

URL: <https://stvp.stanford.edu/clips/the-accelerator-experience>

Jessica Mah, co-founder of inDinero, shares her experiences participating in Y-Combinator, an early stage startup accelerator. Beyond the financial support and connections accelerators can provide, Mah believes startup founders benefit from meeting and working alongside other entrepreneurs.



Transcript

And then we thought why don't we actually do this full time for a job and so we apply to Y Combinator, we apply to TechStars.. And just for everybody else, Y Combinator, TechStars is what? Y Combinator and TechStars are early-stage accelerator programs that give you a little money to work on your company and they give you a lot of connections and help in just building a startup.. And so, you applied, what happened? We put in our applications and it was pretty straightforward, we got in and.... Was there an interview? There was an interview.. What was it like? It was really laid back, and straightforward, like we were really nervous about it and we, like, put up - we put together this list of at least 60 questions on what they might ask us.. They asked us none of them.. And.... What did you think they were going to ask? I thought they'd ask like so why this market, like what's your total adjustable, like revenue per year and like all this - these others questions that I thought real investors would ask.. But they just cared about whether or not we spent the time to build the product, whether or not we were passionate about it and whether or not we were able to get people to put in their credit card number for it.. And I think that's what they were most impressed by..

And how did they know you were passionate, what did you say? Well we told them the real story about we built the business because we had a problem ourselves and we just wanted to solve that and like no person and the right mind goes into the accounting business and says I am going to build accounting software, like that just didn't seem, so people like that.. Alright.. And so, what was Y Combinator like, what did you guys do? Y Combinator was a lot of fun, I actually really miss it, like the day of our graduation you just took a moving truck and moved down to Mountain View and every Tuesday night there was a dinner so we meet a lot of other entrepreneurs and it was just like going through college all over again but over the course of a summer.. So what did you do in the between the Tuesday night dinners? We would just program a lot.. We program, we talk to customers.. I would actually leave my living room office to do usability testing with customers.. So every Friday I just line up a bunch of customers back to back and tell them to sign up for inDinero if they hadn't already and just watch them use their product.. And that was the smartest thing we did.. Great.. So we'll get back to who the customers but more about Y Combinator..

How long was the program? It was for three months.. Great.. And then you graduate? Yeah.. We graduated.. And? And they have a Demo Day at the end which means they bring together a lot of investors and you try to pitch them and try to raise money.. That's assuming that you actually want to raise any money and that helped us a lot.. That helped us find their \$1 million in funding afterwards...