



Frequently Asked Questions

What types of teams are the best fit for the Accelerator?

The FastTrack Accelerator is best for startups who have validated their idea by systematically testing their assumptions through customer discovery and are ready to build a solution and test the market.

We focus on early-stage startups in any industry and are look for scalable ideas that have an unclear, or unknown business model.

We are looking for teams who...

- have 2 or more co-founders or team members.
- have validated the problem/need they are trying to solve/meet.
- can clearly define who their customer is (past just demographics).
- have a scalable idea.
- are willing to dedicate a minimum of 8-12 hours a week to work on their startup.

I want to open a traditional business (i.e. retail, restaurant, as a sole proprietor), is the program right for me?

Our programs are best suited to non-traditional businesses where the business model is unknown or unclear.

If you are looking to open a traditional business, we do offer many resources to help you:

- [The Penn State Entrepreneur Assistance Law Clinic](#)
- [The Penn State Intellectual Property Law Clinic](#)
- [The Small Business Development Center](#)

You can set up appointment here. All clinics are co-located in our downtown facility.

Do I have to have a team to be part of the Accelerator?

It's preferred.

Because we are looking for businesses that want to scale (versus sole proprietors), at this stage of building your business, you will need more than just yourself to get your startup up and running.

How many people typically apply to the program?

The number of applicants varies, however, we typically see between 30-60 applicants for each program cycle.

Do I have to participate in the Idea TestLab to be part of the FastTrack Accelerator?

Nope. If you have done significant customer discovery and can clearly articulate 1) the problem/need your customer has, 2) exactly who they are and where they hang out (virtually and physically), 3) what solutions they've tried before, and 4) what motivates them to continue looking for a solution, then you're ready for the FastTrack Accelerator.

If you aren't able to do the above, then the [Idea TestLab](#) would be a great place to start.

Note that teams who successfully complete the Idea TestLab are fast-tracked into the Accelerator interview process.

What is included in the FastTrack Accelerator Program?

- 15, 2-hour group sessions with hands-on programming that leveraging the latest lean startup processes to help accelerate entry to market
- weekly 1-on-1 mentoring sessions with experienced entrepreneurs
- access to up to \$3000 in funding for customer discovery
- server credits, SOLIDWORKS suite for 1 year, POWr plugins for 1 year
- access to \$1500 Market Test Fund grant
- funding for intern for one semester
- access to 80+ advisors and experts, including Mentor Meetup "speed dating" event
- 24x7 access to LaunchBox for 1 year, with space in our team room (start date TBD)
- Opportunity to participate in special events with alumni, investors, advisors, and mentors

What if I've already talked to people about my idea and they like it?

A lot depends on who you asked and what you asked them. A good way to see if you have a clear understanding of your customer is to see if you can clearly articulate the answers to the 5 questions below?

1. What are 5 key characteristics of your target customer (not demographics only)?
2. What is the job (problem/need) your customer is trying to do (solve/meet) and why are they unable to solve it sufficiently today?
3. What are the best channels for reaching your target customer?
4. What other solutions have your customers tried, and what do they say about those solutions?
5. What assumptions are you making about your customer that could "tank" your business if your wrong?

If you are unable to clearly answer all the questions in detail, based on real data from potential customers (not your friends and family), or if others can't easily understand what you're talking about, then the Idea TestLab would be a great place to start.

If you have talked to numerous potential customers and can answer the questions based on what you've learned from those customers, and others can easily understand what you're talking about, then the [FastTrack Accelerator](#) may be the best program for you.

If you're not sure, set up a [time](#) with us to talk about it.

What if I already have a product or prototype?

If you already have a prototype or working product, that's great.

The Accelerator program can help you to better define your market, the appropriate channels to drive traffic, the right types of statistics to be tracking, and how best to update or modify your solution based on customer needs.

One question to ask yourself, is whether you have built something based on a deep understand of your target customer, their needs, the solutions they've already tried, and the value they are looking for?

If you have a product in the market, how many customers do you have paying for it? That's a big clue as to whether you may need to reassess what you've built.

If you can answer the following questions, then the FastTrack Accelerator may be the best program for you.

1. What are 5 key characteristics of your target customer (not demographics only)?
2. What is the job (problem/need) your customer is trying to do (solve/meet)?
3. What are the best channels for reaching your target customer?
4. What other solutions have your customers tried, and what do they say about those solutions?
5. What assumptions are you making about your customer that could "tank" your business if you're wrong?

If you are unable to clearly answer the questions above, or others can't easily understand what you're talking about, then the [Idea TestLab](#) is probably a better place to start.

Will I have a business by the end of the Accelerator?

Maybe. We're not trying to evade the question, but that really depends on you, what you've learned along the way, the amount of time you've dedicated to your business, and whether you are able to create value for your customer.

We can tell you, however, that by the end of the Accelerator, you will have an opportunity to:

- create a legal entity (e.g., LLC),
- learn from experts in business, industry, and startup culture,
- get help with company and product naming, brand messaging, and marketing, and
- test the market through smokescreens, A/B testing, and rapid prototyping.

Do you provide funding to Accelerator teams?

Yes. It's not automatic, but you can apply for:

- up to \$3000 for customer discovery purposes from the [NSF I-Corps program](#)
- up to \$1500 to test the market through our PNC Bank Market Test Fund
- up to \$1500 to pay an intern for one semester

Do you take equity in my company?

No. We take zero equity and charge no fees.

How does the Accelerator application process work?

1. Startups apply online by the deadline.
2. A Selection Committee comprised of local business owners, representatives from Invent Penn State, entrepreneurial faculty at Penn State, a recent graduate of the LaunchBox accelerator, and a representative from an undergraduate entrepreneurial club, review all applications and provide feedback against a defined set of criteria.
3. We invite 12-15 startups to an in-person interview at the LaunchBox facility.
4. We extend invitations to 7 - 9 startups to participate in the program.

What's the time commitment for the Accelerator?

It is our expectation that all participants are serious about, and dedicated to, building their startup.

Teams in the FastTrack Accelerator should be prepared to spend between 8 - 13 hour a week during the course of the program (November through April).

Time commitment includes 2 hours a week in group bootcamps, 1 hour a week in 1-on-1 mentoring sessions, and 5- 10 hours preparing for and executing on your defined milestones.

Does my entire team have to attend the Accelerator sessions and 1-on-1's?

It is our expectation that startup founders are dedicated and excited about starting and growing their businesses. To get the most out of the program, we recommend having all the founders and team members attend all the sessions.

Minimally, at least one founder must be present at all group meetings and weekly 1-on-1 mentoring sessions.

We realize that events, interviews, and other activities may conflict with some scheduled meetings, when you cannot reschedule a conflicting event, we'll work with you on an individual case-by-case basis to keep you up to speed.