



TTU Accelerator Program Frequently Asked Questions

Who can join the Accelerator?

All aspiring entrepreneurs. Applications are open to all students, faculty/staff, and entrepreneurs. You do not need to have formed an entity at this time but be prepared to immediately after acceptance.

Why should I apply?

You have access to education, team mentoring, support services at our location, and access to venture funding. There are great perks such as a \$25K grant, free hosting and services, shared services, food/snacks, collaborative workspace with the other teams, and more. There is immeasurable value in the connections and advice that you'll receive when you start your company - our mentors are trained in the "proven" MIT Venture Mentor System and the Advanced Hub camp is customized to operationalize your business.

Teams will work with faculty/staff and students, during the annual program. In addition, the Hub team will host investor demo and pitch days and provide PR support to ensure exposure to the right investors.

How can our company get funding, how much, and do you take equity?

Accepted teams receive a \$25K grant. Although TTU's Hub wants to be viewed as a co-founder, the Hub does not take equity or want any special or controlling interests in your company and we won't ask for a board seat or for any uncommon investor rights.

However, we do want credit for assisting in the launch of your company and when pitching to investors we require companies to mention TTU's support. Beyond that, securing additional funding is part of what we help you to do.

What type of companies do you provide with seed funding?

We primarily accept technology-oriented companies, typically web-based or other software companies, but we also accept companies that don't quite fit that mold. At this time, we are not exclusive to technology and we're also looking for other companies that can become growth-stage companies and can have national or worldwide reach. TTU has research strengths in agriculture, health, fuel, and wind technology. We are also accepting social innovation ventures through the TTU Accelerator Social Innovation Challenge.

Do you accept companies that are competitive with one another?

Sometimes yes, but not in the same cohort.

How does the Hub's program select the companies?

We look for great founding entrepreneurs who are proposing products that solve real problems or create meaningful innovations. For us, it's about the team - that's who investors write the

checks to. Beyond that, you can strengthen your application by rounding out your team with business, technical, and other necessary skill sets, making progress on your prototype or product and telling us about both in the application.

It is important to show us you've really thought about your business and can validate that you have a "real" business. There is an application process that includes an executive summary, business plan, pitch deck and a letter of recommendation.

Do we need a business plan?

Yes, don't wait until the last minute. Templates are available on the TTU Accelerator webpage.

Should I worry about protecting my idea. Will you sign an NDA?

Each year, we will see a ton of applications and many of them include similar ideas. For this and other practical reasons, please don't ask us to sign an NDA. Our application does not ask for your "secret sauce" and there is no reason you have to disclose this to us if you're not comfortable doing so. Additionally, ALL staff and official Innovation Hub mentors are required to maintain strict confidentiality over any proprietary information entrusted to them. You will determine whether to make disclosures of confidential information to the mentors, the students, or the faculty/staff you will work with during the program.

Can we submit more than one idea?

There is no rule about the number of applications you can submit.

Can we be accepted to the Hub program if we don't live in the area?

Yes. Anyone from anywhere can apply. A copy of driver's license is required. However, you do have to be in the U.S legally during the program and register the business in Texas. The founders or minimum 51% need to be in the program and based out of the Hub during the one-year program.

Do I have to stay in West Texas once I graduate the program?

We prefer you do, but it's your company so you make that choice. It is required that you report company metrics for three years after the program and when you make an exit.

Do you have to start the company in the US?

Yes. If you have started outside the US, you will need to relocate. It is required that you report company metrics for three years after the program and hopefully when you exit.

Do I have to be on site the one-year period?

Yes, it is required for the Advanced Hub camp, but no, it is not required for the entire year. It's your company so you can come and go as you see fit. But we do require that you are primarily based on site during the program. In addition, you are required to make arrangements to meet with mentors based on your goals. This benefits you because you can take advantage of the numerous learning opportunities, networking, and coaching that will be provided. The hub program is a major commitment, and we expect you to be around most of the time.

I am accepted into the program, now what?

Teams accepted into the program are expected to meet with their mentor team and attend classes once a month. Mentor team meetings are 90 meetings (1 per month), and the Advanced Hub Camp classes are 90 meetings (1 per month). Grant funding is dispersed when quarterly milestones are met.

I'm starting a start-up, can I meet with you?

Please don't stop by our offices without an appointment, but we are happy to consider taking an appointment. If you want one, please contact researchpark@ttu.edu