

DS/innovate

Tinc Impact Report 2023



Forewords

Dear Innovators and Visionaries,

I am thrilled to welcome you to the world of limitless possibilities, where innovation thrives and breakthroughs are born. As Indonesia's leading telecommunications company, Telkomsel is honored to greet you and participate in our prestigious startup accelerator program that has been running for the past five years.

In this dynamic era of rapid digital transformation, the key to success lies in embracing the spirit of innovation, collaboration, and daring to push boundaries. At Telkomsel, we firmly believe that great ideas and unwavering determination can improve lives and shape the future.

Our startup accelerator program is designed to offer ecosystem for innovators' and provide them with invaluable resources, mentorship from industry experts, and the opportunity to collaborate with other like-minded innovators.

What sets our program apart is our commitment to fostering innovation and our dedication to empowering entrepreneurs who can disrupt and transform lives. By joining our accelerator program, you will become part of a vibrant community with a shared vision of building a better tomorrow.

If you are ready to embrace the exhilarating journey of growth, surrounded by a network of brilliant minds and industry leaders, I invite you to join our innovation program & digital ecosystem. Together, let us propel innovation forward, unleash your full potential, and forge a path toward success.

The time is now. The opportunity is here. Together, we will redefine the future with Telkomsel, buka semua peluang!



Warmest regards,

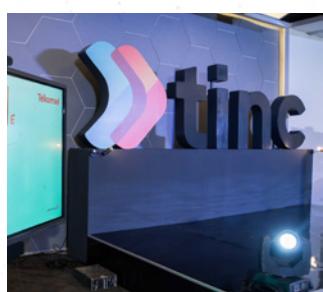
Wong Soon Nam

Director of Planning
& Transformation
Telkomsel



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01. Digital & Startup Trend

1.1 Digital and Technology Trend

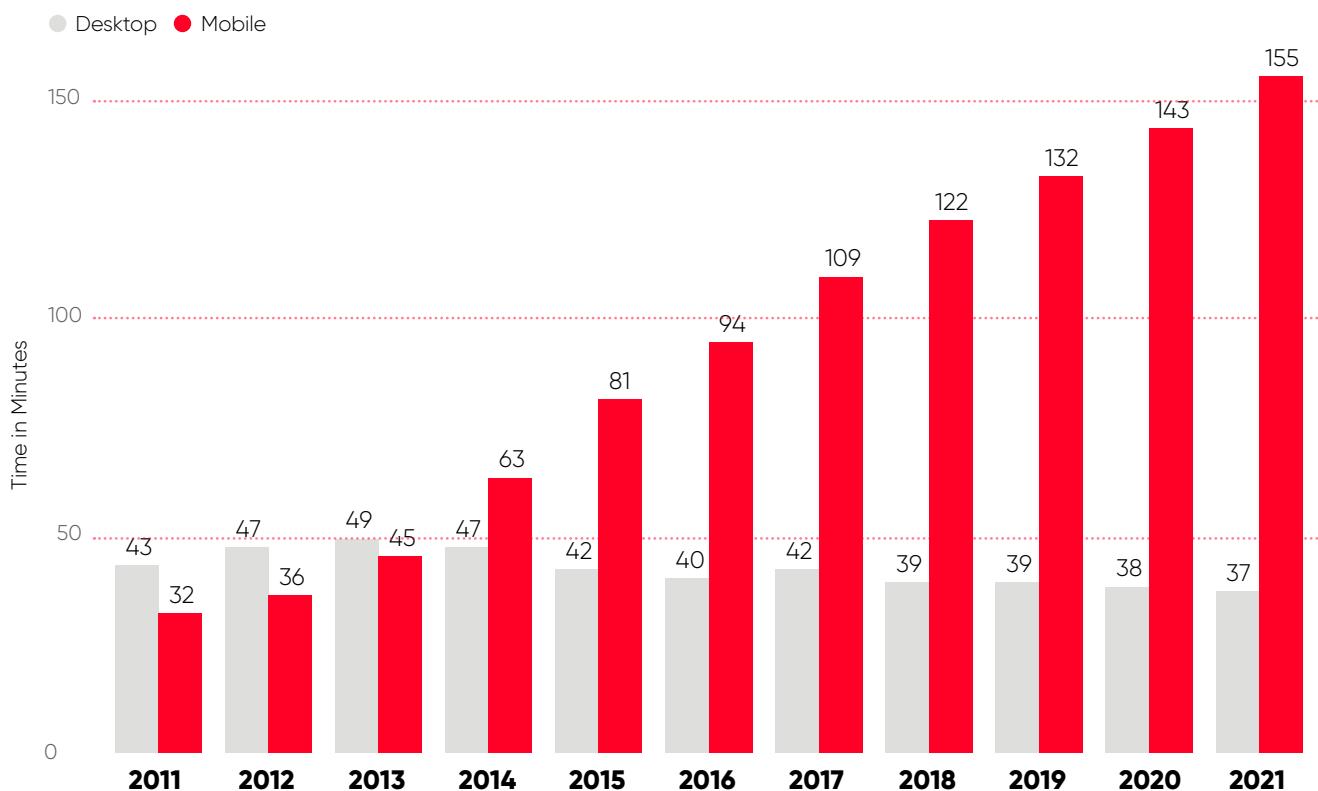
1.1.1 Tech Journey in The Last Decade

The past decade has witnessed a remarkable evolution in the world of mobile telecommunications, with the transition from 3G to 4G technology emerging as a prominent trend. 4G networks have rapidly expanded, revolutionizing the way people connect and communicate. With 4G, users can experience faster internet speeds, improved call quality, and enhanced multimedia capabilities on their smartphones and other devices, leading to the widespread use of platforms like Facebook, Twitter, Instagram, and Snapchat. Social media has transformed how people connect, share content, and express opinions, while also facilitating influencer culture, digital marketing, and social activism. However, it has faced criticism

for issues like misinformation and cyberbullying, necessitating responsible usage and regulation.

Enabled by high-speed internet and the advancements of 4G networks, platforms like Amazon, Alibaba, and eBay have transformed people's shopping, providing convenience, accessibility, and global reach. E-commerce has spurred innovations in payment methods, logistics, and customer service, revolutionizing retail and reshaping consumer behaviors in the digital era. It has also posed challenges, such as data security and counterfeit products, requiring regulations and consumer protection measures to ensure safe and reliable online shopping experiences.

Figure 1. Daily time spent online on mobile and desktop devices

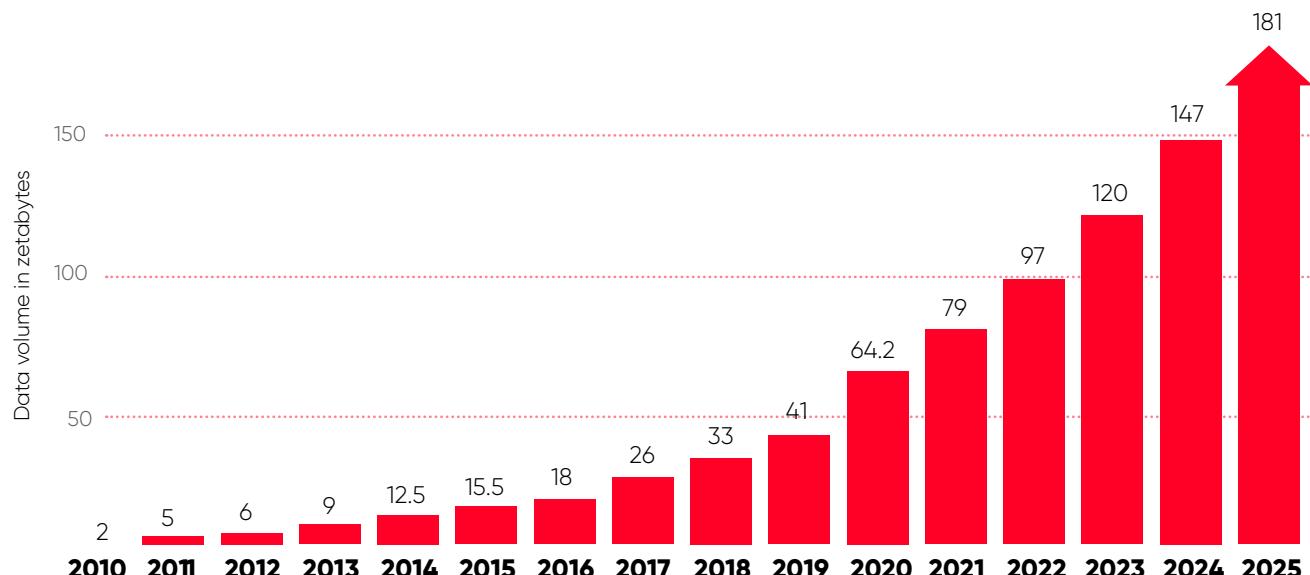


Source: Statista

The rapid growth of 4G networks has transformed the digital landscape in the past decade, empowering businesses, enabling new modes of communication, and enhancing the overall mobile experience for users around the globe. Social media and e-commerce have been significant beneficiaries of the transition from 3G to 4G, reshaping how people connect, communicate, shop, and interact with the world. While these advancements have brought many benefits, responsible usage, and regulation are necessary to address challenges such as misinformation, cyberbullying, data security, and counterfeit products, ensuring a safe and positive digital environment for users. However, the debate over increased screen time has also changed from improving the internet to reducing productivity.

1.1.2 Cloud, Data, and Artificial Intelligence

Figure 2. The Volume of Data Consumed Per Year



Source: Statista

The journey from data to cloud to AI has been transformative, shaping how businesses operate and interact with technology. It all starts with data, which has become an organization's valuable asset. With the explosion of data in recent years, businesses have realized the need to store, manage, and analyze data efficiently. This improvement has led to the emergence of cloud computing, which offers scalable and cost-effective data storage and processing solutions. Cloud platforms such as Amazon Web Services, Microsoft Azure, and Google Cloud have allowed organizations to store and access data from anywhere, at any time, and on any device, enabling seamless data management and collaboration.

As organizations leverage the power of the cloud, they are able to harness the vast amounts of data they collect to drive insights and intelligence through AI. Artificial intelligence has emerged as a transformative technology that uses data and cloud computing to enable machines to learn, reason, and make decisions. Through machine

learning algorithms, deep learning techniques, and other AI capabilities, organizations are able to analyze data in real time, uncover patterns and trends, and make data-driven decisions to drive innovation, improve customer experiences, and optimize business processes.

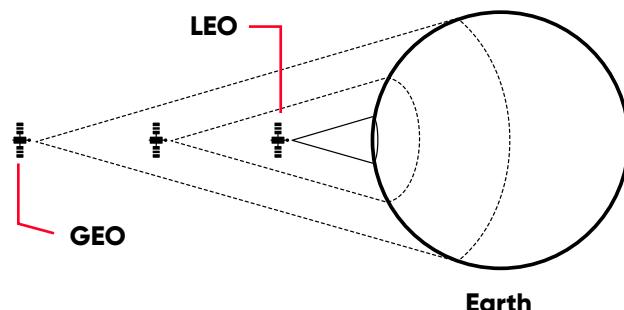
The integration of data, cloud, and AI has unlocked new possibilities and use cases across various industries. For example, in healthcare, data from electronic health records can be stored securely in the cloud and analyzed using AI algorithms to enable early detection of diseases, personalized treatment plans, and remote patient monitoring. In manufacturing, data from IoT devices can be analyzed in the cloud using AI algorithms to optimize production processes, predict maintenance needs, and improve product quality. In finance, data from transactions and customer interactions can be analyzed using AI algorithms in the cloud to detect fraud, assess risks, and provide personalized financial advice.

1.1.3 Emerging Technology

Modern technology has advanced in a thrilling wave over the last ten years. Emerging technologies such as artificial intelligence, virtual reality, biotechnology, and renewable energy will have transformed various aspects of our lives. Through our internal analysis, we have garnered several insights that might be the path to our technological trend in the near future.

► Connectivity Enhancements

Networks with more data throughput, better spectrum efficiency, more extensive geographic coverage, reduced latency, and lower power requirements are powered by the most recent connectivity protocols and technology. These upgrades will improve user experiences and boost productivity in sectors including manufacturing, healthcare, and mobility. Companies have embraced newer technologies like low-Earth-orbit (LEO) connectivity and private 5G networks with less speed than they have older ones that build on established standards.



5G Networks

Internet of things	HD, 3D Ultra Video	Internet	SMS	1-10 GB/second

► AI Capabilities

OpenAI's interactive conversational model, ChatGPT, has become a breakthrough in AI history. The platform has attracted more than a million users in just five days and now has become a new debate on the opportunities and risks of artificial intelligence. Adaptive AI can continuously train its model to learn and adapt to new information without any effort to rebuild it. Companies across all sectors have been trying to implement AI in their business aspects to automate tasks, add or augment capabilities, and make better decisions. The percentage of respondents who indicated their firms had implemented AI increased from 50% in the 2020 survey to 56% in the 2021 McKinsey Global Survey on the state of AI. The 2021 poll also revealed that implementing AI can have financial advantages: 27% of respondents said that AI accounted for 5% or more of their companies' EBIT. More applications of AI are being developed and used by businesses, but before these applications can fully realize the benefits of the technology, organizational, technological, ethical, and regulatory concerns must be handled.



The percentage of respondents who indicated their firms have implemented AI (2021 McKinsey Global Survey on the state of AI)

2020

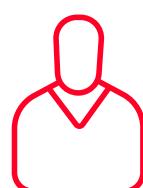
50%

2021

→ 56%

Implementing AI can have financial advantages

27% of respondents



AI accounted for 5% or more of their companies' EBIT

Quantum Computing

The future of computing looks to lie in quantum computing, which harnesses subatomic particles to develop novel techniques for processing and storing data. Quantum technology is expected to operate orders of magnitude quicker than the most excellent processors now in use, which will speed up the process of solving complex issues. Despite the fact that quantum technology is still in its infancy, massive government and industry investment indicates that hardware and software development will likely advance quickly in the upcoming year, and quantum products will certainly start to hit the market. Business and political leaders will intensify their efforts to comprehend and reduce the technology's threats, from impeding current cryptography to changing the nature of the conflict.

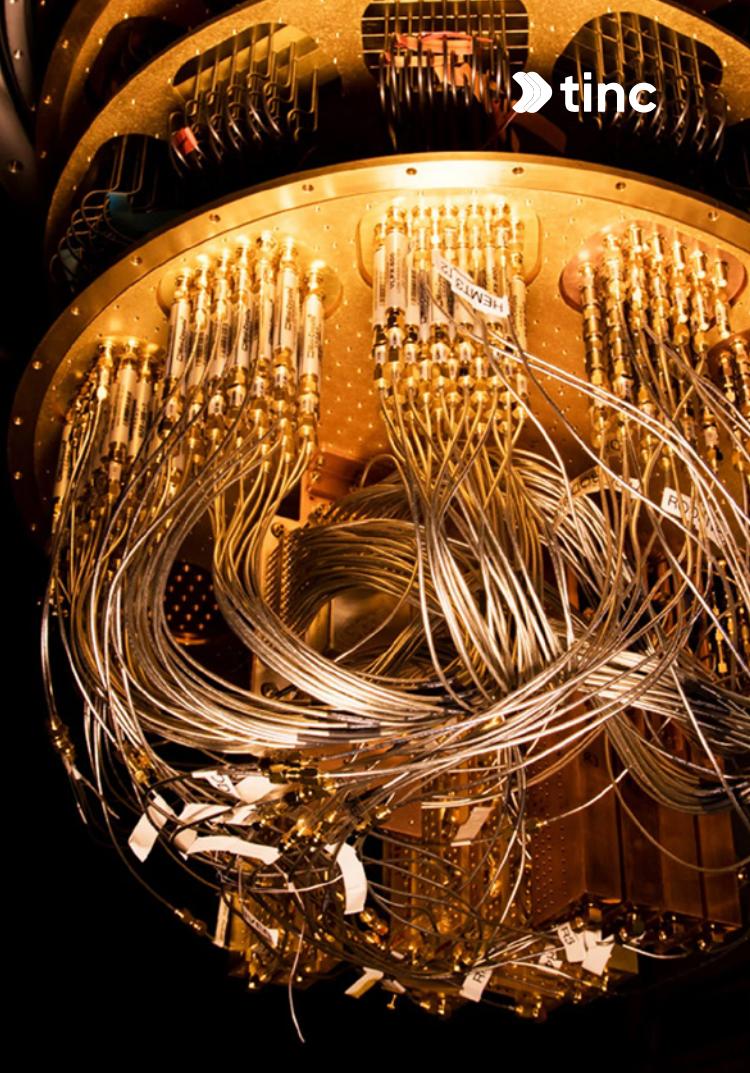
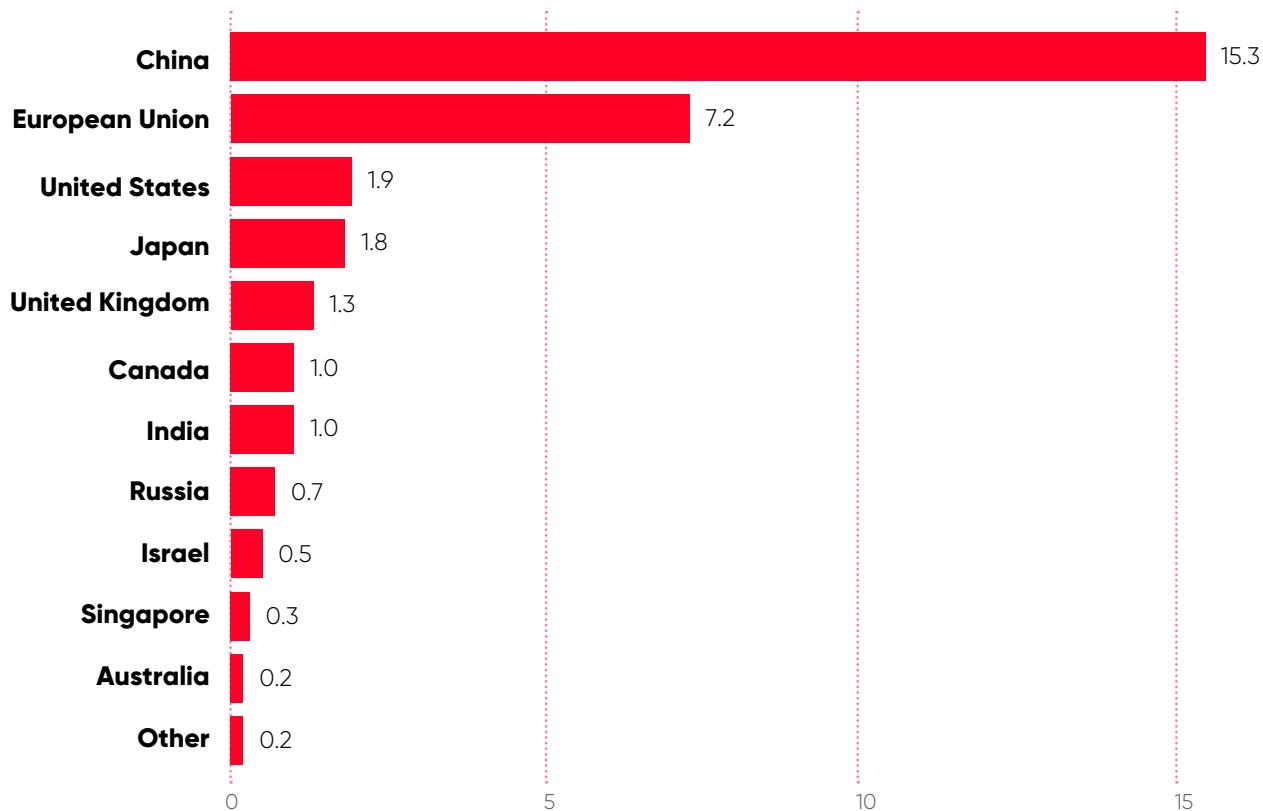


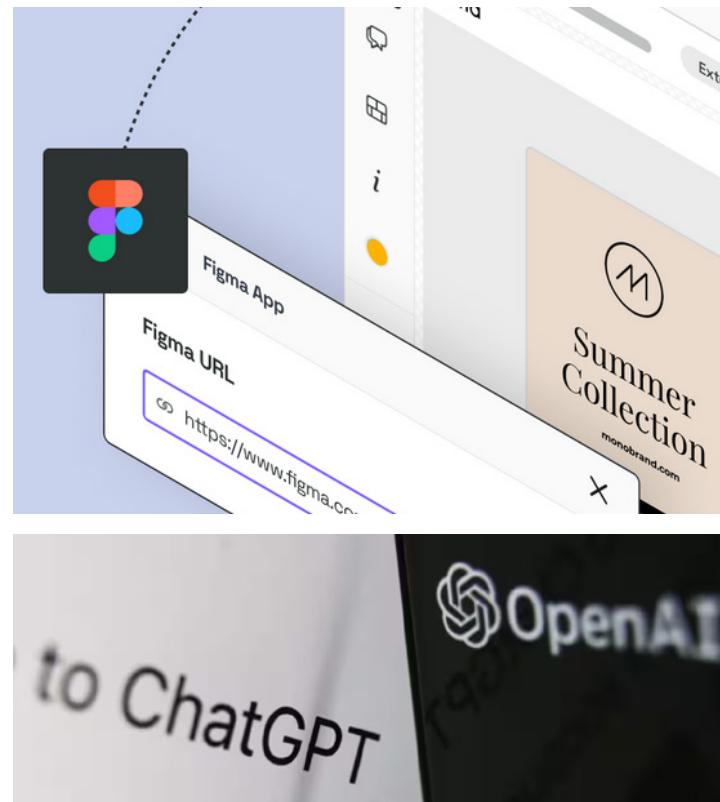
Figure 3. Investment in Quantum Computing



Source: World Economic Forum

► Software Development

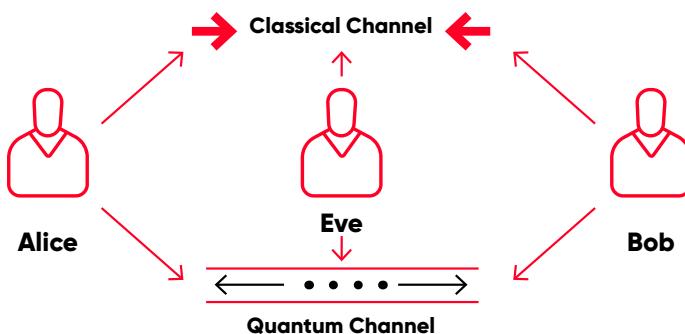
The ability of engineers to produce applications is being expanded by the use of next-generation technologies at every level of software development, from planning and testing to deployment and maintenance. These tools, which include low-code and no-code platforms, automated testing, and AI pair programmers, can aid in the simplification of complex jobs and the reduction of others to a single command. Technical difficulties, the requirement for extensive retraining of developers and test engineers, and organizational difficulties could cause the adoption to be sluggish. However, the new technologies might allow engineers and non-engineers to create apps fast, expedite digital transformation, improve productivity, and reduce the need to hire from a limited, competitive pool of engineering expertise.



► Trust Architectures and Digital Identity

Organizations can manage technology and data risks, accelerate innovation, and safeguard assets, thanks to digital-trust technologies. Additionally, incorporating trust into data and technology governance can improve customer interactions and corporate performance. Zero-trust architectures (ZTAs), digital identity systems, and privacy engineering are some underlying technologies. By guaranteeing that AI models are secure, impartial, and explicable, other technologies contribute to the growth of confidence. The implementation of digital-trust technology has been slowed down by a number of issues, including organizational

silos, difficulties integrating disparate systems, and skill shortages. It takes top-down leadership and purposeful adjustments to many different areas of activity, from strategy and technology to user adoption, in order to develop a holistic trust-first risk mentalities and capabilities. Several telco companies have conducted trials and tests of quantum cryptography technologies. For example, BT (British Telecom) conducted trials for securing communication between their data centers, demonstrating the potential of quantum encryption to enhance network security.

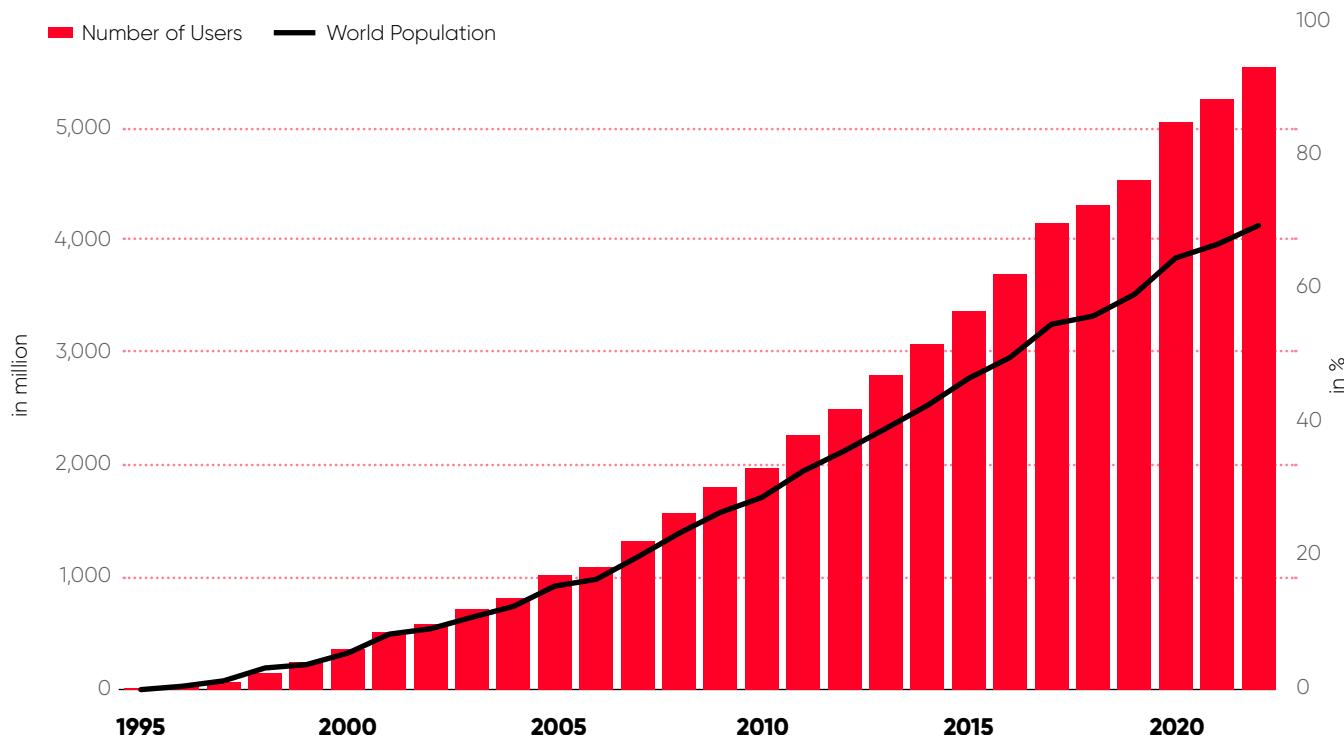


▼ Web3

Web3 is a decentralized internet model that empowers users with increased control over their personal data and digital assets. It offers commercial opportunities through a decentralized autonomous organization (DAO) and smart contract automation but has faced limited adoption by incumbent companies due to various factors. Despite attracting investment and talent, viable business models still need to be tested and scaled, with challenges such as evolving regulation and immature technology platforms. Early adopters also face issues with user experience compared to existing Web2 utilities.

1.1.4 Global Statistic

Figure 4. World Internet Penetration



Source: Internet World Stats

The global trend towards sustainability has been closely intertwined with the advancements in technology, leading to a remarkable surge in internet users worldwide. The continuous improvement in connectivity, faster internet speeds, and the widespread adoption of smartphones and other devices have opened up unprecedented access to the online world. As a result, an ever-growing number of people are connecting, communicating, and accessing information through the internet. This exponential growth in internet users has not only transformed various aspects of our lives, including communication, commerce, education, and entertainment, but also presents new opportunities and challenges. The profound impact of these technological enhancements on

internet usage has shaped the digital landscape, redefining how we interact with the virtual realm and underlining the significance of sustainable practices in this ever-evolving digital era.

As shown in Figure 4, the world's internet users have been increasing exponentially in the last 20 years. Together with the ratio to the world population, the statistics prove people are more adaptive towards technological advancements near their hands. Among the world regions, America, Europe, and the Middle East continent have pushed their penetration rate to above 75%. While the African continent has shown significant growth over 10,000% in the span of 20 years.

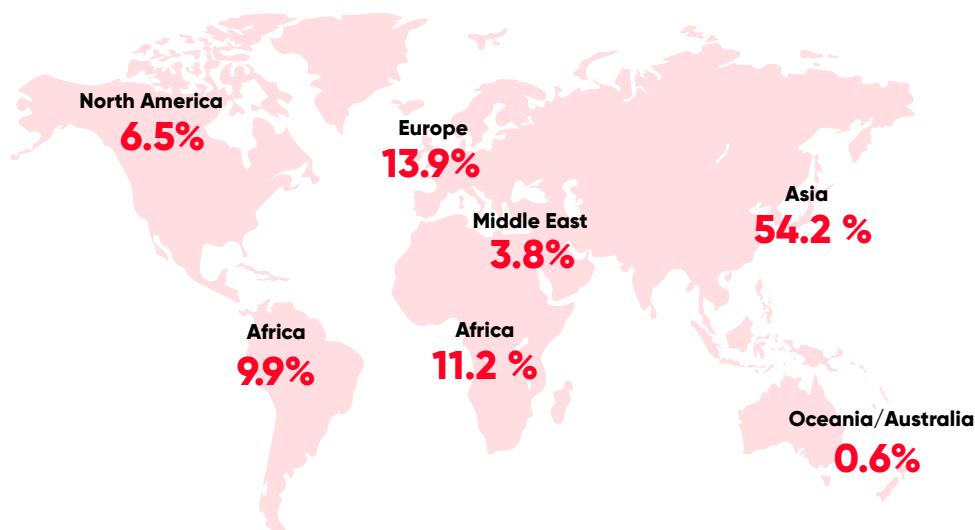
Table 1. World internet usage vs population statistics

Source: Internet World Stats

World Internet Usage and Population Statistics

2023 Year Estimates

World Regions	Population (2022 Est.)	Population % of World	Internet Users 31 Dec 2021	Penetration Rate (% Pop)	Growth 2000-2023	Internet World %
Africa	1.39 B	17.6 %	0.60 B	43.2%	13,233%	11.2 %
Asia	4.35 B	54.9 %	2.92 B	67.0%	2,452%	54.2 %
Europe	0.84 B	10.6 %	0.75 B	89.2%	611%	13.9 %
Latin America / Carib.	0.66 B	8.4 %	0.53 B	80.5%	2,858%	9.9 %
North America	0.37 B	4.7 %	0.35 B	93.4%	222%	6.5 %
Middle East	0.27 B	3.4 %	0.21 B	77.1%	6,194%	3.8 %
Oceania / Australia	0.04 B	0.5 %	0.03 B	70.1%	301%	0.6 %
World Total	7.93 B	100.0 %	5.39 B	67.9%	1,392%	100.0 %



As we continue to witness the remarkable growth of internet users fueled by technological advancements, it is clear that we are on the cusp of maximum adoption of the internet in the coming years. The increasing accessibility and affordability of internet connectivity, coupled with the rapid development of digital technologies, are poised to accelerate the adoption of the internet across diverse populations and geographies.

This presents immense opportunities for businesses, governments, and individuals

to leverage the power of the internet for innovation, economic growth, and social progress. However, it also calls for vigilant attention to addressing issues such as digital divide, data privacy, and cybersecurity to ensure that the benefits of internet adoption are inclusive and sustainable for all. As we navigate the evolving digital landscape, it is crucial to anticipate and adapt to the transformative changes brought about by the maximum adoption of the internet and harness its potential to shape a better future for all.

1.2 Digital Adoption in Indonesia

1.2.1 Internet/Mobile Penetration and User

Indonesia is the world's **fourth** most populous nation.

January 2023

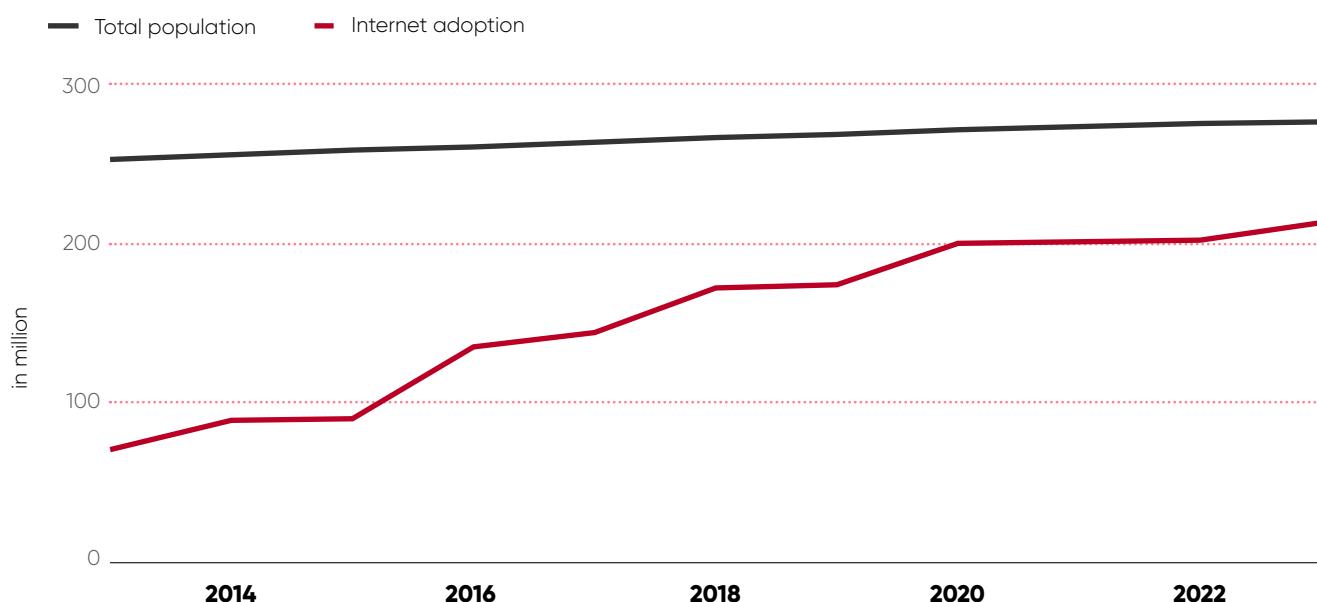


Indonesia's total population
276.4 million

↑
+0.6%
1.8 million individuals
compared to the previous year

This significant population growth makes Indonesia an important country for various industries, including technology.

Figure 5. Total Population and Internet Adoption in Indonesia



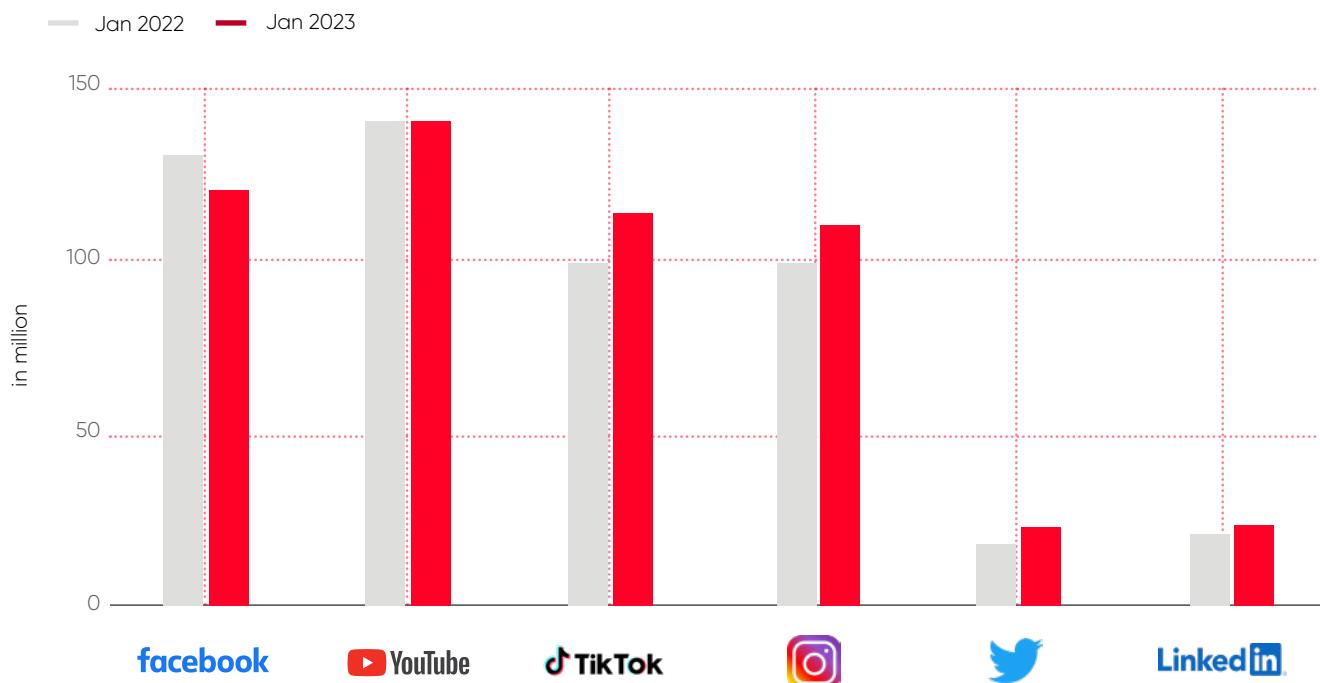
Source: We Are Social & Meltwater

One notable aspect of Indonesia's population is its increasing internet use. In January 2023, there were 212.9 million internet users in the country. This figure represents a significant increase from the previous year, indicating that the country's internet infrastructure is expanding at a rapid pace. Additionally, Indonesia's internet penetration rate stood at 77.0 percent of the total population at the start of 2023, highlighting the country's increasing reliance on the internet for communication, commerce, and other activities.

Social media usage is also prevalent in Indonesia, with 167.0 million social media users in the country

in January 2023. This number is equivalent to 60.4 percent of the total population. Social media platforms such as Facebook, Instagram, and Twitter are popular in Indonesia, with many individuals using these platforms for social interaction, news consumption, and entertainment.

The growing number of internet and social media users in Indonesia presents numerous opportunities for businesses and organizations to connect with the country's large and diverse population. As internet access and usage grow, Indonesia is poised to become an even more important player in the global digital economy.

