This study focuses on the identification of new and effective, but less well-known sources of support and funding of innovative projects. Financial support and outside of the financial turn out to be key factors for the emergence of a competitive and stable business. In the incubation business idea is not only the innovative nature of the idea of completely driving force behind the entire business venture. Given that innovative start-up-ers require additional investments in research and development, to a lesser extent, to cope with raising funds to ensure continuity tests in order to succeed.

The article shows inter alia based on a study conducted on a group of participants Continental Start-up Battle, Poland – Ukraine on 30th September 2016 in Warsaw that entrepreneurs basis of the experience of the business environment in accelerators centres, which supports young business initiatives are able to achieve better results in their assumptions and business activities, increasing the chance of achieving success in the process of incubation of ideas.

The aim of the paper is to provide funding and support of financial and non-financial in creating innovative projects that can play a very important role in the development of the organization more efficiently using time, knowledge, finance for start-up ventures.

Key words: financing the start-up, financial innovation, international solutions, Poland, Ukraine.

JEL codes: G20, G24, M13

Introduction

Financial support of any innovative company is a crucial factor for establishing competitive and stable business. Just to have an innovative business idea and knowledge in the selected branch of business is not enough. In order to implement business idea considerable amount of financial resources is required. Due to this fact financing of the innovative companies is considered to be one of the biggest obstacles to the business development and growth (Reynolds et al.
When young entrepreneurs come up with new business ideas, most commonly they are not able to financially support their implementation. Besides, business projects also require to monitor the market, potential threats, opportunities for the business project in order to do so considerable amount of money is needed. Considering the fact that innovative start-ups require additional investments in the area of research and development it is very hard to get the funds from any financial establishments.

One of the most important steps in starting an entrepreneurial venture is to find a source of funds. Analyzing the mobilization of financial resources, Kotha and George (2012, p. 525-543) showed that entrepreneurs with previous experience in start-ups are able to raise more financial resources from formal and informal sources as well, compared to entrepreneurs without any experience. Start-up projects and start-up companies are most interesting to those investors who can significantly accelerate the development of the project or product through their investments as well as contribute to strong business relationships which investors tend to have and which are essential for the expansion of start-up products.

The innovation process is very uncertain. Knight (1921, p. 243) stresses that uncertainty is fundamentally different from risk only does one not know the probabilities associated with outcomes, but even the forms of the potential outcomes are not clear. For example, looking forward from today will electric cars replace traditional automobiles and how will the supporting architecture for battery recharging? Which of the several ideas to cure cancer are most promising? From a financier’s perspective, this makes it significantly harder to evaluate potential innovative projects that may require funding, particularly since often the only way to learn about the potential of a particular approach is to invest in it. This raises significant possibilities of financing constraints arising in the funding of innovation. Also, the payoffs have important effects on what is financed and how financiers might shape the direction of R&D and innovation.

Moreover, the challenge of making investments in the face of extreme uncertainty is compounded by the fact that the return from the innovation process is extremely uncertain (Scherer and Harhoff 2000, p. 559-566). Standard ways of evaluating projects are extremely difficult and it often requires specialized intermediaries to take on such investments, particularly those backing young, start-up firms. These intermediaries make judgments about whether to fund projects based on their own heuristics. Furthermore, their backgrounds and incentives may lead them to interpret and act on information differently, leading investors to have a first-order effect on innovation (Kerr and Nanda 2015, p. 445-462).

Although often times neither the innovator nor the financier knows the true potential of the project, the innovator may still know more about the project than the financier. It is often impossible to accurately measure inputs
into the innovation process (Holmstrom 1989, p. 305-327) and one cannot write complete, state-contingent contracts when one does not even know what the output might be (Grossman and Hart 1986, p. 691-719; Hart and Moore 1990, p. 1119-58). These conditions allow for agency costs to arise in the financing of innovation that can be significantly greater than those present in standard settings between financiers and entrepreneurs.

**Traditional way to start supporting startups and finance them**

Traditional methods represent a logical sequence for start-up companies to start obtaining money and most start-up companies enter the entrepreneurial world in such way. If the founders of the start-up project do not have their own financial resources and cannot independently fund the start-up without external investments they most commonly turn to the traditional financing sources such as bank loans, Friends, Family and Fools, seed investments, business angels and venture capital investments.

