



10 Tips to Get Into a Startup Accelerator

by *Dennis Hammer*

Joining an accelerator is an excellent way to quickly grow your startup. The [benefits are undeniable](#) for young companies. The advice, mentorship, [funding](#), connections, and other resources they offer can turn a fledgling company into a real business.

Even though there are hundreds of startup accelerators around the world of one type or another, they're quite hard to get into. To earn a spot, you have to compete with thousands of other teams, all vying for the chance to learn from the best in the industry.

So how does a young startup get into a prestigious accelerator like [Y Combinator](#), [Techstars](#), [500 Startups](#), or [Seedcamp](#)? This advice will help.

1. Apply Well Before the Deadline
2. Understand the Program
3. Build a Great Team
4. Keep Your Application Concise
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6. Explain Your Traction
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11. Do You Need an Accelerator?

1. Apply Well Before the Deadline

Some startup accelerators (especially the big ones) review applications as they come in. If you want them to spend as much time on your application as possible, apply as early as you can.

“Applying early gives us time to follow up with you and clarify issues with your application,” [says Dreamit](#), an early stage venture fund and startup accelerator. “Plus—and trust me on this one—you do not want to be the 900th application our bleary eyed partners have to get through.”

2. Understand the Program

It’s important to understand everything you can about the accelerator program to make sure it’s a good fit for you and you aren’t wasting your time. You should know...

- The program’s history and goals.
- What type of companies they typically work with.
- The mentors and coaching staff.
- What both parties (you and the accelerator) get out of the arrangement.

You can get some inside information by talking to people who went through the program in the past. Just make sure you speak to people who used the accelerator within the last year so they can give you an accurate picture of what the program is like now.

3. Build a Great Team

Startup accelerators care about your team just as much as your product. After all, a startup can’t execute well without a skilled, competent, and hardworking team.

In an interview, [Sam Altman of Y Combinator once said](#) “It’s really hard for accelerators to pick good companies at the early stages, so all your efforts should be towards getting awesome founders. Ideas often change from when you start out, but good founders will have the grit and determination to see it through.”

You don’t need a robust team of 20, but solo founders in startup accelerators are rare. At the very least, your team needs two people: Someone with technical skills and someone with strong domain experience.

Additionally, your team needs to be all-in. No one should be distracted by other professional commitments or business opportunities.

“You can’t be part-time going into it, so if you have another job you’re going to have to quit,” [say Jason van den Brand](#), co-founder and CEO of Lenda, which graduated from Silicon Valley-

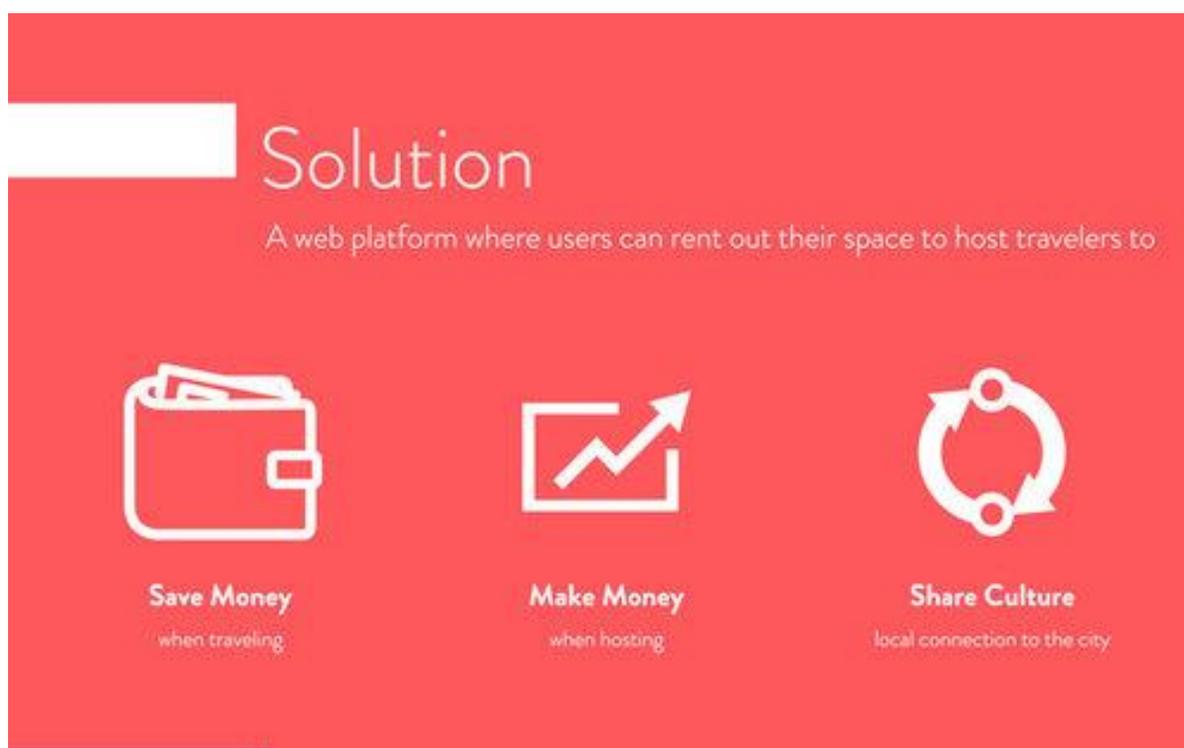
based 500 Startups in 2014. "If you have multiple ideas and you're not sure which one to go with, you're going to have to pick and decide and work on one."

