, ‘what kind of generic issues happen?’ (…)</p> <p>(interview, 4 May 2021).</p>

Appendix E. Cross-Analysis within Online Batch

	Representative Quotes		
Benefits Start-ups	Start-up D	Start-up E	Start-up F
Product Development			<p>“One of the good things about the programme was that there was a tech team involved (...). We have a very complicated technology. So, their people have helped us to refine that. The discussion level of the technology was very high” (interview, 7 May 2021).</p> <p>“The biggest learning was the refinement of the product, not just the technological wise, but also the business-wise” (interview, 7 May 2021).</p>
Sales Acceleration	<p>“(…) sales communication, what to say, what not to say, and how to pick up buying signals (...)” (interview, 23 April 2021).</p>		<p>“I think the sales part was very useful. They helped us a lot in terms of finding focus on sales strategy, what is going to be a go-to-market strategy. And then how to expand sales channels and sales market (...). How to make a sales funnel, how to define it to get an effective sales strategy.” (interview, 7 May 2021).</p>

Customer Segmentation	“(…) he encouraged us to rethink the customer segmentation strategy, think outside the box, identify other sectors” (interview, 23 April 2021).		“(…) the most important was getting the sales and go-to-market strategies, what a customer thinks and what kind of customers we can approach” (interview, 7 May 2021).
Pricing Strategy		“(…) we had a really simple question about how much to take for prototypes. This was really helpful because we got our first paying customers (…)” (interview, 28 April 2021).	“We have discussed the pricing strategy as well. After that, we have changed the business model and our pricing strategy overall in business” (interview, 7 May 2021).
Promotion and Marketing Tools	“(…)We not only took their advice (…). We redesigned our website. We have a beautiful website now essentially for free” (interview, 23 April 2021).	“The one about LinkedIn might be useful for the team as we share this information” (interview, 28 April 2021). “(…) a lot of improvements for the design. How to present things to customers, from our web page to sales text” (interview, 28 April 2021).	“She gave us a good session (…). We applied introduced marketing strategy, not the entire, but yes, we did it and it worked out” (interview, 7 May 2021).
Business Model Formulation	“It was good to have everything cross-verified, cross-checked by someone else” (interview, 23 April 2021).	“(…) we tried to implement the solution in different scenarios (…). Not to send customers away, but to be broad and then see what works well (…). This is one of the biggest strategic decisions basically that we have done within this	“…we have twisted the revenue and the primary strategy (…). It makes more sense to investors when we are pitching now (…). So, these were outcomes of changing the pricing strategy and business model” (interview, 7 May 2021).

		programme (...). Those were useful. Through this approach, we had our first customers, first revenue” (interview, 28 April 2021).	
Analytics	-	-	“We had a very good workshop about KPIs and the team performance. We got understanding what should be start-up’s KPIs and how to measure the team performance” (interview, 7 May 2021).
Pitch Improvement	“(…) the training of accelerator helped us to rethink our pitch and be more to the point. Definitely, our pitch, and our pitch deck, have been improved. The ultimate goal was Demo Day. A lot of the training we got was actually in preparation for the Demo Day, so I still believe that was one of the best pitches we ever did” (interview, 23 April 2021).	“We developed and reiterated our pitch many times (...). I would say that those changes that we did in our pitch decks worked. And we are doing a seed investment at the moment. And we were able to interest a lot of VCs, I guess it worked out” (interview, 28 April 2021).	“There was a pitch training where we needed to do a few minor changes according to the programme fit. They made sessions for us where we got insights that we have implemented” (interview, 7 May 2021).
Access to Potential Investors	“(…) after Demo Day we were introduced to one or two (...). But we did not really expect to be immediately introduced to investors” (interview, 23 April 2021).	“We had the meeting at the end in front of many investors, and some of them approached us, and we are still in contact with them” (interview, 28 April 2021).	“They connected us with a couple of investors” (interview, 7 May 2021).

Strategic Partnerships	“They introduced us to a company in Germany (...). We already had contact with them and because of the travel restrictions, there is not much we can do yet, but we are in touch” (interview, 23 April 2021).	“We were introduced to other experts in our industry. We used those contexts to improve our company (...)” (interview, 28 April 2021).	-
Negotiation	“(…) intensive course on negotiating (...). I felt that I learned a lot of new things” (interview, 23 April 2021).	“There was a week for negotiation (...). It was really beneficial. I learned a lot about negotiation that I am still using, there is a toolbox and a list that you can fill up. It is really useful for me” (interview, 28 April 2021).	-
Networking with Participating Start-ups	-	“It was very useful to be surrounded by successful people. To be able to grow yourself. The other startups were amazing, to learn from them, how they are handling their business, what kind of challenges they are facing (...)” (interview, 28 April 2021).	“We interacted with other start-ups” (interview, 7 May 2021).
Access to Specialists	“I felt that 90% of the people that accelerator recruited to participate or to help in coaching or mentoring in the programme are highly qualified, I regard to them as authorities”	“The best benefit was the high-quality people that I met, and I am still in contact with them. So, whenever I have a specific question, I know there is someone I can	“I think the most valuable were the things from the right mentoring, advisory, and insights we got (...)” “Our mentor was involved in the Swedish start-up ecosystem. He

	(interview, 23 April 2021).	contact” (interview, 28 April 2021).	touched almost all the points, shared his wisdom of how things work. It was useful” (interview, 7 May 2021).
Corporate Synergies	“We were introduced to the partnerships team” (interview, 23 April 2021).	“We are still communicating with many different departments within the company, and it is a long process (...). The accelerator still gives us feedback on our questions. The benefits just did not stop at the end of the programme, they are still going on” (interview, 28 April 2021).	“I remember there was a corporate agritech team. But I don't know if other strategic partners have been provided to us” (interview, 7 May 2021).
Public Relations and Brand Awareness	“I think that there is already a lot to affiliate the company with a big global corporation, it gives a lot of credibility. We are proudly telling everybody that we were part of the accelerator (...). I think that is a big indirect benefit, to be able to affiliate yourself with the company. That is a great free advertisement” (interview, 23 April 2021).		“(…) the corporate validation and trust, that we were part of the corporate accelerator, some PR as well” (interview, 7 May 2021).
Social and Communication Strategies	“(…) one training was about effective communication (...). I think it helped a lot in understanding European fellows”		

	(interview, 23 April 2021).		
Risk Assessment	“(…) you should always have a contingency plan if something like COVID-19 happens” (interview, 23 April 2021).		
Knowledge of Team Composition and Teamwork	“(…) I never heard of that, it was the Belbin role description model. That was quite insightful (…)” (interview, 23 April 2021). “(…) we managed to reinvent ourselves, that is I think one of the biggest contributions of Human Resources training (…)” (interview, 23 April 2021).		
Sustainability			“I remember a workshop about social impact… what is the impact of your company, how to measure it (…). The programme was focused on the UN Sustainable Development Goals impact, how we define them” (interview, 7 May 2021).