The first, well known source of financing are bank loans and probably they are one of the oldest traditional financial sources for many entrepreneurs and genuinely mean that an individual or company can take a loan from one or more financial establishments. Majority of the start-up companies try to avoid bank loans as they are usually related to complex procedures and are given based on company’s or individual’s credit history and property. Since start-ups are usually founded by young people who most commonly do not own any property, it is difficult for them to obtain a bank loan.

Åstebroa and Bernhardt’s research (2003) shows a very high and positive correlation between bank loan and sustainability of the start-up companies. However, an unconditional correlation between bank loan and sustainability is negative. The reason for this negative correlation is a growing number of start-ups that have received some other form of financial support and at the same time successfully exist on the market. Moreover, quite recent research on a very large data panel 9,715 start-up enterprises over the period of 2 years from 2007 till 2009 shows that high-tech or IT start-ups are unlikely to use bank loans and it is much harder for them to get one compared to the start-up companies, which operate in the other branches (Brown et al. 2012).

Despite the fact that early research on capital structure and innovation pointed strongly against the role of banks in financing innovation, as discussed extensively in Hall and Lerner (2010), subsequent work has been more nuanced. Similar to Nanda and Nicholas (2014, p. 273–292), there seems to be growing evidence that bank finance is an important source of capital, even for firms engaged in innovation. Moreover, changes in the availability or cost of bank
finance have been shown to impact both the rate and nature of innovation by firms. There is also growing evidence that the public equity markets have their own forms of agency costs and that resulting managerial myopia (Stein 1988, p. 655-669) can stifle innovation.

Another traditional source of financial support are friends, family and fools. Usually start-up founders before looking for the external formal financing sources such as business angels, different funds or banks, innovators should try to collect their initial financial resources from those people who are closest and familiar to them such as friends and family in the first place (Krishnan 2010). This is so called “first line” of the potential investors and those people are often called “Fools”, due to the fact that they invest their own funds into start-up companies even though statistics show that a great number of start-up companies fail within the first three years of operation on the market. However, before turning to larger and more powerful investors, it is important that the start-up companies receive initial investments. This shows that the start-up founder believes in his or her idea and that the family and closest friends are also ready to share the risk and invest in their business idea. The biggest potential risk of such financing are conflicts that may appear in the families or between friends if the project fails after the investment was made (Lopac 2007).

Seed investments are also known as an initial investment that help start-up companies in expansion of their business. Start-up enterprises are frequently engaged in technology development with a rapid growth potential due to the nature of their business and often young entrepreneurs explore seed investments in order to accelerate the growth and development of their products (Brezak Brkan 2010). A very popular way of funding start-ups and receiving seed investments are private investors who want to invest their capital into potentially successful businesses (Brezak Brkan 2010). It is rather common that seed investments are collected at the earliest stage of fundraising and they usually include personal savings and funds from family members and friends.

Another potential source of financial support are business angels. They are investors who help entrepreneurs to realize their business ideas. In addition, business angels help by sharing their knowledge, experience and financial resources not only with start-ups but also with established businesses that already have a track record but are temporarily have faced financial difficulties. The greatest advantage of the business angels is the so-called “smart funding” that includes providing skills, expertise and business contacts, while most common reasons for investing are acquisition of profit, encouraging entrepreneurship, business activity and creating new value. Usually before the investment was made a contract defines the relationship between the start-up founder and the business angel as an investor. The contract generally contains an investment value, the investment time period, the investment price and an exit strategy from the company (Cvijanović, Marović and Sruk 2008). Sharpe,
Cosham, Connell and Parnell (2009) conducted a study in the UK which proved that business angels play an important role in financing high-tech start-ups in the early stages of their development. The main reason for that is the governmental support through tax exemption of their investments.

Giurca Vasilescu (2009, p. 86-97) claims that business angels are the most important link between funding and developing companies, from the start-up stage to the stage in which companies are ready to enter capital market. Moreover, business angels provide financial and managerial support which is the additional option for the development of the start-ups.