4. Keep Your Application Concise

Startup accelerators look through hundreds (sometime thousands) of applications. You need to catch their attention right away with something unique and fresh, not the same buzzwords they hear every day.

"One of our questions is to explain your business in two sentences, or fifteen seconds," [explains Kirsten Campbell](#), General Manager for Seedcamp. "You will find some people who literally write an essay. At what point did you read that back and think that was fifteen seconds? So by default you look more negatively upon them, because you should be able to communicate what you do."

[This Airbnb slide](#) is a great example of succinctly explaining a product.



This is another reason it helps to meet people before applying to the accelerator. They'll help you craft an application the reviewers want to see.

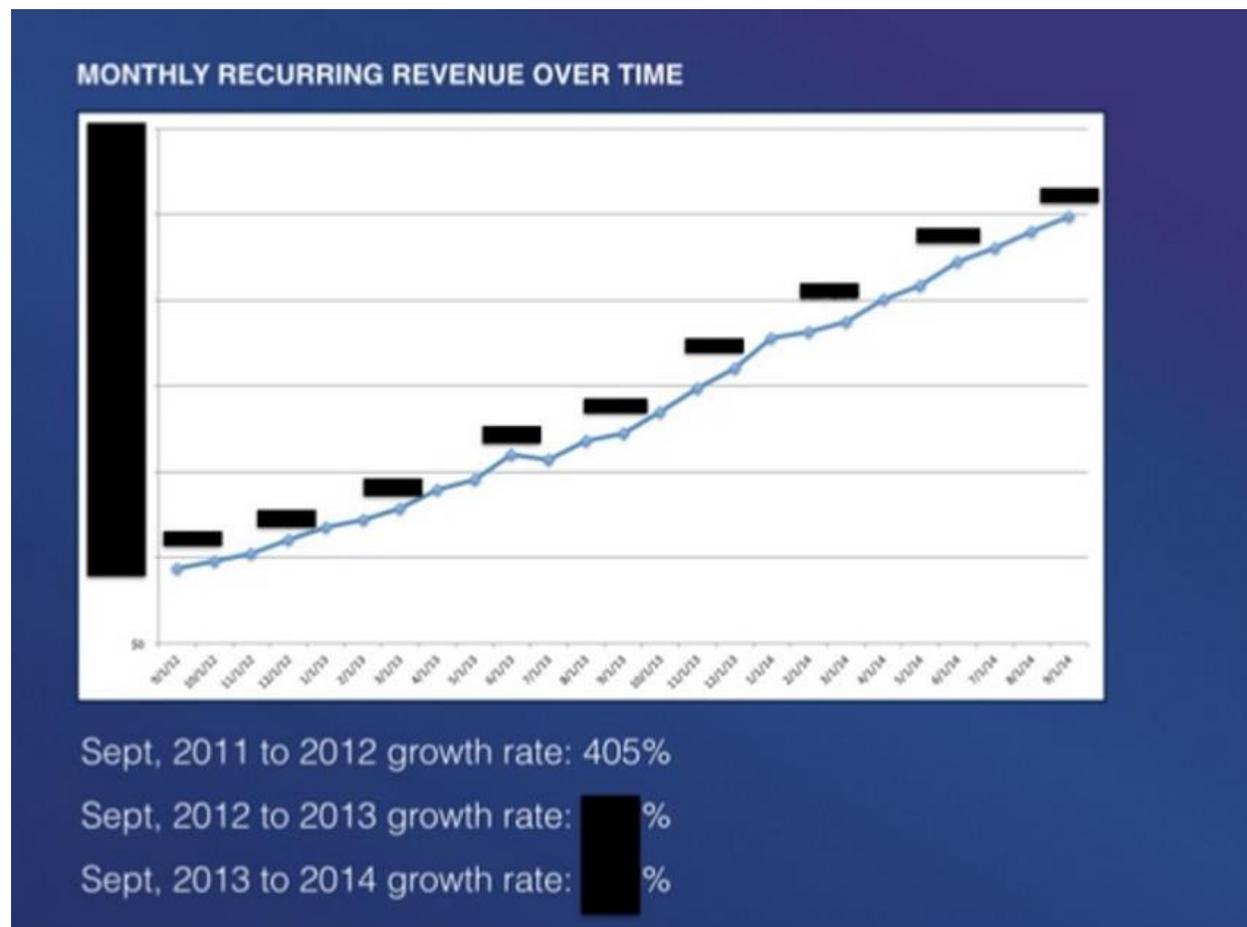
5. Describe Your Vision

Why are you building a startup? What's your long-term goal? Do you see a path for the company five, ten, or twenty years out? Will your model adjust or change in the future? Will you serve the same customers? Will you disrupt any industry or create a new one?

Startup accelerators don't want to work with short-term opportunities. They want to invest in companies that plan to scale over years. If you're looking for a quick buy-out in a couple years, they'll probably pass on your application.

6. Explain Your Traction

Traction is *what you've done* that will lead to bigger things. It can mean a lot of things. In most cases, it means revenue, but it can also mean [user growth](#) or other opportunities. Most importantly, you should be able to prove your traction with data like Mattermark did with [this slide from their pitch deck](#).



Traction is a particularly important category for accelerators. They want to work with people who have a history of successful execution, not people who promise to execute in the future.

7. Explain What You've Learned

It's important to be transparent during your interviews. Don't try to seem like a know-it-all with more wisdom than you deserve who managed to execute perfectly.

Talk about your mistakes, your blunders, and your poor assumptions. Show off the hidden gems of knowledge you've uncovered and the tidbits you've incorporated into your product, team, and business model.

"Markets are Darwinian," [says the team at 500 Startups](#), an accelerator and venture capital firm. "The most important skill you can have is the ability to adapt quickly. Tell us what you've learned. What were you wrong about? What secrets have your customers told you that give you an unfair advantage? We're suckers for quick learners."