Figure 6. Social Media Adoption

Source: We Are Social, Napoleon Cat

Overall, the widespread adoption of social media in Indonesia presents numerous opportunities for businesses and organizations to connect with the country's large and diverse population. As social media usage continues to grow in the country, it is likely that businesses and organizations will increasingly leverage these platforms to reach new audiences and engage with existing customers.

1.2.2 Sustainability Startups

In the ever-evolving technology industry, tech startups are increasingly embracing the importance of Sustainable Development Goals (SDGs) metrics. Alongside established industrial sectors, a growing number of startups are now dedicating their efforts to address specific SDG issues, ranging from combating climate change and promoting renewable energy to finding biomedical solutions and more. This trend has caught the attention of venture capital funds, which are increasingly prioritizing investments in startups that actively contribute to achieving SDGs.

One real-world example of a tech startup making a positive impact through SDG-focused initiatives can be found in Indonesia. Collaborating with "Smash Bandung," this startup has taken on waste management challenges and turned them into opportunities for sustainability. By employing advanced waste management systems and data analytics, the startup has empowered the community to participate in recycling through a

user-friendly mobile app. As a result, the streets have become cleaner, and living conditions have improved, aligning perfectly with SDG 11, which focuses on creating Sustainable Cities and Communities. Additionally, the startup's efforts promote social inclusivity and gender equality, further contributing to SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).

With its comprehensive approach spanning multiple areas such as healthcare, waste management, renewable energy, and social inclusivity, this emerging startup serves as an inspiring example in the tech industry. By harnessing innovation and social responsibility, it is actively shaping a more equitable, prosperous, and sustainable world for everyone. This underscores the significant impact that technology-driven sustainable startups can have in addressing global challenges and promoting positive change on a larger scale.

 **SUSTAINABLE GOALS**
17 GOALS TO TRANSFORM OUR WORLD



Sustainable Development Goals Infographics / WHO

1.2.3 Digital Market Size

The SEA Report 2023 from Google, Temasek, and Bain provides valuable insights into the digital behavior of urban users in Indonesia. The report highlights that e-commerce is the most widely adopted digital service in the country, with 89% of urban digital users using online platforms to make purchases. This presents a significant opportunity for businesses to reach new customers and expand their operations in the country.

Another interesting finding from the report is that 59% of urban digital users in Indonesia are using online grocery platforms to purchase their food items. This trend is likely to continue as more people become accustomed to the convenience of ordering groceries online and having them delivered to their doorstep.

Transport and food delivery platforms are also popular among urban digital users in Indonesia, with 80% and 79% of users adopting these services, respectively. This trend is driven by the convenience of these platforms, which allow users to avoid the hassle of traffic and long queues.

89% of Urban digital users in Indonesia use online platforms to make purchases

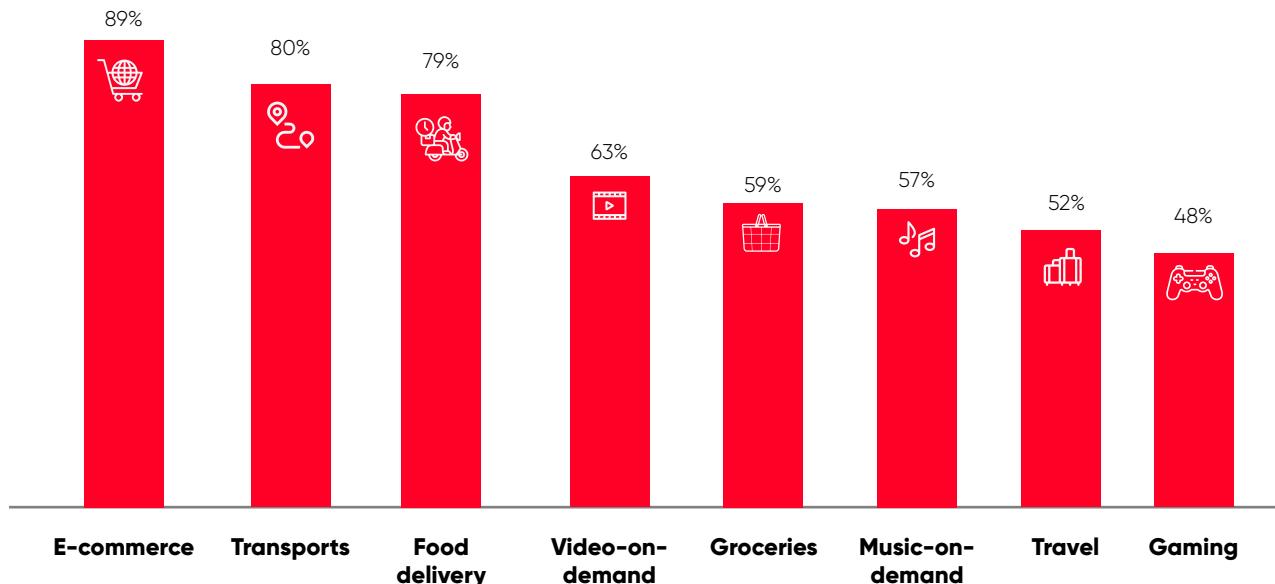
59%

Urban digital users in Indonesia



Grocery platform users

Figure 7. Platform adoption across urban digital users in 2022 (%)



Source: Google, Temasek, and Bain & Company

The report also shows that video-on-demand and music-on-demand services are gaining popularity in Indonesia, with 63% and 57% of urban digital users adopting these services, respectively. This trend is likely to continue as more people turn to digital platforms for entertainment and content consumption.

Another interesting finding from the report is that 48% of urban digital users in Indonesia are using gaming services. This presents an opportunity for gaming companies to expand their operations in the country and connect with new users through digital platforms.

Overall, the increasing adoption of digital services among urban users in Indonesia presents significant opportunities for businesses across various industries to expand their reach and connect with new customers. As more people turn to digital platforms for goods, services, and entertainment, it is likely that businesses that embrace digital technology will be better positioned to succeed in the Indonesian market.

48% →

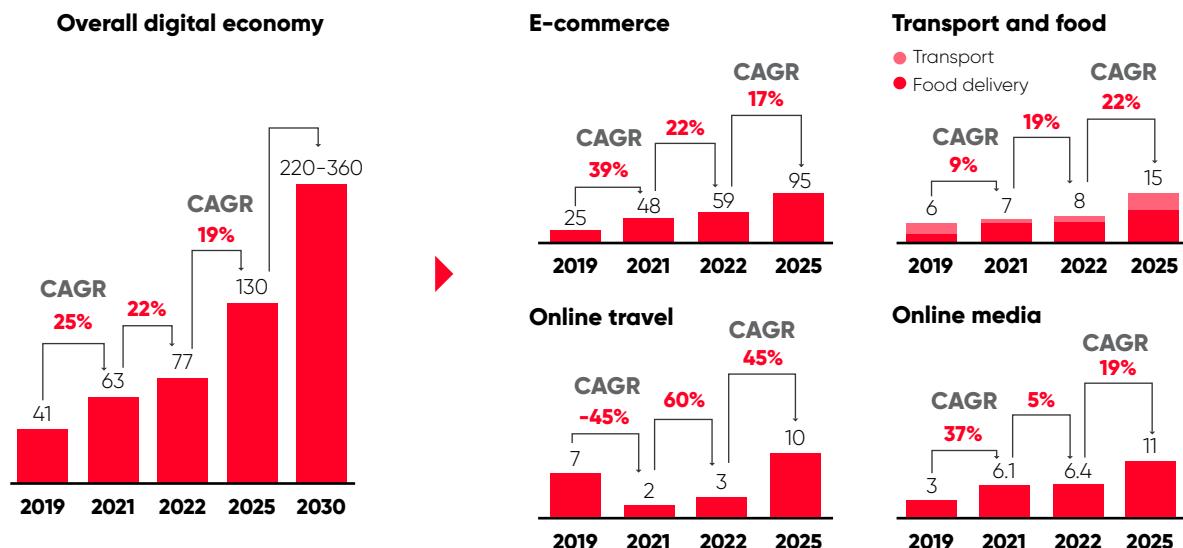
**Urban digital users
in Indonesia**

**Use gaming
services**



Figure 8. Indonesia Internet Economy

At ~22% YoY GMV growth, Indonesia's digital economy hits ~\$77B in 2022 and is on course to reach ~\$130B by 2025, driven primarily by e-commerce



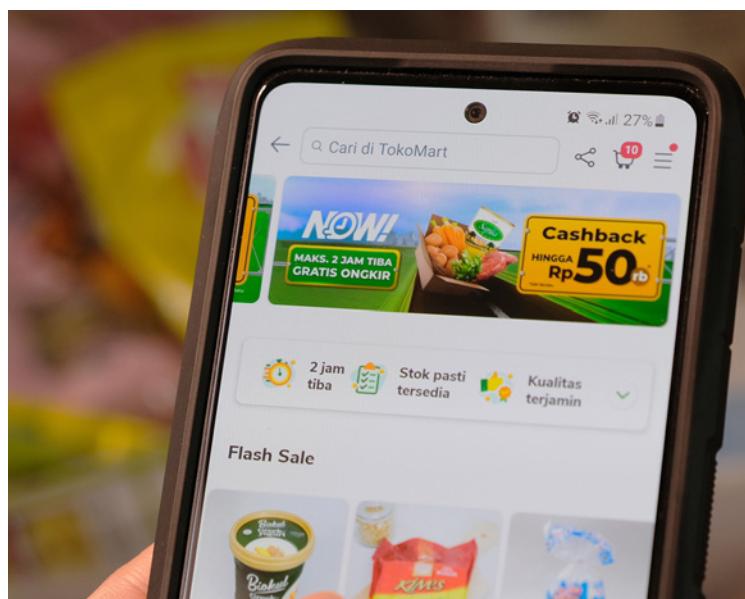
Source: Google, Temasek, and Bain & Company

The digital economy in Indonesia continues to grow rapidly, driven by the increasing adoption of e-commerce platforms. According to recent data, the country's digital economy recorded approximately 22% growth in GMV (Gross Merchandise Value) in 2022, reaching a total value of around \$77 billion. This represents a significant increase from the previous year, highlighting the rapid expansion of Indonesia's digital market.

Looking ahead, the digital economy in Indonesia is expected to continue growing at an impressive rate, with estimates suggesting that it could reach a value of around \$130 billion by 2025. This is an exciting prospect for businesses operating in the country, as it presents a significant opportunity to expand their operations and connect with new customers through digital channels.

One of the key drivers of this growth is the increasing popularity of e-commerce platforms in Indonesia. With a population of over 270 million people, Indonesia represents a vast and largely untapped market for e-commerce companies, and many businesses are now focusing their efforts on expanding their presence in the country. This trend is expected to continue as more people in Indonesia become accustomed to the convenience of online shopping and digital payments.

Overall, the rapid growth of Indonesia's digital economy is a promising development for businesses operating in the country, particularly those in the e-commerce sector. As more people in Indonesia turn to digital channels to access goods and services, it is likely that businesses that embrace digital technology will be better positioned to succeed in this dynamic and rapidly evolving market.



1.2.4 Digital Transformation Potential

Based on current trends and the government's efforts to accelerate digital transformation in Indonesia, the country is expected to continue to experience significant growth and potential in the digital industry in the years ahead. The growth of e-commerce, fintech, and digital payments is expected to continue, with the potential to drive further innovation and entrepreneurship in the country. The government's initiatives, such as the Indonesia Industry 4.0 roadmap, the Digital Talent Scholarship program, and the National Digital Literacy Movement, are all geared towards accelerating digital transformation and ensuring Indonesia remains competitive in the digital economy. The country's young and digitally savvy population, along with a growing number of startups and tech companies, also bodes well for Indonesia's digital transformation potential in the future.



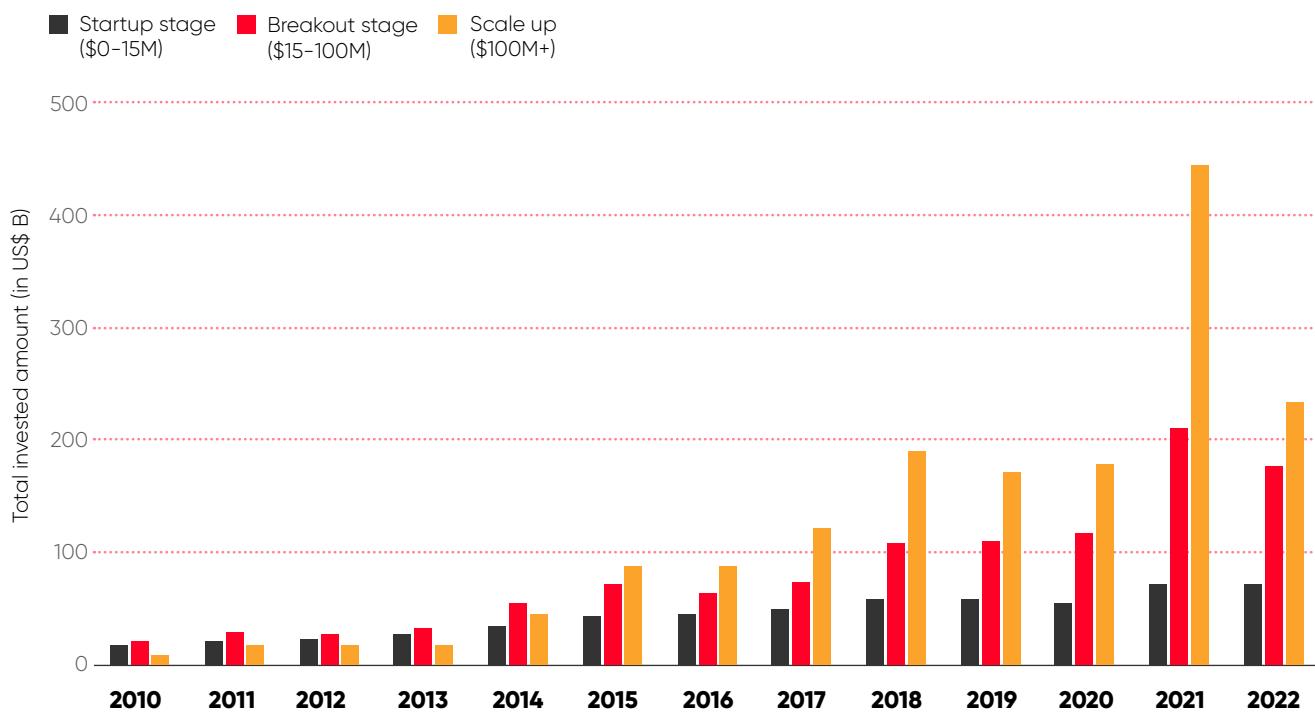
1.3 Global Startup Ecosystem

1.3.1 Tech Journey in The Last Decade

The global startup ecosystem has witnessed a remarkable surge in investment over the past decade, with a significant increase in funding from 2010 to 2022. According to data from Dealroom, startups around the world have attracted substantial capital, driving innovation and disruption across industries. This period has seen tremendous growth in startup investment, with funding pouring into diverse sectors such as technology, healthcare, finance, and transportation, among others. The evolving startup investment landscape has reshaped the global economy, creating opportunities for entrepreneurs and investors alike, and transforming industries with innovative solutions.

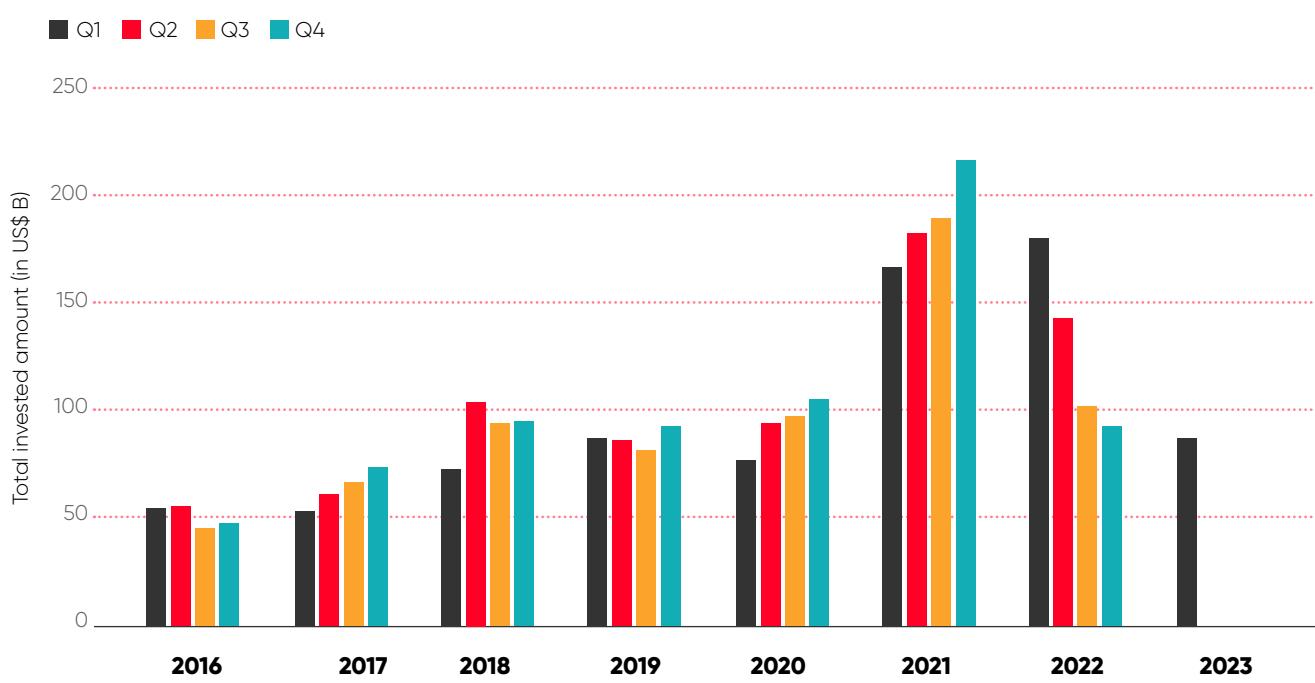
Below we break venture capital into three distinct stages. Startup stage (\$0-15M rounds), breakout stage (\$15-100M rounds), and scaleup (\$100M+ rounds). Despite the challenges posed by the pandemic, investors continue to invest in startups due to the opportunities for innovation and potential for long-term value creation. Startups are often at the forefront of developing solutions to address emerging needs and disruptions, such as in healthcare, remote work, e-commerce, and digital services. Investors recognize the potential of these innovative solutions and take a long-term view, believing in startups' resilience and growth potential, despite the current uncertainties. That is why we have seen 2020-2021 startup investment scenery is gaining momentum.

Figure 9. Global investment per category (2010–2022)



Source: Dealroom

Figure 10. Total global investment in previous 5 years (per quarter)



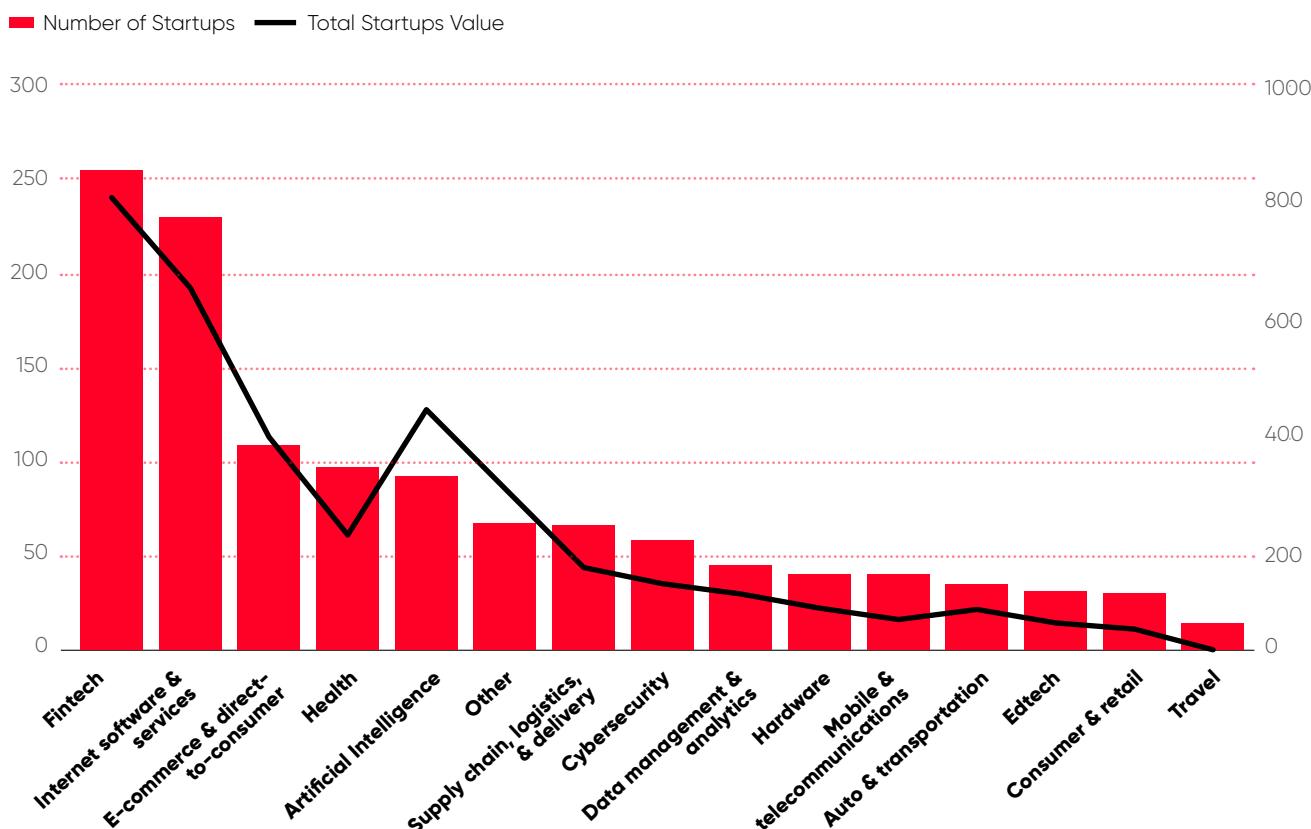
Source: Internal Analysis, Dealroom

However, after the pandemic, some investors may choose not to invest in startups due to increased risk aversion in the uncertain economic environment, financial constraints resulting from the economic impact of the pandemic, and industry-specific challenges. Startups are inherently risky investments, and the post-pandemic landscape may prompt some investors to be more cautious and conservative in their investment decisions.

1.3.2 Startup Funding

Startup has been an increasingly booming industry that accelerates people adoption towards technology. In fact, based on CBInsight, until recently there are 1200 unicorns documented globally. Fintech, Internet software and services, and e-commerce still dominate half of this.

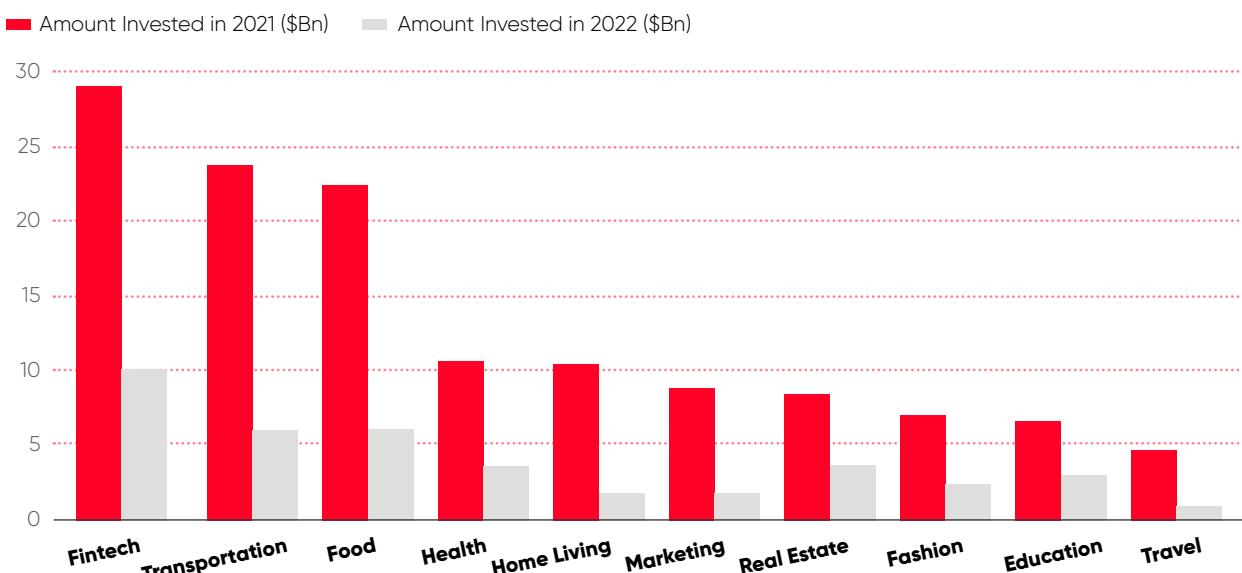
Figure 11. Total unicorns per category



Source: Internal Analysis, Internal Analysis

The investment landscape is hitting a different reality in 2022 in which several industries' investments are no longer hot in investors' eyes. There might be several variables that influence it. However, we can see in the table below, fintech is still top of mind from investors even though, the amount is going down by a third.

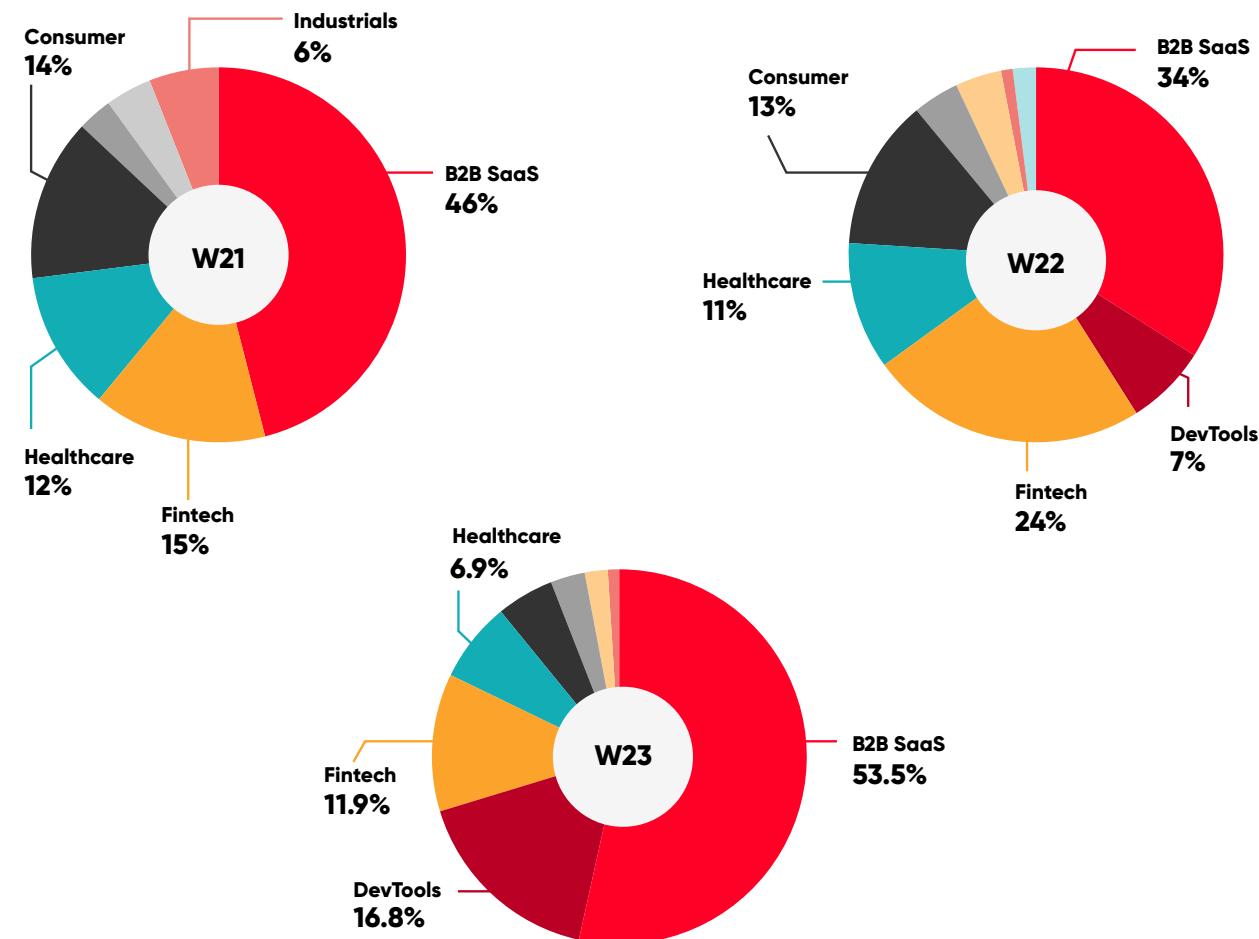
Figure 12. The Most Favorite Sector to Invest



Source: Internal Analysis, Demand Sage

Even though the investment landscape declines in 2021–2022, it turns out if we break it down we will see early-stage companies are highly dominated in term of numbers. Here are some of the interesting sectors that are being invested in 2021–2023 through Y Combinator.

Figure 13. Interesting sectors that are being invested in 2021–2023



Source: Y Combinator

Based on the table above, B2B/Enterprise service is still the most preferred by early-stage investors. On the other hand, the post-pandemic condition has shown declining trends towards Edtech startups. In addition, based on the numbers, DevTools are gaining momentum and Fintech is slowly declining.

1.3.3 Most Valued Startups

Based on their valuations, here is a list of the highest-valued startups in the world today. As we know, valuation is based on the assessment of a company through agreements between founders and investors. The value can be quite dynamic, with equity funding being one of the determining factors.

Table 2. Most valued startups

Source: Internal Analysis

Company	Valuation (\$B)	Founded	Country	City	Industry	Top Investor
ByteDance	225	4/7/2017	China	Beijing	Artificial intelligence	Sequoia Capital China, SIG Asia Investments, Sina Weibo, Softbank Group
SpaceX	137	12/1/2012	United States	Hawthorne	Other	Founders Fund, Draper Fisher Jurvetson, Rothenberg Ventures
SHEIN	100	7/3/2018	China	Shenzhen	E-commerce & direct-to-consumer	Tiger Global Management, Sequoia Capital China, Shunwei Capital Partners
Stripe	50	1/23/2014	United States	San Francisco	Fintech	Khosla Ventures, LowercaseCapital, CapitalG
Canva	40	1/8/2018	Australia	Surry Hills	Internet software & services	Sequoia Capital China, Blackbird Ventures, Matrix Partners
Revolut	33	4/26/2018	United Kingdom	London	Fintech	index Ventures, DST Global, Ribbit Capital
Epic Games	31.5	10/26/2018	United States	Cary	Other	Tencent Holdings, KKR, Smash Ventures
Databricks	31	2/5/2019	United States	San Francisco	Data management & analytics	Andreessen Horowitz, New Enterprise Associates, Battery Ventures
Fanatics	31	6/6/2012	United States	Jacksonville	E-commerce & direct-to-consumer	SoftBank Group, Andreessen Horowitz, Temasek Holdings
Chime	25	3/5/2019	United States	San Francisco	Fintech	Forerunner Ventures, Crosslink Capital, Homebrew
OpenAI	20	7/22/2019	United States	San Francisco	Artificial intelligence	Khosla Ventures
Xiaohongshu	20	3/31/2016	China	Shanghai	E-commerce & direct-to-consumer	GGV Capital, ZhenFund, Tencent
J&T Express	20	4/7/2021	Indonesia	Jakarta	Supply chain, logistics, & delivery	Hillhouse Capital Management, Boyu Capital, Sequoia Capital China
Miro	17.5	1/5/2022	United States	San Francisco	Internet software & services	Accel, Altair Capital, Technology Crossover Ventures
Yuanfudao	15.5	5/31/2017	China	Beijing	Edtech	Tencent Holdings, Warburg Pincus, IDG Capital
DJI Innovations	15	1/23/2015	China	Shenzhen	Hardware	Accel Partners, Sequoia Capital
Discord	15	4/20/2018	United States	San Francisco	Internet software & services	Benchmark, Greylock Partners, Tencent Holdings

1.4 Indonesia Startup Ecosystem

1.4.1 Ecosystem Journey

The startup ecosystem journey in Indonesia has been remarkable, characterized by rapid growth in the number of startups, investment, and innovation in recent years. The country has become one of the fastest-growing startup ecosystems worldwide, with a thriving community of entrepreneurs, investors, and support organizations.

The journey began in the early 2010s, when a few ambitious entrepreneurs started to build their businesses, often working out of co-working spaces and incubators. This was followed by the launch of several government initiatives to support the growth of the startup ecosystem, such as the creation of the Indonesia Digital Creative Industry Agency (BEKRAF) and the establishment of a regulatory framework for venture capital and startup investment.

As the ecosystem matured, Indonesia started to attract significant investment from domestic and international sources. Venture capital firms, corporate investors, and angel investors have all begun to notice the Indonesian market's potential,

leading to a surge in startup funding.

This growth has been fueled by the emergence of successful home-grown startups, such as ride-hailing giant Gojek and e-commerce leader Tokopedia, which have achieved significant success in the Indonesian market and expanded into other Southeast Asian countries.

Today, the Indonesian startup ecosystem is home to over 4,000 startups valued at over \$10 billion. This growth is expected to continue, with projections suggesting that the ecosystem could reach \$52 billion by 2025.

While the journey has been challenging, such as regulatory hurdles and talent shortages, the Indonesian startup ecosystem has demonstrated remarkable resilience and an unwavering commitment to innovation and growth. As the ecosystem continues to evolve and expand, we will likely see even more exciting developments and successful startups emerging from Indonesia in the years to come.

The Growth and Development of the Startup Ecosystem Journey in Indonesia

Indonesia's startup ecosystem is **the largest in Southeast Asia**



with over
4,000
startups
as of 2021

The ecosystem has been valued
at over
\$10 billion



Making it one of the most valuable in the region

Indonesia has become a **hotbed of investment activity**, with venture capital investment in the country reaching

\$4.9 billion

in 2019

2.5x
increase
from 2018



The top sectors for startup activity in Indonesia



E-commerce



Fintech



Transportation

In 2020, Indonesian startups raised a record

\$3 billion in funding



Despite the challenges posed by the Covid-19 pandemic

Some of Indonesia's most successful startups include



Ride-hailing giant
gojek



E-commerce leader
tokopedia



Travel booking platform
traveloka

The government has played an active role in supporting the growth of the startup ecosystem, launching initiatives such as the **Digital Creative Industry Agency (BEKRAF)** and **the Indonesia Investment Coordinating Board (BKPM)** to promote investment in the sector



The ecosystem has also benefited from a growing pool of skilled talent.

With the number of tech-related graduates in Indonesia

▲ increasing by

70%

between 2015 & 2019

Indonesia's startup ecosystem has also started to attract significant interest from international investors, with major global players such as:

SoftBank

SEQUOIA

Tencent 腾讯

investing in Indonesian startups

▼ Startup Funding

According to data from 2020, there were 113 funding rounds in Indonesia that year, totaling \$3.3 billion from 50 disclosed funding. This indicates that investors were becoming more interested in the Indonesian market, as the country continued to establish itself as a hub for innovation and entrepreneurship.

Figure 14. Interesting sectors that are being invested in 2021-2023



Source: Internal Analysis

The trend continued into 2021, with a significant increase in funding rounds and the amount raised. In 2021 there were 214 funding rounds, raising \$6.9 billion from 127 disclosed funding. This number represents a significant increase from the previous year and suggests that the Indonesian startup ecosystem continued to mature and attract more substantial investment.

However, the data for 2022 presents a slightly different picture. While the number of funding rounds increased again to 260, the amount raised decreased to \$4.2 billion from 166 disclosed

funding. Quoting Rama Arcintaka Mamuaya, Founder & Chief Executive Officer of Dailysocial.id, and CEO of DSX Ventures, startup companies that wish to receive funding from investors must show themselves as startups with the potential for growth and profitability. They must focus on delivering customer value and have a sound business model. The words further explain that revenue created is something investors consider instead of traction. While this may seem like a cause for concern, the overall trend in the Indonesian startup ecosystem remains positive, with intense levels of investment continuing to flow into the sector.

These figures highlight the resilience and growth potential of the Indonesian startup ecosystem. Despite the challenges posed by the Covid-19 pandemic, investors have remained committed to supporting the growth and development of the country's tech sector. With a large and growing pool of talented entrepreneurs, as well as a supportive government and a dynamic market, Indonesia is well-positioned to continue its journey as one of the most vibrant startup ecosystems in the region.

1.4.2 Startup Ecosystem Stakeholder

The success of a startup ecosystem depends on the collaboration and active participation of various stakeholders. These stakeholders play a crucial role in supporting and nurturing the growth of startups, providing them with the necessary resources and infrastructure to succeed in a highly competitive market. In this regard, the four key stakeholders in the startup ecosystem are the government, the private sector, investors, and startup builders. Each stakeholders brings their unique expertise and resources to the table, enabling startups to flourish and scale their businesses. In this article, we will explore the roles and contributions of each of these stakeholders in Indonesia's startup ecosystem.

► Government

The Indonesian government has been a key player in the country's startup ecosystem since the early days of the digital era. The government has played a critical role in establishing an ecosystem conducive to startup growth and development.

One of the key initiatives that the government launched in the early days was the implementation of the 2007 National ICT Master Plan, which aimed to develop Indonesia's ICT infrastructure and create a conducive environment for startups. This plan included reducing regulatory barriers, providing startup tax incentives, and investing in technology infrastructure.

Over the years, the government has continued to roll out various initiatives to support the growth of startups. For example, in 2011, the government launched the Creative Economy Agency (Bekraf) to promote Indonesia's creative industries, including tech startups. Bekraf has been instrumental in fostering innovation and creativity in Indonesia's startup ecosystem, providing startups with access to funding, mentorship, and networking opportunities.

Another notable initiative is the establishment of the Indonesia Digital Creative Industry (IDCI), which was launched in 2013 to promote the development of the country's digital creative industry. This initiative has helped to create a favorable regulatory environment for startups, facilitating the establishment of digital companies and the expansion of e-commerce.

In 2016, the government launched the 1000 Digital Startup Movement, a national campaign aimed at encouraging the growth of 1000 digital startups by 2020. This initiative has been highly successful, with thousands of startups being established since its launch, creating thousands of jobs and driving innovation and growth in Indonesia's digital economy.

More recently, in 2020, the government announced the establishment of the Indonesia Investment Authority (INA), a sovereign wealth fund that will invest in Indonesia's startups and other strategic sectors of the economy. The INA is expected to play a key role in providing startups with the necessary funding to grow and scale their businesses.