The last of the traditional ways of financial support for the innovators is the venture capital. Venture capital is the source of financial support for entrepreneurs with various business ideas and it consist of two parties: the founders of the business project and venture capitalists. Both of them are interested in establishing long-term and competitive company on the market. Moreover, venture capitalists just as the founders of start-ups look for good business opportunities and they are ready to deal with all the risks in order to succeed (Fried and Hisrich 1988, p. 15-28.). Furthermore, venture capitalists are involved in the growth and development of the their portfolio company. They input their own assets into entrepreneurial ideas and try to add value to the company they support financially by working inside of the business. Most commonly investors become members of board of directors in the company. Venture capitalists also have another way to add value in the company they have invested in. They use corporate planning in order to make new contacts with suppliers and the customers, hire new employees with valuable experience and knowledge and financially support the research and development of innovative ideas of the business (Norman Fast 1981, p. 10-13)

**Innovative ways sources of financing start-ups in example of UK private and state institutions**

The first innovative source of finance for the start-uppers in UK is Community Development Finance Institutions (CDFIs), which are independent financial institutions. They often supporting financially a specific disadvantaged geographic area. There are currently over 50 CDFIs providing micro-finance to start-up companies and established enterprises, including social enterprises, which are unable to access finance from more traditional sources like banks. Loans can typically vary from £1,000 up to £50,000 and come along with business support to help innovators to improve their performance on the market. CDFIs have reported that they have dispersed over 11,000 loans to start-up companies totaling over £157 million worth of lending. This has created
almost 16,000 new jobs and safeguarded more than 25,500, contributing an additional £1.25 billion of turnover to the UK economy.

The sector is also further supported through the Community Investment Tax Relief (CITR). CITR provides tax relief for individuals and companies worth up to 25% of the value of the investment in the CDFI. The relief is spread over five years, starting with the year in which the investment was first made.

The other source of financial support for the founders of the start-ups in the United Kingdom is called StartUp Loans. The Prince’s Trust Enterprise Program has been developed over many years and is now actively functioning. It supports unemployed young people in the age of 18 and up to 30 years to work on their business ideas in case they are considered to be potentially successful and if self-employment is right for those start-up founders. Depending on the outcome of this process, the program can then offer mentoring and for those that really need it, financial support to start a business. The statistics show that more than 8 out of 10 young people completing the program went on to self-employment, work, training, education or volunteering. Any young person aged 18–24 accessing the StartUp Loans can expect to receive expert, personal support and funds to develop a business plan. They will also have access to training, which will enhance their employability prospects even if they do not progress to run their own business. When the business plan has a potential and is approved, they will be able to access financial support in the form of loan typically in the order of £2,500 with a repayment period of up to five years.

Nowadays innovative and international methods of financing start-up firms

As investment methods in the start-up companies are changing and evolving, some new methods of financing start-up projects and companies are known today. Below there will be presented the emphasis on the so-called seed accelerators that offer financial support, mentoring and represent an opportunity for all start-up companies and teams who are willing to learn and succeed in the start-up world (Lopac 2007). Although there is no satisfactory level of research and literature about these new investment programs, some research shows that today there are more accelerators than start-ups themselves and this is considered to be a positive change in the economic structure of the start-up industry.

According to Christiansen (2009), one of the most common reasons for starting seed accelerators is a possibility and a need for creating a new ecosystem and increasing the number of start-ups through investment programs, which will increase the number of companies and in the long run employment. Christiansen (2009) also presents three elements for recognizing successful
accelerators. They are the intersection of highly qualified people that are experienced both in operating start-ups and angel investing, clear technology or industry focus and a very distinct and compelling reason for existence. The USA is a centre of start-up companies, nevertheless most recently Europe opened up and strives to give as much support as it is possible to online based, technological and mobile start-ups. London, Berlin and Vienna are the best European start-up accelerators. Some of the world’s most successful accelerators and recognized online platforms for fundraising, which are Y Combinator, TechStars, CRV QuickStart, Seedcamp, Start-up bootcamp, Fundable and others (Lopac 2007)

For example Y Combinator, TechStars are the most suitable approaches for younger entrepreneurs. It is one of the world’s most successful seed accelerators. It was founded in 2005 and today it is a model program for the development of many new accelerators. Since it was founded, it helped launch more than 140 new start-ups (Christiansen 2009). TechStars was founded by business angels from Colorado.

