

# 2020 VentureLab Incubator

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VentureLab (vLab) is an early-stage, cohort-based incubator program offered by the Batten Institute at the University of Virginia's Darden School of Business. The program supports student entrepreneurs, including recent alumni, who are committed to building innovation-oriented new ventures. UVA faculty and staff are also eligible to participate.

Note: Due to restrictions at UVA resulting from the COVID-19 pandemic, the 2020 VentureLab program will be offered in an online format only, with possibility of an in-person activities next fall, if possible.

Founders with passion to address a meaningful problem and who have *some version of a solution, or minimum viable product (MVP)*, will gain the most from this program. VentureLab is ideally suited to founders who are at the stage of testing, iterating, and validating solutions to a perceived problem. The program requires an application, with questions ranging from market and customer considerations to anticipated risks and means. Following a submission, the VentureLab selection committee conducts individual interviews to evaluate founders' preparation, moxie, and alignment/fit with the program. The typical acceptance rate into the program each year ranges from 25% to 30% of total submissions.

## Program Overview and Expectations

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VentureLab has three distinct phases: *(U)nderstand*, *(V)alidate*, and *(A)ccelerate*. Each phase has clear expectations for each venture. To be eligible for funding awards throughout the program, each founder/team must meet or exceed these expectations. Following are descriptions of each vLab phase:

### **(U)nderstand**

To successfully complete this phase by May 31, a venture must have an MVP, be legally incorporated, and complete an introduction to effectuation, including watching videos and reading materials, submitting an effectuation self-evaluation, and providing feedback on other teams' reflections.

### **(V)alidate**

Commencing in June and running through mid-August, teams are expected to aggressively iterate on their MVPs, including interacting with peers, mentors, and adopters. They are expected to attend weekly workshops around startup-related subjects, conduct group meetings, and engage with one another in person, over Zoom, or on the VentureLab online platform.

### **(A)ccelerate**

Founders develop and submit grant applications for activities that increase awareness, use, or sales of the venture's product or service.

Expectations for founders and founding teams admitted to VentureLab include:

- Minimum viable product/service (an "MVP" or version 1) completed by June 1
- Continued focus on iterating the product/service based on constructive user feedback
- Full-time participation during the (V)alidate portion of the program (June - August), including:
  - Attendance at key events
  - Completing weekly assignments
  - Being a positive and contributing member and resource for the cohort
  - Maintaining a regular cadence of updates and interactions with mentors

## **(V)alidate: June – August Programming**

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For the 2020 program, founders are expected to participate full-time in each elements of VentureLab from June – August (see below) and must [sign up for a Zoom account](#). UVA students have [Pro accounts offered at no cost](#).

### **Group Check-Ins**

Founders are assigned to groups for the duration of the VentureLab program. Groups will meet weekly on Tuesdays to share progress, collaborate on roadblocks, and generate ideas. Founders are divided into 4 groups meeting in 90-minute blocks through the day. Founders from the same venture will be distributed across different groups.

### **1-on-1 Meetings**

Ventures are expected to stay engaged throughout each week of the program’s summer (V)alidate phase. Founders/teams will meet one-on-one with the VentureLab director 2-3 times over the summer, typically on Thursdays. In addition to check-ins with the director, founders should stay in regular contact with the VentureLab staff and peers, in addition to working with mentors.

*Note:* This may be the most challenging aspect of the program in 2020 – staying in contact when not physically together. It will require dedication and diligence from all of us to ensure that everyone stays connected and supports one other.

### **Collaborating with Mentors**

Two mentors will be hand-picked by the VentureLab staff and paired with each founder. These mentors have been selected to provide advice, connections, and support as the venture develops. Sometimes the founder will mature at a different rate than the venture itself, so we often find it useful to focus on the advancement of the individual over the venture. It is important for founders to communicate effectively and regularly with their paired mentors, including leveraging templates and following guidelines concerning frequency, so mentors remain in the best position to assist.

Throughout the summer, VentureLab leadership and staff will schedule office hours and promote Venture Asks, where founders articulate needs ranging from tactical to strategic, to mentors for support. The office hours will typically happen on Fridays, although in some cases, other opportunities will be provided.