In summary, the Indonesian government has been a key stakeholder in the country's startup ecosystem since the early days of the digital era. Through various initiatives and programs, the government has created a favorable environment for startups to grow and thrive, promoting innovation, creativity, and entrepreneurship in Indonesia.



▼ Private Sector

The private sector, particularly enterprises, plays a significant role in supporting and developing the digital startup ecosystem in Indonesia. One of their contributions is providing funding opportunities to startups. For instance, BCA, one of the largest banks in Indonesia, established Central Capital Ventura (CCV), a venture capital firm that provides funding to local startups. Another contribution is incubation, where enterprises provide startups with resources and mentoring to help them grow. Sinarmas Group, a diversified conglomerate, has set up Living Labs Ventures to incubate and accelerate startups in Indonesia.

Collaboration is also essential to the private sector's role in supporting the startup ecosystem. By joining forces, enterprises and startups can leverage their respective strengths and create new value propositions. Astra, one of the largest automotive companies in Indonesia, partnered with Gojek, a prominent ride-hailing and delivery platform, to establish Gofleet. Gofleet offers vehicle rental services to Gojek drivers, thus providing more job opportunities and revenue streams for both companies.

Another example of how enterprises in Indonesia support startups is by providing mentorship and resources. Telkom Indonesia, a state-owned telecommunications company, established Telkom Indonesia Digital Creative (TDC) to support startups in the creative industry. TDC provides startups with access to infrastructure, funding, mentoring, and networking opportunities to help them scale up their businesses.

Overall, the private sector's involvement in Indonesia's digital startup ecosystem is crucial for the ecosystem's growth and development. Through funding, incubation, collaboration, and mentorship, enterprises can help startups overcome challenges and build sustainable businesses.

Enterprises in Indonesia play a vital role in supporting the startup ecosystem by providing funding, mentorship, and resources to early-stage companies. These enterprises come from various industries, including banking, telecommunications, and retail, among others.

One significant contribution of enterprises to the startup ecosystem is providing funding opportunities to startups. For example, Mandiri Capital Indonesia, the venture capital arm of Bank Mandiri, provides funding to startups in various sectors, including fintech, e-commerce, and healthcare. Similarly, Telkom Indonesia established Telkom Indonesia Digital Venture to invest in startups that leverage technology to disrupt traditional business models.

Besides funding, enterprises also support startups by providing mentorship and resources. For instance, Alphabet, the parent company of Google, established Google Developers Launchpad to provide mentorship, training, and resources to startups in emerging markets, including Indonesia. The program helps startups build their businesses and connect with investors and customers.

Another way that enterprises support startups is through collaboration. For example, Gojek, one of the largest ride-hailing and delivery platforms in Indonesia, partnered with Tokopedia, the largest e-commerce platform in Indonesia, to create GoTo Group. The collaboration aims to create a one-stop-shop for consumers by integrating ride-hailing, food delivery, e-commerce, and other services into a single platform.

In summary, enterprises in Indonesia play a significant role in supporting the startup ecosystem. Enterprises can help startups overcome challenges and build sustainable businesses through funding, incubation, collaboration, and mentorship.



Figure 15. Synergic flow through Indonesian CVC or Corporation



Provides mentorship and training programs for startups through their **Google Developers Launchpad** program.

Alphabet

Through **Google Developers Launchpad**, **provides mentorship, training, and resources** to startups in emerging markets, including Indonesia



The largest e-commerce platform in Indonesia, supports startups through its Tokopedia Next program, which **provides funding, mentorship, and resources** to early-stage startups.

Launched **Tokopedia Next, an incubator** program for startups in e-commerce and related sectors.



Operates **Living Labs Ventures**, an early-stage startup **incubator and accelerator** that provides mentorship, networking, and funding opportunities.

Through **Living Labs Ventures, incubates and supports** startups in various sectors, including fintech, e-commerce, and transportation.



Through its investment arm, **Telkom Indonesia Digital Venture**, **invests in startups** that use technology to disrupt traditional business models.

indigo

Established **Indigo Creative Nation, an incubator and accelerator program** for startups in various sectors.



A telecommunications company in Indonesia, **supports startups through its innovation lab**, Indosat Ooredoo Digital Hub. The hub provides startups with mentorship, resources, and access to Indosat Ooredoo's customer base.

ideabox

Operates **Ideabox, an incubator and accelerator** program for startups in various sectors.



Established **Djarum Digital Valley, an incubator and accelerator** program for startups in various sectors.



The venture capital arm of Bank Mandiri, **provides funding** to startups in various sectors, including fintech, e-commerce, and healthcare.



Operates **Traveloka Xperience, an accelerator** program for startups in travel and lifestyle sectors.



Through **Central Capital Ventura (CCV)**, **provides funding and support** for early-stage startups in various sectors, including fintech, healthcare, and logistics.



Launched **Bukalabs, an incubator and accelerator** program for startups in e-commerce and related sectors.

gojek

one of the largest ride-hailing and delivery platforms in Indonesia, **partners with startups to provide services** to its customers. For example, Gojek partnered with Halodoc, an online healthcare platform, to provide telemedicine services to Gojek customers



Established **Emtek Digital Incubator**, an incubator program for startups in media and technology sectors.



Established **Astra Digital Innovation Lab to support** the development of digital startups in Indonesia

▼ Investor

Investors play a critical role in supporting the growth and success of startups in Indonesia's startup ecosystem. They provide the necessary funding, expertise, and resources to help startups develop and scale their businesses. In Indonesia, several types of investors that play a significant role in supporting the startup ecosystem, including venture capital and limited partners, corporate venture capital, and angel investors.

Venture capital and limited partners are investors that provide capital to startups in exchange for equity in the company. They typically invest in startups with high growth potential and looking to scale quickly. Indonesia's most active venture capital firms include East Ventures, Sequoia Capital India, and Golden Gate Ventures.

Corporate venture capital (CVC) is another type of investor that is becoming increasingly popular in Indonesia. CVCs are investment arms of established corporations that invest in startups that are strategically aligned with their business objectives. Some of the most active CVCs in Indonesia include Telkom Indonesia's MDI Ventures, Indosat Ooredoo's Ideabox Ventures, and Astra International's Astra Ventura.

Angel investors are individual investors who provide funding to startups in exchange for equity. They often invest in the early-stages of a startup's development and can provide valuable expertise and mentorship to help the company grow. Indonesia has several angel investor networks, including ANGIN (Angel Investment Network Indonesia), Kejora-Intervest, and GK-Plug and Play.

a. Venture Capital and Limited Partner

Venture capital (VC) and limited partner (LP) firms play a crucial role in supporting the growth and development of startups in Indonesia. They provide not only financial resources but also valuable networks, mentorship, and expertise.

VC and LP firms typically invest in early-stage startups with high growth potential. They help startups to scale by providing funding for product development, hiring key talent, and expanding market reach. Additionally, they often take an active role in the companies they invest in, providing guidance and support to help the startups achieve their goals.

Figure 16. Some of notable VC and LP Firms in Indonesia



These firms have been instrumental in providing funding and support to many successful startups in Indonesia, including Gojek, Tokopedia, Bukalapak, and Traveloka. They continue to invest in promising startups across various industries, including fintech, e-commerce, healthcare, and education, among others.

b. Corporate Venture Capital

Corporate Venture Capital (CVC) is a form of venture capital corporations provide to support startups aligned with their strategic objectives. CVCs can provide startups with financial capital and access to the corporation's resources, networks, and expertise.

In Indonesia, CVCs have played an increasingly important role in supporting the growth of the startup ecosystem. CVCs have played specific roles in supporting startups in Indonesia include:

◆ Providing Funding

CVCs can provide startups with early-stage funding, often as part of a larger investment round. This funding can be used to support the startup's growth and development.

◆ Providing Access to Networks

CVCs often have extensive networks within their respective industries, providing startups access to potential customers, partners, and suppliers.

◆ Providing Strategic Guidance

CVCs can help startups develop their business strategies and provide guidance on navigating the challenges of scaling a business.

◆ Providing Access to Resources

CVCs can provide startups with access to the resources and expertise of the parent corporation, including research and development facilities, marketing and branding expertise, and operational support.

Some examples of CVCs in Indonesia include:

Figure 17. CVC Mapping in Indonesia

CVC	Company	Portfolio
SMDV	sinarmas	StickEarn omise keddasayur aruna fore
Lippo Digital Venture	LIPPO GROUP Emtek	TADA happyfresh Grab bridestory
	elevenia iLOTTE KLIK	bukalapak HIJUP kudo
	RedDoorz iflix migme kerjadulu	metube M Paktor
	ASTRA international gojek trukita	
MDI	Telkom Indonesia SICEDAT amartha ALODOKTER zenius privyid	
mandiri capital	mandiri mekari KOINWORKS cashlez amartha investree MOKA	
central capital	BANK BRI pomona element JULO WALLEX KIMACC Qoala	
BRI ventures	LinkAja!	
tmi	Telkomsel finaccel privyid	roambee

c. Angel investor

Angel investors play an important role in supporting the startup ecosystem in Indonesia, providing early-stage funding and mentorship to promising entrepreneurs. They are typically high-net-worth individuals who invest their own money in exchange for equity in a startup.

In addition to providing funding, angel investors often play an active role in supporting startups. They may provide mentorship and guidance to the founding team, help introduce potential customers or partners, and bring their own network and expertise to bear on the startup's challenges.

▼ Startup Builder

Startup builders, such as incubators and accelerators, play an essential role in supporting the growth of startups in Indonesia. Their roles include providing mentorship, resources, funding, and network connections that help startups develop and grow.

Incubators are designed to support early-stage startups and provide them with resources such as office space, mentorship, and access to funding opportunities. These incubators typically accept

startups that are in the ideation or prototype phase and help them develop their products or services.

Accelerators, on the other hand, are designed to support startups that are already in the market and looking to scale. They typically provide startups with mentorship, funding, and access to industry experts who can help them scale their business more quickly.

a. Incubator

Incubators play a crucial role in supporting startups in Indonesia by providing resources and support during the early-stages of their development. Here are some specific roles that incubators play in supporting startups in Indonesia:

- 1. Providing mentorship and guidance** Incubators bring together experienced mentors and advisors who can guide startups on product development, business strategy, and fundraising.
- 2. Offering access to resources** Incubators provide startups with access to resources such as office space, networking opportunities, legal and financial services, and other support services that can help them grow and scale.
- 3. Connecting startups with investors** Incubators often have strong networks within the startup community and can help connect startups with potential investors, including venture capital firms, angel investors, and corporate investors.

Some examples of incubators in Indonesia

Figure 18. Sample of incubator organizer in Indonesia

Incubator	Participant
PLUGANDPLAY INDONESIA	Gaji Gesa ARIA DAGANGAN
DIGITARAYA	CROWDWE bobobox gadjuan nodeflux wahyoo
GRUPARA	KONSAATO dahmakan.
Indigo creative nation	privyid GOERS Verihubs RUN System
DSLaunchpad	orderfaz schoters Tebengen Bengkel Mania

b. Accelerator

Accelerators play a crucial role in supporting startups in Indonesia by providing them with resources, mentorship, and networking opportunities. These programs are designed to help startups achieve rapid growth and scalability, and typically offer a fixed-term program that provides intensive support. Some specific roles that accelerators play in supporting startups in Indonesia include:

- 1.** Providing seed funding or access to other sources of funding.
- 2.** Providing mentorship and guidance from experienced entrepreneurs and industry experts.
- 3.** Offering access to co-working spaces, office infrastructure, and other resources.
- 4.** Offering networking opportunities with investors, potential partners, and customers.
- 5.** Providing educational and training opportunities to help startups develop their skills and knowledge.

Figure 19. Some of accelerator program in Indonesia

Incubator	Participant

02. Startup Ecosystem Builder: Incubator and Accelerator

2.1 Definition and History of Incubator/Accelerator Program for Entrepreneur

2.1.1 Definition of Startup Incubator

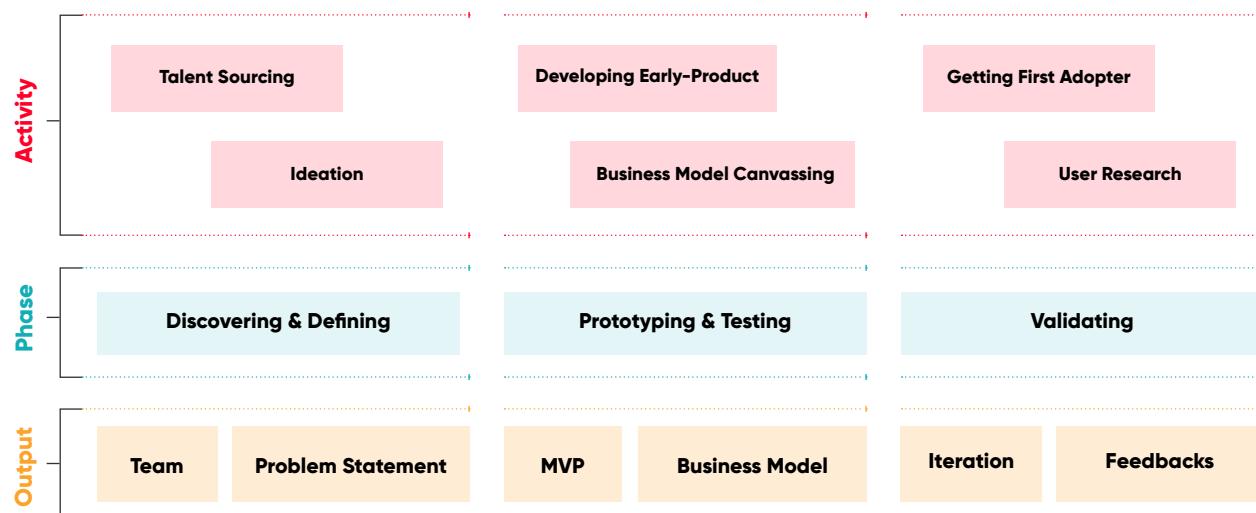
A startup incubator is a specialized program or organization that provides comprehensive support and resources to early-stage startups and entrepreneurs. These incubators serve as a nurturing environment, aiming to accelerate the growth and development of new ventures.

Entrepreneurs gain access to a wide range of valuable resources and support systems in a startup incubator. This includes physical office space or coworking environments where startups can work and collaborate with like-minded individuals. By sharing a space with other entrepreneurs, founders can benefit from networking, knowledge sharing, and potential partnerships.

Additionally, startup incubators offer mentorship and guidance from experienced industry professionals. These mentors provide valuable insights, help entrepreneurs refine their business strategies, and navigate startup challenges. Their expertise and guidance can significantly increase the likelihood of success for the startups involved.

Furthermore, startup incubators often provide access to funding opportunities. They have established networks of investors and venture capitalists interested in supporting innovative and promising startups. Through these connections, entrepreneurs can secure funding for their ventures, helping them scale their businesses and realize their visions.

Figure 20. Startup Incubator Workflow



2.1.2 Definition of Startup Accelerator

A startup accelerator, also known as a seed accelerator or tech accelerator, is a program or organization that provides intensive support and resources to early-stage startups. Unlike incubators, which focus on a broader range of startups, accelerators specifically target high-potential, growth-oriented ventures. The primary goal of a startup accelerator is to rapidly accelerate the development of these startups, preparing them for investment and market entry.

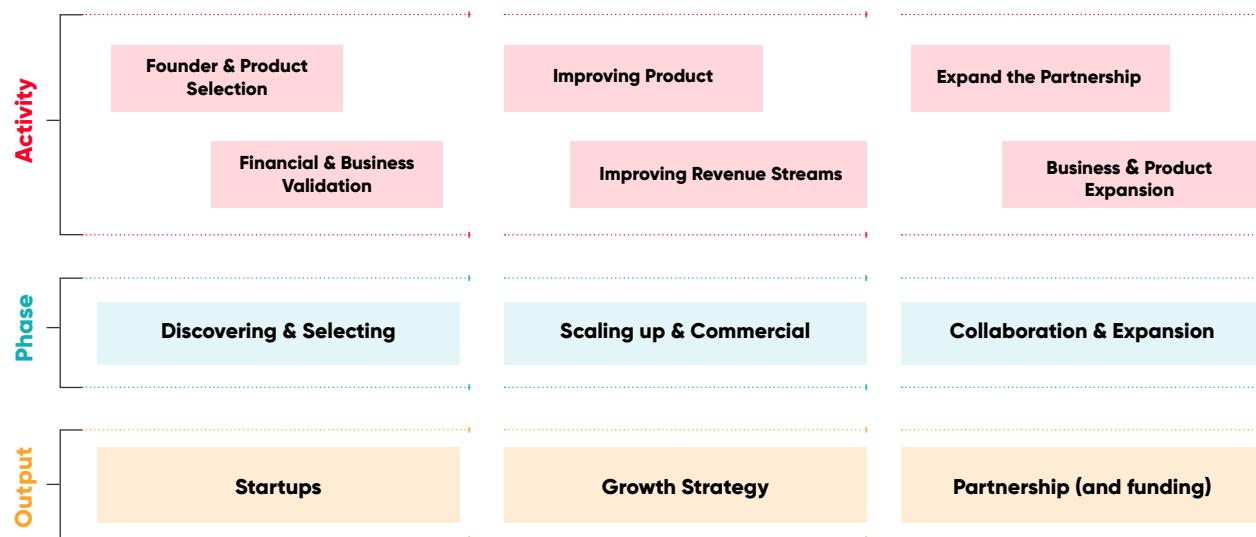
Startups accepted into an accelerator typically participate in a structured and time-limited program, usually lasting several months. During this program, they receive a combination of mentorship, education, networking opportunities, and access to funding. The accelerator's curriculum is designed to help startups refine their business models,

develop their products or services, validate market demand, and build a scalable business strategy.

Mentorship is a crucial component of startup accelerators. Participating startups are paired with experienced entrepreneurs, industry experts, and investors who provide guidance, insights, and valuable connections. These mentors offer their expertise, share their networks, and help startups navigate the challenges they face on their entrepreneurial journey.

Moreover, startup accelerators often culminate in a demo day or pitch event, where the participating startups showcase their progress to potential investors and stakeholders. This exposure allows startups to secure funding, partnerships, and customers, propelling their growth and increasing their chances of success.

Figure 21. Startup Accelerator Workflow



2.1.3 History of Startup Incubator and Accelerator Program

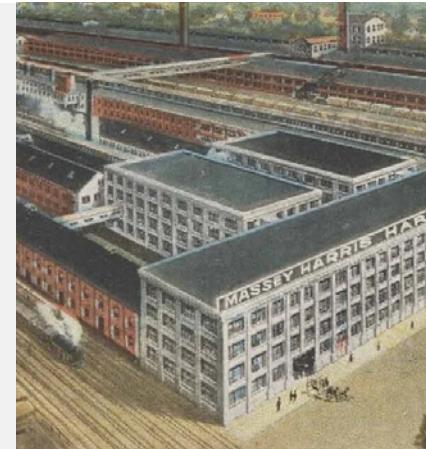
Incubator and accelerator programs have emerged as crucial elements of the startup ecosystem, providing support and resources to early-stage ventures. The history of these programs can be traced back to the mid-20th century, with significant developments occurring in subsequent decades.

Figure 22. A brief history of Incubator & Accelerator program

1950s-1960s

Early Origins of Incubators

- The concept of business incubation originated in the 1950s and 1960s as a response to economic challenges and the need to foster entrepreneurship. **One notable early example is the Batavia Industrial Center, established in Batavia, New York, in 1959.** It provided affordable space and shared services to small businesses. In the early 1960s, the U.S. government launched the Small Business Investment Company (SBIC) program, which supported the development of small businesses through investment and technical assistance.



1970s-1990s

Expansion and Diversification

- During the 1970s and 1980s, the number of incubators increased significantly, and their focus expanded beyond manufacturing to encompass technology, innovation, and various industries. In 1970, **Xerox Corporation founded the Palo Alto Research Center (PARC)**, which not only served as an incubator but also pioneered numerous technological advancements. Additionally, universities started establishing incubators to support technology transfer and commercialization of research. Examples include the University City Science Center in Philadelphia (1963) and the MIT Enterprise Forum (1978).



2000s

Emergence of Accelerator Programs

- The 2000s marked the emergence of accelerator programs, which introduced a more intensive and time-limited model of support for startups. **Y Combinator, founded in 2005 by Paul Graham**, gained prominence as one of the earliest and most influential accelerator programs. It provided funding, mentorship, and a structured curriculum to startups. Techstars, founded in 2006 by David Cohen, Brad Feld, David Brown, and Jared Polis, followed a similar model and expanded the accelerator concept further.



2010s-Present

Global Expansion and Specialization

- Accelerator programs gained popularity worldwide, and various organizations and corporations launched their own programs. Governments recognized the potential of these programs to stimulate economic growth and innovation, leading to the establishment of public incubators and accelerators. Additionally, specialized accelerator programs emerged, focusing on specific industries or technologies. Examples include healthcare-focused Startup Health and social impact-oriented Echoing Green.

**echoing
GREEN**

Meanwhile, the startup era in Indonesia only started significantly around the 2010s. Along with this trend, incubator and accelerator programs are beginning to emerge. According to our records, the following are essential phases in the history of incubator and accelerator programs in Indonesia:

2000s	<ul style="list-style-type: none"> In the early 2000s, Indonesia saw the emergence of some of its earliest incubators and accelerator programs. The Bandung High Technology Incubator, established in 2003, aimed to support technology-based startups in Bandung. Additionally, the Institute of Technology Bandung launched the ITB Incubator in 2008, focusing on nurturing innovative technology ventures. 	
2010s	<ul style="list-style-type: none"> In the 2010s, there was a notable increase in government support for incubators and accelerators. The Ministry of Communication and Information Technology launched the Indonesia Digital Creative Nation program in 2010, which included initiatives to support digital startups and creative industries. The Indonesian government also established the Creative Economy Agency (BEKRAF) in 2015, which actively promotes and supports the development of creative industries, including startups. 	
Rise of Private Incubators and Accelerators	<ul style="list-style-type: none"> Private incubators and accelerators have played a significant role in nurturing the Indonesian startup ecosystem. Many of these programs have emerged in the past decade. One notable example is the Jakarta-based Ideabox, launched in 2014 in partnership with Mountain Partners, which offers mentorship, funding, and access to networks for early-stage tech startups. 	
Corporate Initiatives and Partnerships	<ul style="list-style-type: none"> Indonesian corporations have increasingly recognized the value of incubators and accelerators, leading to the establishment of corporate-backed programs. For instance, PT Telekomunikasi Selular or Telkomsel, a subsidiary of Telkom Indonesia launched Telkomsel Mitra Innovation (TMI) in 2015, an accelerator program that supports startups in various industries. Additionally, other corporate players, such as Gojek, Tokopedia, and Grab, have initiated their own startup support programs and investment initiatives. 	
Government-Led Programs and Initiatives	<ul style="list-style-type: none"> The Indonesian government has been actively promoting and supporting the startup ecosystem through various initiatives. For example, the Ministry of Tourism and Creative Economy launched the "1000 Digital Startup Movement" in 2019, with the goal of fostering 1,000 technology startups across the country. Additionally, the government launched the "Making Indonesia 4.0" program, which aims to promote digital transformation and technological innovation, offering support and funding for startups in strategic sectors. 	

2.2 Why do Startups Need an Incubator/Accelerator?

Incubators and accelerators have become a popular options for startups to get their business off the ground, especially for startups in their nascent stage. This popularity is gaining trend because starting a company can be a daunting task, requiring significant time, effort, and resources. That is why, this typical program is suitably designed for early-stage startups where they can receive a range of resources to support their development.

First and foremost, incubators and accelerators offer startups access and exposure to experienced mentors and advisors who can provide guidance on various aspects of the business. This can include advice on product development, marketing, and fundraising. First-time entrepreneurs who may not have experience in these areas. These mentors can share their own experiences and provide relevant insights into the challenges that startups may face as they grow. In addition, these mentors might become angel investors for those startups.

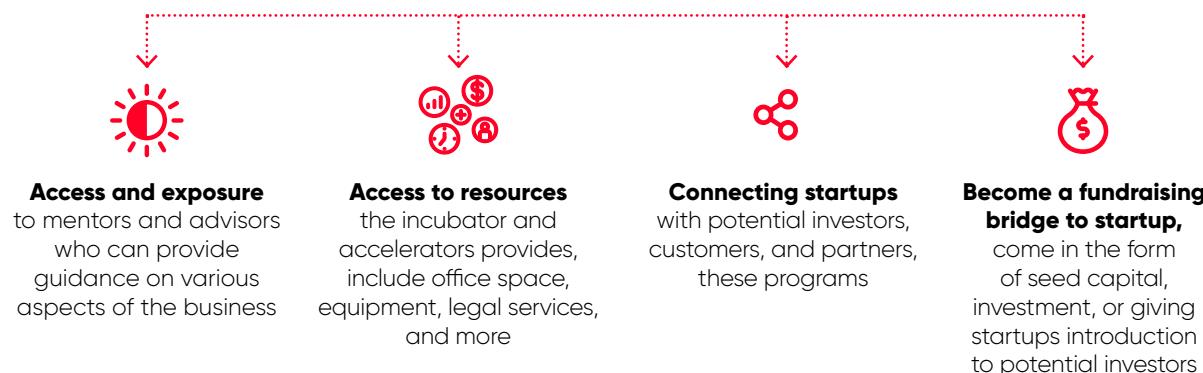
In addition to mentorship, incubators, and accelerators also offer startups valuable networking opportunities. By connecting startups with potential investors, customers, and partners, these programs can help entrepreneurs build a strong network of contacts that can be critical to the success of their business without sacrificing too much effort. In many cases, the relationships formed through these programs can lead to valuable partnerships and collaborations.

Another key benefit of incubators and accelerators is the access to resources they provide. This can include office space, equipment, legal services, and more. These programs can help startups operate more efficiently and effectively by providing these resources. This can be especially important for early-stage startups that may not have the resources to invest in these areas independently. However, not every incubator and accelerator provides these resources.

In addition to mentorship, networking, and resources, many incubators and accelerators also become a fundraising bridge to startups. This can come in the form of seed capital, investment, or giving startups introduction to potential investors. This funding can be crucial in helping startups get off the ground and grow their businesses. In addition, being accepted into an incubator or accelerator can provide startups with validation and credibility in the eyes of investors, customers, and other stakeholders.

Overall, incubators and accelerators can be a valuable resource for startups looking to build a successful business. By providing mentorship, networking opportunities, access to resources, funding, and validation, these programs can help entrepreneurs overcome the challenges of starting and growing a business. While not every startup or founder may benefit from these programs, they can be a valuable option for those looking to accelerate their growth and increase their chances of success.

Incubators and Accelerators offer...



2.3 Differences between Incubator and Accelerator Programs

2.3.1 Participant Target

Accelerators and incubators are two types of programs that assist startups in their growth. Although both have the same goal of helping startups achieve success, there are differences in the target participants they serve.

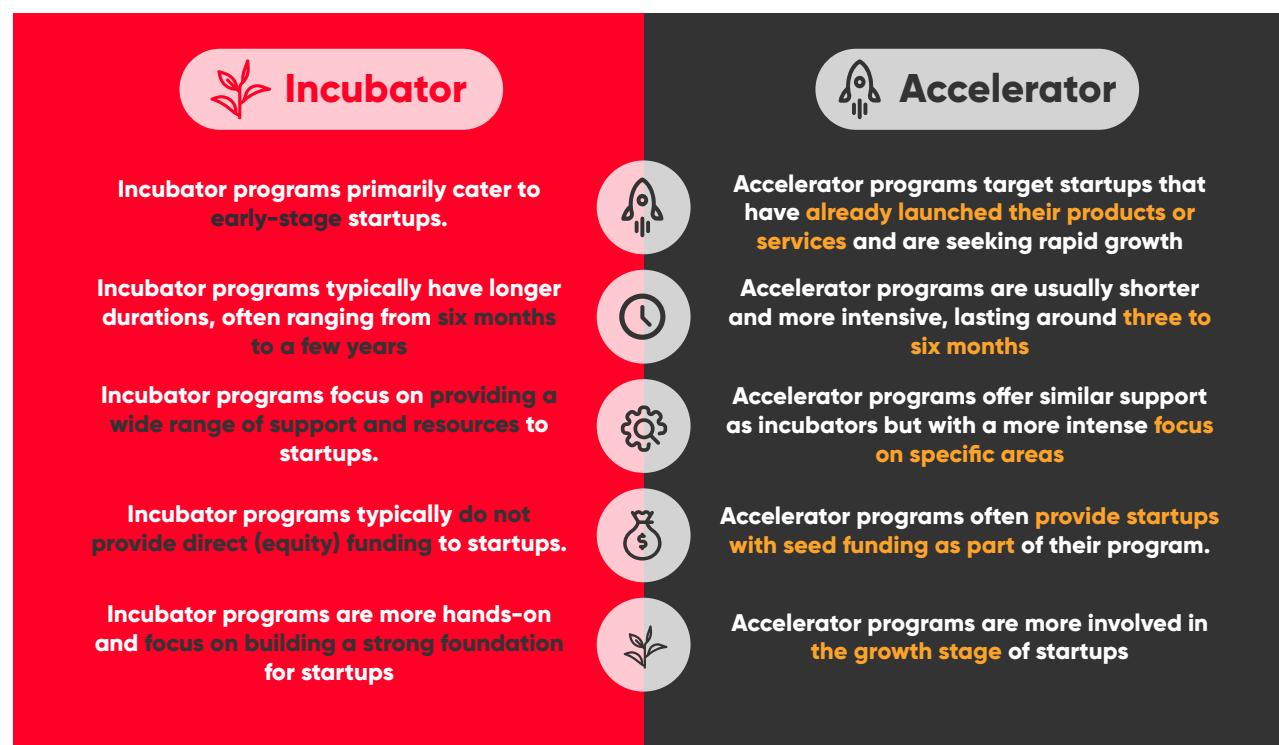
Accelerators are typically designed to assist startups with a product or service ready to launch onto the market. Startups joining an accelerator program have a founding team and may even have some initial funding. Accelerator programs typically last for a few months and focus on supporting product development, marketing, and sales. Accelerators can also provide access to investment networks and mentors who can help startups develop their businesses.

On the other hand, incubators are usually designed to assist startups in the early-stages of product or

service development. Startups joining an incubator program have yet to have a market-ready product or a complete founding team. Incubator programs are typically longer and focus on supporting product development, market research, business model development, and seeking initial funding. Incubators can also help startups find mentors and investors who can assist them in developing their business ideas.

Regarding target participants, the main difference between accelerators and incubators lies in the stage of startup development they serve. Accelerators are designed to assist startups ready to launch their products, while incubators are designed to assist startups in the early-stages of creation or service development. However, both programs can help startups achieve their goals and grow their business.

Figure 23. The Difference of Incubator and Accelerator program for Startup



2.3.2 Program and Activity

In addition to the differences in target participants, accelerators and incubators also offer distinct programs and activities to assist startups in their growth.

Incubators typically offer longer programs with a focus on providing support for product development, market research, business model development, and seeking initial funding. Examples of programs and activities offered by incubators include:

◆ Training

Incubators usually provide training and mentoring in various aspects of business, including product development, marketing, and sales strategies.

◆ Collaboration

Incubators frequently organize events and meetings to help startups connect and collaborate with individuals in their industry, including potential investors and partners.

◆ Business Model Development

Incubators can also assist startups in developing their business models, including marketing strategies, pricing, and funding sources.

Accelerator programs typically last for several months with a focus on providing support for product development, marketing, and sales. Accelerators also offer access to investment networks and mentors who can assist startups in developing their businesses. Examples of programs and activities offered by accelerators include:

◆ Bootcamp

An intensive action-oriented bootcamp program aimed at helping startups accelerate product development and improve management skills.

◆ Mentoring

Accelerators usually provide mentors from various business fields who can help startups overcome challenges and optimize opportunities.

◆ Pitching

Accelerators often assist startups in enhancing their presentation and pitching skills to attract investor and customer interest.

In terms of programs and activities, the main difference between accelerators and incubators lies in their focus on product development and marketing versus business and business model development. However, both can help startups achieve their goals and accelerate their business growth.

Figure 24. The Difference of Incubator and Accelerator Activities for Startup

Incubator	Accelerator
Training	 Intensive Bootcamp
Collaboration	 Direct Mentoring
Business Model Development	 Pitching

2.3.3 Curriculum

The curriculum in the context of accelerators and incubators refers to the learning or training plan provided to startups participating in the program. There are differences in the curricula offered by accelerators and incubators, primarily due to differences in focus and program objectives.

The incubators usually offer a curriculum that is more focused on business model development, market research, and early-stage product development. The incubator curriculum is usually more flexible and tailored to the specific needs of each startup. Some commonly addressed topics in incubator curricula include:

Accelerators typically offer a curriculum that is more focused on product development and marketing, with an emphasis on sales strategies, digital marketing, and improving management skills. The accelerator curriculum is usually structured and delivered through various means, including classes, presentations, workshops, and mentoring sessions. Some commonly addressed topics in accelerator curricula include:

◆ Market Research

Incubators help startups identify target markets and conduct market research to understand customer needs and competitors.

◆ Product Development

Accelerators typically assist startups in better developing their products or services, including aiding in the design, testing, and launching processes.

◆ Business Model Development

Incubators assist startups in developing their business models and finding ways to obtain the necessary funding.

◆ Marketing and Sales

Accelerators also help startups enhance their marketing and sales skills, including digital marketing strategies, brand development, and improving presentation and pitching skills.

◆ Product Development

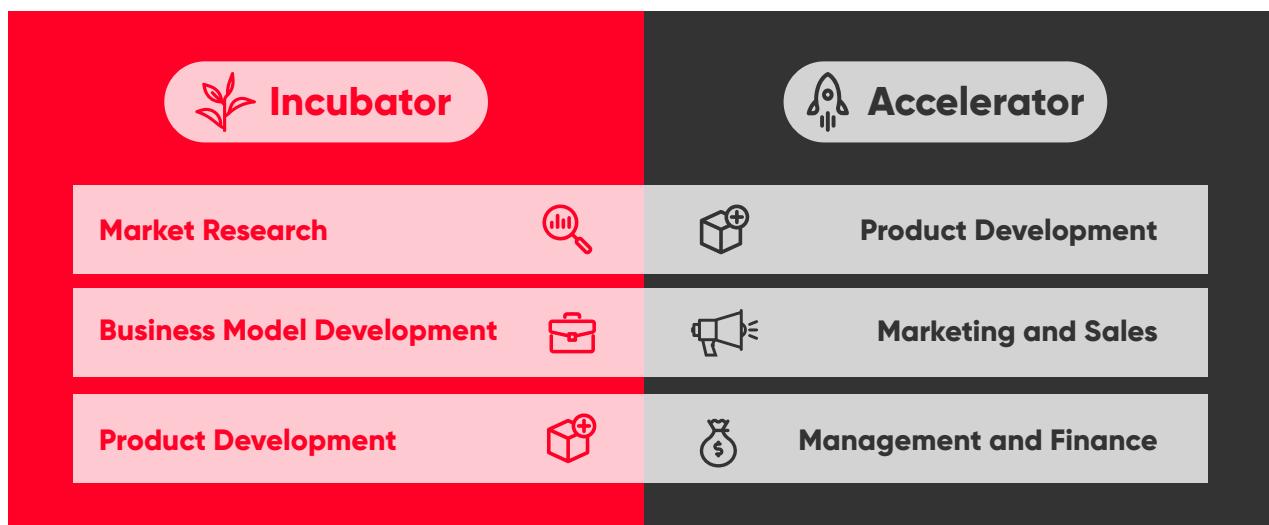
Incubators support startups in early-stage product development, including design, prototyping, and testing.

◆ Management and Finance

Accelerators also assist startups in developing the management and financial skills needed to run their businesses, including financial planning, operational management, and team management.

In terms of curriculum, the main difference between accelerators and incubators lies in the focus on product development and marketing versus business model development and market research. However, both types of programs can help startups achieve their goals and accelerate their business growth.

Figure 25. The Difference of Incubator and Accelerator Curriculum for Startup



2.4 Benefit of Incubator and Accelerator

2.4.1 Startup

After joining an incubator or accelerator program, the startups are the first stakeholder that receives all the benefits. Some benefits are:

Figure 26. Benefit of Incubator/Accelerator Program for Startup



◆ Mentorship and Guidance

Incubators and accelerators typically have experienced mentors and advisors who can provide guidance on various aspects of the business, including product development, marketing, and fundraising. This mentorship and guidance can be especially valuable for first-time entrepreneurs who may not have experience in these areas.

◆ Networking Opportunities

Incubators and accelerators can provide startups with valuable networking opportunities by connecting them with potential investors, customers, and partners. Building a strong network can be critical to the success of a startup, and these programs can help facilitate those connections.

◆ Access to Resources

Incubators and accelerators can provide startups access to resources that may require more work. These include office space, equipment, legal services, and more—so startups operate more efficiently and effectively utilizing these resources. Corporate accelerators also provide value-add through partnerships and synergy collaborations with internal business units. This collaboration aims to strengthen the business processes of both parties, encompassing business efficiency, user acquisition, business expansion efforts, and more.

◆ Funding

Many incubators and accelerators provide funding to startups in the form of seed capital or investment. This funding can be crucial in helping startups get off the ground and grow their businesses.

◆ Validation

Being accepted into an incubator or accelerator can provide startups with validation and credibility in the eyes of investors, customers, and other stakeholders. This can be especially important for early-stage startups that may not yet have established a track record of success.

Overall, incubators and accelerators can be a valuable resource for startups looking to build successful businesses. By providing mentorship, networking opportunities, access to resources, funding, and validation, these programs can help entrepreneurs overcome the challenges of starting and growing a business.

2.4.2 Investor

Becoming the investor in an incubator or accelerator program, they certainly gain some benefits, such as:

Figure 27. Benefit of Incubator/Accelerator Program for Investor



◆ **Access to a Pipeline of Potential Investments**

By investing in an incubator or accelerator, investors gain access to a pipeline of potential investments. These programs typically work with many startups, providing investors with a diverse range of investment opportunities to choose from.

◆ **Reduced Risk**

Incubators and accelerators can help to reduce the risk of investing in startups. By providing mentorship, resources, and funding, these programs can help startups to develop their businesses and increase their chances of success. This can be especially important for investors who are looking to minimize their risk when investing in early-stage companies.

◆ **Enhanced due Diligence:**

Incubators and accelerators typically have rigorous selection processes that can help to ensure that the startups they work with are of a high quality. This can provide investors with greater confidence in the startups they choose to invest in, as they can be assured that experienced professionals have vetted these companies.

