



**Accelerator Programs with
Blått Kompetansesenter as
Consultants:
Pressure Chamber Oceans
- A Guideline
- WP11.5**

Blått Kompetansesenter AS



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1. ABOUT BLÅTT KOMPETANSESENTER:

Blått Kompetansesenter AS is an innovation company linked to Trøndelag County as a whole with a focus on the island of Hitra and Frøya. Blått Kompetansesenter works with several innovation projects in business, assists with idea development and business development, as well as networking and project management. Blått Kompetansesenter is involved in public projects at many levels, from municipal to international. We are involved in a number of projects for SMEs in Trøndelag and have extensive experience from projects within business development.

2. ROLES FOR CENTERS OF VOCATIONAL EXCELLENCE

Centers of Vocational Excellence (CVEs) could take the role as consultants and organize an accelerator program of their own both for local SMEs and their own entrepreneurial students, given that the CVE has relevant in-house skills. CVEs could also take a coordinating partner role together with accelerator experts such as Blått Kompetansesenter. In either case the CVE will gain access to knowledge and networks, both for their own students and themselves, as well as for supporting regional development. Being an accelerator program coordinator is often an opportunity to be involved in innovation processes and spinoffs such as new projects. Accelerators are also arenas where CVEs can witness the newest industry developments and can thus make relevant education adjustments to their own programs accordingly and in a timely manner.

3. INTRODUCTION TO THE ACCELERATOR PROGRAM

Pressure Chamber Oceans («Trykktanken» inn Norwegian) is an intensive accelerator program for entrepreneurs. The Program consists of **3 phases**:

1. Kick-off: Get to know the company and the participants in the program, presentation of the business ideas and their teams. Accelerator work begins.
2. Intermediate period: The teams work independently and arrange the meetings themselves. The company and the team agree which points are most important to move forward with in order to develop the idea.
3. Trykktanken HAV (Pressure Chamber Oceans) – final assembly: Over 2 days, the teams work intensively to develop their presentation to investors and make the final push on the development work. On day 2, the business idea is presented to a panel of investors.

After the program is over, it is up to the company whether it wants to continue the work together with Blått Kompetansesenter, the partners and/or investors involved.

4. GUIDELINE AND EXAMPLES FOR DELIVERABLES IN PRESSURE CHAMBER OCEANS:

Blått Kompetansesenter AS assesses, qualifies and develops business ideas together with the entrepreneurial/startup company through 5 overall parameters, as described in this section. The delivery and point of appeal that needs to be worked on in the pressure tank can vary beyond these points, but these are usually good places to start depending on how far the company has come with its business idea.

1) Business idea

- a. We stress-test the business idea by i) carrying out market research, ii) drawing on expertise from relevant industry specialists in our network, iii) conducting a literature search to uncover what is best practice and solution to cover current market needs.
- b. We build the business model for- and with- the company and contribute to developing it further. Blått Kompetansesenter has expertise and experience in sustainable business models (SBMs), circular business models (CBMs) and business model innovation (BMI) which can help participating entrepreneurs through the program, market launch and business growth.

2) Market

- a. We carry out a thorough market analysis to see if there is demand for the idea and if there are enough potential customers. We triangulate data from direct dialogue with the market, data from subject specialists and literature searches on the internet and in relevant databases.
- b. We analyze the competitive landscape and identify which opportunities exist in the market.
- c. We recommend configuration of the company's business model and strategic positioning in the market based on the market analysis.

3) The Team

- a. **Kompetanse – erfaring og kunnskap**
Et sterkt og kompetent team kan være avgjørende for suksessen til en forretningsidé. Vi vurderer derfor erfaringen og kompetansen til teammedlemmene, for å redusere risiko i satsingen. Her kartlegger vi kompetansen i teamet i dag, kapasitet dedikert til satsingen, og kompetansen som behøves for å lykkes med satsingen. I de tilfeller hvor domenekunnskap eller spesifikk kompetanse behøves, bidrar vi til å koble på spesialister i vårt nettverk til bedriften. **Skills – experience and knowledge**
A strong and competent team can be crucial to the success of a business idea. We therefore assess the experience and competence of the team members in order to reduce risk in the venture. Here we map the competence in the current team, the capacity dedicated to the venture, and the skills needed to succeed with the venture. In cases where domain knowledge or specific expertise is needed, we help connect specialists in our network to the company.
- b. **Follow-through abilities**
It is crucial that the team is dedicated and has the right skills, but it must also have a high level of follow-through ability. We make an assessment of the team's follow-through ability through interview processes, while at the same time examining whether the team's members have a proven track record of being successful in what they undertake. We also recommend measures based on the analysis.
- c. **Team culture, roles and responsibilities**
Attitudes and the culture of the team that will implement the venture are an important success factor. Their ability to collaborate, take responsibility, take

criticism and adapt to changes quickly can be decisive for the venture. We analyze team culture through interview processes.

4) Financials

- a. Growth potential
 - i. Through results from the marketing work and in dialogue with the company, we build an estimate of the growth potential in the short and medium term for the investment.
- b. Financing/funding needs
 - i. We create financing plans in consultation with the company in case there is none and map what the financing needs are. We also draw on synergy effects in other programs and funds that Blått Kompetansesenter works with to increase the likelihood that the growth initiative in the company will be able to achieve full funding. For example, this could be innovation support from Innovation Norway, R&D support from the Research Council, or support related to the environment and sustainability initiatives through Enova and the Norwegian Environment Agency. We believe this can also help reduce the risk for both the companies and the investors.
- c. Operating and liquidity budgets

In cases where it is necessary, we assist companies in building operating budgets and liquidity budgets for the new venture. This includes work with income streams and the cost side of the investment.
- d. Profitability potential

We assess the potential for return on the investment or business idea. This may include an analysis of profit margins, developing these margins if the opportunity to scale the business further over time is present, and the potential for a successful exit strategy if applicable. The latter is particularly important in cases where a new business idea is developed in an established company, but the new value-creating activity does not necessarily fit into the company's core business. In such cases, we help to look at the possibility of establishing a spin-off company. These can represent high returns through good exit strategies.

5) Risk Management

- a. Elements of risk are found in each of the preceding parameters. We analyze the risk associated with the investment or business idea in several dimensions and investigate plans to reduce and manage the risk elements. For example, this could include legal, financial, technological and market risk.