8. Come Prepared for Your Interview

"Once that highly anticipated call for an interview comes through it is imperative the team is ready to go," [says Eric Levy](#), founder of YourNeighborhood, a graduate of the JFE accelerator. "Have a minimal-viable product, a product demonstration, and a 'blow-their-socks-off' pitch deck that outlines the short and long-term goals for the company."

You can expect the accelerator interviewer (which might be several people) to ask dozens of questions about your startup. They'll ask about your customers, your margins, your acquisition channels, your product, and your strategic plans.

They'll also ask for specific metrics, like your customer acquisition cost, customer lifetime value, [churn and retention](#), conversions through your sales/marketing funnel, etc. You need to have these numbers on hand.

9. Have Your MVP Ready

Startup accelerators want to see a *working* product. They know your product will never be "finished" and you'll always be iterating, but they want to at least see your MVP (minimum viable product).

This means that wire frames and screenshots aren't enough. The application reviewers want to log in and poke around. If you have traction, you should be beyond this point anyway, just make sure you have something live and somewhat polished to show the application reviewers.

10. Make Lots of Friends

Most startups look favorably on positive referrals, so it's a good idea to meet influential people *before* you submit your application.

If you're invited to interview, make friends with the accelerator's team and other applicants right away. If you're invited to the accelerator, double down on your networking. Everyone you meet will be bright and creative, so take advantage of the opportunity to build relationships. You never know who will be able to help you in the future.

Do You Need an Accelerator?

Accelerators are trendy, but they aren't necessary. If you can't get in to an accelerator or devote three months of your life to one, you can still grow your startup.

The 10xU community is full of company-builders, advisors, investors, and potential customers. We'll help you take your startup to the next level with our expert feedback, masterminds, online education, templates, tools, and one-on-one mentoring.

Most importantly, we'll teach you how to achieve rapid growth. [Learn more here.](#)