◆ **Access to a Community of Entrepreneurs**

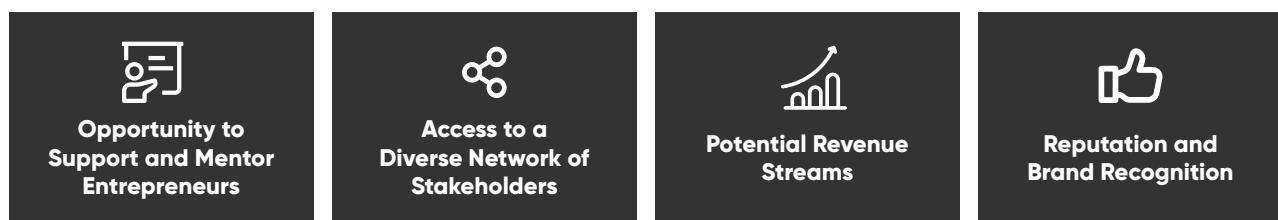
Incubators and accelerators can also provide investors with access to a community of entrepreneurs. This can be valuable for investors who are looking to learn more about the startup ecosystem, network with other investors, and share knowledge and insights with like-minded individuals.

Overall, incubators and accelerators can provide investors with a range of benefits, including access to a pipeline of potential investments, reduced risk, enhanced due diligence, and access to a community of entrepreneurs. By investing in these programs, investors can increase their chances of finding promising startups and achieving a strong return on their investment.

2.4.3 Program Owner

As the program owners, they will receive reciprocal benefits after tons of effort and investment poured into the incubator or accelerator program. Several of the benefits mainly are:

Figure 28. Benefit of Incubator/Accelerator Program for Program Organizer



◆ **Opportunity to Support and Mentor Entrepreneur**

Incubator and accelerator programs offer owners the opportunity to support and mentor entrepreneurs, which can be a rewarding and fulfilling experience. By sharing their expertise and resources with startups, owners can help to foster innovation and economic growth in their community.

◆ **Access to a Diverse Network of Stakeholders**

Owners of incubator and accelerator programs have access to a diverse network of stakeholders, including investors, mentors, entrepreneurs, and other members of the startup ecosystem. This network can be valuable for owners who are looking to build relationships, learn from others, and expand their reach.

◆ **Potential Revenue Streams**

Incubator and accelerator programs can generate revenue through a variety of sources, including equity investments, management fees, and sponsorships. This can provide owners with a sustainable business model that allows them to continue supporting startups over the long term.

◆ **Reputation and Brand Recognition**

Successful incubator and accelerator programs can develop a strong reputation and brand recognition in the startup ecosystem. This can attract top talent, investors, and partners, also help owners to build a sustainable and successful program.

Overall, incubator and accelerator programs can provide owners with the opportunity to support and mentor entrepreneurs, access to a diverse network of stakeholders, potential revenue streams, and reputation and brand recognition. By operating a successful program, owners can contribute to the growth and success of the startup ecosystem in their community.

2.5 Incubator and Accelerator Around the World

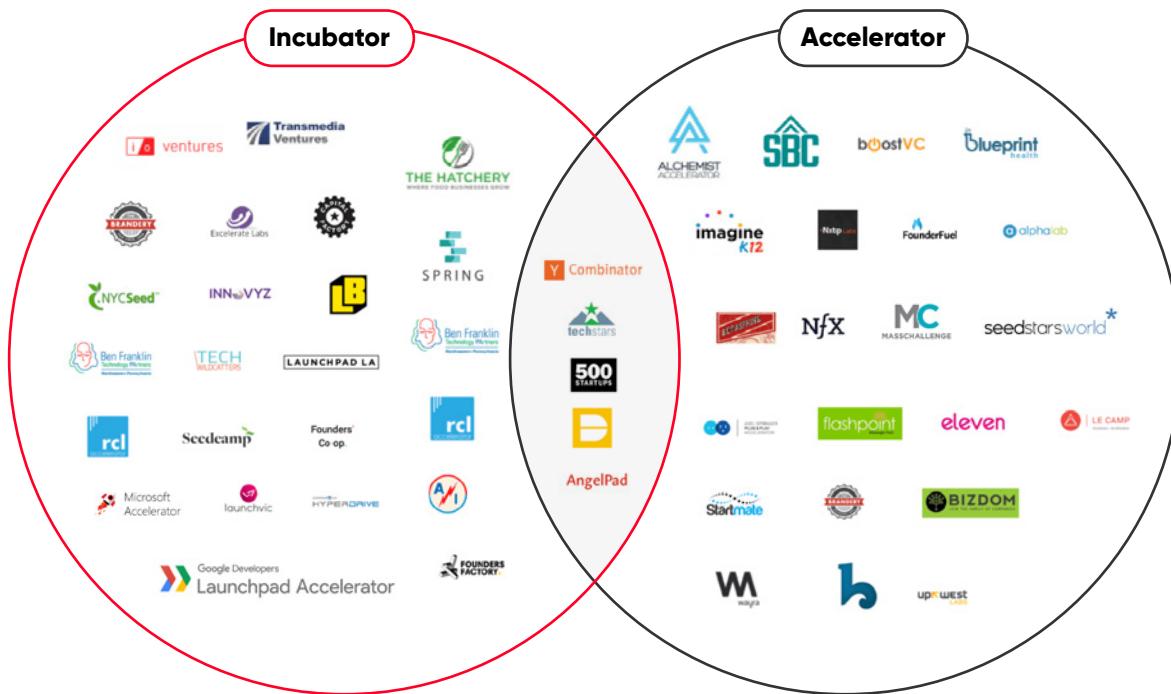
Startup incubators and accelerators play a crucial role in fostering the growth and success of early-stage companies. Over the years, they have evolved significantly, adapting to changing market dynamics and emerging trends.

Figure 29. The Journey of Incubator and Accelerator Program



2.5.1 Program Mapping

Figure 30. Top startup incubator and accelerator around the world



According to Failory's database, approximately 2,658 startup incubators and accelerator programs operate in the world. Some programs have specific missions to nurture startups in certain sectors, while others are sector agnostic. Here is a list of 100 globally recognized incubator and accelerator program organizers in high demand. They actively recruit and even invest in startups every year.

Table 3. List of 10 Startup Incubator and Accelerator in the World

Source: Failory

Program	Country	Founders	Founded Date
500 Startups	United States	Christine Tsai, Dave McClure	2010
Antler	Singapore	Dilan Mizrakli Landgraff, Fritjof Berge, Jussi Salovaara, Magnus Grimeland, Stefan Jung, Vegard Medbo	2017
Founders Factory	United Kingdom	Brent Hoberman, George Northcott, Henry Lane Fox, Jim Meyerle	2015
Google Launchpad Accelerator	United States	Larry Page, Sergey Brin	2015
Plug and Play Tech Center	United States	Ali Safavi, Jackie Hernandez, Saeed Amidi	2006
SOSV	United States	Sean O'Sullivan	1994
SparkLabs Accelerator	South Korea	Bernard Moon, Eugene Kim, Hanjoo Lee, Jimmy Kim	2012
Surge	Singapore		2019
Techstars	United States	Brad Feld, David Brown, David Cohen, Jared Polis	2006
Y Combinator	United States	Jessica Livingston, Lucas Thomaz, Paul Graham, Robert Morris, Trevor Blackwell	2005

2.5.2 Case Study

There have been numerous success stories of startup accelerator and incubator programs around the world. Here are a few notable examples:

Figure 31. Some of case study from top global incubator/accelerator organizer

Y Combinator (United States)



Y Combinator is one of the most renowned startup accelerators globally. It has supported several successful startups, including Airbnb, Dropbox, Reddit, and Stripe. Y Combinator's intensive three-month program provides startups with seed funding, mentorship, and access to a vast network of investors and industry experts.

Startupbootcamp (Global)



Startupbootcamp is a network of industry-focused startup accelerators operating in several cities worldwide. It has supported successful startups such as Zego, Revolut, and Nextail. Startupbootcamp programs are known for their sector-specific focus, providing startups with mentorship, access to corporate partners, and a supportive ecosystem.

Techstars (Global)



Techstars is a global network of startup accelerators that operates in various cities worldwide. It has an impressive track record of success, having supported companies like SendGrid, Sphero, and ClassPass. Techstars offers mentorship, funding, and a collaborative environment for startups to accelerate their growth.

Antler (Global)



Antler is a global startup generator and early-stage venture capital firm. It runs a unique program that brings together aspiring entrepreneurs to build companies from scratch. Antler offers funding, mentorship, and a strong network of experienced entrepreneurs and industry experts. Notable startups that have emerged from Antler include Xolo, Alchemy Foodtech, and InnerSpace.

500 Startups (Global)



500 Startups is a global venture capital firm and startup accelerator that has invested in over 2,500 companies across more than 75 countries. It provides seed funding, mentorship, and a comprehensive accelerator program to startups. Notable companies that have gone through the 500 Startups program include Canva, Udemy, and Credit Karma.

Founders Factory (United Kingdom)



Founders Factory is a startup accelerator and incubator that partners with corporate partners to support early-stage startups. It provides a six-month program with funding, product development support, mentorship, and access to a broad network of industry experts. Notable startups that have benefited from Founders Factory include Babylon Health, Streetbees, and Duffel.

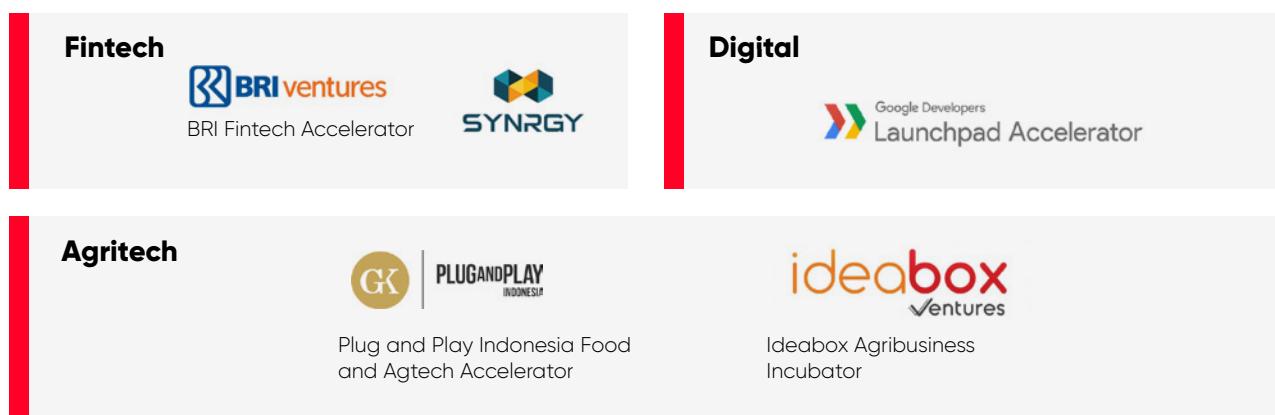
03. Incubator and Accelerator in Indonesia

3.1 Program Classification

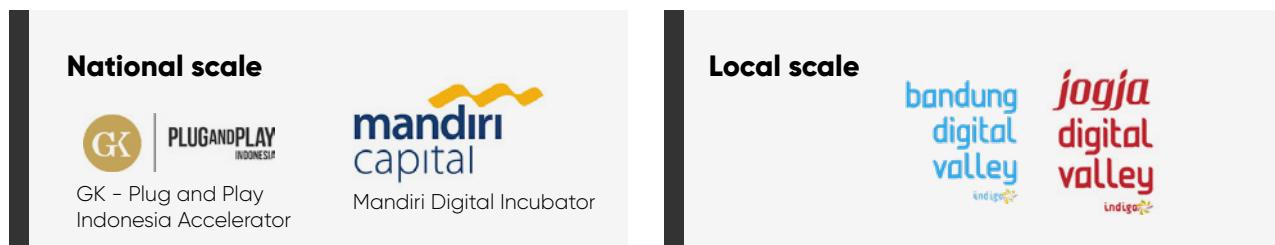
In Indonesia, there are several classifications of incubator and accelerator programs, depending on the focus, scale, and type of industry being targeted. Following are some examples of the sort of incubator and accelerator programs in Indonesia:

Figure 32. Incubator/Accelerator Program Classification by the industry

By Industry



By Scale



By Impact



Ashoka is one of the incubators that embeds SDGs values in its activities. By incorporating additional criteria in their evaluations and adopting thematic themes for their programs, incubators can encourage their portfolio companies to actively contribute to the SDGs. Incubators play a crucial role in helping their portfolio companies integrate the impact of the Sustainable Development Goals (SDGs) into their operations. This can be achieved by introducing more metrics in the analysis of the firms within their portfolio, such as environmental impact, social inclusion, community benefits, financial objectives, and economic success. By highlighting the significance of sustainability goals during the assessment process, incubators strongly incentivize entrepreneurs to identify and integrate

social and environmental considerations into their business models.

Furthermore, incubators can motivate their portfolio companies to focus on SDG-related themes. They can design programs or training sessions centered around SDG-related topics, such as workshops on renewable energy, waste management, public health, or economic empowerment. By employing a thematic approach, incubators provide businesses with clear guidance on how they can positively contribute to the SDGs and develop innovative, long-lasting solutions. Through these initiatives, incubators become powerful catalysts for guiding their startup portfolio towards meaningful projects that enhance society and the environment.



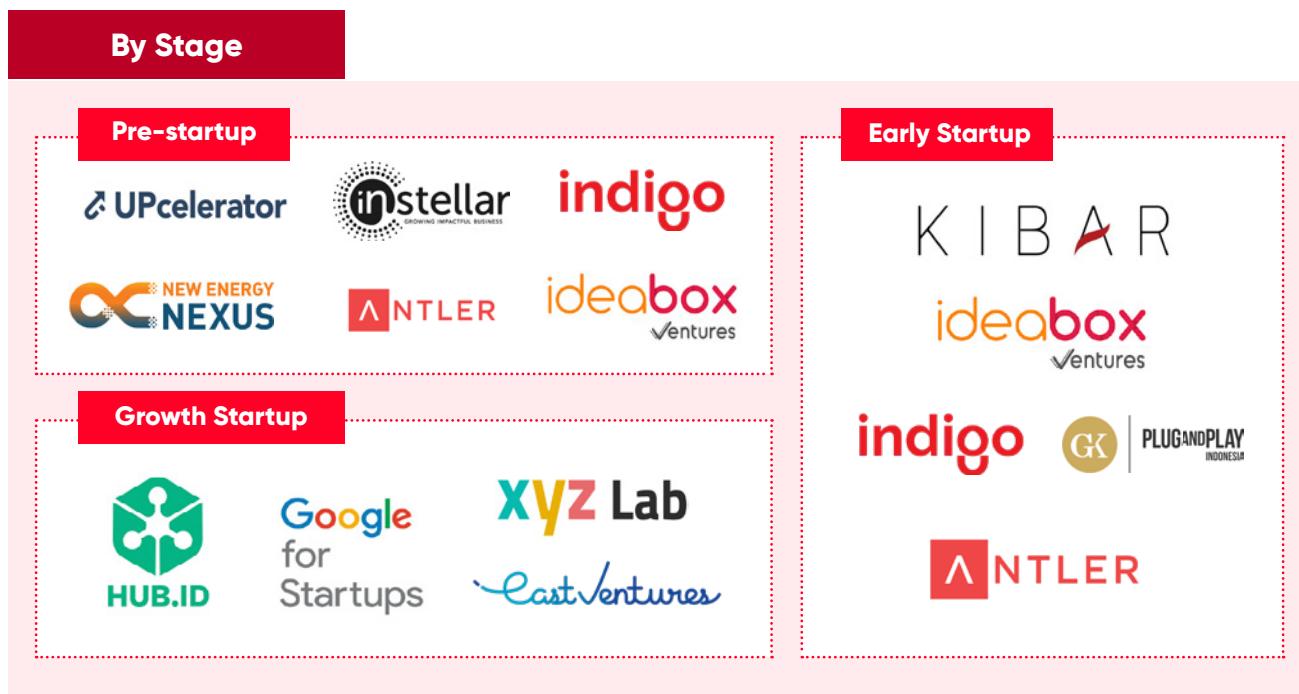
3.2 By Participant

Incubator or accelerator programs based on startup stages are divided into three categories: pre-startup, early-stages, and growth stages. Each program has its specialization and role in supporting participants at each stage. Here are at least some differences between them.

Table 4. The roles of incubators and accelerators at each stage

Pre-startup	Early	Growth
Support and Guidance Incubator programs provide support and guidance to aspiring founders, helping them shape their business ideas, develop models, and gain crucial startup knowledge.	Business Development Early-stage incubator programs help startups improve their business strategies, products, and growth plans.	Scale and Complexity Incubator programs help growth startups overcome complex challenges related to scaling up, managing growth, and improving efficiency.
Education and Training Incubator programs offer specialized education and training, covering marketing, product development, finance, and business law, to equip aspiring founders with essential startup skills.	Market and Customer Access Incubator programs assist startups in reaching relevant markets and customers, guiding them in building relationships and effective marketing.	Expansion into New Markets Incubator programs assist growth startups in expanding into new markets through market research, competitive analysis, and effective marketing strategies.
Networking and Connections Incubator programs have extensive networks of mentors, experts, and investors, allowing aspiring founders to expand their connections and access resources like funding and partnerships.	Financing and Investment Startups receive support in securing funding and connecting with investors for growth.	Partnerships and Networking Incubators provide access to potential partners and industry players to support startup growth through strategic collaborations and customer connections.
Business Idea Validation Incubator programs help aspiring founders test and validate their business ideas through market research and customer feedback, ensuring stronger foundations before launching.	Scalability and Growth Incubator programs help startups identify growth opportunities and optimize operations for efficiency.	Advanced Financing Incubators help growth startups secure additional funding for rapid expansion through investor pitches and guidance on financing options.
Access to Facilities and Infrastructure Incubator programs provide physical facilities, workspace, and technological resources, enabling aspiring founders to save costs and access necessary resources for starting their business.	Mentoring and Connections Startups gain access to mentors and industry experts who provide guidance and help establish valuable connections.	Operational Optimization Incubators support startups in improving their operations, increasing productivity, and reducing costs for sustainable growth.
		Strategy Formulation and Leadership Incubators help startups develop long-term strategies, manage risks, and build strong leadership to navigate growth challenges.

Figure 33. Mapping of Incubator/Accelerator program based on the stage



3.2.1 Pre-Startup

Incubator and accelerator programs for pre-startups in Indonesia have various options and are led by multiple organizations. Following are some examples of incubator and accelerator programs for pre-startups in Indonesia:

BINUS Startup Accelerator

BINUS Startup Accelerator is an accelerator program organized by Bina Nusantara University to help technology-focused startups. This program has an intensive 12-week curriculum that includes mentoring, classes, and workshops. This program also provides an opportunity to access a network of experienced investors, large companies, and mentors.

UPcelerator

GK-Plug and Play Indonesia

GK-Plug and Play Indonesia is an incubator and accelerator program focusing on technology startups wishing to expand their business into the Indonesian market. This program works with large companies and investors in Indonesia to assist startups in product development and introduction to the Indonesian market.



Telkom Indigo Incubator

Telkom Indigo Incubator is an incubator program organized by PT Telkom Indonesia to help technology-focused startups. This program provides access to complete facilities and infrastructure and a 12-month mentoring and training program. Telkom Indigo Incubator also offers access to a network of investors and large companies.

indigo

Ideabox Accelerator

Ideabox Accelerator is an accelerator program organized by Indosat Ooredoo to help technology-focused startups. This program offers access to a network of investors, large companies, experienced mentors, and complete facilities and infrastructure. This program also provides financial support in the form of investment.



These programs are examples of various incubator and accelerator programs for pre-startups in Indonesia. Participants can choose a program that suits their focus and business needs.

3.2.2 Early Startup

Incubator and accelerator programs for early startups in Indonesia also have many options. Here are some examples of incubator and accelerator programs for early startups in Indonesia:

KIBAR

KIBAR is a tech startup ecosystem builder in Indonesia. They distribute opportunities in the digital era by partnering with industry stakeholders, running programs to nurture startups, and establishing hubs for creators, innovators, and entrepreneurs to collaborate. They have been collaborating with a university-level incubator, the city government, and the Ministry of Communication and Information Technology. They initiated Gerakan Nasional 1000 Startup Digital. The mission is to create 1,000 high-quality startups by 2020 from across the country.

**GK-Plug and Play Indonesia**

Plug and Play is a global innovation platform for startups based in Silicon Valley. Plug and Play helps Indonesian startups by partnering with Gan Kapital, a local investment company in Indonesia. Plug and Play Indonesia is accepting application to its very first batch of Accelerator Program in Indonesia starting from February to end of March 2017. Upholding its tagline, "Our passion is to see startup succeed", the Accelerator Program is designed to maximally nurture startups' potential through strategic partnership with corporates that could help startups reach the market faster.

**Ideabox Accelerator**

Ideabox Incubator is an incubator program organized by Indosat Ooredoo. Ideabox is a joint venture amongst Indosat Ooredoo, Mountain Partners, and Kejora to elevate the Indonesia Startup scene through early-stage investment fund and award-winning tech accelerator focusing on internet and telecommunication sectors. Selected startups will join a 120-day program, which will take entrepreneurs from ideas to products and pitch to investors.



Antler

Antler is one of the world's most active early-stage investors, enabling the driven founders to build companies that move the world forward. They support founders from the earliest stage and continue to support them as a foundational partner and lifetime investor.



These programs are examples of various incubator and accelerator programs for early startups in Indonesia. Participants can choose a program that suits their focus and business needs. It is important to consider the program selection criteria such as curriculum, network and financial support offered by the program.

3.2.3 Growth Startup

Incubator and accelerator programs for growth startups in Indonesia also have many options. Here are some examples of incubator and accelerator programs for startup growth in Indonesia:

HUB.id

HUB.ID Accelerator is an accelerator program hosted by Ministry of Communications and Informatics of Indonesia in partnership with MDI Ventures, aiming to leverage post-seed Indonesian startups capabilities through mentoring with industry experts and introduce them to investors, governments, and business partners to open access to funding and partnerships through one-on-one meeting sessions.

**Google for Startups Accelerator**

Google for Startups Accelerator is a program hosted by Google that focuses on startups with innovative technology products. The program are three-month program that provides early-stage startups with Google products, people, and best practices. The program offers mentoring, training, and access to an extensive network of investors and companies.

**Alpha JWC Ventures Accelerator**

Alpha JWC Ventures Accelerator is an accelerator program that offers support in product development, market introduction, and access to a network of investors. The program also provides financial support in the form of investment.



East Ventures Growth Program

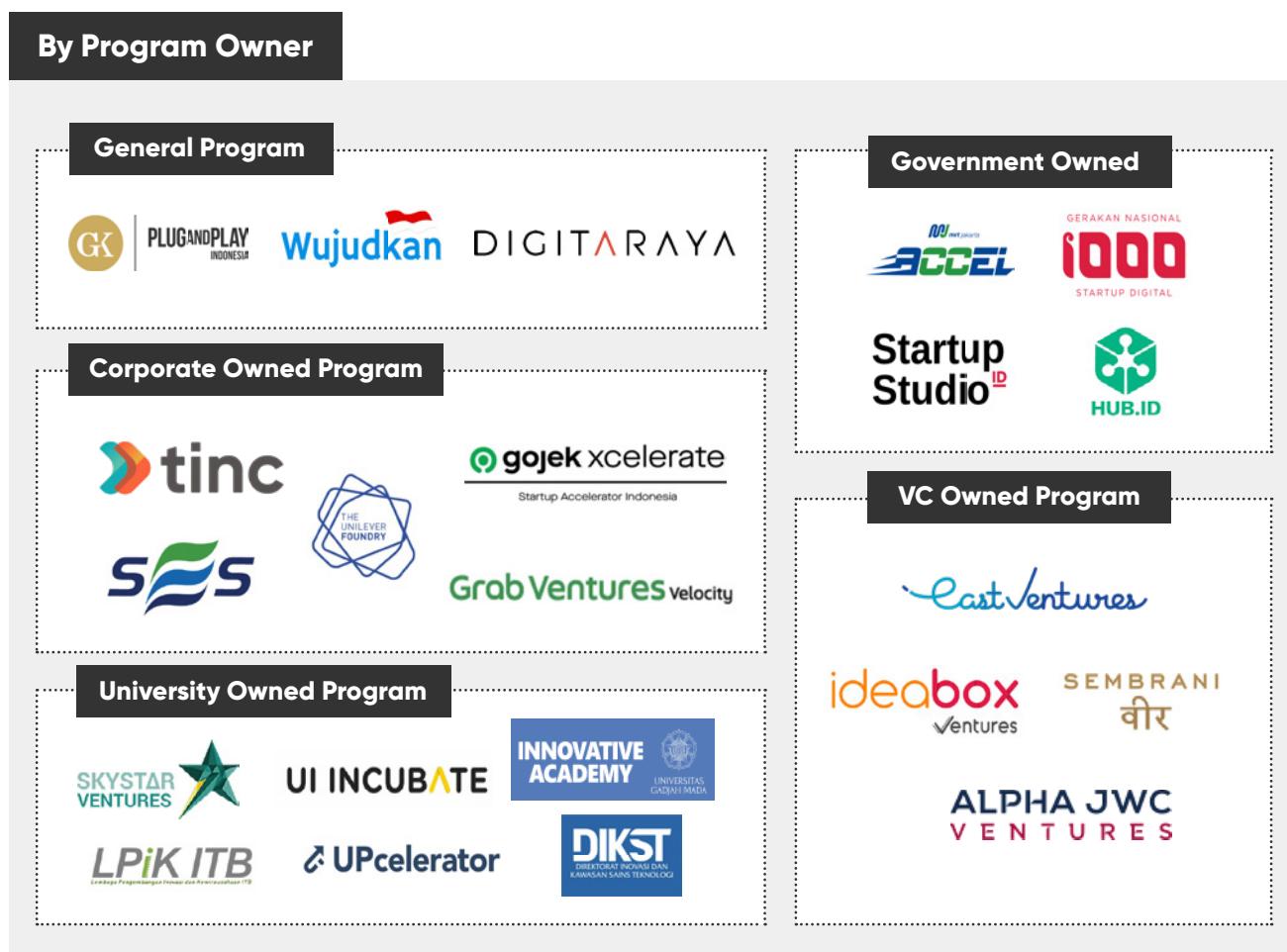
The East Ventures Growth Program is an accelerator program focusing on startups with high potential growth. The program offers support in product development and business strategy and access to a large network of investors and corporations. The East Ventures Growth Program also offers financial support through investments.



These are examples of incubator and accelerator programs for growth startups in Indonesia. Participants can choose a program that suits their focus and business needs. It is essential to consider the program selection criteria, such as curriculum, network, and financial support offered by the program.

3.3 By Program Owner

Figure 34. Mapping of Incubator/Accelerator program based on the program owner



3.3.1 General Program

Indonesia's incubator and general accelerator programs are usually designed to support various startups with multiple business focuses. Following are some examples of general incubator and accelerator programs in Indonesia:

Angel Investment Network Indonesia

ANGIN is the first structured angel investment network in Indonesia. ANGIN has grown today as the largest network of high-net-worth individuals in Indonesia who pool resources together to engage in early-stage investment and mentoring.

ANGIN has several times held an accelerator partnership program that brings startups together with individual and group investors. They provide mentorship, training, and access to a network of investors to help startups grow.



Digitaraya

Digitaraya is an advanced startup accelerator from a series of initiatives built by Kibar since 2012. Digitaraya is looking for startups that not only achieve their targets economically, but also more importantly can solve problems and can contribute greatly to the global market. Digitaraya focuses on startups in the fields of agriculture, education, health, tourism, logistics, and energy. This program will be carried out for three months per batch, as many as two batches per year, and eight startups per batch.



Mandiri Capital Indonesia Accelerator

Mandiri Capital Indonesia Accelerator is an accelerator program that supports startups in various sectors, such as fintech, agritech, and edtech. The program offers training, mentoring, and access to a network of investors and companies.



These programs provide an opportunity for various types of startups to get support in developing their business, regardless of their business focus. Participants can choose a program that suits their business needs and consider the program selection criteria, such as curriculum, networking, and financial support offered by the program.

3.3.2 Government-owned Program

The incubator and accelerator programs owned by the government in Indonesia aim to support economic growth and create jobs through the development of startups and creative industries. Following are some examples of government-owned incubator and accelerator programs in Indonesia:

Bekraf Digital Creative Incubator

Bekraf Digital Creative Incubator is an incubator program established by the Creative Economy Agency (Bekraf) to support the growth of startups in the digital creative industry. The program offers office facilities, business training, and access to a network of investors and mentors.



Indigo Creative Nation

Indigo Creative Nation is an accelerator program founded by Telkom Indonesia and Bekraf to support startup growth in various sectors, including fintech, edtech, and others. The program offers training, mentoring, and access to a large network of investors and companies.



StartupIndonesia

StartupIndonesia is an incubator program established by the Ministry of Education and Culture to support the growth of startups in the education sector. This program offers business training, mentoring, and access to a network of investors and mentors.



These programs provide an opportunity for startups to get support from the government in developing their business. Participants can choose a program that fits their business focus and consider the program selection criteria, such as curriculum, networking, and financial support.

3.3.3 VC-owned Program

VC-owned incubator and accelerator programs in Indonesia are managed by venture capital or investment companies involved in managing startup businesses. Here are some examples of VC-owned incubators and accelerator programs in Indonesia:

Gan Capital

Gan Kapital is an accelerator program founded by Gan Konsulindo, a venture capital company focusing on investing in fintech and e-commerce. This program offers investment support, access to mentors, and a network of investors to accelerate startup business growth.



East Ventures

East Ventures is a venture capital firm offering accelerator and incubator programs for startups in various sectors, including technology, fintech, e-commerce, etc. The program offers access to mentors, a network of investors and office facilities, and funding support.

**Mandiri Capital Indonesia**

Mandiri Capital Indonesia is an investment company associated with Bank Mandiri and offers accelerator and incubator programs for startups in various sectors. This program provides access to a network of investors, mentors, office facilities, and funding support.

**Ideabox**

Ideabox is an accelerator program founded by Indosat Ooredoo and Mountain Partners, an international venture capital firm. This program offers access to mentors, a network of investors, funding support, and office facilities to accelerate startup business growth.

**Founder Institute**

Founder Institute (FI.co) is the world's largest pre-seed startup accelerator. In this program, entrepreneurs and teams build their businesses with the crucial support network consisting of startup experts who share the same vision and goals. Founder Institute has assisted many startup founders in raising funding, joining accelerators, generating traction, forming teams, building products, transitioning from employees to entrepreneurs, and more. Headquartered in Silicon Valley and operating in over 200 cities and 90 countries, including Indonesia, Founder Institute aims to globalize Silicon Valley and empower talented and motivated entrepreneurs to build companies that will create one million new jobs.



These programs offer access to a vast network of investors and mentors, as well as funding support and office facilities that can help startups accelerate their business growth. Startup founders can consider programs that suit their business focus and pay attention to program selection criteria such as curriculum, access to networks and mentors, financial support, and other benefits offered by the program.

3.3.4 Corporate-owned Program

Corporate-owned incubators and accelerator programs in Indonesia are managed by large companies desiring to invest and collaborate with startups. This program provides complete support and facilities to startups to accelerate their business growth. Following are some examples of corporate-owned incubators and accelerator programs in Indonesia:

Tinc

Tinc program tries to embrace and accommodate innovation through collaboration with the local innovator. Tinc is established as an incubation channel to produce commercial-ready tech innovation. During the program, Tinc will provide support in several aspects. The first one is go-to-market access, utilizing existing consumers and partners. The second one is funding support that will be provided from the validation stage to the product commercialization process, along with product and business development assistance.

**Telkomsel NextDev**

NextDev is a digital startup incubation program that reflects Telkomsel's commitment to supporting the growth and presence of digital startups that can create a social impact in Indonesia. Through NextDev, Indonesian digital startups receive training and workshops to strengthen their business fundamentals, enabling them to adapt to the changing times and providing them with more opportunities. The program consists of three stages: talent scouting, where potential early-stage digital startups with social impact potential are selected and curated to address Indonesia's needs and digital ecosystem growth; NextDev Academy, where the top 12 selected digital startups undergo further programs; and the summit, the final stage that serves as a platform for the best potential startups to showcase their innovations and connect with digital ecosystem players nationally and internationally.

**Grab Velocity**

Grab Ventures Velocity (GVV) was launched in 2018 and has gone through three waves and helped empower 20 start-ups, 15 of which are from Indonesia. Some of these have been integrated into the Grab app while others are accessible by GrabFood and GrabMart merchant partners in the 'GrabMerchant Partner Solutions' category. Grab's open ecosystem enables start-ups to reach more businesses and micro, small and medium enterprises (MSMEs) while scaling together. The GVV program is one of Grab's commitments to have a positive impact through digital solutions on the Grab platform to accelerate the start-up industry.



Sembrani Wira BRI

Sembrani Wira, an accelerator program by BRI Ventures, aims to provide guidance and access to early-stage startups in Indonesia. The program focuses on validating existing business models and refining products. Participants also have the opportunity to leverage BRI and BVI networks to expand their market reach. Unlike traditional accelerator programs with classroom-style learning, Sembrani Wira offers exclusive sessions that connect founders with mentors. The interactions primarily focus on specific business development tailored to the individual needs of each startup, rather than providing general business insights.



These programs offer access to a network and mentors from large companies, as well as financial support and complete office facilities to help startups accelerate their business growth. Startup founders can consider programs that suit their business focus and pay attention to program selection criteria such as curriculum, access to networks and mentors, financial support, and other benefits offered by the program.

3.3.5 University-owned Program

Universities manage university-owned incubator and accelerator programs in Indonesia to support students, alumni, and researchers in starting businesses and developing startups. These programs provide access to mentors, investor networks, and office and laboratory facilities to support product development and innovation. Here are some examples of University-owned incubators and accelerator programs in Indonesia:

Universitas Indonesia Incubator

UI Incubate is a program under DISTP UI (Directorate of Innovation and Science Techno Park at the University of Indonesia) whose task is to formulate policies and develop innovation, manage business incubators and process intellectual property rights and develop curriculum content that encourages innovation and entrepreneurship development within the university's academic community. Indonesia.

**Lembaga Pengembangan Inovasi dan Kewirausahaan ITB**

LPIK ITB is an institution established to encourage the utilization of research results in higher education. To encourage innovation, LPIK ITB seeks to carry out various program activities related to innovation, including entrepreneurship development programs, awareness of intellectual property rights, and building an innovation ecosystem.



Innovative Academy Hub UGM

Innovative Academy is an ecosystem builder and pioneer of on-campus technology-based startup incubators in Indonesia created by Gadjah Mada University. Facilitation for innovators and inventors consisting of lecturers and researchers, the priority for downstreaming innovation is also carried out to equip students to carry out digital technology-based creativity and innovation, as well as to encourage students to produce innovative work and dare to take steps forward as startup businesses. The Innovative Academy curriculum was developed using a semi-structured approach intended to equip participants with content on entrepreneurship and strengthen their technological capacity to help solve various problems. It is expected that the resulting application of technology will be able to generate enormous socio-economic impacts.

**Direktorat Inovasi dan Kawasan Sains Teknologi (DIKST) ITS**

DIKST ITS is a program aimed at managing, fostering research activities and developing innovative products. DIKST provides facilities to researchers/inventors/innovators, including DIKST Technology Transfer Office, Incubators and Accelerators, Capital, and Science Area support. It is expected that this program will grow innovative products that answer the needs of the industrial market, supported by the protection of Intellectual Property Rights and technology-based business startups by novice entrepreneurs guided in the DIKST and industrial environments.

**SkyStar Ventures**

SkyStar Ventures is a venture capital firm that offers accelerator and incubator programs for startups in various sectors, including technology, fintech, e-commerce, and others. This program offers investment support, mentorship, and an investor network to accelerate startup business growth.



These programs provide access to mentors and a network of investors from universities, as well as support for office and laboratory facilities to support product development and innovation. Startup founders can consider programs that suit their business focus and pay attention to program selection criteria such as curriculum, access to networks and mentors, financial support, and other benefits offered by the program.

3.4 Type of Program

Apart from online programs and boot camps, here are several types of incubator and accelerator programs that can do:

Physical Incubation Program

This program is usually carried out physically, with the startup placed in a location provided by the incubator or accelerator. Startups will be provided with access to the necessary resources, mentors, and facilities to grow their businesses.

Industry-Specific Programs

Some incubators and accelerators offer industry-specific programs, such as financial technology, healthcare, or e-commerce. The program provides industry-specific knowledge and resources to help startups grow their businesses.

Virtual Program

This program is conducted online, and startups do not need to be physically present at the incubator or accelerator location. Startups will be given access to resources and mentors online and are expected to enter programs via online platforms.

Investment Programs

Some incubators and accelerators offer investment programs for startups, where the incubator or accelerator will buy shares in the startup's business. This benefits incubators or accelerators in the long term, while startups will receive investment funds to grow their business.

Mixed Program

This program combines physical and virtual incubation programs, where startups are given physical and online access to resources and mentors. This allows startups to benefit from both types of programs.

Competition Programs

Some incubators and accelerators offer competition programs for startups, where startups compete for prizes or investment funds. This program can help startups gain the recognition and investment funds they need.

The best type of incubator and accelerator program depends on the startup business's needs and how ready they are to get support in developing their business.