Another CRV QuickStart – Charles River Ventures QuickStart is a U.S. venture company which facilitates entrepreneurs with a loan. The difference between the bank loan and the loan from this certain accelerator is that in case if the start-up company achieves a second round of investment, the initial loan is converted into majority holding. If the company does not achieve a second round of investment, then the start-up company must return the loans taken (Lopac 2007).

On the start-ups market we will find also investment business camp program, which provides financial support for the companies in their early stage of development is called Seedcamp. Apart from the initial capital, it offers an opportunity of mentoring start-ups by experts in the field of seed investments that help start-up companies to expand their business. This program also offers experts in the field of product development, human resources, PR, marketing, lawyers and even journalists. As opposed to TechStars and Y Combinator, Seedcamp is initiated by business angels and venture capital funds. It is important to emphasize that when VC funds might decide not to finance some start-ups, this presents an important distress signal to other potential investors (Christiansen 2009).

Also, there is start-up bootcamp accelerator program for start-up companies and it is being held in the various European locations several times per year (Copenhagen, Madrid, Dublin, Amsterdam and London). It gathers a wide network of mentors and partners which provide help to the selected start-up companies with the implementation of their business idea. Start-up bootcamp is a selective program, meaning that around 300 projects in Europe and worldwide register for the program and usually about 10 projects per program.
are selected. Start-up bootcamp provides networking and mentoring and it is also an associated member of Techstars program in the US (Maršić 2012).

Another great accelerator program is called Wayra. Telefonica has invested £150 million in a network of Wayra start-up Academies across the globe. Wayra UnLtd is a new partnership between UnLtd, the world’s largest supporter of social entrepreneurs and Wayra, Telefonica’s global tech start-up accelerator programme. 50% funded by the UK Government. Wayra offers project management support, tech support, work space and funding to innovative early stage technology startups. In return, the start-up offers an equity stake of 10%, as well as the first rights on investing in any of the companies after the incubation period ends, plus the first right to market. However, there is no demand for exclusivity. The acceleration program provides everything founders of the start-up company might need to establish stable business on the market. Also, Wayra provides funding of up to $50,000, a workspace in London academy, access to a global network of business partners, mentors and experts, plus the opportunity to work with Telefónica businesses around the world.

And the last accelerator is called Fundable and it is an online platform for gathering investments for the small start-up companies in a form of collecting funds via internet. It is a process of collecting money, like a donations for charities and interesting projects in general but for the start-ups development. Each entrepreneur can raise funds from future clients before the project is even developed. In case of a failure, money is returned to those who contributed, while Fundable ensures that all the transactions are made fairly according to the international financial standards (Lopac 2007).

**Innovative ways of supporting and financing start-ups. International solution based on Polish – Ukrainian case**

On September 30 in 2016, the long-awaited investment battle between the National Startup Teams of Ukraine and Poland – the Continental Startup Battle – took place in Warsaw. 10 start-ups projects were upholding the honour of their countries. Five teams of entrepreneurs who won the honorary right to be in the National Team. Based on results of five investment rounds the absolute winner was the National Startup Team of Ukraine. Applied a new previously unknown tool for promotion of international stage startups during which participants can reap several benefits, which were belongs possibility to meet *useful contacts*. That give the ability to be at the right time and place was the half battle of burgeoning entrepreneur. Those get acquainted and established contacts with the world venture investment market leaders, find potentials clients, businesses partners and investors. They could also find possibility of *investment*. Between all brakes and sessions all participants have the opportunity to communicate
with investors, friendly atmosphere to meet business Angels from Poland and Ukraine. That new meeting platform provided also possibility of expertise in field of doing business and give almost continuous communication with other participants and people, who are able to find a solution to certain issues, learn something new and how to avoid mistakes experienced already by colleagues.

