

Glossary

Accelerator program Time-bound programs that work with cohorts of entrepreneurs to provide mentorship and training, with a special emphasis on connecting early-stage ventures with investors.

Commercial performance Overall financial performance of a venture, as measured by revenues and/or external investment received.

Debt (new borrowing) The amount of money borrowed by one party from another.

Developed country The World Bank's Country Income categories classify countries into four groups based on gross national income (GNI) per capita: High income, upper-middle income, lower-middle income, and low income. In this book, developed countries refer to the high-income economies.

Early-stage venture Typically, companies that have started business operations and are generating revenue, but are not yet profitable.

(Earned) revenues The amount of money that a company actually receives during a specific period. It is the top line or gross income figure from which costs are subtracted to determine net income.

Emerging market The World Bank's Country Income categories classify countries into four groups based on gross national income (GNI) per capita: High income, upper-middle income, lower-middle income, and low income. In this book, emerging markets refers to all upper-middle income, lower-middle income, and low-income economies.

Entrepreneur An individual who founds and runs a small business, assuming all the risks and rewards of the venture. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

Entrepreneur selection The processes used by accelerators to select entrepreneurs for each cohort. Typically, these processes include a review of applications, followed by more qualitative assessments through interviews and site visits.

- Entrepreneurial ecosystem** A combination of interrelated factors like access to finance, policy, human capital, access to markets, support, and culture that affects the emergence and growth of entrepreneurship in a specific region.
- Entrepreneurship Database Program** A program run out of Emory University that works with scores of accelerators to collect standardized data during the application process. It then follows up with annual surveys administered to all program applicants, including those who participated in accelerators and those who did not.
- Founding team** The group of entrepreneurs primarily responsible for launching a new venture.
- (Full-time) employee** An individual employed, on average, for at least 30 hours of service per week, or 130 hours of service per month.
- Global Accelerator Learning Initiative** A collaboration between the Aspen Network of Development Entrepreneurs and Emory University designed to explore key questions about enterprise acceleration, such as: Do acceleration programs contribute to revenue growth? Do they help companies attract investment?
- Impact Investor** Individuals making investments into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.
- Incubator** An organization engaged in supporting early-stage ventures by providing access to shared resources such as office space, management training, and legal and accounting services.
- Intellectual property** A category of property that includes intangible creations of the human intellect, and primarily encompasses copyrights, patents, and trademarks.
- Net Flow of Funds (NFF)** A variable that recognizes the four ways that funds flow into early-stage ventures; they can be earned (revenues), invested (outside equity), borrowed (debt), or donated (philanthropy). For an accelerator program, the NFF measures the average of participants' one-year growth in revenues plus investments minus the corresponding average for ventures that were rejected.
- Outside equity investment** Capital raised through the sale of shares in an enterprise. It essentially refers to the sale of an ownership interest to raise funds for business purposes.
- Philanthropy** Charitable giving to human causes on a large scale. Philanthropic funding is provided as a gift, and not required to be paid back.
- Pipeline building** Activities conducted by accelerators to attract a strong pool of applicants to their programs. These activities may include roadshows, advertising, word-of-mouth recommendations, and promotion on social media.
- Silicon Valley** A region in Northern California which serves as the global center for high technology, innovation, and social media.
- Social capital** Broadly refers to those factors of effectively functioning social groups that include such things as interpersonal relationships, a shared sense of identity, a shared understanding, shared norms, shared values, trust, cooperation, and reciprocity.
- Social or environmental impact** Positive, measurable changes that address important social or environmental challenges.
- Streetlight effect** An observational bias that occurs when people only search for something where it is easiest to look.

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