04. Stakeholder Perspective in Incubator/Accelerator Program

4.1 Startup Founder Perspective

4.1.1 Survey to Founders

To support the quantitative studies in this report, we conducted an online survey of 50 startup founders or C-level from various sectors and stages. The following is an overview of the demographics:

Figure 35. Respondent Participant by Age Range

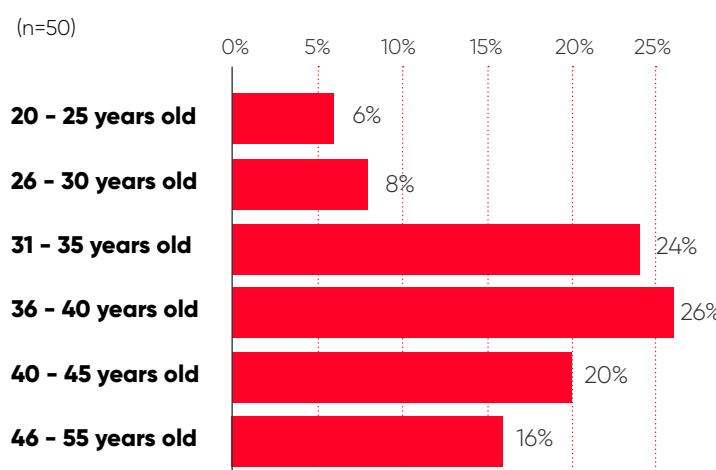


Figure 36. Respondent Participant by Gender

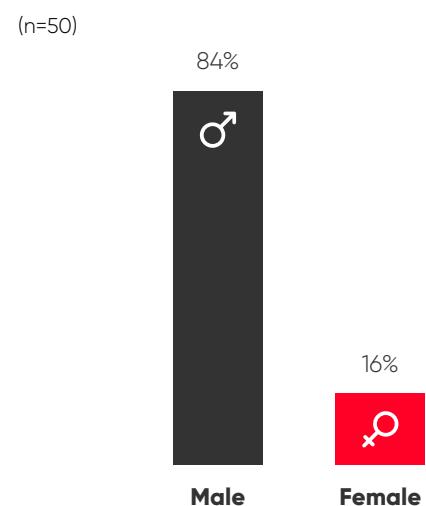


Figure 37. Respondent Participant by Startup Industry

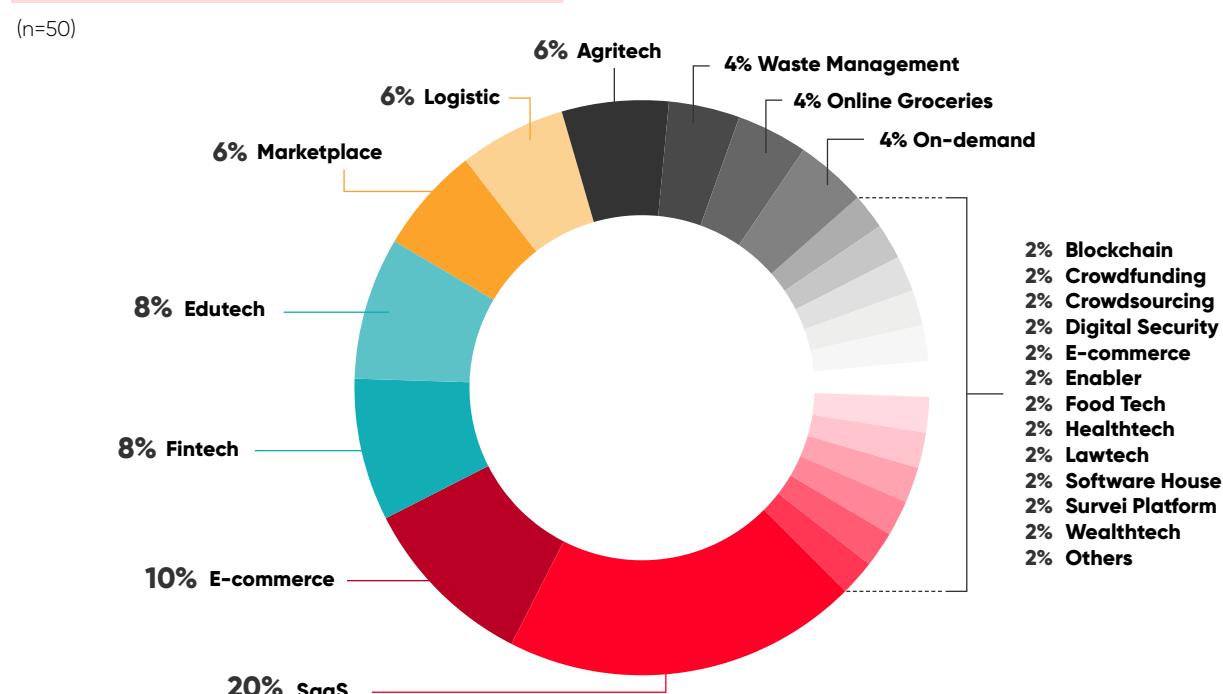
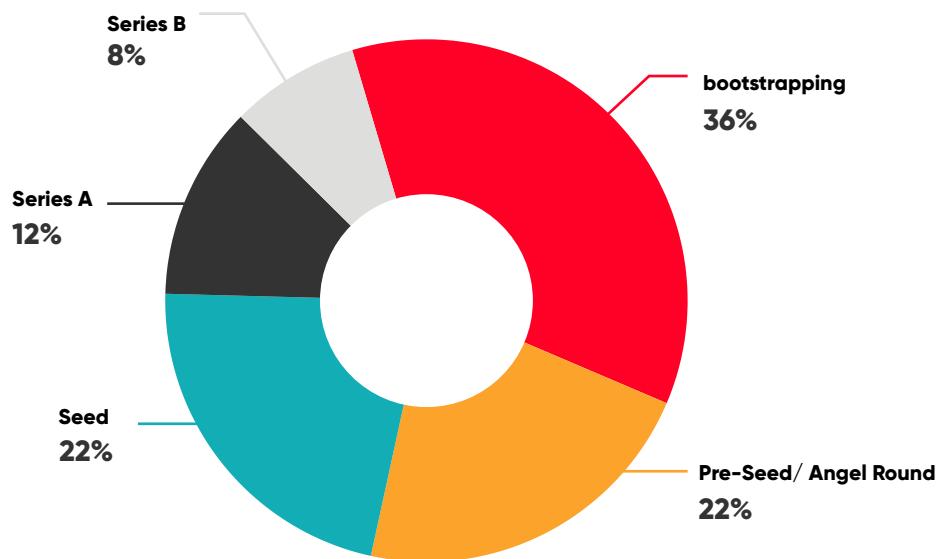


Figure 38. Respondent Participant by Startup Funding Stage

(n=50)



► Program Familiarity

In this survey, researchers aim to delve into the understanding of Indonesian founders regarding incubator and accelerator programs for startups. Based on the survey results, 90% of the respondents are already familiar with these programs. It indicates that they have understood the objectives and benefits of incubator and accelerator programs.

Among the respondents familiar with these programs, 60% have participated in incubator or accelerator programs for their startups.

Figure 39. Awareness to Incubator/Accelerator Program

(n=50)

Q: Are you **familiar with the incubator/accelerator program?**

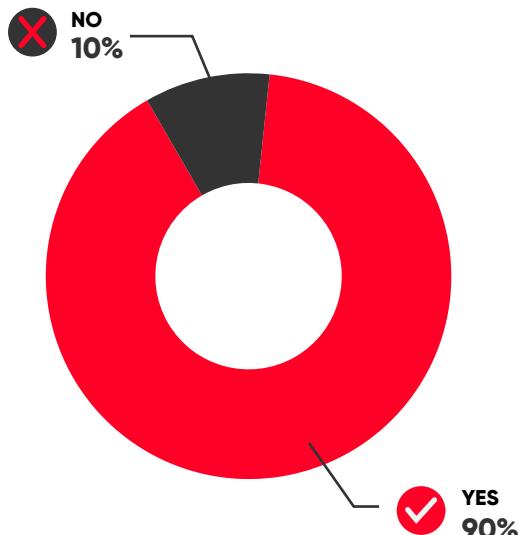
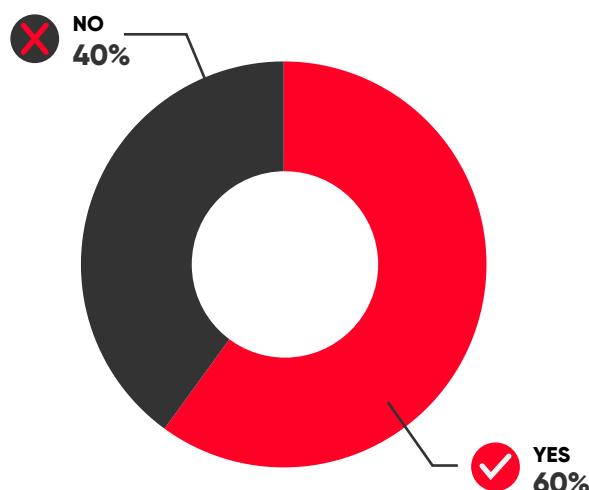


Figure 40. Incubator/Accelerator Program Participation

(n=45)

Q: Have you ever/are you **participating in an incubator or accelerator program?**

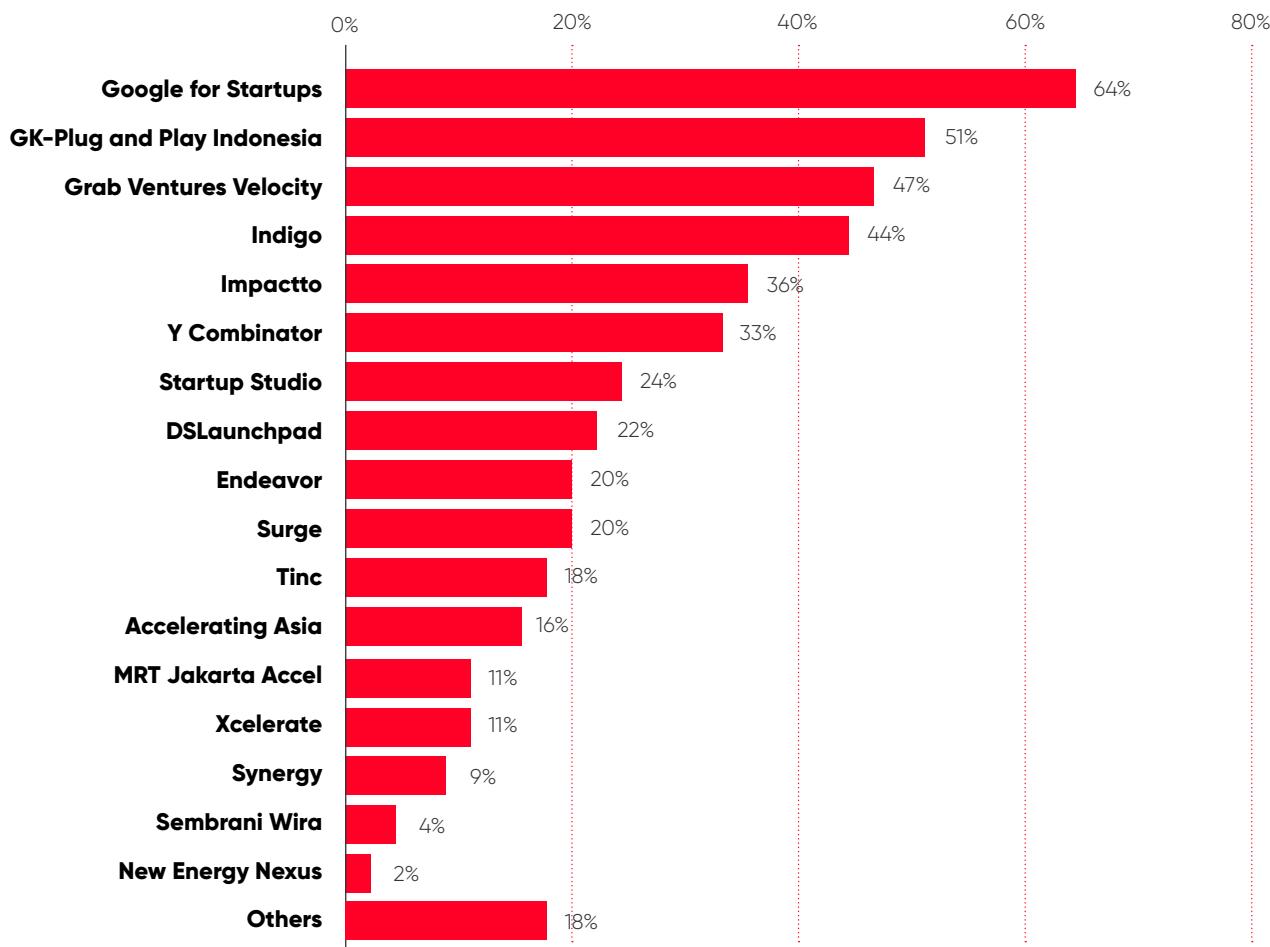


Respondents have varying levels of awareness among the various programs available in Indonesia. Here is the level of awareness of each program among the respondents:

Figure 41. Most popular Incubator/Accelerator program

(n=45)

Q: From the following programs, which one are you **familiar with?**



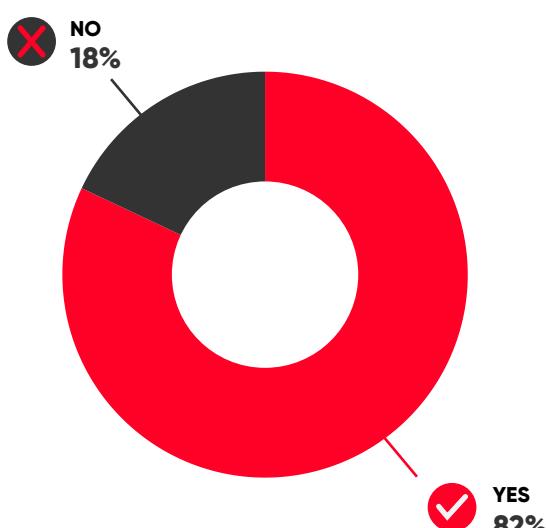
Meanwhile, 82% of the total respondents plan to participate in incubator or accelerator programs in the future to enhance the quality and performance of their newly established startups.

Q

Do you have any plans to join the incubator /accelerator program in the future?

Figure 42. Plan to Join Incubator/Accelerator Program

(n=50)



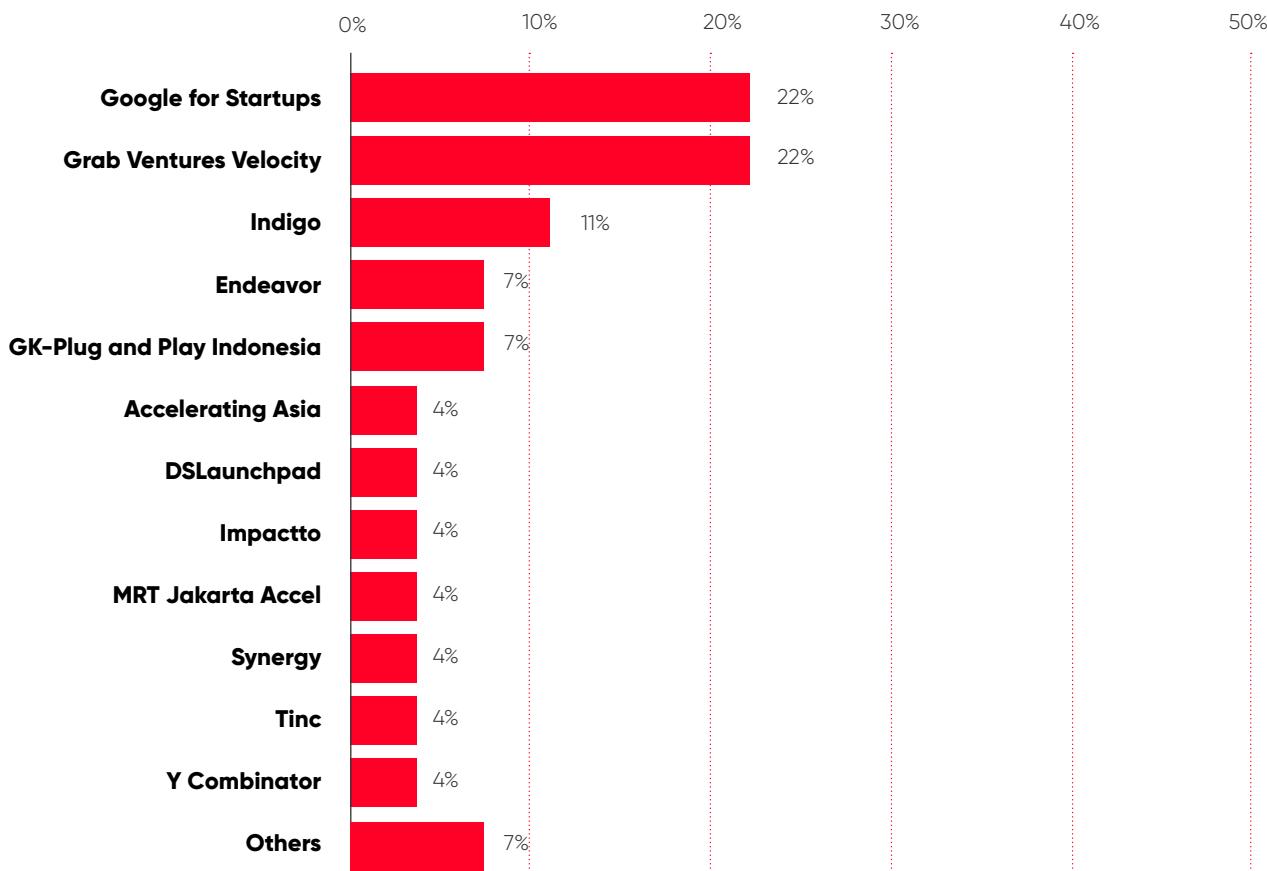
► Program Participation

Researchers also delved into the incubator and accelerator programs widely followed in Indonesia in the survey.

Figure 43. Incubator/Accelerator program participation

(n=27)

Q: What incubator or accelerator program have you ever participated in?



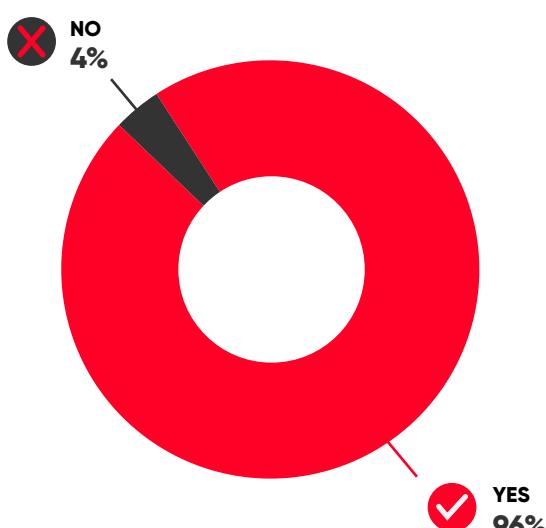
Among the total respondents participating in these programs, 96% reported significant positive impacts that have driven their startups to further development.

Q

Is there any a significant positive impact on your startup after participating in the program?

Figure 44. Incubator/Accelerator program impact

(n=27)

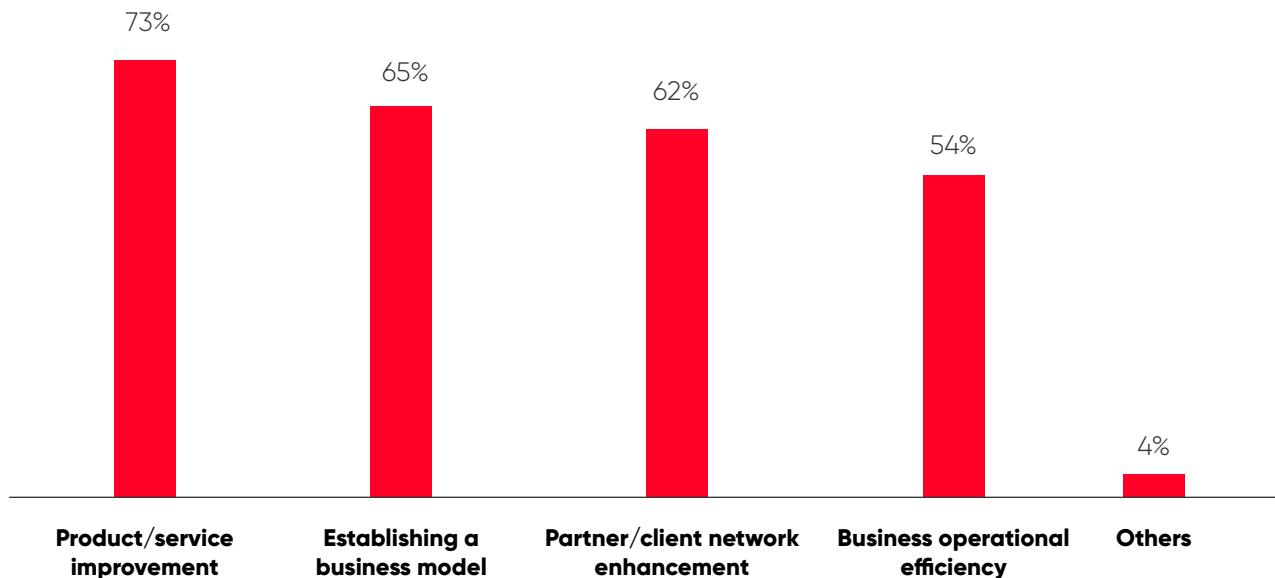


Four significant impacts are widely experienced by the respondents related to product improvement, business model enhancement, partnership expansion, and operational efficiency.

Figure 45. Most significant impact by the program for the startup

(n=27)

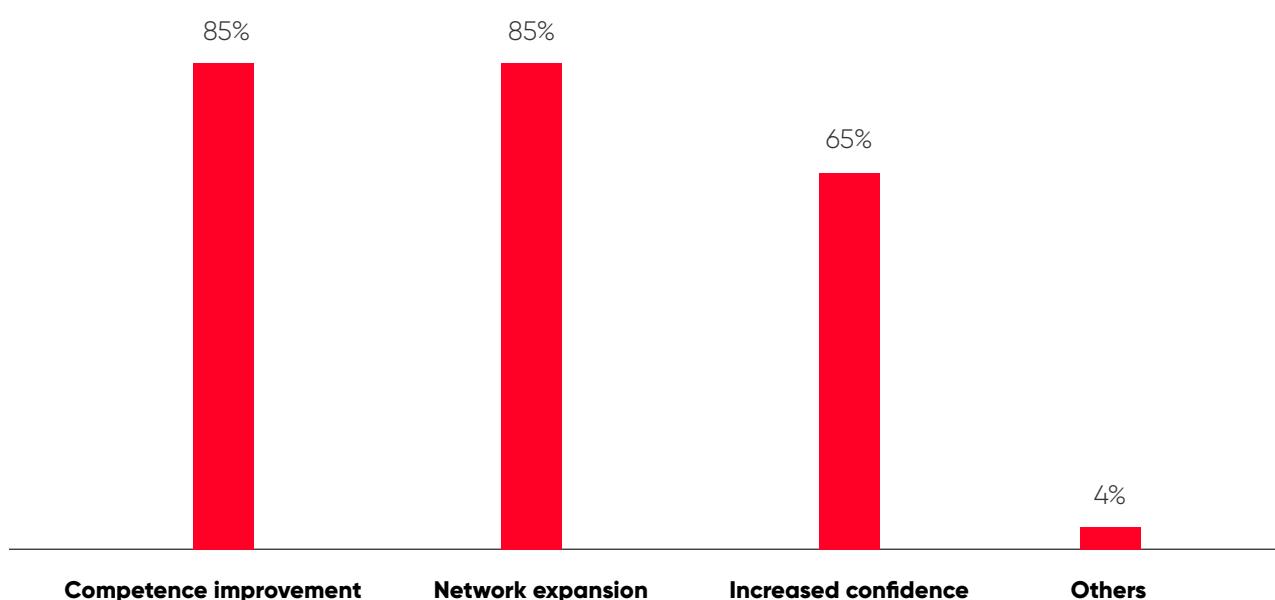
Q: From the following impacts, which impact on your startup do you feel the most?



The impact is not limited to the companies alone, as all survey respondents also mentioned that their participation in incubator or accelerator programs had positively impacted them personally as founders. After completing these programs, they have experienced increased competence, self-confidence, and a broader network of partnerships.

Figure 46. The most significant impact of the program for the founder

Q: From the following impacts, which impact do you feel the most as a founder?

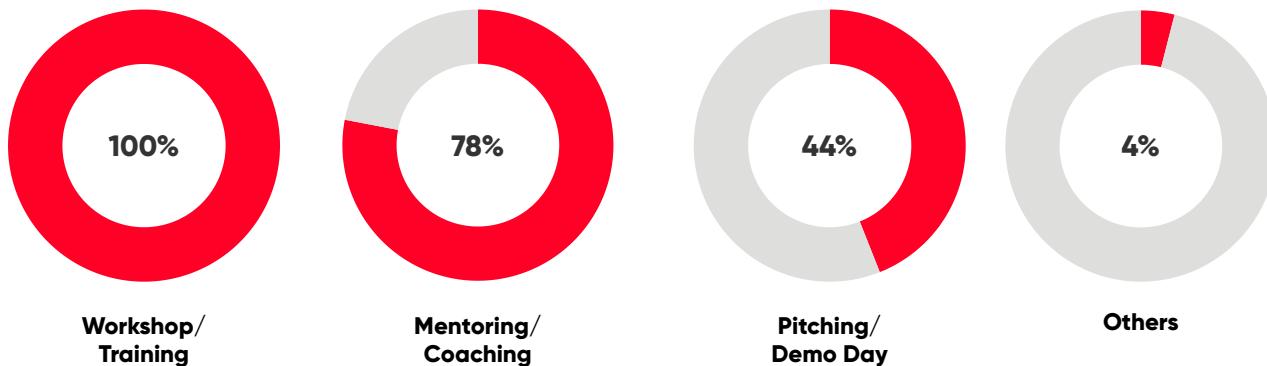


Activity and Facility

In incubator and accelerator programs, participants engage in various activities. Among the activities, workshops, mentoring, and pitching are the most favored by participants.

Figure 47. Incubator/Accelerator program activity

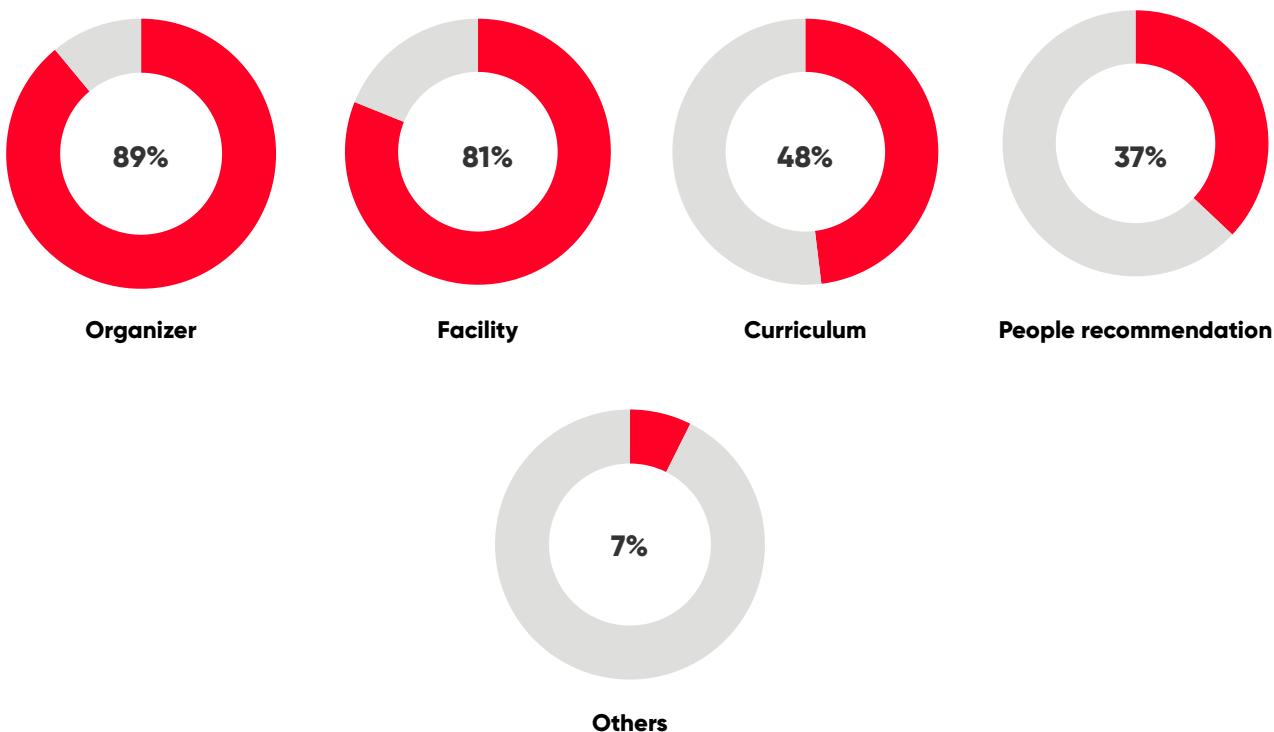
Q: What activities or programs did you participate in the incubator/accelerator program?



Founders also have specific considerations when choosing an incubator or accelerator program for their startups. Based on the input provided, five main factors serve as determining variables: curriculum, mentors, facilities, organizers, and recommendations from peers. The following are the survey results regarding the key factors that founders consider when applying for an incubator or accelerator program.

Figure 48. Incubator/Accelerator program consideration factor

Q: When selecting the program, what aspect did you consider the most?



Regarding the facilities typically provided, the researchers attempted to rank the level of urgency for each item based on the respondents' input. According to the respondents, establishing strategic partnerships with new collaborators is the most prioritized aspect of their involvement in an incubator or accelerator program. Subsequently, the desired facilities are ranked in the following order: funding support materials, mentorship, learning materials, workspace, grants, software, and hardware. Here are the scoring rankings for each facility:

Table 5. The most wanted facility in an Incubator/Accelerator

Q: When choosing an incubator/accelerator program, what facilities do you prioritize the most?

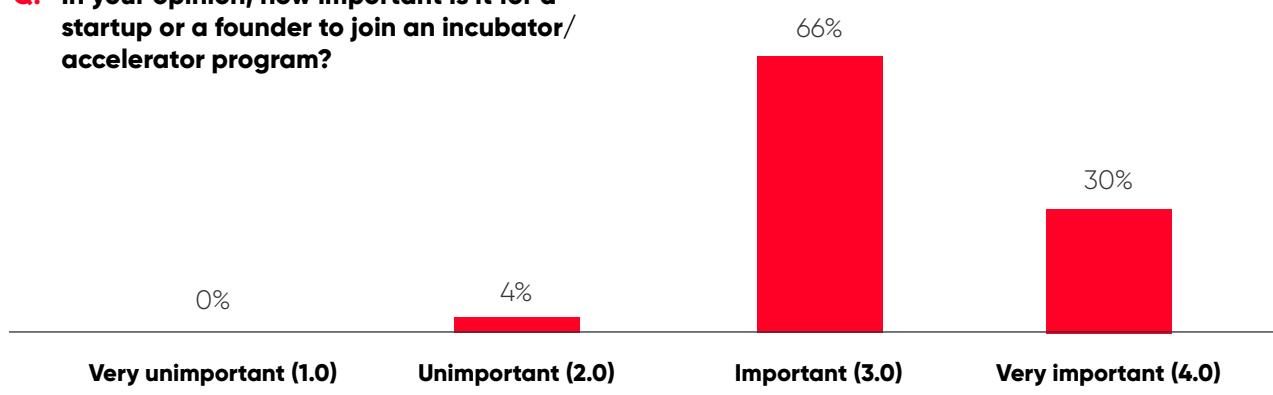
	Mentorship	Training, Material, Workshop	Funding	Grant	Workspace	Software	Hardware	Partnership
Ranking #1	11%	19%	15%	11%	4%	4%	0%	37%
Ranking #2	30%	19%	33%	7%	4%	0%	7%	0%
Ranking #3	22%	11%	11%	15%	4%	7%	7%	22%
Ranking #4	7%	22%	15%	4%	22%	22%	4%	4%
Ranking #5	7%	11%	15%	19%	22%	4%	11%	11%
Ranking #6	11%	7%	4%	22%	15%	15%	15%	11%
Ranking #7	7%	4%	7%	11%	11%	26%	22%	11%
Ranking #8	4%	7%	0%	11%	19%	22%	33%	4%

▼ Urgency

After participating in an incubator or accelerator program for their startups, 96% of the surveyed founders stated that these programs are essential to attend. Furthermore, 30% of them even acknowledged that it is an activity of utmost importance for founders and startups to be involved.

Figure 49. The importance of incubator/accelerator program

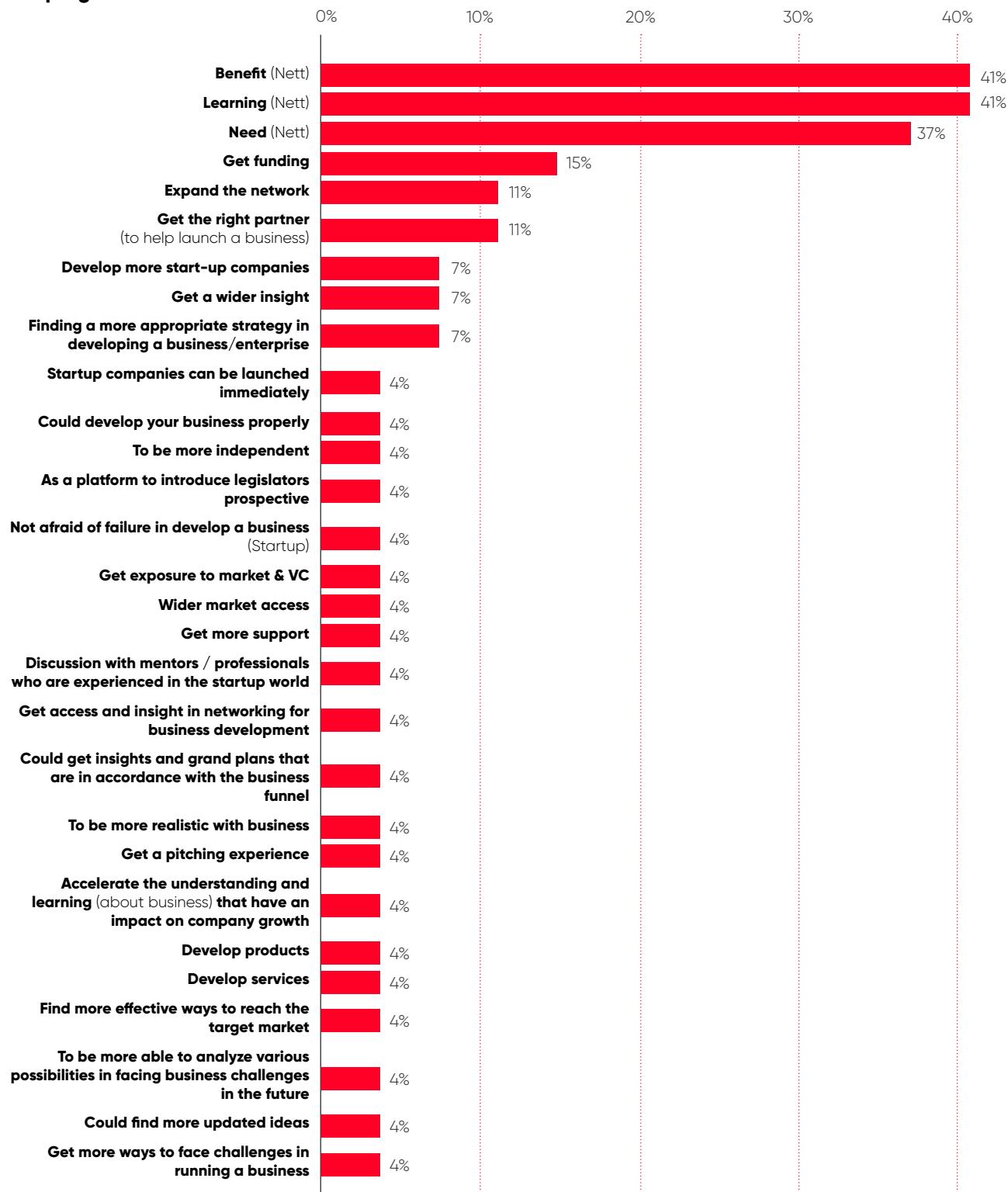
Q: In your opinion, how important is it for a startup or a founder to join an incubator/accelerator program?



The researchers also explored founders' expectations when participating in startup incubator or accelerator programs. The responses provided were diverse, and the following factors were deemed most significant:

Figure 50. Expectations of the Incubator/Accelerator program

Q: What are your expectations when you join and graduate from the incubator/accelerator program?



4.1.2 Survey to Founders

We conducted in-depth interviews with several founders involved in various programs to explore the founder's perspectives on incubator and accelerator programs.

Table 6. Founder participant

Startup	Founder (spokesperson)	Organizer
	Jodi Pujiyono Susanto, Co-founder & Managing Director Zi. Care	Shinhan Future's Lab, Ecstasy ati Extreme Tech Challenge, Indigo, Tinc, Startup Studio Indonesia (SSI), Program Iterative
	Henri Suhardja, CEO Titipku	Y Combinator
	Rachmat Anggara, CEO & Co-founder Qasir.id	Tinc
	Sammy Ramadhan, Founder & CEO Goers	Indigo, Wonderful Startup Academy
	Yopie Suryadi, CEO MTARGET	AWS, Activate Microsoft
	Ryan Manafe, CEO & Co-founder Dagangan	HUB.id, Grab Velocity
	Abhay Saboo, Co-founder & CEO CoLearn	Surge, Endeavour
	Rizky Jonathan Lumban Gaol, Founder & CEO Bengkel Mania	Shinhan Lab, Founderplus, Upturn, Kemenkop UMKM - Impacto, DLSLaunchpadX
	Afra Sausan, COO & Co-founder Biteship	Skala, Startup Studio, BRI Sembrani Wira, Plug and Play
	Radityo Susilo, Co-founder & CEO Gapai	Antler

► Motivation Joined

This part will explore the key factors that motivate startups to join incubator or accelerator programs. Through interviews with relevant stakeholders, including startup founders, we shed light on the primary reasons behind this decision. The findings provide valuable insights into the considerations that drive startup engagement with these programs—emphasizing the significance of funding, business development, networking opportunities, knowledge acquisition, skill enhancement, the reputation of program organizers, alignment of vision, and access to events and pitching opportunities.

a. Funding Opportunities

In running a startup, various aspects need to be considered, ranging from operational matters to securing funding. Startups recognize the significance of pitching sessions and fundraising mentorship in attracting investor money.

As Jodi Pujiyono Susanto, Co-founder & Managing Director Zi.Care puts it, **"How to run a startup properly, and then how to get the investor money, because usually the most exciting parts are the pitching sessions or fundraising mentoring, and finally, the operational matters like go-to-market strategy, product fit solution, firefighting to solve their issues"**.

When selecting an accelerator or incubator, Rizky Jonathan Lumban Gaol, Founder & CEO Bengkel Mania emphasizes the importance of assessing the startup's current position and the level of business. They choose an accelerator or incubator that can provide added value, both in terms of funding and network. They were particularly interested in DS/X because it organized programs and had its own venture capital fund. Bengkel Mania believes that aligning their business with the criteria of the accelerator can create potential opportunities.



Jodi Pujiyono Susanto
Co-founder & Managing
Director Zi.Care

b. Business Development

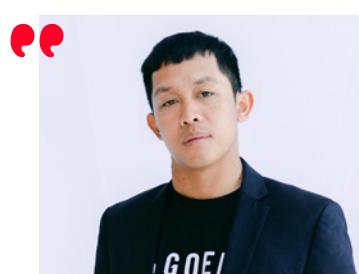
Qasir recognizes the importance of seeking assistance in areas where they require support to align with their strategic direction. They find that the mentors in the incubator align well with the strategies they want to pursue. As Rachmat Anggara, CEO & Co-founder Qasir.id explains, "Because Qasir already has a plan on how we want to proceed in the next year, and we see where our focus is heading, we need help in specific areas. We find that many mentors in the incubator are suited to the strategies we want to pursue".