In that part of the article shows a study conducted on a group of 16 participants Continental Start-up Battle, Poland – Ukraine. The first three questions concerned the role played in this meeting. Question if someone there is a startup-man, founder of a startup, or perhaps an expert with experience in this field. The answer was simple: yes or no. The results show that 71% of people takes the role startup-man participates in the formation of a startup. Only 7% of people have the knowledge, they can identify as an expert in the field of business start-ups. Half of the surveyed are founders of their startups. This means that we managed to examine the 8 teams working on their startup.

Another group of questions concerned the desire to find out where they come from the participants of the event. Is the Ukraine or from Polish, as well as what their nationality. With the overwhelming majority of them come from the Polish (79%). It turns out that in terms of nationality, the 53% are an affiliate are to Ukraine, and 60% declare being a Pole. Interestingly the meeting came to 7% of people from another country than Poland, Ukraine.

This short study was also aimed at finding out whether the tested person studying, working for remuneration or whether they belong to a group of people running his business. This group of questions gave answers that 67% of respondents still studying, 47% do not work for remuneration start-up and 73% engaged in other business.

**Table 1. The first part of a survey conducted on participants the Continental Startup Battle in Warsaw on September 30 in 2016**

<table>
<thead>
<tr>
<th>I am:</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 startup-man</td>
<td>71%</td>
<td>29%</td>
</tr>
<tr>
<td>2 founder of startup</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>3 expert in startups</td>
<td>7%</td>
<td>93%</td>
</tr>
<tr>
<td>4 from Ukraine</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>5 from Poland</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>6 Ukrainian</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>7 Polish</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>8 come from another country</td>
<td>7%</td>
<td>93%</td>
</tr>
<tr>
<td>9 study</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>10 working at salary</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>11 run own business</td>
<td>73%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Source: own study conducted on a group of participants Continental Start-up Battle, Poland – Ukraine on 30th September 2016 in Warsaw (2016).
The second part of the questions was designed to test participants’ opinions in the context process of acceleration in their country (Poland or Ukraine). The aim was to find out how startup-men perceive different kinds of support issues related to the reeling product. It turns out that both countries support looks identical.

In most contemplated categories related to capital expenditures, opportunities to increase market for its services and products, attracting new customers or strengthen their current situation can be seen that the advantages are centres of Polish start-ups support in this area. Polish accelerators today also gain an advantage in a matter of benefits early innovation on the market and achieving a competitive advantage in the long term. However, under conditions benefits of the early introduction of innovations on the market are low and it does not require significant changes in technology Polish accelerators losing or have lost their competitiveness for the accelerators in Ukraine.

Table 2. The second part of a survey conducted on participants the Continental Startup Battle in Warsaw on September 30 in 2016, question 1 to 9

<table>
<thead>
<tr>
<th>Use your experience and please answer, which countries in the process of incubation in Polish or Ukrainian accelerators for your start up do allow you to:</th>
<th>PL</th>
<th>UA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Deploy products in a relatively short period of time</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>2 It does not require significant changes in technology</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>3 It enables rapid return on investment</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>4 It gives the opportunity to increase market share</td>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>5 Attracting new customers</td>
<td>71%</td>
<td>29%</td>
</tr>
<tr>
<td>6 It strengthens the relationships with current customers</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>7 Benefits of the early introduction of innovations on the market are low</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>8 Benefits from early innovation pass quickly</td>
<td>73%</td>
<td>27%</td>
</tr>
<tr>
<td>9 It enables startup to achieve a competitive advantage in the long term</td>
<td>92%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: as in Table 1.

The situation is similar in the second part of the question. Where the most favourable opinion was expressed in the Polish accelerators. They achieve a significant advantage in lowering the unit provided services, meeting customer needs, increasing sales through new product positioning in the market. Polish incubation centres enable the reduction of transaction costs, and the reduction of delivery costs, raising the level of productivity of employees and increasing access to external knowledge uncodified.
While the Ukrainian’s accelerators advantage is still at the moment administrative costs. Ukraine also gains for the possibility of opening up new markets in the future in their region.

