

Case-study: MassChallenge

1) Description of initiative(s)

- UK wide programme based in London and designed to accelerate the early-stage growth of over 100 high potential and high impact businesses per year, from any industry and business model, fostering the rapid creation of net-new jobs and regional economies, through (i) using a competition format to filter and fund the top 1% of talented high-impact entrepreneurs, (ii) facilitating the development of peer-to-peer support networks of those entrepreneurs; and (iii) providing a unification point for the supporting ecosystem to interact and further support those entrepreneurs – including the corporate, government, and higher education sectors that also draws on and complements existing, local assets, infrastructures and networks as a non-profit, collaborative, community-driven initiative.

2) What need does this solve for scale-ups?

<p>(1) Coordination, connectivity and promotion</p>	<p>(2) Access to Skills</p>	<p>(3) Leadership Capacity Building</p>	<p>(4) Customers (Domestic & Export)</p>	<p>(5) Financing</p>	<p>(6) Infrastructure</p>
<p>Focal point for the ecosystem; global connectivity allows inbound investment to UK of mentor capital as well as access to new markets.</p>	<p>Competition identifies talent; training & global mentoring educates and inspires startups; events are relevant for all and build sense of community.</p>	<p>Intensive, personal mentoring provided by vetted pool of mentors; \$15m in-kind support; free office space, PR, software, and more.</p>	<p>By taking zero equity, programme removes cost for startups to be accelerated, boosting engagement and improving outcomes.</p>	<p>\$2 million in cash grants distributed to top teams. Actively coordinate additional investments & grants from the community.</p>	

3) Which stakeholders in the ecosystem are involved with running this?

<p>Entrepreneurs</p>	<p>Ecosystem umbrella organisations</p>	<p>Government (national/ local)</p>	<p>Private sector</p>	<p>Investors/financers</p>	<p>Education providers</p>
<p>The Lord Verjee of PortobelloGerard GrechDesh DeshpandeDr. Andy Richards</p>	<p>Tech London AdvocatesEntrepreneurial Spark</p>	<p>UK CatapultsTechCity UK</p>	<p>RBS, Unilever, Taylor Wessing, EMC, The BIG Partnership, Media City UK</p>		<p>Hult International Business School, Cambridge University</p>

4) What does success look like? What impact/outcomes are expected?

<p>Economic benefits (based on metrics achieved in Boston since 2010)</p> <ul style="list-style-type: none"> 89% of the 489 companies accelerated since 2010 are still active (correct as of October 2013) 4000+ jobs created \$350m+ revenue generated Cost per net-new job circa \$2,000 Combined valuations exceeding \$2bn <p>Engagement with startup ecosystem (based on metrics achieved in Boston since 2010)</p> <ul style="list-style-type: none"> 526 expert judges (all industries) 351 active mentors 69 sponsoring corporations and organizations 	<p>Active Programing (2013 event statistics in Boston)</p> <ul style="list-style-type: none"> 759 office hours meetings 124 accelerator workshops 283 events 12,732 event attendees <p>Access to finance</p> <ul style="list-style-type: none"> \$550m+ funding raised by graduates of the Boston based accelerator since 2010
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