For MTARGET, the primary considerations lie in the network and the ability to use the tools, cloud services, and infrastructure of the incubator. They highlight the value of accelerating the learning curve for the company, enabling them to maximize their growth potential. As Yopie Suryadi, CEO MTARGET expressed, "Number 1 is the network, and number 2 is that as a company, we can use their tools, cloud services, and infrastructure in the right way. It accelerates the learning curve for the company".

c. Connections and Network

Participating in accelerators offers startups the opportunity to build valuable connections and expand their network. Jodi Pujiyono Susanto, Co-founder & Managing Director Zi.Care acknowledges that joining an accelerator exposes them to various people and connections. They also emphasize that busy companies may not have sufficient time to dedicate to the socialization of their founders.

Similarly, Sammy Ramadhan, Founder & CEO Goers highlights the significance of networks and access. According to them, **participating in an incubator is not solely about funding; it also provides access to valuable networks, free tech startup events, and network business opportunities**. Sammy appreciates the tangible benefits of these programs.



Sammy Ramadhan
Founder & CEO Goers

Abhay Saboo, Co-founder & CEO CoLearn emphasizes the desire to learn, network, gain inspiration, and establish connections. The brand name associated with an incubator or accelerator plays a role in establishing credibility and trust. Surge, backed by Sequoia, caught their attention due to the reputation and influence associated with the brand.

d. Knowledge

Startups recognize the importance of acquiring knowledge and know-how through their involvement in accelerators and incubators. Jodi Pujiyono Susanto, Co-founder & Managing Director Zi.Care points out that these programs provide insight into the secret ingredients and formulas for success in startups and tech investments. Yopie Suryadi, CEO MTARGET compares the experience to going back to school, attending classes, and completing assignments.

Furthermore, startups acknowledge the value of support beyond the curriculum. Afra Sausan, COO & Co-founder Biteship mentions seeking guidance from mentors, VCs, and industry seniors, emphasizing the importance of learning how to shape a team, establish company culture, and prepare for different stages of growth.

Radityo Susilo, Co-founder & CEO Gapai also has a specific purpose. He said, "Because I used to be in consulting for quite a while, it hit the ceiling like that for B2B; now I want to go into B2C, who are direct consumers with technology and finally decided to go to Antler and quickly transform."

e. Skill Up

Startups understand the importance of skill enhancement and recognize the value of participating in accelerators and incubators to accelerate their skill development. Titipku, led by Henri, CEO of Titipku emphasizes the rapid skill improvement they experienced. He states, "So, we can skill up quickly".

Qasir, on the other hand, considers the alignment of their strategic plans when selecting an incubator. They are looking for an incubator that can help enhance Qasir's skills and align with their plans. As they explain, "That's the consideration, we look at Qasir's strategy first and from the incubator, we see the potential that can help Qasir's skills according to the plan".



f. Reputation of the Organizer

Titipku acknowledges the reputation and experience of the accelerator they joined. They highlight the longevity of the organizer and the vast number of founders they have interacted with.

"Because they have been there for a long time, they are pioneers. And every year, they meet a lot of founders. When Titipku joined, it was in 2021, we were in the Summer 21 batch, and we competed with 17,000 startups".

Furthermore, Titipku emphasizes the continuous learning and improvement of the organizer. Henri states, "So, it's simple why they are the best because they have been there the longest, they have the most experience, and they keep learning from their mistakes."

Titipku also believes in the snowball effect of success associated with certain accelerators. Henri adds, "And the simple thing is, according to me, Y Combinator's success is because of the snowball effect it creates."



Henri Suhardja
Co-founder & CEO
Titipku

h. Aligning Vision and Industry Focus

MTARGET highlights their mutual interests with Google, AWS, and Microsoft. They rely heavily on these companies for their infrastructure and cloud services. Joining their programs was a natural choice for MTARGET, as they saw it as a win-win situation. They found alignment in terms of vision, values, and the incubator itself.

Bengkel Mania emphasizes the importance of alignment with the industry and the specific focus of the accelerator. They joined an accelerator that aligned with their industry, specifically related to supply chain and SMEs.

"The second thing we look at is whether this event aligns with our industry. For example, if it focuses on companies related to the supply chain or SMEs. If it matches our criteria, we join."



Rizky Jonathan Lumban Gaol
Founder & CEO Bengkel Mania

j. Access to Events

Goers share their experience of gaining access to valuable events and pitching opportunities through partnerships. They recall an instance when they won a competition with Samsung and Telkomsel, which led to an opportunity to pitch in Singapore. Sammy, CEO & Co-founder Goers, expresses gratitude for the network and exposure provided by their partners, stating, "So, in other words, they introduced us to the networks available for that purpose. Secondly, they provided us access to excellent events, which was great too."

g. Seeking Recommendations

Qasir shares their experience of seeking recommendations from their connections. They came across Tinc through a friend at Telkomsel who suggested they join. Qasir evaluated the background of Tinc, including the mentors associated with the program, and concluded that it could have a significant impact on Qasir. They decided to give it a try and were grateful to have been accepted. Currently, they are actively participating in the program.

► Expectation

When founders make the decision to participate in an incubator or accelerator program, they do so with specific expectations and hopes for the impact it will have on their business. Each startup envisions gaining valuable knowledge and skills, accessing mentorship and guidance, expanding their network, and ultimately achieving business success.

a. Knowledge for Running the Business

Zi.Care expresses their expectations by stating, "How to run a startup properly, how to get the investor money, and operational matters like go-to-market strategy, product fit solution, fire fighting to solve their issue. In the end, we also learn the secret formula ingredients in startups and tech investment from the accelerator."

Ryan Manafe, CEO & Co-founder Dagangan shares their expectations of an incubator program, hoping it will provide an opportunity to "sharpen my business skills and expand my knowledge in various aspects related to company development". They look forward to "strong mentorship and in-depth guidance from industry experts" who can help them overcome challenges throughout the business development process. Additionally, they aim to "interact and learn from other entrepreneurs who share the same vision and passion for creating positive change through business innovation". By participating in the program, they expect to "gain valuable insights and enhance the chances of success for my business".

Abhay Saboo, Co-founder & CEO CoLearn's primary expectation from joining the Surge program is to learn from and be inspired by other founders.

Rizky Jonathan Lumban Gaol, Founder & CEO Bengkel Mania hopes to acquire more skill sets and knowledge to strengthen their marketing strategy, improve business scalability, and access investment opportunities that can help their business grow. He also anticipate, "mentors who can help us overcome the challenges that arise during their journey."

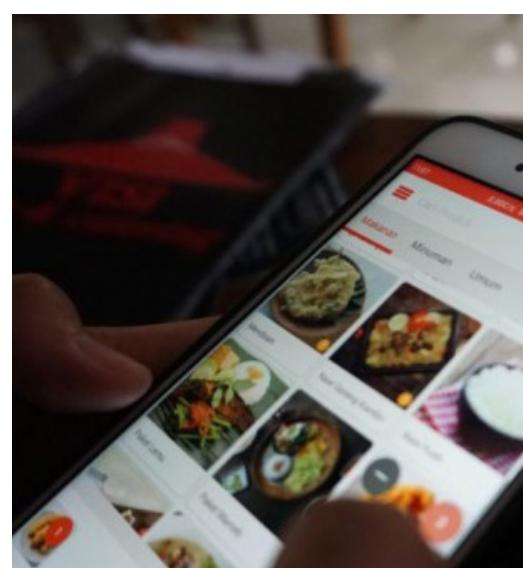
Biteship's initial expectations revolve around learning from experienced mentors and successful founders. Afra, COO of Biteship, highlights their goal of acquiring "knowledge and experience from more experienced individuals because it will significantly accelerate our achievement and our goals" in the business world.



b. Speed Up Business

Qasir envisions leveraging Telkomsel's extensive network to achieve better profitability and collaborate with them to uncover new revenue streams. Rachmat Anggara, CEO & Co-founder Qasir.id expects the incubator and accelerator program to help Qasir enhance its overall strategy, develop skills aligned with the company's plans, utilize the network and collaboration opportunities with Telkomsel, and ultimately achieve better profitability. "Seeing Telkomsel's network, we believe it can significantly help us pursue Qasir's profitability. There are plenty of potential revenue collaborations we can explore with Telkomsel."

Rizky Jonathan Lumban Gaol, Founder & CEO Bengkel Mania Bengkel Mania, expects to gain more extensive access to resources such as in-depth knowledge and a broader business network. They emphasize the importance of having mentors within the program who can provide guidance and support in navigating the obstacles they may encounter. Their primary expectation is to obtain greater access to resources that will help them strengthen their marketing strategies, improve business scalability, and seize investment opportunities to grow their business.



Radityo Susilo, Co-founder & CEO Gapai, said, "The expectation is indeed investment and mindset. Because it's very different from the mindset of profitability and going business linearly with the market size game, valuations, investments, and engaging with VCs. Antler exposed us to this world and introduced us to the startup scheme. Antler introduced us to his mentors, VCs, etc., and we got used leads."

In summary, founders joining incubator and accelerator programs have expectations aligned with gaining knowledge, developing skills, accessing mentorship, expanding networks, and achieving business success. These expectations reflect their aspirations to grow their ventures and thrive in the dynamic startup ecosystem.

4.1.3 Impact for the Founder and the Company

Activity

Joining an incubator or accelerator program offers founders a unique opportunity to engage in a diverse range of activities and experiences that contribute to their business growth and success. Let's delve deeper into the narratives of various founders who have participated in these programs, shedding light on the specific activities they undertook and the benefits they derived.

a. Mentoring

Mentoring plays a pivotal role in these programs, offering founders invaluable guidance and insights from seasoned mentors. Jodi Pujiyono Susanto, Co-founder & Managing Director of Zi.Care, stated, "Our lives were truly transformed by Iterative, the mindset of thinking, problem-solving, and KPI growth. For instance, at Iterative, we are constantly ingrained with the notion that it doesn't matter how, but every week, your business should experience a 7 percent growth, regardless of the matrix." Mentors with extensive industry knowledge and expertise help founders develop strategies, fine-tune their marketing approaches, and expand their product positioning in wider markets. Qasir's experience reinforces this, as Rachmat Anggara, CEO & Co-founder Qasir.id stated, "During the mentoring sessions, our team showed great interest and actively implemented various growth and tech strategies discussed."

b. Intensive Classes

Intensive classes within the incubator and accelerator programs aim to equip founders with comprehensive knowledge and skills to propel their businesses forward. Zi.Care founder highlights the intensity of the program, stating, "SSI provided an intensive incubation program that helped us develop robust business strategies and strengthen our management team." Founders undergo workshops, seminars, and individual coaching sessions, focusing on optimizing operations, refining products or services, and expanding their market reach.



CoLearn founder expressed, "Throughout the program, we received guidance on optimizing our company's operations, developing our products or services, and expanding our market and user base."

Radityo Susilo, Co-founder & CEO Gapai also has the same experience with Antler.

"Antler is stringent. We must be there full-time to build our ideas and be the founders. I come with a team, but the others find their team there and build ideas literally from the stretch; first, out of the hundreds who signed up, 72 were accepted, and only 11 were invested. So it was an intense experience because we wanted to get the investment. After all, I had no idea I would get 100 thousand USD for equity all this time. If I went to a capital loan, I had to return it with interest. So it is something that we wish to have."

He also added, "They give a master class, and we pitch it to everyone every week. Usually, some VCs come to ask questions, so we have an intense experience. So we are given a milestone when the product should be designed, the market must be clear when the entity has to be finished, and other things."

c. Networking and Collaboration

In addition to the program itself, it often offers networking opportunities, as experienced by Sammy Ramadhan, Founder & CEO of Goers. He states, "We can relate to the founders, and when we can relate, we can become friends. Mentally, they can also encourage us; sometimes, as good mentors, they introduce us to their network. Having someone looking after me as a business partner motivates us more."

d. Training, Workshops, and Resources

The programs also provide founders with training, workshops, and resources to enhance their skills and knowledge. Workshops cover various aspects of entrepreneurship, including business development, investor engagement, and pitch deck creation. Goers founder explains, "In addition, we attended workshops that taught us how to build a business, face investors, create effective pitch decks, and other topics related to business development."

In addition to these activities, founders also engage in sharing sessions where they learn from each other's experiences and success stories. Rizky Jonathan Lumban Gaol, Founder & CEO Bengkel Mania reflects, "Another activity we enjoyed was sharing sessions among founders. In programs like DS/X, there were presentations and sharing from fellow founders whom we idolized. Their stories motivated us to push our boundaries."



Radityo Susilo
Co-founder & CEO
Gapai



e. Pitching Opportunities

Pitching opportunities and evaluation processes are integral to these programs. Founders have the chance to present their progress and business visions to investors and stakeholders. This helps them refine their pitches, receive feedback, and attract potential funding or partnerships. Goers founder describes the experience, "We had opportunities to pitch in front of investors and other stakeholders. This allowed us to explain our business vision and potential to them."

Throughout the programs, founders receive evaluation, monitoring, and support to track their progress and address any challenges. This feedback-driven approach ensures continuous improvement and optimization of their business strategies. Afra Sausan, COO & Co-founder Biteship shares, "During the program, I was involved in business plan development, marketing strategy development, product or service testing, and business growth-related evaluations."

f. One-on-one Sessions

Coaching sessions provide founders with one-on-one guidance tailored to their specific needs and interests. Afra Sausan, COO & Co-founder Biteship explains, "**During the program, I had the opportunity for individual coaching sessions focused on topics or themes that I found most valuable.**" These sessions allow founders to delve deeper into specific areas of their business, receive targeted feedback, and refine their strategies. The personalized nature of coaching ensures that founders can address their unique challenges and make the most of the accelerator program.



Afra Sausan
COO & Co-founder Biteship

g. Demo Days

Demo days are another crucial aspect of incubator and accelerator programs. It is an event where founders present their business to potential investors and stakeholders. Afra Sausan, COO & Co-founder Biteship highlights the significance of this event, saying, "Demo day is usually organized to showcase our progress. While it may not be focused on fundraising at that moment, it is an opportunity to present our business and leverage the accelerator's resources. We actively seek connections with relevant companies and seek assistance in making those connections." Demo days provide founders with a platform to articulate their vision, demonstrate their product or service, and attract potential partnerships or investment opportunities. It serves as a culmination of their journey within the program and a chance to showcase their growth and potential.

These narratives illustrate the extensive range of activities and experiences that founders participate in during incubator and accelerator programs. From mentorship and intensive classes to training workshops, networking, evaluation, and sharing sessions, these programs offer comprehensive support to entrepreneurs, enabling them to enhance their strategies, overcome challenges, and accelerate the growth of their businesses.



► Facility

a. Access to Networking

Abhay Saboo, Co-founder & CEO CoLearn emphasized the significance of networking and learning opportunities, stating, **"What matters the most is learning. Facilities can provide immediate benefits like discounts, but connections, relationships, and lessons—the network and access to those individuals and their knowledge—can't be replaced with money. Money can be used today and gone tomorrow."**



Abhay Saboo
Co-founder & CEO
CoLearn

b. Access to Resources and Events

Goers, another participant, mentioned that the programs provided them with access to crucial startup events and conferences. Sammy Ramadhan, Founder & CEO Goers said, "They also provide access to important startup events and conferences, allowing us to stay updated with the latest information and meet other players in the startup industry."

c. Access to Technology and Equipment

Yopie Suryadi, CEO MTARGET, referring to the mutual benefits of partnering with technology giants, stated, "With Google, AWS, and Microsoft, we have a mutual relationship. So, when they offered us to join their program, we immediately took the opportunity. We align well with their profile because, at the end of the day, the win-win solution is that they help us help them achieve milestones. In particular, we joined Microsoft Founders Hub. While Microsoft expects increased usage of Azure beyond the targets, they also assist us with go-to-market strategies, networking, and more."

Yopie also mentioned, "Among the other facilities, the best one provided by Microsoft Indonesia, especially for me, is that besides discussions, tools, and benefits, we can use Azure Open AI. We can utilize everything under Microsoft. But even more important to me is that since I'm more focused on sales here, their business team often discusses with me through calls or specific sessions. They usually coordinate with my CTO for technical matters, setting schedules and finding ways to maximize our potential. This goes beyond the regular curriculum. Microsoft's support is excellent."

d. Mentorship and Business Consulting

The programs included mentorship from experienced professionals who provided guidance and input to enhance their businesses. Founders spoke about the value of having mentors who periodically offer advice and direction.

Radityo Susilo, Co-founder & CEO Gapai still got support from Antler even after the event. Radit said, "There are still coaching mentors, but the focus is on fundraising. We have to solve the problem ourselves. But we have angels with a strong industry background, so we consult with our angels. Still, for the sake of fundraising, they are very supportive."

e. Funding and Financial Support

Sammy Ramadhan, Founder & CEO of Goers, stated, "The second thing is learning about funding, because learning about funding is broad. So, learning about funding, we understand what KPIs and what's important in our metrics."

f. Administrative Services and Operational Support

Sammy also highlighted, "They also provide administrative services and operational support, such as financial administration, legal assistance, and human resources."

g. Exposure

Bengkel Mania also shared their appreciation for the exposure provided by DSLaunchpadX, saying, "They provide not only access to mentors but also access to anyone who can understand our ideas and passion. Because when something is put into practice, there are bound to be reviews, which we can gain from places like DS/X."

▼ Benefit

a. Lesson Learning

Joining incubator and accelerator programs allows founders to learn from the mistakes and experiences of others, helping them avoid common pitfalls and save time. By learning from mentors and industry experts, founders can improve their go-to-market strategies, business models, and approaches, ultimately accelerating their growth.

Abhay Saboo, Co-founder & CEO CoLearn stated, "The benefit is that if we can learn from other people's mistakes or experiences, we can avoid many errors. So, we can improve our go-to-market, strategy, and approach, which ultimately saves us time."

Yopie Suryadi, CEO MTARGET emphasizes the importance of diversity in an incubator program, both in terms of the startups selected and the use cases represented. It highlights the benefits of interacting with founders from different industries and the unique insights that arise from diverse perspectives. Yopie shared, "At Google, it was interesting because we were together with several other startups at the time, like Pomona, Recharge, and others. I had the opportunity to meet other founders, and we shared our experiences. The incubator usually selects startups from different categories, so there are many use cases. We get diverse use cases, not just similar ones. For example, it's not just one email company after another email company."

Ryan Manafe, CEO & Co-founder Dagangan signifies that by joining the incubator program, the founder expects to gain a wealth of knowledge, expertise, and mentorship. They believe this support will be instrumental in enhancing their business strategies, refining their model, and successfully navigating the challenges they may encounter as entrepreneurs. According to Ryan, "By joining this incubator program, as a founder, I can gain significant benefits. First, I get access to the knowledge and experience of mentors and industry experts involved in the program. They help me develop effective business strategies, improve my business model, and overcome challenges I may face."



b. Networking

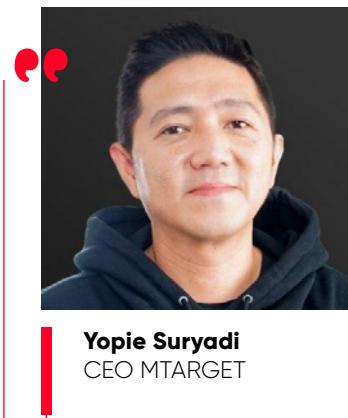
Incubators and accelerators provide a platform for founders to build strong networks and connections. Founders have the opportunity to meet and interact with fellow entrepreneurs, mentors, industry experts, and potential collaborators. This networking opportunity expands their reach, fosters collaborations, and opens doors to new partnerships and opportunities.

Rachmat Anggara, CEO & Co-founder Qasir.id emphasizes the dominance of networking within the program. They highlight that Tinc, the incubator they are a part of, actively introduces them to potential partners for collaboration. These partners can be sourced from Tinc's network or alumni from previous Tinc batches. This networking aspect allows Qasir to connect with alumni who have the potential to collaborate with them, opening channels for communication and potential business partnerships. Rachmat said, "In the program, networking is quite dominant. Tinc also introduces us to potential partners for collaboration, either from their network or previous Tinc batch alumni. We are connected with alumni who can potentially collaborate with us, and we open channels for communication."

Yopie Suryadi, CEO MTARGET emphasizes the importance of networking and sharing experiences with fellow founders. They prioritize discussing matters that have a direct impact on their businesses, indicating that the discussions are focused and purposeful. They find the discussions and workshops offered within the program highly beneficial, with the workshop curriculum provided by Google being particularly noteworthy in terms of quality and value. Yopie shared, **"For me, networking and sharing with fellow founders is crucial. We rarely discuss fragile matters that have no impact on our business. And the discussion and workshops are constructive. The workshop curriculum provided by Google was the best I've experienced."**

Ryan Manafe, CEO & Co-founder Dagangan recognizes the opportunity to expand their network through the incubator program. They are eager to meet other business founders and learn from their experiences. By connecting with other founders, Dagangan anticipates gaining valuable insights and knowledge that can contribute to their own business growth and development. Ryan stated, "I can expand my network through this program, meet other business founders, and learn from their experiences."

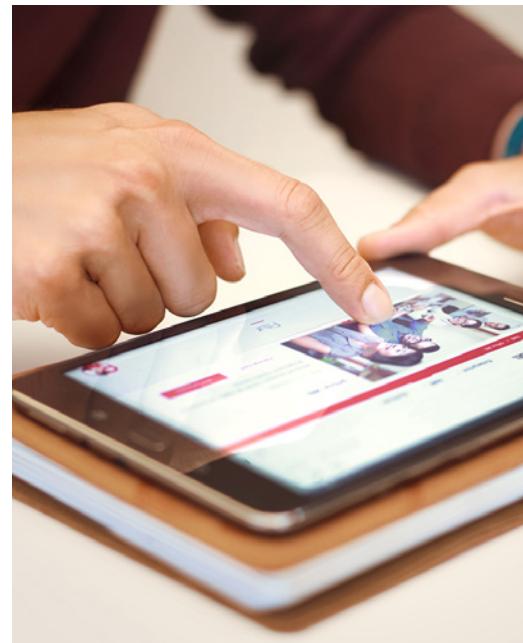
Radityo Susilo, Co-founder & CEO Gapai, also added. He said, "Yes, for founders, it's mindset and network. Those two things are the most significant benefits we get at Antler through direct exposure to the industry. We are tense, stressed, and all kinds of things, but learning is much faster."



Yopie Suryadi
CEO MTARGET

c. Collaboration

The programs facilitate collaboration among participants, enabling founders to learn from one another, share experiences, and find solutions to common challenges. Collaborative efforts within the incubator or accelerator community allow founders to leverage diverse expertise and perspectives, leading to innovative problem-solving and business growth. Rachmat Anggara, CEO & Co-founder Qasir.id stated, "One of the challenges we face is that each business unit has its own priority activities, and sometimes collaboration doesn't work. But Tinc is open and flexible with Qasir's objectives, so they adjust their strategies to align with our." Also, Rizky Jonathan Lumban Gaol, Founder & CEO Bengkel Mania emphasized, "We gain a deeper understanding of our position in the market and how we can further develop our company based on the current conditions."



d. Inspiration

Interacting with other founders and learning from their experiences can be a great source of inspiration. Being exposed to different management styles, investment strategies, and perspectives broadens a founder's mindset and encourages creative thinking. This inspiration can positively impact the growth and direction of their own businesses. Rachmat Anggara, CEO & Co-founder Qasir.id said, "From the company's perspective, we gain knowledge, partnership skills, and involvement in management-related areas, such as investments and others. We have the opportunity to see things from different angles."

e. Funding and Financial Resources

Incubator and accelerator programs often provide access to additional funding sources and financial resources. Through these programs, founders can connect with potential investors who can support their business growth. Additionally, they may receive startup credits or discounts for various services, helping to reduce costs and improve financial stability.

Sammy Ramadhan, Founder & CEO of Goers, stated, "The second thing is learning about funding, because learning about funding is broad. So, learning about funding, we understand what KPIs are, we know what's important in our metrics, and that's also the most crucial aspect according to me."



f. Physical Facilities

Incubators and accelerators may offer physical workspace, shared facilities, and access to hardware and software resources. These resources can be valuable for startups that may not have the means to acquire them independently, providing a conducive environment for productivity and growth. Both Biteship and Bengkel Mania acknowledge the significant benefits of the Google credit support provided by the incubator and accelerator program organizers. Afra Sausan, COO & Co-founder Biteship, stated, "We receive credits from Google or AWS, which is what we usually seek because it's quite helpful for Biteship itse

g. Personal Mentorship

Some programs offer intensive mentoring sessions with experienced professionals, providing personalized guidance and support to founders. These mentorship relationships can offer valuable insights, advice, and connections, helping founders navigate challenges and make informed decisions throughout their entrepreneurial journey. Afra Sausan, COO & Co-founder Biteship, stated, "Through this program, we received personalized mentorship from industry experts. They guided us, shared their experiences, and helped us make informed decisions throughout our entrepreneurial journey."



4.1.4 Suggestion and Recommendation

Incubator and accelerator programs play a crucial role in supporting the growth and success of startups in Indonesia's thriving ecosystem. To ensure maximum effectiveness, organizers need to consider various aspects that contribute to program diversity and strategic value. Furthermore, facilitating connections, providing relevant value-adds, prioritizing growth and learning, and offering ongoing support are essential for the startups' long-term success. Let's explore these recommendations in detail.

► Program Diversity and Strategic Value

It is important for incubator and accelerator organizers to have programs that cover various aspects of the healthcare sector, such as digitalization, gen testing kits, AI for healthcare data, unique management, and homecare. This diversity aligns with the significant transformation the healthcare sector is undergoing in Indonesia. As Jodi from Zi.Care states, "So, it really becomes diverse, like its horoscope because Indonesia is undergoing a massive transformation in the healthcare sector."

When seeking funding, startups should consider not only the financial aspect but also choose investors who provide strategic value. Jodi from Zi.Care emphasizes the importance of finding investors with strategic value, stating, "We and Greenwillow agree that it's not just about money, but finding investors with strategic value."

► Assistance, Connections, and Experience

Participating in incubator and accelerator programs helps founders expand their network and gain valuable experience, especially for those new to the startup and VC investment industry. Jodi from Zi.Care mentions, "By participating in an accelerator, we hope to meet many people, establish connections, and more."

► Relevant Value-Adds

Programs should provide relevant value-adds tailored to the specific needs of startups. The focus should be on providing tangible value-adds to participants. Sammy Ramadhan, Founder & CEO Goers, stated, "My suggestion to the organizers of incubator programs in Indonesia is to focus on providing real added value to the participants. Not only providing funding, but also offering intensive training, deep mentorship, and access to a wide business network. This will help startups face the challenges encountered in the business world."



As Ryan Manafe, CEO & Co-founder Dagangan, suggests, ***"I have some suggestions for the organizers of incubator and accelerator programs. First, organizers need to ensure that the program is truly relevant to the needs and challenges faced by business founders. This can be done by conducting in-depth research on industry trends, markets, and common issues encountered by business founders. By understanding their needs, the program can be designed more effectively."***



Ryan Manafe
CEO & Co-Founder
Dagangan

► Focus on Growth and Learning

Programs should provide guidance and resources to help startups in key areas such as growth strategy, product fulfillment, and operational problem-solving. Jodi Pujiyono Susanto, Co-founder & Managing Director Zi.Care emphasizes the importance of accelerators in learning the secret ingredients of startups and tech investment. He said, "In the end, we also learn the secret formula and ingredients in startups and tech investment from the accelerator as well."

► Prioritize Experience

Program organizers should have extensive experience in the startup industry and a deep understanding of patterns and trends. Henri Suhardja, CEO Titipku suggests that incubator programs should be focused and well-structured throughout the year, continuously preparing startups for future stages. He said, "They focus mainly on this (the incubator and accelerator program). If you look at their schedule, their batches, for example, let's say they are currently working with the Summer team, going through the Summer process, they are already preparing for their Winter."

► Dedicated Organizer and Engaging Alumni

Program organizers should fully commit their time and effort to the program, prioritizing the success of the participants. Additionally, involving successful alumni founders as speakers and mentors provides the participants solid influence and real-world experience. Henri Suhardja, CEO Titipku states, "Everyone becomes a partner, so they become the ones who teach and share, even their internal team is mostly made up of former founders."

► Follow-up Support and Adequate Time Frame

Organizers should provide ongoing support and guidance to program alumni even after the incubation period ends. It is crucial to avoid setting unrealistic expectations and provide a sufficient time frame for startups to develop and achieve their goals. Henri Suhardja, CEO Titipku suggests that existing programs often focus on instant and fast results, which might not be suitable for the natural progression of a business.

Helping Startups Achieve Profitability and Quality Mentoring

Supporting startups in focusing on profitability and providing guidance on achieving financial sustainability is essential. High-quality mentoring from experts who can have a significant impact on the startups' growth is crucial. Rachmat Anggara, CEO & Co-founder Qasir.id mentions,

"We see that there are many mentors who can have an impact on us. That's why we decided to join, and fortunately, we passed the selection process, and now we are progressing."



Rachmat Anggara
CEO & Co-Founder
Qasir.id

Expand Networks and Collaboration, Broaden Founder Perspectives

Facilitating networking and collaboration opportunities for startups with potential partners and ecosystem players is vital. Collaboration with investors, large corporations, and educational institutions provides greater opportunities for startups to grow and develop. Additionally, providing opportunities for founders to gain insights and perspectives from various stakeholders broadens their perspectives and enhances decision-making. Rachmat Anggara, CEO & Co-founder, Qasir.id explains, "Personally, in our management, we gain different perspectives, particularly regarding investment and other aspects, from VCs and Telkomsel."

Early Startup Expose to Next Founder

According to Radityo Susilo, Co-founder & CEO of Gapai, undergraduates should be exposed to the startup world early as the next founder and entrepreneurs. He said, "The undergraduates should have been exposed to this because it's ideal for them. Learning continues to invest, and I see the capabilities of undergraduates in doing that. But there has never been any education about the possibility of future trends in making a career as a startup founder."

By implementing these recommendations, incubator and accelerator program organizers in Indonesia can better support startups in their growth journey. Providing a diverse program, seeking strategic value investors, assisting startups in obtaining connections and experience, and offering relevant value-adds contribute to startup success. Additionally, focusing on growth and learning, prioritizing experience, providing full support, engaging alumni founders, and offering follow-up support ensure continuous growth and success. By addressing these aspects, Indonesian incubator and accelerator programs can foster a thriving startup ecosystem in the country.

4.2 Startup Mentor Perspective

4.2.1 Participation Experience

One of the active startup mentors involved in incubator and accelerator programs in Indonesia is Irmansyah Putera, Principle Arise. Arise is a joint fund between Finch Capital and MDI Ventures, focusing on early-stage startups in various sectors in Indonesia. Irman explained that in an incubator/accelerator program, his contribution as an expert is to provide understanding and evaluation of the business models developed by founders. With seven years of experience in the industry, Irman has served as a mentor in various capacities, including being a residence mentor with a relatively longer commitment. The topics discussed with Irman usually revolve around fundraising, product development, and business development.

"Concerning the spirit of founders and the experiences in incubators, there has been a significant shift. Initially, incubators and accelerators tended to focus on competition, emphasizing the presence of a successful company. However, now more founders are focusing on solving real problems and specific solutions. They come from relevant industry backgrounds and have better experience and understanding of building companies. This development has improved the quality of solutions offered by founders over the years,"



Irmansyah Putera
Principal Arise

In the early days of incubators and accelerators in Indonesia, more founders were oriented towards a lifestyle rather than addressing core problems. They attempted to build companies without a strong drive from core business needs. However, now there is an increasing number of founders from particular industry backgrounds aware of the fundamental problems in their sectors. They utilize their experience and decide to create specific solutions for those problems. There is a second generation of founders with previous experience in technology companies, providing them with knowledge and expertise in building companies. Overall, the emphasis now is on addressing core problems, with more experts from relevant sectors contributing to building high-quality solutions.

As they have been involved in the field for many years, founders from specific backgrounds with relevant experience can help accelerate the product-market fit process. They may have deep industry knowledge and a good understanding of the significant challenges and market needs. Irman hopes these founders will adopt a different approach than the previous founders, who may have needed more expertise and specific knowledge in the fields they wanted to explore. Furthermore, the networks these founders possess also play a crucial role in helping them establish relationships with potential suppliers and clients and planning competitive marketing strategies.

4.2.2 Mentoring Session

For Marshall, an incubator's effectiveness depends on the committee's selection process of startups and founders. Mentoring can be effective if they can filter founders with good potential, high enthusiasm, and strong determination. However, these founders do not possess exceptional potential.

"In that case, no matter how great the mentors from the international arena are, it will be a waste of time, energy, and even money, as I have experienced. There have been instances where I encountered startups whose founders needed more enthusiasm, lacked clear motivation, and only joined due to peer pressure, a sense of embarrassment, or a lack of confidence in their business," said Marshall.

Moreover, incompatibility among the founders can hinder the mentoring process, as providing practical guidance in such circumstances becomes challenging.

"It is vital because, with the right mentor, we can learn things that would otherwise require a lot of resources, such as funding, time, and energy, if we were to learn or figure them out on our own. These mentors have experienced the ups and downs, the problems that may also occur to us, and they should be able to guide us to prevent us from encountering the same issues. It encompasses various aspects such as early equity distribution with founders, discussions on tracking investors or choosing the right ones, and determining whether the product is genuinely needed in the market. If we were to attempt these things on our own, it would take much longer and involve going through the process again, so it is crucial,"



Marshall Pribadi
Co-Founder &
CEO Privy

Marshall also provided tips for founders. According to him, it is essential to have openness when engaging with a mentor, so they should not be treated like potential investors. Having a good pitch alone is not enough; founders need to be honest about their problems and why they exist. Secondly, they must show real progress during the mentoring period. For example, in a mentoring session, they should discuss their problems, receive advice from the mentor, meet with individuals A and B, explore information about their product, try out software that could potentially help their issues, and gather information about companies that might need their product.

All of these actions should be completed before the next mentoring session. Follow-up and evaluation of the feedback provided by the mentor are necessary for each mentoring session to become mere conversations. It is crucial to optimize this process. Around 40 percent of mentoring sessions end without progressing beyond the mentoring stage. Founders engage in casual conversations without taking action on the previous feedback received, saying things like, "Oh yeah, we tried to meet with that person, we tried doing this and that, we attempted using this particular technique, but it turned out like this and that." Consequently, progress has yet to be made.

4.2.3 Role of Incubator/Accelerator

Several types of incubator and accelerator programs vary in their approach. For example, some programs use a curriculum system where startups must follow a predetermined learning method as a requirement to enter a specific incubator or accelerator. This program is similar to a formal education approach with a structured curriculum. There is also a more pragmatic approach where startups have greater access to subject matter experts and relevant networks. The curriculum in this approach is more flexible, and startups can request specific assistance from experts in their needed field. This approach is more flexible and tailored to the needs of each startup. Lastly, there is an approach similar to a venture factory or builder, where individuals are still in the early-stages without a transparent startup. Still, through the program, they meet other participants and seek possibilities for synergy and common goals. This approach encourages collaboration and creates shared advantages.

According to Irman, there are various ways to run incubators and accelerators. Each approach has advantages and disadvantages, but based on his observations and involvement, a pragmatic and needs-based approach has proven more effective. Moving away from a dogmatic approach that

requires startups to be guided by the incubator and accelerator, it is better if startups act as teachers since they are experts in their respective fields. Specific topics or functional areas may require assistance, but the identification of problems should come from the startups themselves.

The role of incubators and accelerators is to provide support and connect them with relevant subject matter experts. Therefore, a pragmatic and needs-based approach has proven to be more effective. They can also leverage fast networks with investors, corporations, and other institutions, including government agencies, which can provide highly relevant assistance in complementing their team's missing pieces or current business processes. The third approach is also interesting as it prioritizes people first instead of relying on established entities. Typically, conventional incubators and accelerators select startups that already have running businesses or ideas they want to build, and then they go through a selection process. This unique approach places collaboration among like-minded people with diverse backgrounds at the forefront. Many new ideas are generated from there, and quite a few have been successful when executed.



"The role of incubators and accelerators is to serve as infrastructure that helps founders gain access to capital, as typically, incubators and accelerators prioritize follow-on planning as a measure of success. It is an expectation that founders have when they join a specific incubator or accelerator. However, in terms of business acceleration, they also expect more. For example, in the context of Telkomsel and Tinc as corporate-based incubators and accelerators, it is reasonable for people to have such expectations, considering the substantial advantages of these organizations that are not found in others. The key is for Tinc and Telkomsel to align expectations and actionable points through relevant business units, the company as a whole, or in synchronization with new corporate development initiatives,"

Irmansyah Putera

Principal Arise

The role of incubators and accelerators in the future can potentially become go-to-market partners for startups. Startups are investments that involve certain risks and aim to validate the market and acquire customers. However, many B2B businesses need help finding the right partners to serve as their go-to-market partners. Therefore, incubators and accelerators like Tinc must consider this role and help startups develop relationships with suitable partners. By doing so, exciting products in the market can have a significant impact by leveraging existing market reach and partnerships.

4.2.4 Challenges

Marshall faces several common challenges in his involvement in the incubator and accelerator program. One of them is the mentoring program that separates the responsibilities between mentors and startups. Mentors and startups agree to schedule mentoring sessions independently, and mentors must fill out evaluation forms afterward. The challenge arises when busy mentors may be reluctant to complete the evaluation forms.

Mentoring sessions typically last for an hour, and mentors need to allocate an additional 20-30 minutes to provide updates on the startup's progress. This can be difficult if mentors have limited time availability. Therefore, Marshall hopes for guidance that involves the incubator, where they can listen and assist in documenting the progress during the mentoring sessions. When the expectation is for mentors to take notes, disputes between mentors and startups often arise during the evaluation process.

Irman provides his perspective on the challenges of the incubator and accelerator programs from a mentor's point of view. There are no specific challenges in allocating time for startup founders in the incubator and accelerator programs, as it has become a daily routine. He prefers sessions to

begin with founders expressing their complaints and issues rather than just hearing good news because they need to be prepared for potential challenges from their perspective. They may need help to be open, especially when faced with investors and representatives from other funding sources, as they may be hesitant to share problems or perceive conflicts of interest. According to Irman, this is normal; the key is approaching it correctly. He has already communicated with organizers such as incubators and accelerators to identify potential companies to engage with and to address conflicts of interest and information rights.