**Table 3. The third part of a survey conducted on participants the Continental Startup Battle in Warsaw on September 30 in 2016, question 9 to 18**

<table>
<thead>
<tr>
<th>Use your experience and please answer, which countries in the process of incubation in Polish or Ukrainian accelerators for your start up do allow you to:</th>
<th>PL</th>
<th>UA</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 It helps to lower the unit provided services</td>
<td>85%</td>
<td>15%</td>
</tr>
<tr>
<td>11 It enables better meet customer needs</td>
<td>93%</td>
<td>7%</td>
</tr>
<tr>
<td>12 It allows you to open new markets</td>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>13 It helps to increase sales through new product positioning in the market</td>
<td>93%</td>
<td>7%</td>
</tr>
<tr>
<td>14 It reduces administrative costs</td>
<td>36%</td>
<td>64%</td>
</tr>
<tr>
<td>15 It enables the reduction of transaction costs</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>16 It enables the reduction of delivery costs</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>17 It allows you to raise the level of productivity of employees</td>
<td>71%</td>
<td>29%</td>
</tr>
<tr>
<td>18 Increases access to external knowledge uncodified.</td>
<td>77%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Source: as in Table 1.

**Why accelerators nowadays are better than just private and state institutions**

Accelerators are one of the best innovative ways of financial support for the start-ups nowadays. Because start-ups do not need investment alone, but also access to markets. Successful accelerator programs have already or can create an access to key customer networks both within one specific country and internationally as well. Startups also often struggle to access networks of investors. Accelerators attempt to cultivate strong relationships with investors, not simply as providers of capital, but also as the right kinds of investors who understand the investment landscape and who will participate in their investments in the right way.

Accelerators centres also have a role to play in educating potential investors, particularly with impact acceleration. By making investors aware of the financial gains that can be made through social investment and by demonstrating the impact of investing to philanthropists, accelerators can encourage both sides to become investors in their own start-ups. This helps to proactively make the range of potential investors wider. Also with the help of demo days, which is the most obvious way accelerators connect startups with potential investors. While it is rare for investors to write cheques at events, they play an important
role in preparing ventures for investment at a later date. Even if investors do not want to invest immediately, they can often be a useful source of advice and connections for the start-ups involved. Besides, investor demo days have evolved and often combine an interactive format, such as mini board meetings or speed dating, as a way of getting the start-ups used to talking to investors, while also enabling the investors themselves to get a better feeling for the team.

Moreover, one of the most valuable aspects of any accelerator program is access to its mentor network. The creation and management of this network is therefore crucial. Mentioned Techstars’ mentorship model is the exemplar for most accelerators. Mentors usually conduct a research on their background before entry and are typically serial entrepreneurs. They provide their time and expertise on a voluntary basis as part of their entrepreneurial culture. Some are ad hoc mentors, some have a long–term commitment, while others eventually make an investment. The quality of the mentors is typically assessed through feedback surveys completed by the start-ups.

Increasingly, mentors and innovators are matched through speed dating or matchmaking events, which enable teams and mentors to quickly find out if there is any chemistry between them. Accelerators using this method tend to bring everyone together in a room and divide mentors into groups to circulate around the different teams. These groups then have ten minutes to discuss what they could do for each other, before moving on. Sometimes the speed dating process become a bit chaotic, it also adds levity to the occasionally dull job of repeatedly pitching and networking.

There are also other options for structuring the mentoring relationship, such as office hours and peer mentoring. Office hours is a process of navigation of a large network of mentors with varied skills, which sometimes can be difficult for early–stage ventures, so some programs also offer open sessions with mentors that start-ups can sign up, when they will need. Those sessions are usually held at the mentor’s place of work or at the program venue.

Second the most valuable aspects is called peer mentoring. Often the most valuable advice for a start-up comes from those who are just a couple of months, rather than ten years, ahead. Therefore, peer mentoring is intended to connect young innovators, which are more or less on the similar level of start-up development. This is a huge benefit of connecting ventures since they are experiencing the same issues, they can help each other out, on everything from how to hire their first employee to solving more complex working problems.

However, accelerators are not perfect as any other source of finance and the part of the challenge comes from the fact that accelerator data has not been routinely published. As start-ups, themselves, accelerators often lack the time and resources for such measurements, therefore with limited data available, the impact of individual accelerator methods is difficult to judge. Despite that one issue, the number of accelerator programs are constantly growing, the push
for transparency has become more intense. In a much more competitive field, start-ups want to compare programs, where the existing and potential funders want to see the track record of programs before offering their financial support.