In general, founders tend to convey positive aspects of their companies with less inclination to disclose obstacles or failures. There may be concerns that revealing harmful elements would make them appear incompetent in Irman's eyes as a founder. They always think strategically, such as, "If I like my business, then there's a chance my company will receive investment from Irman's firm." He believes that if they could be more transparent in providing an overview of their challenges, it would greatly assist him in helping them from a different perspective. In this regard, he always thinks not as an investor but a fellow founder, as he has been in their position before.

4.3 Organizer Perspective

As a country that supports startup culture, Indonesia has lots of incubators and accelerators programs that could help new founders to achieve their goals even further. In this report, we interviewed several program owners that serve with different unique program backgrounds. Some of them are backed up by state-owned enterprises, government, and also private companies. However, there would be some pros and cons in participating on those programs. Here are some key selling points that every founder should consider before submitting their pitch.

4.3.1 Program Experience

As a country that supports startup culture, Indonesia has lots of incubators and accelerators programs that could help new founders to achieve their goals even further. In this report, we interviewed several program owners that serve with different unique program backgrounds. Some of them are backed up by state-owned enterprises, government, and also private companies. However, there would be some pros and cons in participating on those programs. Here are some key selling points that every founder should consider before submitting their pitch.

▼ **DSLaunch**

This incubator program is backed up by a startup-media company and a venture capital. After receiving hundreds of applicants, Rama Mamuya of Dailysocial (Program owner of DSLaunch) has state their unique proposition which not only media exposure but also;

1. Knowledge from high level mentors

Starting from identifying root problem until customer and market research, this is the current DSLaunch curriculum that might differentiate from other programs. They have shifted from mentoring on how creating a pitch deck which is mostly embedded in every incubator program. In addition, every mentor who takes parts in the DSLaunch mentoring program are no lower than C-level founders and VC partners whose feedback are highly credible.

2. Networking value

Connect with the previous point, DSLaunch participants has been given the opportunity not only to gather along with the participants but with mentors and potential investors. By gathering with their batch and mentors, they will gain higher possibility to create mutual partnership and build relation with the mentors.

3. Investment opportunity

Trying to gain investor attention is a thing before joining incubator program. However, DSLaunch connects the participants with Dailysocial.id investor network in the platform, Startup.id. The platform will perform a matchmaking between the startups and investors.

▼ **Hub.id**

Being a program held by the ministry, there would be some advantages that going to be received by the participants. This program will boost the startup ecosystem by organizing two main activities which are 6-months accelerator program and summit (VC-Startup Matchmaking). Here is the more detailed journey of the program:

1. Collaboration with other startups

All selected startups will be given the opportunity to be matched with related startups in their industry horizontal or vertical to create mutual partnerships. This event aims to sharing a mutual benefit among the startups and give some insights that strengthen their idea.

2. Mentoring and pitch training

After being selected and collaborating with startups, Hub.id present their participants with private mentoring with one or two high level mentors that related industry to provide them with some beneficial insights. They also receive private mentoring with a pitch trainer to complement startups' how to sell strength.

3. Business matchmaking

This is an offline event held in Jakarta that been highlighted by the committee. On that day, every startups will be gathered to meet their potential business partner which comes from various backgrounds such as SOEs, third-parties, and government-related parties.

4. Event summit

This would be the peak event of the program. This summit will be attended by venture capitalist from domestic or international players. Usually, this matchmaking event attended by 80 startups and 80 venture capitalist which produce over 800 business meeting in two days.

► Tinc by Telkomsel

Tinc is a corporate acceleration program which focus to generate revenue faster and real effect or value for Telkomsel. Through the program, Tinc will help the startups to:

1. Validating business model

Startups taking part in Tinc are given tools and support to help them test their company concepts and see if they can succeed in the market. To evaluate the viability and potential profitability of their business models, this entails performing experiments, collecting data, and assessing the findings. The focus is on ensuring that the startup's business model can generate actual interest, customers, and revenue.

2. Commercialization by synergizing through Telkomsel business

After the startups in the Tinc program have completed their initial phases of development and validation, they move into the commercial or post-program stage by synergizing with Telkomsel business unit. Synergy is the result of Telkomsel and the startups combining their resources and efforts in order to produce mutually beneficial results. This partnership is conducted using a commercial approach, indicating that producing revenue and developing long-term business prospects are the main objectives. In order to further accelerate their growth and achieve financial success, the companies can make use of Telkomsel's current infrastructure, customer base, knowledge, and market presence through this cooperation.

4.3.2 Challenge and Opportunity

After some demo days, DSLaunchpad found some parts that need extra care and future opportunity to help the founders even further.

► DSLaunch

1. Imbalance knowledge and experience pre-program

As receiving hundreds of applicants, there some founders with stellar experience and some are not. For instance, some teams have been admitted to Antler or Founder Institute. This gap in knowledge and experience might has been a challenge for the program owner since some startups might be benefitted and some are not.

"I just realized that this might be a challenge for our program which the knowledge fragmentation between participants. What I mean by that is there are some founders that highly experience and some are a newborn founder. The knowledge gap between the two might gives a sense of lags and in the other hand the other might need trying hard to catch up where we may need to reconsider the program mentors."



Rama Mamuaya
CEO and Founder,
Dailysocial.id

2. Conversion rate to business meeting

As a real impact to business founders, the program also trying to enhance their possibility to receive funding which by making a lot more business meeting with potential investors. However, for now, this has not been the program main focus and not their main challenge at the moment.

3. Creating new experience

Starting in the pandemic era, the program is fully integrated with online platforms. Seeing other world class incubator like Y Combinator, Seedstars, and Antler who are forming a network of physical teamwork. As reflects to the related programs, they believe forming a team with physical appearance will lead to a strong chemistry and help them run further.

Hub.id

The program owner of Hub.Id, Luat Sihombing, stated that their program faced some challenges and opportunities as well. These points, as believed, would improve their next cohort.

1. Time availability for startups

All selected startups are given with hugely talented founders, which they might not have the time to do the program a hundred percent. As perceived, the founders might have time commitment issue.

2. Convince the other parties

Securing potential partnership between Hub.id strategic partners and startups will highly problematic. This would be a challenge to reduce the gap of misunderstanding for both sides. Hub.id will manage to be the negotiator to understand and provide beneficial agreement for both parties.

3. New batch segmentation

Creating a new playground for startup ecosystem, Hub.id will help Indonesian researcher even further. They will announce the new concept this year which collaborating all researchers from renowned Indonesian universities with Indonesian startups. This will help both to manage a more strategize business as creating a stronger product and help startups to find new market behavior (or expand their market).

"This year we are trying to do a matchmaking program between startups and researchers in Indonesia to collaborate in IP research scope. This program will aim to do a mutual collaboration between the researchers and startups either in royalty scheme or else which could strengthen the startups' product or business strategies by a validated data of the researchers."



Luat Sihombing
Head of Business
Matchmaking
Digital Economy
Directorate, Ministry
of Communication
and Information
Technology

▼ Tinc

As a corporate accelerator program, Tinc also faced some challenges and opportunities from their previous cohorts.

1. Synergize with Telkomsel

Convince the Telkomsel business unit to use the startup's suggested solution would be a challenge. It would be difficult to persuade the team because, at the moment, the startups are still developing both as a team and as a means of delivering their product, which could make them vulnerable in the event that a customer complains in the future.

2. Trust from potential investors

Securing new investors for the startups supported by Tinc can be challenging, as it requires building investor confidence to convert convertible notes into shares through TMI, another subsidiary of Telkomsel. Tinc strives to demonstrate the potential and viability of the startups, fostering an environment where they can thrive and attract external funding.

"The 'how to' from our side in enhancing our participants to gain more exposure from other venture capitals and collaboration with Telkomsel's business unit. These are our current biggest challenges that we faced and we are trying to evaluate ourselves to be even better."



Win Aufa Fidhuha
Manager Start-up Engagement Management, Telkomsel

4.3.3 Suggestion and Recommendation

▼ Keep up With the Market Trend

As the market change constantly, the ecosystem should follow. According to Amelia Kemalasari (General Manager Digital Banking at Telkomsel).

"To be a sustainable program, Tinc should be agile and flexible to catch up with the current trend. Open to feedback, collaboration with other strategic partners, and nurturing the startups to become a success one through Tinc would be align in Telkomsel vision to help Indonesian digitalization."



Amelia Kemalasari
General Manager
Business Development
Digital Financial Services
at Telkomsel

▼ Back to Offline

In the old days, most of the incubator program accepted their participants and nurture them within a dedicated space which they meet their team offline. "Being physically in person would be a huge advantage for the founders. Meeting, collaborating, and building their company together for 2 to 6 months would have a chemistry that irreplaceable if they met online." mentioned by Rama Mamuaya, Dailysocial.id.

4.4 How Incubator/Accelerator Valued a Startup

Based on in-depth interviews with the organizers from Tinc, several criteria are applied in assessing potential startups to be included in their portfolio. The assessment is divided into four main categories called "DFV+S," which are as follows:

◆ Desirability

This relates to the evaluation of the startup founders. Variables such as previous experience as founders are considered. It also includes assessing their managerial expertise in achieving the determined vision. In this process, the organizing team also evaluates the supporting team members based on their competence and skills.

◆ Feasibility

This category is related to the product, technology, and solutions the startup offers. It considers whether the product is built on a unique technology, thus having few competitors in the program. The more unique the technology, the higher the entry barriers for competitors to build and develop similar solutions.

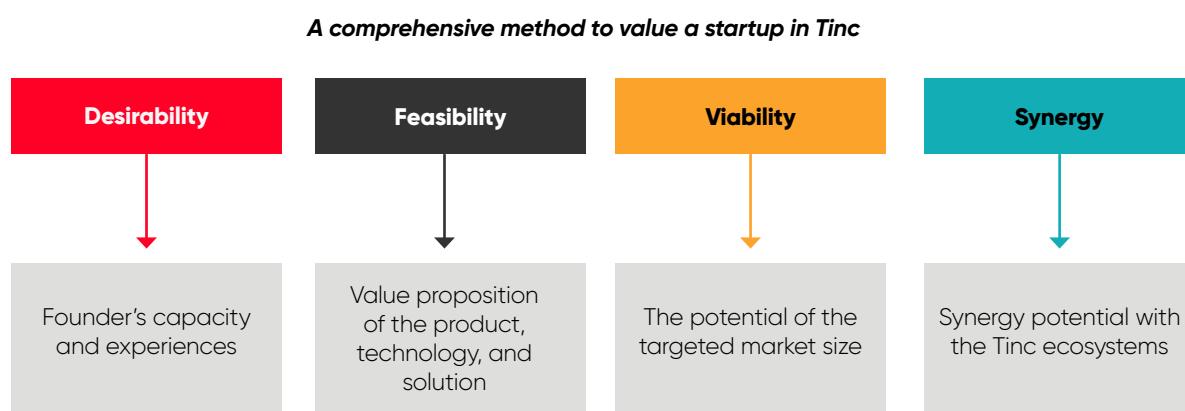
◆ Viability

This category focuses on the market size of the product or service offered. Even if the market share is not significant, startups should be able to explain the demand for their product and identify their target audience.

◆ Synergy with the organizer's ecosystem

This category assesses the compatibility and potential collaboration with the existing ecosystem provided by the organizers.

Figure 51. DFV+S Framework



However, other fundamental factors are considered as main evaluation aspects, such as the financial condition and projections of the startup. This is typically done by examining their historical financial statements and ability to maintain a healthy cash flow over a long period.

05. Tinc for Indonesia's Startup Ecosystem

5.1 Introducing Tinc

5.1.1 About the Program

The digital economy is rapidly growing, and Indonesia is at the forefront of this shift. The demand for digital products and services is increasing, and Telkomsel is committed to driving this growth through collaboration.

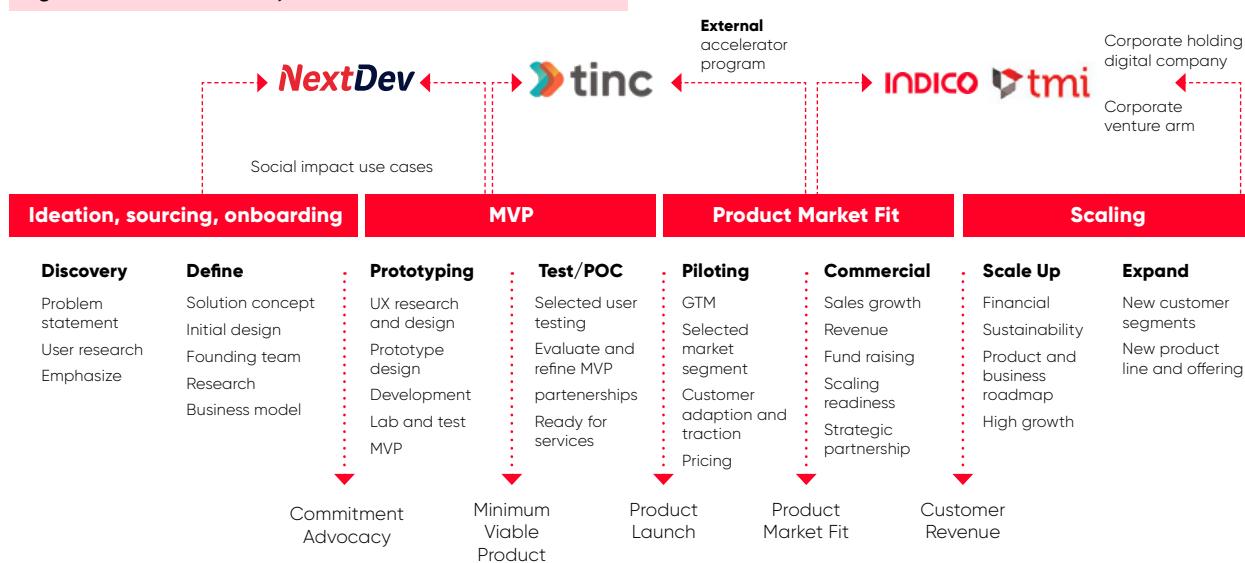
Telkomsel's Tinc is an accelerator program that fosters collaboration between innovative startups and Telkomsel. By leveraging Telkomsel's core legacy business, Tinc provides startups with the resources they need to achieve their growth objectives. The goal is to establish a mutualistic

relationship where Telkomsel gains insights from the startup ecosystem to enhance its product lines, and innovators can benefit from highly beneficial resources to achieve their growth.

Tinc provides an opportunity for innovators to collaborate with Telkomsel and develop digital innovation ecosystems. Through collaboration with local innovators, Tinc gathers and accommodates innovation to develop and innovate technologies that are ready for B2B and B2C commercialization.

5.1.2 Innovation Ecosystem and Framework in Telkomsel

Figure 52. Innovation Ecosystem and Framework in Telkomsel



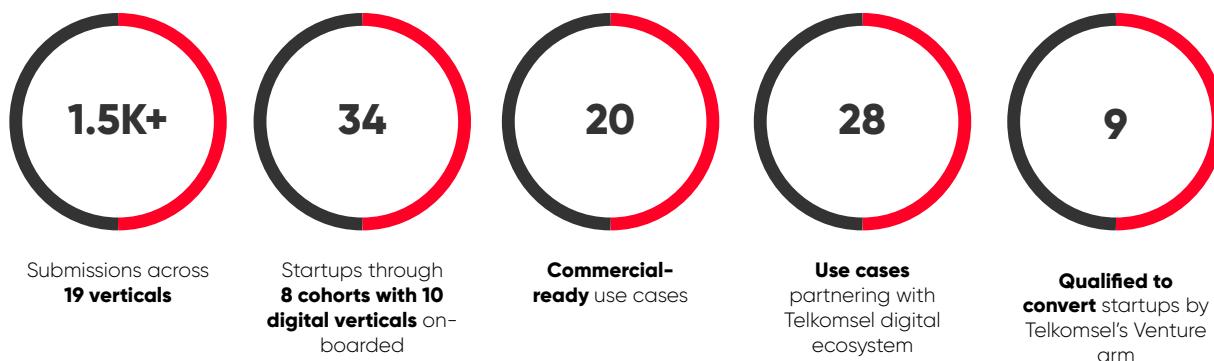
Tinc plays a crucial role in the organization's corporate innovation strategy. In the digital ecosystem, it offers vital support to early-stage firms. Early on, startups confront difficulties, and Tinc addresses this gap by providing more than simply cash. Startups are assisted by Tinc in developing their technical and business abilities through supporting programs, facilities, and funding. Being a part of Telkomsel offers startups further benefits, such as access to Telkomsel's resources and brand reputation, which aid in the establishment of collaborations. Startups are nurtured by Tinc until they are financially secure and appealing to investors, at which point TMI, Telkomsel's investment arm, is referred to them.

Tinc benefits from its position within Telkomsel's corporate structure, which allows it to drive innovation and growth. By aligning with Telkomsel, Tinc gains access to a range of resources and assets that support startup development. Through mentoring programs and funding support, Tinc equips startups with the skills and financial resources needed to thrive in the competitive market. Telkomsel's infrastructure and network play a crucial role in this process, providing startups with a strong foundation for success.

Positioning businesses for future development and investor interest comes next as they develop under Tinc's leadership. Startups are assisted in moving to TMI, Telkomsel's investment arm, through Tinc once they have reached a specific degree of maturity and financial stability. As a result, startups advance smoothly since they can take use of TMI's knowledge of investments and market placement. Together, Tinc and TMI provide a structured support system that develops businesses from their earliest stages and positions them for market success over the long term.

5.1.3 Statistics

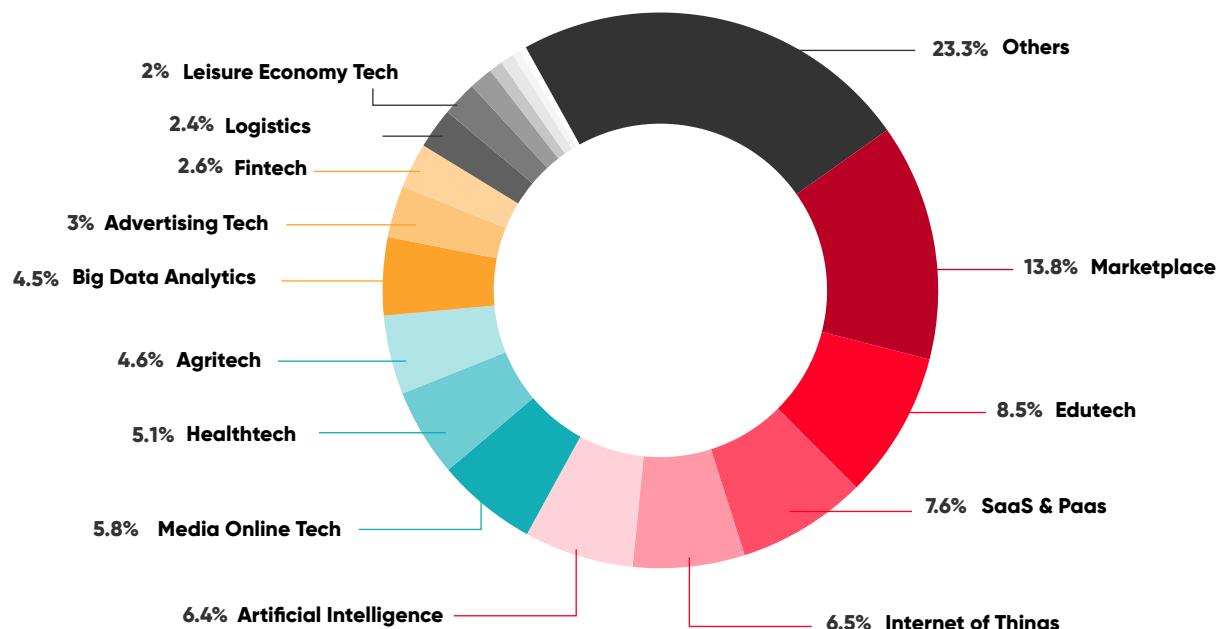
Figure 53. Tinc in numbers



Participant Demography

According to the statistics outlined by the program organizer, Tinc has accelerated startups from various business landscapes that have the potential to democratize the real sector in Indonesia. Here is the participant's proposition:

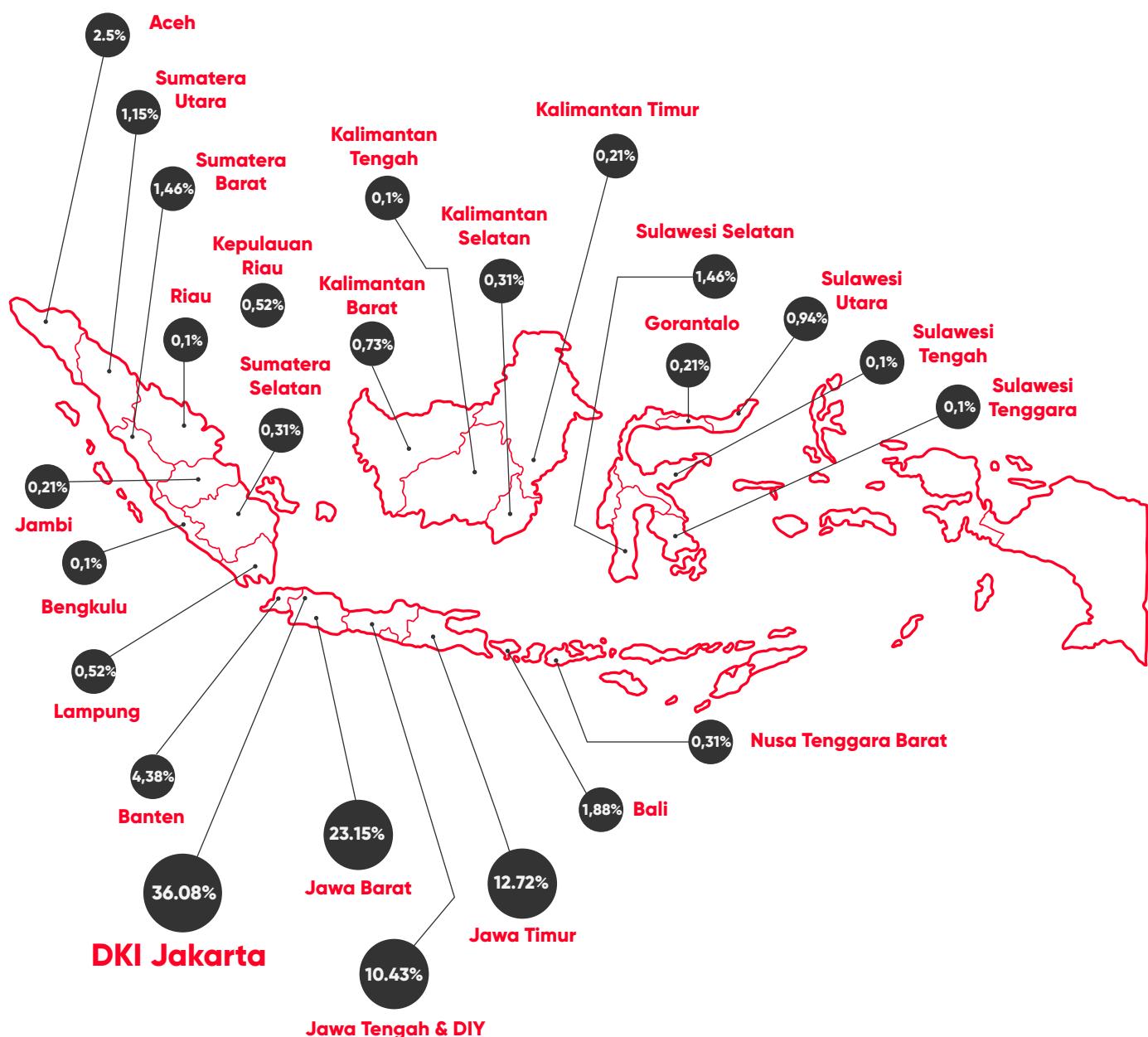
Figure 54. Tinc startup demography based on the business sector



Tinc has attracted participants from various provinces across Indonesia, reflecting its nationwide reach. However, it is noteworthy that most participants hail from the island of Java, constituting 87% of the total. However, Tinc acknowledges the importance of inclusivity and aims to bridge the gap by encouraging entrepreneurs from diverse regions to participate in the program.

Moving forward, Tinc is dedicated to fostering a more balanced representation of participants across the archipelago. By actively promoting the program and its benefits in other provinces, Tinc aims to attract and support promising startups from all corners of Indonesia. The goal is to create a level playing field, enabling entrepreneurs outside Java to access the same opportunities and resources available to their counterparts.

Figure 55. Tinc startup applicant demography based on the province



Strategic Partnership

One of the main objectives of the Tinc program is to form a strong synergy with Telkomsel, leveraging the expertise and infrastructure of this leading telecommunication company. Over time, the Tinc program has created several significant synergies between the Tinc portfolio and Telkomsel's business units.

2017

Habibi Garden

Through Telkomsel CSR program, Habibi Garden introduce automatic weather station (AWS) and precision farming technology to potato and chilli farmer in Subang and Lampung.



2018

eFishery

Tinc brought eFishery to held Kampung Perikanan Digital di Desa Losarang, Kabupaten Indramayu together with PT Suri Tani Pemuka (STP) as key player in industry and Pemprov Jawa Barat.



2019

JALA

Telkomsel and JALA assists shrimp farms to improve their crops through intelligent technology and data through water quality monitoring in shrimp ponds.



2018**banopolis**

UI and Telkomsel (Tinc) are the first in Indonesia to pilot the implementation of NB-IoT technology in the campus bike sharing system.

**smash**

Danone-AQUA, Alfamart, Telkomsel (Tinc) dan Smash kembangkan Smart Drop Box kelola sampah botol plastik.

**2020****MARTIS ID**

Implementation of water pressure monitoring in PDAM Salatiga.



2021



Tinc brought Kecilin's to various B2B customer with beneficial to reduce bandwidth, reduce data storage and reduce operational cost. In the long run will be implemented in telco core solutions.

Kecilin Collaboration with Telkomsel:

We start our collaboration in Q3 2021, doing 9 PoC with IoT Connectivity team.

Video Surveillance as Services (Real Vision):
Cloud end-to-end solution
Edge-Computer Vision
Reduce operational cost
Increase area coverage.

License Target:
20,000 License
Alfamart, Pegadaian, CIMB Clicks

Centralized Digital Signage as Service:
Cloud End-to-end Solution
Increase area coverage
Reduce Bandwidth
Reduce Storage need.

License Target:
300,000 License
Pegadaian, Bilibili

Content Delivery Network (CDN):
Create faster, reliable & cost-efficient CDN (Image, Video etc.) Solution serving locally & globally.

Monthly Compressed Target:
8 Million Gigabyte
MAX Stream

Kecilin Collaboration Roadmap:

Technology and Business partnership to increase our solution & Revenue pipeline both for Kecilin & Telkomsel.

B2B Partnership:
Partnership with our existing solution to the market.

For example: CCTV Solution, Auto compress Solution etc.

Join Development:
Developing & selling new solution together.

For example: Digital Signage & Content Delivery Network.

Telco Solution:
Comply our Compression with Telco core solution.

For example: Telco Compression, Digital Security etc.

{ } Bizhare

Telkomsel users can exchange 5 Halo Poin into an investment voucher of IDR 25 K on the Bizhare equity crowdfunding platform

BIZHARE
INVESTING BUSINESS TOGETHER

Berizin dan diawasi oleh :
OK Otoritas Jasa Keuangan

**Investasi Sekarang dengan
Telkomsel Loyalty Poin dan Dapatkan
Diskon Saham Bisnis hingga 25 Ribu!**



Along with Telkomsel, ZI.CARE has done hospital roadshows and reach Hospital Chain in Bali, South Sulawesi, and Papua to expand the market.

Telkomsel ENTERPRISE

Point collaboration and partnerships opportunity

Signed with Telkomsel Enterprise and held ZI.CARE product demo to Telkomsel Enterprise's partners.

TELKOMSEL M SIGHT

Combine ZI.CARE medical record and Telkomsel telco data.

Data insight team will build business plan related to stream incubation data insight and brainstorming with ZI.CARE team.

Telkomsel Orbit

Collaborate to provide device bundling for Bulukumba Project

Telkomsel Orbit agreed to partnering with ZI.CARE for Bulukumba Project.

Postpaid (Halo+)



Create **Parenting Package** for Fammi with Postpaid team at MyTelkomsel and Referral Program Halo+ for Fammi to acquire Halo+ and Fammi subscribers



Qasir

Collaboration for **GTM and acquisition** users for Halo+ and Qasir Pro(Bundling Package) and Referral Program Halo+ for Qasir to acquire Halo+ subscribers, Halo+ Promotion Campaign at Qasir Channels(Website, Socmed, App, etc)

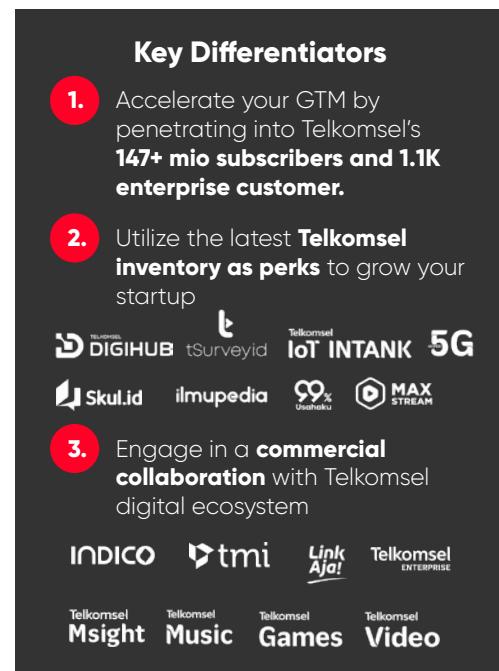
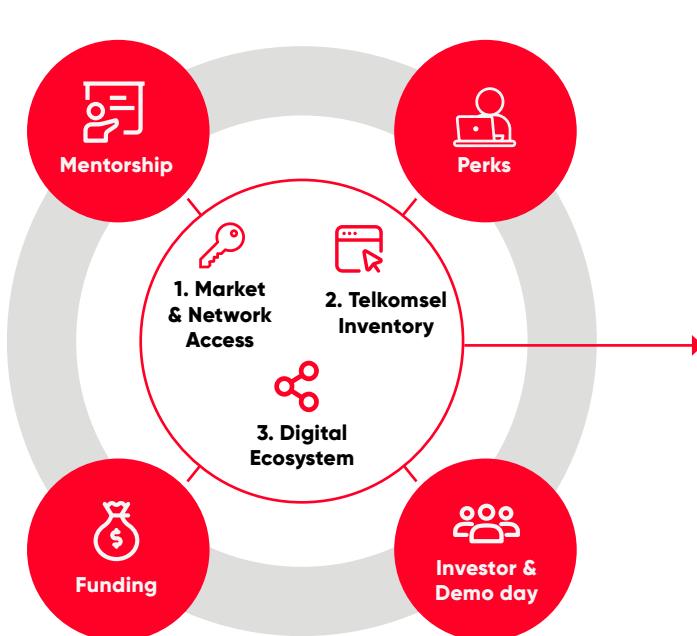
Qasir Telkomsel



5.2 Value Proposition of Tinc

5.2.1 Activity and Program

Figure 56. Tinc activities and programs



After being selected into the program, the selected startups will be exposed to several activities which are:

◆ Bootcamp & Workshop

The intense monthly session is a comprehensive program that incorporates the exploration of new knowledge and real-world case studies, with the aim of equipping participants with the fundamental elements necessary to develop and foster the growth of their solutions.

◆ Mentorship

Tinc mentorship program is a structured initiative that facilitates connections between participants and accomplished experts in the fields of business, technical, and industrial domains. These mentors provide valuable guidance and support, offering their expertise and insights to assist the startups during their Tinc journey. Through personalized interactions and knowledge sharing, Tinc's mentorship program aims to accelerate the participants' growth, enhance problem-solving capabilities, and optimize the potential for achieving success in their chosen field.

◆ Funding

Tinc's funding program is designed to alleviate financial barriers and enable innovators to focus on advancing their projects. By providing targeted financial resources, Tinc empowers innovators to accelerate their research and development efforts, bringing their ideas to fruition and maximizing their potential for success.

◆ Investor and Demo Day

As part of Tinc, mature solutions have the opportunity to attract investment from prominent venture capital firms, including TMI, MDI, and others. Innovators are presented with the valuable chance to showcase their solutions during a demo day, where they can pitch their ideas directly to potential investors. This exposure enhances their prospects for securing funding and propelling their solutions towards commercialization.

5.2.2 Startup Target

As for startup target, Tinc is not targeting a specific number or vertical. **"There is no strict quantity-based threshold; we are more focused on the quality as we progress."** Mentioned by Andi, Indico. However to maintain the program quality, there are four main categories used: DFV and S. First, in the desirability category, we assess the experience and expertise of the startup founders, both as previous founders and their experience in the startup industry they are currently involved in. Additionally, we consider the founders' managerial abilities and the solid support of the team in achieving the company's vision. Second, the feasibility factor relates to the uniqueness of the product, technology, and solution offered by the startup. The higher the level of uniqueness, the greater the barriers for competitors to enter. Furthermore, the viability factor evaluates the market potential of the offered product or service, both in terms of market size and the startup's ability to explain the needs and target audience for the solution. Lastly, the synergy value assesses the extent to which the startup can collaborate with Tinc and the magnitude of the value generated from such collaboration. In addition to these four factors, the financial projections of the startup, including historical financial data and financial sustainability for a significant period, are also taken into consideration.



Andi Kristianto
CEO Indico

5.2.3 Support

The Tinc program offers comprehensive support to startups, addressing various aspects critical to their success. Firstly, startups benefit from funding opportunities that enable them to meet their operational needs, expand their human resources, and invest in essential technical requirements. This financial support serves as a catalyst for growth and provides startups with the necessary resources to scale their businesses.

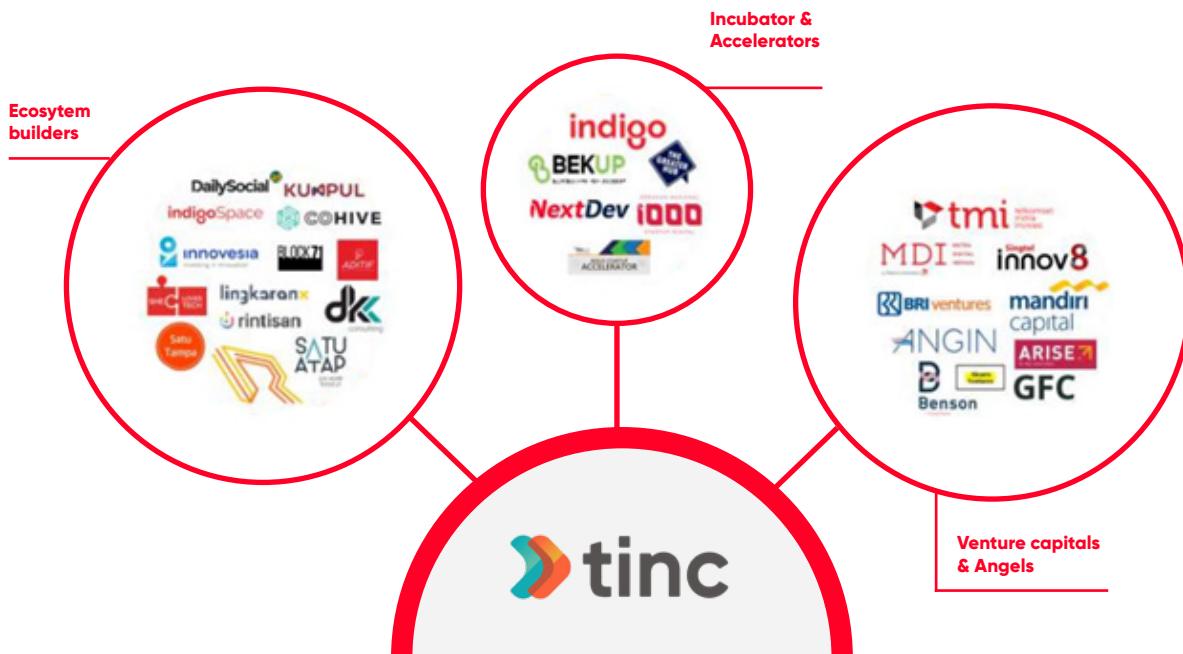
Additionally, Tinc goes beyond funding and provides startups with valuable experiences through programs like boot camps. These immersive programs feature industry experts and successful founders who share their knowledge and insights, equipping startups with essential skills and strategies for success. The program also facilitates mentorship connections, pairing startups with mentors who possess relevant expertise and backgrounds, including investment, marketing, and product growth. This mentorship element provides startups with invaluable guidance and support as they navigate the challenges of building and scaling their ventures.

Moreover, Tinc offers a range of perks and collaboration opportunities. Through partnerships with external providers, startups gain access to essential services such as payment gateways and Cloud VPS, enabling them to enhance their operational capabilities. Additionally, Tinc leverages Telkomsel's internal resources, including unique assets like big data APIs and digital advertising connections. This access to Telkomsel's digital products and networks opens up new possibilities for startups, allowing them to leverage these resources for their growth and market reach.

By combining funding support, immersive programs, mentorship connections, and access to valuable resources, Tinc empowers startups to thrive and succeed. The program's comprehensive approach aims to holistically support startups at various stages of their journey, fostering innovation, and facilitating their growth in the dynamic startup ecosystem.

5.2.4 Ecosystem and Collaboration

Figure 57. Tinc ecosystem and collaboration



The collaboration aspect of Tinc involves a close connection between the venture-building function within Telkomsel Group and teams from the incubator and accelerator, TMI, and Indico. While not directly part of the Tinc program, there have been initiatives where startups were initially incubated within these teams and then scaled up under Indico, forming their own structures and processes. This collaboration demonstrates the interconnectedness and support provided by different entities within the Telkomsel ecosystem.

Tinc engages not only internal Telkomsel departments such as Planning and Transformation, Marketing, Sales, Network, and IT but also external strategic partners. Telkomsel's strategic partner, TMI, operates as a subsidiary company outside of Telkomsel's organizational structure. TMI plays a crucial role in supporting Tinc by becoming a shareholder and providing a platform for startups that receive funding from Telkomsel and Tinc.

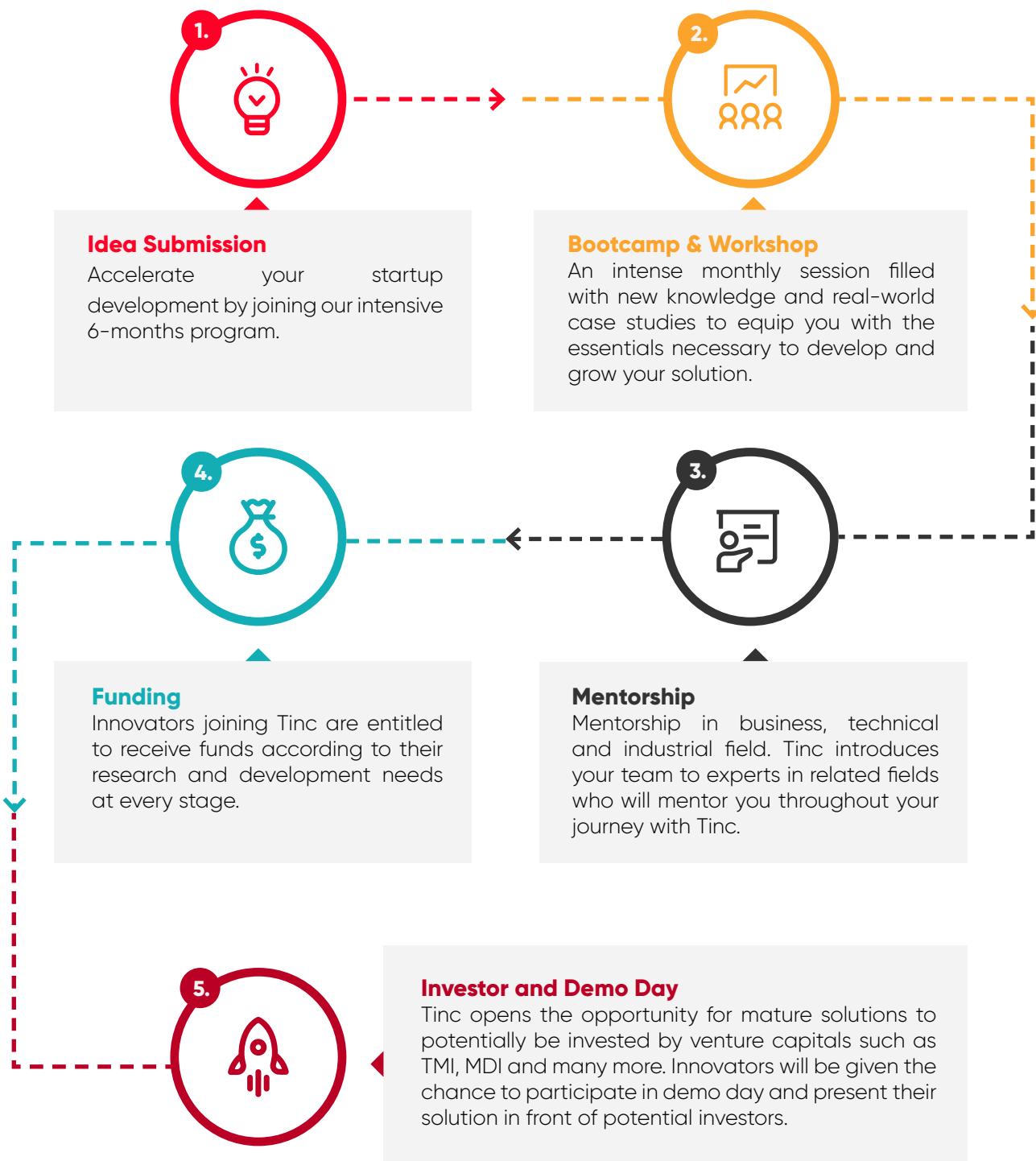
Additionally, Tinc not only do self-scouting, they also gather some potential startups and foster collaboration through startup community and their venture capital (VC) networks. These partnerships with communities and VCs are vital for the success and growth of the Tinc program.

The Tinc program collaborates with various partners, including community-based organizations, VC firms, and startup incubators such as Indico and Block 71. Through partnerships with entities like Xendit, Google Cloud, AWS, and others, Tinc provides startup partners with valuable perks and benefits. The program has also collaborated with government organizations, such as the Ministry of Social Affairs, as well as startup and venture capital communities. These diverse partnerships contribute to the vibrant ecosystem and support network surrounding Tinc, fostering innovation and growth for the startups involved.

5.3 Program Journey

The Tinc program consists of a series of activities aimed at exploring ideas from founders, validating them, and presenting their business concepts to investors. Generally, it comprises five main process stages as follows

Figure 58. Tinc program journey



5.4 Impact and Case Study

There have been several notable collaborations and initiatives within Telkomsel that demonstrate our commitment to supporting startups and addressing specific problem statements.

"One such collaboration is with Kecilin, a company operating in the SaaS sector with compression technology. Through our partnership, Kecilin recognized the potential of Telkomsel's MAXstream platform and explored how their compression technology could be applied to enhance MAXstream's capabilities. Additionally, our Enterprise team joined forces with Kecilin to approach clients in need of innovative solutions. For example, they successfully addressed challenges faced by clients in the banking sector, such as faster resolution of ATM card retention issues. Such collaborations have allowed us to leverage startups' expertise and integrate their technologies into our existing platforms."



Jockie Heruseon,
Former VP Business
Development &
Innovation,

Another compelling pilot project involved the University of Indonesia (UI). We collaborated with UI to digitize their "SpeKun" or Yellow Bicycle service, aiming to promote smart mobility within the campus. By developing a user-friendly application, the project enabled students and faculty members to easily order bicycles and track their availability at designated shelters. This initiative, which utilized NB-IoT technology, not only facilitated efficient campus transportation but also aligned with UI's green campus initiative by reducing carbon emissions.



SpeKun launching in Universitas Indonesia / Tinc

Furthermore, the partnership with Smash resulted in the creation of smart bins. These bins rewarded individuals who correctly disposed of specific waste items, such as plastic bottles. This innovative approach encouraged responsible waste management while providing incentives for environmentally conscious behavior. Initially implemented with LinkAja as the reward system, participants received LinkAja balances as a token of appreciation. These media-related projects exemplify our commitment to delivering impactful solutions that address pressing societal and environmental challenges.

5.4.1 Tinc Mission in SDGs

Tinc has always been committed to supporting startups that positively impact society and the environment. While previous batches were open to a wide range of solutions (agnostic), the future strategy involves a stronger focus on solutions related to SDGs. This means that Tinc will prioritize startups that align their business models with one or more of the Sustainable Development Goals, allowing them to contribute significantly to the country's sustainable development.

Tinc's startup selection process has been broadened to a specific SDG focus. However, when evaluating potential startups, Tinc has noticed a prevalent emphasis on six SDGs: Good health & well-being, Quality Education, Decent Work & Economic Growth, Industry-Innovation-Infrastructure, Sustainable cities & communities, and Partnership to achieve goals. These sectors hold tremendous potential for making a substantial and lasting impact on Indonesia's social and economic development.

The team plans to launch a dedicated batch for SDG-focused startups, targeting 2024. By creating a specialized batch, Tinc aims to provide tailored support to startups striving to address pressing environmental and societal challenges.

Through these collaborative efforts, Telkomsel has successfully harnessed the potential of startups and external partnerships to provide innovative solutions and support the growth of the startup ecosystem. By leveraging our resources, expertise, and platforms, we aim to continue fostering collaborations that drive digital innovation and contribute to the development of a sustainable future.

Tinc maintains an optimistic outlook on the potential of impact startups in Indonesia. The country's growing market presents vast opportunities for innovative businesses to thrive. Moreover, as the government and corporate sectors increasingly emphasize sustainable practices, impact-focused startups are well-positioned to attract support and funding. Tinc believes that sustainable businesses have the potential to flourish in the long run, aligning with the strategic vision of Telkomsel's Corporate Strategy as well.

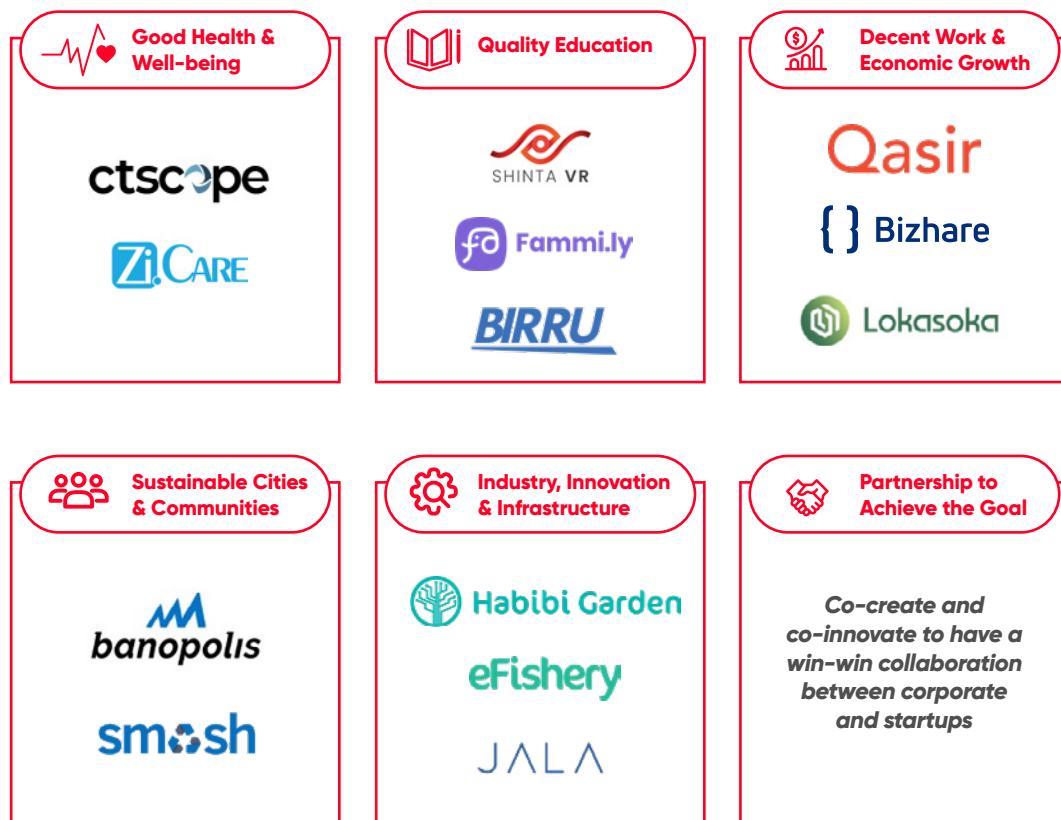
As a pivotal player in the Indonesian startup ecosystem, Tinc is steadfast in its dedication to nurturing impact-focused startups. By focusing on Sustainable Development Goals and creating a dedicated batch for SDG-focused startups in the future, Tinc aims to catalyze sustainable innovations that contribute to the nation's social and economic advancement. With a positive outlook and a strong commitment, Tinc is poised to shape Indonesia's brighter and more sustainable future through the power of impactful entrepreneurship.



5.4.2 SDGs in Tinc Portfolio

In overseeing the successful implementation of sustainability values, Telkomsel, through Tinc, is currently integrating thematic SDGs programs as one of the metrics for portfolio analysis. Through this initiative, Tinc showcases a positive drive to encourage entrepreneurs to detect and integrate social and environmental impacts into their business models, emphasizing the significance of sustainability goals in the assessment process.

Figure 59. Notable companies and their respective SDGs focus within Tinc's portfolio



Beyond the entirety of Tinc's programs and portfolio designed to sustain businesses and positively impact the environment and society, the implementation of SDGs programs will contribute to other significant missions. As observed, all UN member countries recognize the contribution to the Global Goal: Sustainability through SDGs. By focusing on sustainability, incubators and accelerators can help achieve sustainability objectives, such as poverty reduction, improved education quality, strengthened gender equality, climate change mitigation, and more.

Secondly, as catalysts for sustainable business and innovation, incubators and accelerators are breeding grounds for startups and small enterprises to cultivate novel ideas, by fostering sustainable innovation, they assist in addressing environmental

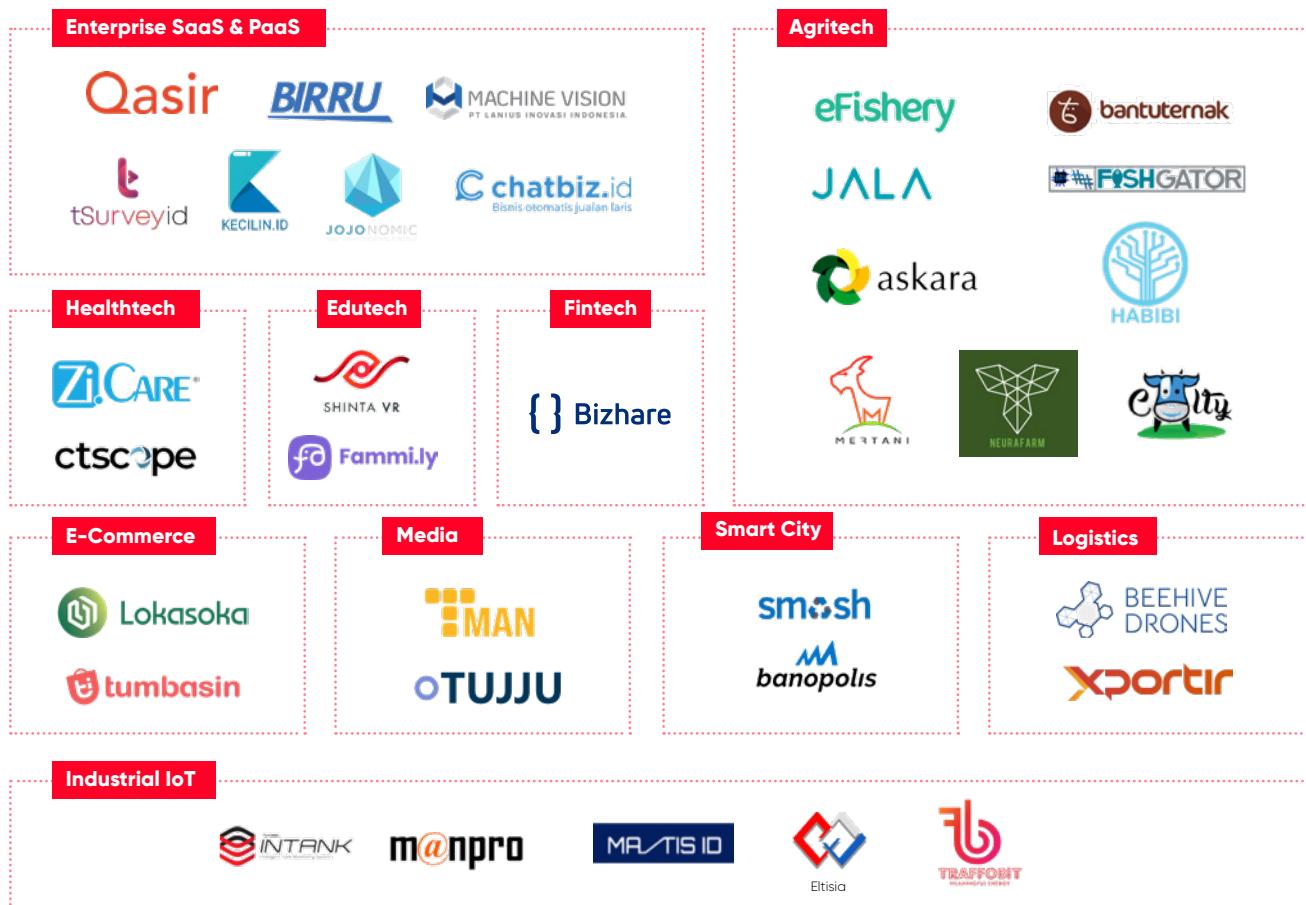
and social challenges while empowering eco-friendly solutions that yield positive societal impact.

Furthermore, in establishing Global Partnerships, sustainability-oriented incubators, and accelerators can forge alliances and networks with international organizations, governments, and other private institutions with shared goals. This initiative enables robust collaboration in collectively attaining sustainability objectives.

Moving forward, Tinc remains committed to broadening the internalization process of sustainability programs. This commitment translates into endeavors to expand the portfolio of startups that embody quality and a profound understanding of sustainability principles.

5.5 Portfolio Highlight

Figure 60. Tinc portofolios



In 2017, Tinc had the opportunity to become acquainted with eFishery and its founder, Gibran Huzaifah. Right from the start, it was evident that eFishery stood out due to its distinctive foundership, problem-solving approach, and unwavering determination. Tinc has provided support through networking, early-stage funding, and IoT technology, all within the prevailing context of that time. Notably, eFishery successfully launched in Losarang, Indramayu, West Java attracting the attention of influential figures, through Telkomsel connection, such as Governor Ridwan Kamil and the local government. This accomplishment was not solely attributed to Telkomsel; eFishery and Gibran played a significant role in establishing strong connections with the West Java government and gaining influence among large-scale catfish farmers, thus contributing to their remarkable success story.

However, due to the absence of a suitable funding vehicle at the time, Tinc couldn't fully capitalize on investment opportunities presented by eFishery. Reflecting on those missed opportunities, they recognize the importance of seizing golden

opportunities rather than being overly cautious about investments that may not yield immediate returns. VC investment statistics show that the majority of investments do not provide substantial returns, but it is those rare opportunities that bring extraordinary results. Consequently, this experience gave a sense of regret for not seizing those chances to invest in eFishery's growth.

During that critical period, Gibran passionately presented eFishery's potential and firmly believed in the collaboration between eFishery and Tinc, recognizing the tremendous value they could bring. Despite not being able to remain in eFishery's cap table due to the lack of a suitable investment vehicle, Tinc maintains a positive and supportive relationship with eFishery. As a accelerator program, Tinc genuinely thrilled by eFishery's subsequent success, including securing significant investments from renowned players such as SoftBank, Sequoia, Temasek, and other notable investors, both domestically and internationally. Knowing that their support played a small part in eFishery's growth brings a sense of fulfillment and satisfaction to Tinc.

06. Conclusion

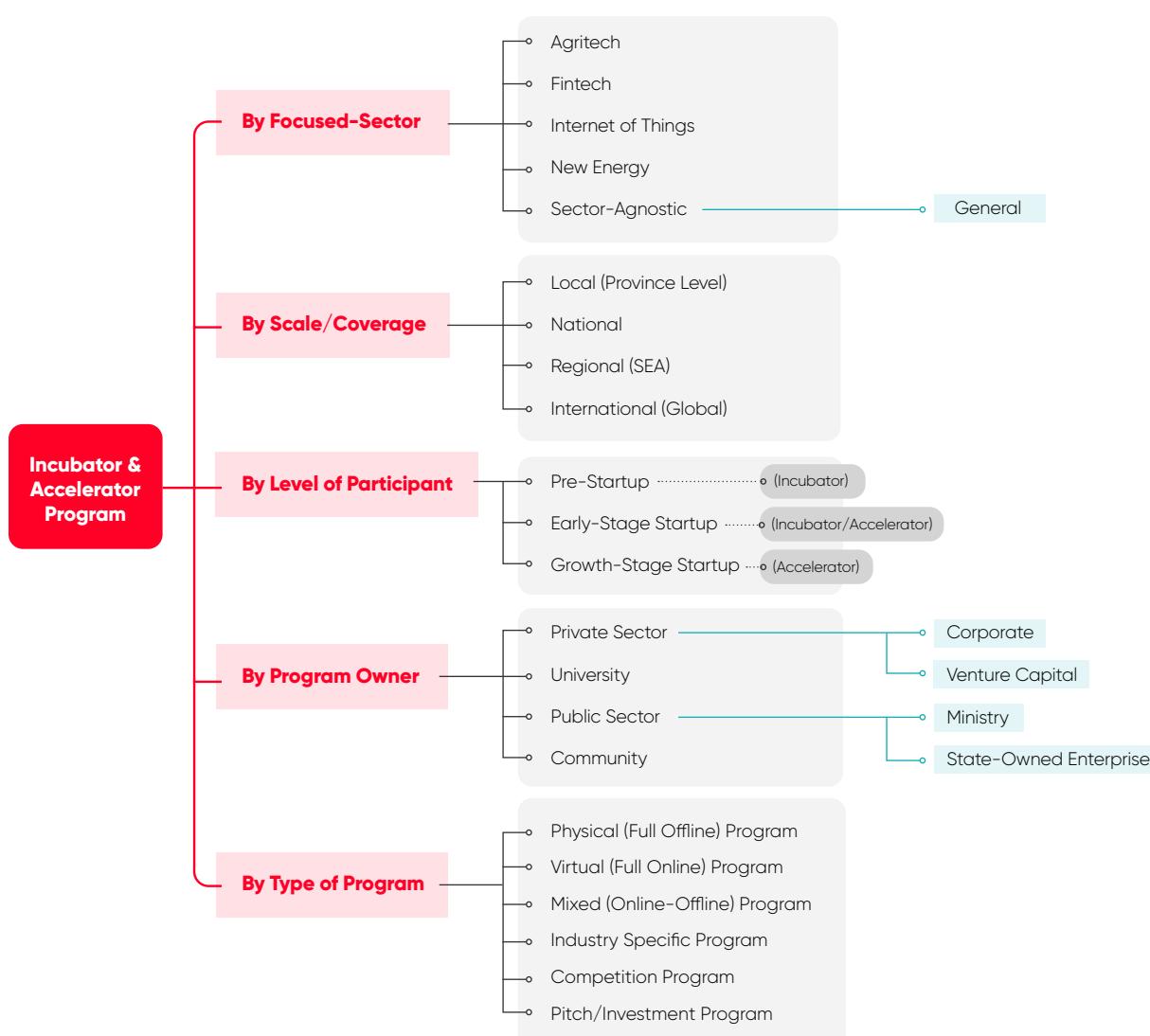
As mentioned earlier, this report aims to delve into the extent of the impact of incubator and accelerator programs on the startup ecosystem in Indonesia. In this section, the researcher will summarize the findings from the conducted research activities. The researcher will present the key outcomes and discoveries from the research endeavors.

6.1 Program Landscape in Indonesia

6.1.1 The Development of Incubator and Accelerator in Indonesia

The growth and participation of incubator and accelerator programs in Indonesia have been significant in fostering the development of the startup ecosystem. These programs have played a crucial role in supporting aspiring entrepreneurs and early-stage startups by providing valuable resources, mentorship, and networking opportunities. As a result, the Indonesian startup scene has witnessed a surge in innovation, investment, and job creation. The government, private sector, and various organizations have collaborated to establish and enhance these programs, aiming to nurture and scale promising startups, ultimately contributing to the country's overall economic development. Based on the existing development, the researcher has mapped the incubator and accelerator programs in Indonesia according to the following classifications:

Figure 61. Indonesia incubator & accelerator classifications



6.1.2 Awareness of the Incubator and Accelerator Program

Based on a survey conducted with 50 startup founders, it was found that there is a significant level of familiarity and interest in incubator and accelerator programs. The survey revealed that 50% of the participants were already familiar with such programs, indicating a reasonable level of awareness within the startup community. Moreover, a substantial majority, 60% of the respondents, had previous experience participating in an incubator or accelerator program. This highlights the value these programs hold for startups, as most founders have actively sought out and benefited from the resources and support offered by these initiatives.

Furthermore, the survey results indicated a strong intent among the participants to continue engaging with incubator and accelerator programs in the future. A noteworthy 82% of the respondents expressed their plans to join such programs, demonstrating a clear recognition of the potential benefits and advantages that these programs offer. This high level of interest signifies the perceived value of these programs in helping startups achieve their goals, whether it be refining their business models, accessing mentorship, or securing funding opportunities.

6.1.3 Impact of the Incubator and Accelerator Program

Incubator and accelerator programs offer a range of benefits. Startups gain mentorship, networking opportunities, access to resources, funding, and validation. Investors gain access to potential investments, reduced risk, enhanced due diligence, and a community of entrepreneurs. Program organizers have the chance to support and mentor entrepreneurs, access diverse networks, gain potential revenue streams, and enhance their reputations. These programs play a crucial role in driving innovation and fostering entrepreneurship.

In the study, 96% of founders who have participated in incubator and accelerator programs reported that their involvement had a significant positive impact on their startups. The direct impacts commonly experienced included improvements in product (73%), business model (65%), partner network (62%), operational efficiency (54%), and other areas (4%). These findings highlight the valuable contributions of participating in incubator and accelerator programs in driving the growth and success of startups.

6.1.4 Tinc Has Strong Value Proposition to Help the Ecosystem

Tinc is a platform that facilitates collaboration between innovative startups and Telkomsel, offering a compelling value proposition. Within the Tinc ecosystem, startups benefit from valuable access to Telkomsel's extensive network and resources, opening doors to unique opportunities for growth and market penetration. Additionally, startups can leverage Telkomsel's inventory as perks, utilizing their products and services to enhance their offerings. Tinc also offers the potential for commercial collaboration with Telkomsel's business units, enabling startups to form strategic partnerships and expand their market reach.

Tinc's success is evident in nurturing 34 startups from 19 business verticals across eight cohorts. This track record showcases the effectiveness of Tinc's approach to supporting startups. By offering access to Telkomsel's network, perks, and commercial collaborations, Tinc provides startups with a competitive edge in the market. Startups partnering with Tinc can tap into Telkomsel's vast resources and utilize their products and services, ultimately strengthening their value proposition. The potential for commercial collaborations with Telkomsel's business units further widens the growth opportunities for startups within the Tinc ecosystem.



6.2 Tips for Startups to Get Optimal Benefit from the Program

6.2.1 Knowing What You Want

Knowing what you want is essential when considering participation in an incubator program as a startup. By clearly understanding your long-term goals and aspirations, you can evaluate the program's potential value. Joining an incubator provides access to a supportive ecosystem that aligns with your vision, offering resources, mentorship, and networking opportunities. The structured environment allows you to focus on the aspects of your business that you need the most, whether refining your business model, developing your product or service, or scaling for growth. This clarity of purpose enables you to make informed decisions and maximize the long-term benefits gained from the program.

When you know what you want, participating in an incubator program can help you gain the specific expertise needed to achieve your goals. By identifying the areas where your startup requires the most support, such as marketing, product-market fit, or operational efficiency, you can seek mentors and advisors within the program who specialize in those domains. Their guidance and mentorship can provide valuable insights and

strategies tailored to your needs, enabling you to overcome challenges and progress toward your objectives. This targeted approach allows you to maximize your time in the program and acquire the skills and knowledge to drive your startup's success.

A clear understanding of your wants allows you to leverage an incubator program's networking opportunities. By knowing the type of partnerships, investors, or collaborators that align with your long-term vision, you can actively engage with fellow entrepreneurs and industry professionals within the program. The connections you establish can lead to funding opportunities, strategic alliances, and collaborations that propel your startup forward. With a clear sense of what you want to achieve, you can use these networking events, workshops, and demo days to showcase your startup, attract like-minded individuals, and build relationships that support your long-term objectives. Knowing what you want empowers you to maximize the networking potential of the program and create lasting connections that extend beyond its duration.

6.2.2 Be Ready to Execute

From a mentor's perspective, a few suggestions exist for startups participating in an incubator program. Startups must be prepared before entering the competitive market. This means having a solid understanding of their target market, competitors, and unique value proposition. Startups should conduct thorough market research and develop a clear business plan that outlines their goals, strategies, and critical milestones. By being well-prepared, startups can confidently enter the "war," knowing their strengths and how to differentiate themselves from the competition. Additionally, showcasing real progress is vital. Startups should focus on demonstrating tangible results, such as customer acquisition, revenue growth, or product development milestones. By highlighting their achievements, startups can build credibility and gain the trust of potential investors and partners.

Furthermore, mentorship in an incubator program encourages startups to think outside the box. Startups should strive to make something new or adopt innovative ideas from previously failed

attempts. This approach allows them to learn from past mistakes and capitalize on existing knowledge to create unique solutions. Embracing a culture of experimentation and continuous improvement can lead to breakthrough innovations and give startups a competitive edge. By encouraging startups to take risks and learn from successes and failures, mentors can help them navigate the challenges of entrepreneurship and foster an environment of innovation and resilience.

From a mentor's perspective, startups in an incubator program should come prepared and show real progress to succeed in the market. By conducting thorough research and having a clear business plan, startups can enter the market confidently. Additionally, embracing a mindset of innovation and learning from past failures can lead to breakthrough ideas and solutions. With the guidance and support of mentors, startups can maximize their potential for success and thrive in the competitive startup ecosystem.

6.2.3 Let's Do It Better

From the program owner's perspective, several suggestions exist for designing and implementing an effective incubator program. Firstly, the program should have a strong focus on growth and learning. By providing startups with a structured environment that emphasizes continuous improvement, the program can facilitate their development and help them overcome challenges. Offering workshops, mentorship sessions, and access to resources that enhance the startups' skills and knowledge can foster their growth and increase their chances of long-term success.

Another important aspect is creating a program that caters to the relevant needs of the startups. Conducting thorough research and understanding the current trends and challenges in the industry can help program owners tailor the curriculum and resources to address those needs effectively. By aligning the program's offerings with the specific

requirements of the startups, the program can provide valuable and targeted support that accelerates their growth and enables them to overcome obstacles.

Furthermore, program owners should consider incorporating offline courses that can improve the chemistry among the founders. Building a strong team dynamic and fostering effective communication and collaboration are crucial for the success of any startup. Offering offline courses, such as team-building activities, leadership development workshops, or communication training, can create an environment where founders can enhance their interpersonal skills and build a cohesive and productive team. This emphasis on team chemistry can lead to better decision-making, increased innovation, and positive startup work culture.

6.2.4 Dear Founder, Before You Click Join Button

Before joining an incubator or accelerator program, clearly define the goals and objectives. Research various programs, considering factors like industry focus, mentor network, success stories, and location. Assess the value proposition of each program, looking beyond funding to mentoring, connections, and resources. Seek referrals and testimonials from previous participants to gain insights into their experiences.

Once the founder selects a program, prepare a strong pitch communicating the startup's value proposition and unique selling points. Build a capable team and be open to receiving feedback from mentors and experts. Take advantage of

networking opportunities to collaborate with fellow founders and industry experts. Stay committed and focused, investing time and effort to maximize the program's resources and support.

Joining an incubator or accelerator program is a valuable opportunity, but success ultimately depends on the founder's drive and commitment. Embrace the chance to learn, iterate, and pivot based on feedback. Leverage the program's resources to propel the startup forward and forge valuable connections. Remember to stay proactive, take ownership of the growth, and focus relentlessly on the startup's goals.

Appendix

Table 7. List of Top Startup Incubator and Accelerator in the World

Program	Country	Founders	Founded Date
500 Startups	United States	Christine Tsai, Dave McClure	2010
Accelerator Centre	Canada		2006
ACE Startups	Brazil	Mike Ajnsztajn, Pedro Waengertner	2012
AGORANOV	France		2000
Alchemist Accelerator	United States	Ravi Belani	2012
Amino Capital	United States	David Wei, Jun Wu, Larry Li	2012
Amplify.LA	United States	Oded Noy, Paul Bricault, Richard Wolpert	2010
AngelPad	United States	Carine Magescas	2010
Antler	Singapore	Dilan Mizrakli Landgraff, Fridtjof Berge, Jussi Salovaara, Magnus Grimeland, Stefan Jung, Vegard Medbo	2017
ASU Venture Devils	United States		2016
ATDC	United States		1980
Axel Springer Plug and Play Accelerator	Germany	Joerg Rheinboldt, Luise Gruner, Robin Haak, Saeed Amidi	2013
Barclays Accelerator, powered by Techstars - London	United Kingdom	Chris Adelsbach, Greg Rogers, Jenny Fielding, Kester Keating, Liron Rose, Yossi Hasson	2013
Berkeley SkyDeck	United States	Abhra Banerjee, Caroline Winnett	2012
Bethnal Green Ventures	United Kingdom	Paul Miller	2012
Blue Startups	United States	Chenoa Farnsworth, Henk Rogers, Maya Rogers	2012
Boomtown Accelerators	United States	Alex Bogusky, Jack Donenfeld, Jose Vieitez, Kyle Groth, Toby Krout	2013
Boost VC	United States	Adam Draper, Brayton Williams	2012
Brinc	Hong Kong	Bashar Aboudaoud, Bay McLaughlin, Manav Gupta	2014
Capital Factory	United States	Andrew Busey, Bryan Menell, Gordon Daugherty, Joshua Baer, Sam Decker	2009
Capital Innovators	United States		2011

Program	Country	Founders	Founded Date
CEED - Centre for Entrepreneurship Education and Development	Canada		1993
Chinaccelerator	China	Cyril Ebersweiler, Sean O'Sullivan	2010
Cyberport Hong Kong	Hong Kong		2011
Desafía	United States		2011
DG Ventures	Japan	Kaoru Hayashi, Yasuhiro Mimura	1995
DMZ	Canada	Hossein Rahnama, Sheldon Levy	2010
Dreamit Ventures	United States	David Bookspan, Elliot Menschik, Michael Levinson, Steve Welch	2007
EIT Digital Accelerator	Belgium		2010
Entrepreneur First	United Kingdom	Alice Bentinck, Matt Clifford	2011
Entrepreneurs Roundtable Accelerator	United States	Charlie Kemper, Jonathan Axelrod, Murat Aktihanoglu	2011
entrepreneurship@UBC	Canada		2013
EvoNexus	United States	Rory Moore, Walter Davis	1998
FasterCapital	United Arab Emirates	Abeer Nihlawi, Bashar Hamood, Fadi Kallas, Hesham Zreik, Terry Crosby	2010
FinTech Sandbox	United States	David Jegen, John Fawcett, Sarah Biller, Ty Danco	2014
Forum Ventures	United States	Karen (Appleton) Page, Michael Cardamone, Nick Mehta, Rowan Trollope	2012
Founder Friendly Labs	United States	Mendel Chuang, Samantha Quist	2011
Founders Factory	United Kingdom	Brent Hoberman, George Northcott, Henry Lane Fox, Jim Meyerle	2015
gener8tor	United States	Dan Armbrust, Joe Kirgues, Jon Eckhardt, Troy Vosseller	2012
Google Launchpad Accelerator	United States	Larry Page, Sergey Brin	2015
HAX	United States	Cyril Ebersweiler, Sean O'Sullivan	2011
IMPACT Accelerator	Spain	Lars Brøndum Petersen, Michael Kleindl, Nacho Pinedo, Sanyu Karani, Tomasz Mazuryk	2014
IndieBio	United States	Arvind Gupta, Bill Liao, Sean O'Sullivan	2014
InnoEnergy	The Netherlands	Diego Pavía	2010
Innovation Works	United States	Lisa Greenleaf	1999

Program	Country	Founders	Founded Date
Internet Initiatives Development Fund (IIDF)	Russia		2013
IOSG Ventures	Hong Kong	Jocy Lin	2017
JumpStart	United States	Ray Leach	2003
Lanzadera Accelerator	Spain	Juan Roig	2013
LVenture Group	Italy	Antonella Zullo, Luigi Capello	2012
MassChallenge	United States	Akhil Nigam, Caitlin Reimers Brumme, David Constantine, John Harthorne	2009
MedTech Innovator	United States	Paul Grand	2013
MetaProp	United States	Aaron Block, Clelia Warburg Peters, Zachary Aarons	2015
MIT delta v	United States		1991
MOX	Taiwan	Sean O'Sullivan, William Bao Bean	2015
Mucker Capital	United States	Erik Rannala, William Hsu	2011
Newark Venture Partners	United States	Daniel Borok, Don Katz, Tom Wisniewski	2015
Newchip	United States	Ryan Rafols, Travis Brodeen	2016
NEXT Canada	Canada	Ajay Agrawal, Claudia Hepburn, Reza Satchu, Tim Hodgson	2010
NTT DOCOMO Ventures	Japan		2008
NUMA	France	Fred Oru, Marie-Vorgan Le Barzic	2013
Oasis500	Jordan		2010
Obvious Ventures	United States	James Joaquin, Vishal Vasisht, De Phan	2014
Plug and Play Tech Center	United States	Ali Safavi, Jackie Hernandez, Saeed Amidi	2006
Propel Capital	Sweden	Pär Hedberg	2014
Quake Capital Partners	United States	Adam Cragg, Brandon Maier, Chad Burgess, Glenn Argenbright	2016
Revolution's Rise of the Rest Seed Fund	United States	Steve Case	2014
Rockstart	The Netherlands	Bjorn Brekel, Don Ritzen, James Digby, Koen Wagemakers, Oscar Kneppers, Rune Theill, Susana Arévalo	2011
Samurai Incubate	Japan	Hayato Ikegami, Kentaro Sakakibara	2008
SAP.iO	United States		2017

Program	Country	Founders	Founded Date
SOSV	United States	Sean O'Sullivan	1994
Space3ac	Poland	Krzysztof Kanawka, Maciej Mickiewicz, Wojciech Drewczynski	2015
SparkLabs Accelerator	South Korea	Bernard Moon, Eugene Kim, Hanjoo Lee, Jimmy Kim	2012
Starta VC	United States	Alexey Girin, Ekaterina Dorozhkina, Serge Milman, Sergey Vasilev	2011
Start-Up Chile	Chile	Charles Van Norman, Nicolás Shea	2010
Startup Edmonton	Canada	Cam Linke, Ken Bautista, Sam Jenkins, Sam Jenkins	2009
Startup Wise Guys	Estonia	Andrea Orlando, Herty Tammo, Jon Bradford, Mike Reiner	2012
Startupbootcamp	United Kingdom	Aldo de Jong, Alex Faracet, Carsten Kolbek, Patrick Zeeuw, Ruud Hendriks	2010
StartX (Stanford-StartX Fund)	United States	Cameron Teitelman, Christopher Morace, Dan Ha, Jonathan Golden, Karen Katz, Matt Man, Steve Petersen	2009
Starve Ups	United States		2000
Surge	Singapore		2019
Tech Wildcatters	United States	Brad Taylor, Gabriella Draney, John Reed, Jon Feld	2009
TechNexus Venture Collaborative	United States	Fred Hoch, Terry Howerton	2007
Techstars	United States	Brad Feld, David Brown, David Cohen, Jared Polis	2006
Techstars Austin Accelerator	United States		2006
Techstars Boston Accelerator	United States		
Techstars Boulder Accelerator	United States		2007
Techstars Chicago	United States	Nick Rosa, Sam Yagan, Troy Henikoff	2010
Techstars London Accelerator	United Kingdom		
Techstars New York City Accelerator	United States		2011
Techstars Seattle Accelerator	United States		
Upscale	United Kingdom		2011
Velocity	Canada		2008

Program	Country	Founders	Founded Date
Venture Catalysts	India	Anil Jain, Anuj Golecha, Apoorva Ranjan Sharma, Gaurav Jain	2016
Venture Kick	Switzerland	Beat Schillig, Jordi Montserrat, Pascale Vonmont	2007
Village Global	United States	Anne Dwane, Ben Casnocha, Erik Torenberg, Ross Fubini	2017
Wilco	France		2001
XRC Labs	United States	Pano Anthos	2015
Y Combinator	United States	Jessica Livingston, Lucas Thomaz, Paul Graham, Robert Morris, Trevor Blackwell	2005

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