Many accelerators are now starting to publish results openly. For example, mentioned Techstars provides a full breakdown of the companies that it supports on its website and makes an attempt to measure its impact through job creation and average funding per company. Startupbootcamp has also started publishing its program results. The Unreasonable Institute in Colorado publishes its data, both by cohort and for its overall portfolio. The UK Cabinet Office has also started to collect data from the programs supported by the Social Incubator Fund and has published the results from the first four accelerators online at data.gov.uk.

Conclusions

It is not a secret that every start-up needs to obtain financial resources in order to fund development of the enterprise or for the product development, for acquiring inventory and for paying the first employees in the company. Most commonly founders think first of bank loans as the primary source of financial support and they realize that banks are really the least likely benefactors for start-ups. Young entrepreneurs need to be more creative, think wider and look for other potential sources of funds. But often they forget that they need will also support the scope beyond the financial, namely access to knowledge and mentor networks, contacts, markets for their products and services.

Conducted a study in the issue of accelerated start-ups in Poland and Ukraine 30 September 2016 shows that on the Polish start-up’s scene against incubators from the east (in this example from Ukraine) its full role in a very successful manner. Strongly supporting start-ups in development. It is well developed in terms of meeting customer needs, increasing sales through new product positioning in the market and other activities mentioned in the article.

Nowadays, innovation in sources of funding is supported by various organizations, start-up accelerators, investment platforms and so kind investment battle like in Warsaw. There are many alternatives but it is very important to choose the best and most reliable source of funds and support for our current situation. It is well known that a very small number of start-up companies succeeds and continues to develop and make a profit after the market launch of products and services. Start-up companies which are mainly defined as newly founded companies are usually associated with high-tech projects and are often lost on the way from the founding the start-up to achieving a business success.
Due to the fact that investors from various investment establishments offer unique opportunity for their start-up companies and besides financial resources they share their experience and business network which are considered to be the most crucial aspects of company management process and help the founders of the start-up to constantly move their company forward. Therefore for the founders of the start-ups nowadays is very important to think outside of the box and seek for innovative sources of financial and non-financial resources, because innovative investment facilities can play a very important role in the growth of their potential portfolio companies and they input their own labour, time and knowledge besides the finance into the start-up.

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**Żródła wsparcia i finansowania innowacyjnych start-upów. Międzynarodowe rozwiązania**

**Streszczenie**

Niniejsze opracowanie skupia się na wskazaniu nowych i skutecznych, ale mniej znanych źródeł wsparcia i finansowania przedsięwzięć o charakterze innowacyjnym. Wsparcie finansowe i pozafinansowe okazują się być
kluczowymi czynnikami dla powstania konkurencyjnego i stabilnego biznesu. W inkubacji pomysłu biznesowego nie tylko innowacyjny charakter pomysłu jest siłą napędową całego przedsięwzięcia biznesowego. Biorąc pod uwagę, iż innowacyjne start-upy wymagają dodatkowych inwestycji w dziedzinie badań i rozwoju, to w mniejszym stopniu radzą sobie z pozyskiwaniem środków na zapewnienie ciągłości prób celem osiągnięcia sukcesu.

Bazując na badaniu przeprowadzonym na grupie uczestników Continental Start-up Battle, Poland – Ukraine w dniu 30 września 2016 roku w Warszawie, pokazano, że przedsiębiorcy korzystający z doświadczeń otoczenia biznesowego w centram akceleracji, które wspiera młode inicjatywy biznesowe są w stanie uzyskiwać lepsze rezultaty w swoich założeniach i działaniach biznesowych, zwiększając szansę osiągnięcie sukcesu w procesie inkubacji idei.

Celem opracowania jest przedstawienie źródeł finansowania oraz wsparcia zasobów finansowych i niefinansowych w tworzeniu innowacyjnych przedsięwzięć, które mogą odgrywać bardzo ważną rolę w rozwoju organizacji skutecznie wykorzystującej czas, wiedzę, finanse do rozruchu przedsięwzięcia.

**Słowa kluczowe:** finansowanie startu–upów, innowacje finansowe, międzynarodowe rozwiązania, Polska, Ukraina.

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