### **vLab Discussion Board Posts ([vlab.virginia.edu](http://vlab.virginia.edu))**

Founders are expected to collaborate with and “make asks” of other VentureLab participants, mentors, and staff using the virtual incubator site.

- Each founder must ask two questions per week on the [Cohort Asks board](#). These “Asks” must be made by each Thursday at 3pm.
- Each Ask should be addressed by Tuesday at 3pm. Founders should review the responses to their ask and select the suggested answer, which then closes and completes the ask.
- Founders should be regularly responding to asks from the community throughout the week, preferably answering other founders approximating the rate of asks being made to maintain equilibrium within the group.

### VentureLab Weekly Workshops

Weekly Workshops will take place every Wednesday between 10 am EDT and 1 pm EDT beginning on June 3. Timing and day are subject to change, depending on speaker availability. Founders/teams are expected to be present for each session through Zoom and to complete any assigned pre-reading. Following each workshop, an assignment will be posted in vLab that must be completed by the following Thursday at 3 pm EDT.

Workshops will generally begin with 30 minutes of updates and announcements from the director prior to the speaker's presentation and will end with group breakout sessions to discuss the presentation. Founders/teams should block off 10 am EDT to 1 pm EDT on their calendars every Wednesday for these workshops.

Sample workshop schedule:

| 10:00 – 10:30 am   | 10:30 – 12:00 pm           | 12:00 – 1:00 pm               |
|--------------------|----------------------------|-------------------------------|
| VentureLab Updates | Speaker Presentation + Q&A | Breakout Rooms for Discussion |

### Demo Day

Demo Day is the final event of the Validation Phase programming. The event is an opportunity for each venture to showcase its offering(s). Founders will pitch their ventures to attendees in a general session, in addition to stations where each venture will demo its offerings to event attendees. Conditions permitting, this event will be held in-person.

### Weekly Schedule for Founders:

| Date      | Suggested Schedule   | Due Dates   |
|-----------|--|---|
| Monday    | Check in with your mentors<br>Answer other founders' asks<br>Check answers to your previous asks                                     | Mark the best answer to your Asks by 3 pm<br>Bi-weekly venture updates sent |
| Tuesday   | Weekly Group Check-In<br>Pre-reading assignments for Wed. workshop   |   |
| Wednesday | Participate in Weekly Workshop   | Weekly Workshop Zoom Call<br>Weekly assignment posted                       |
| Thursday  | Complete assignment from weekly workshop<br>Posts Asks in vLab Cohort Asks board<br>1-on-1 meetings with Director (2-3x over summer) | 2 asks per founder made by 3 pm<br>Weekly assignment due at 3 pm            |
| Friday    | Answer other company asks<br>Conduct mentor meetings<br>Mentor office hours (ad hoc)   |   |

## Grant Payments

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VentureLab teams are eligible to receive three payments up to \$2,500 each, totaling \$7,500 in non-dilutive support for their venture. Grants are subject to meeting all the expectations for active participation in the program, including attendance at all workshops and weekly check-ins, conducting meetings with mentors, and completing all required program activities. If you are unable to join a scheduled programming session, contact Jason Brewster at [brewsterj@arden.virginia.edu](mailto:brewsterj@arden.virginia.edu). Accommodations will be made on a case-by-case basis.

### Important Dates & Deadlines

May 10: Deadline for current Darden students participating VentureLab to notify Debbie White if they are requesting a Founder Stipend.

Submission deadline for any UVA Faculty/Staff member involved with a VentureLab venture. Contact Sandra McCutcheon at [mccutcheon@arden.virginia.edu](mailto:mccutcheon@arden.virginia.edu) for more information.

May 24: Deadline for all ventures to be registered as UVA vendors and sign up for UVA's direct deposit. Ventures must incorporate and have a federal tax EIN number. Contact Debbie White at [whited@arden.virginia.edu](mailto:whited@arden.virginia.edu) for more information.

June 15: Anticipated date for payment of (U)nderstand phase grant for those teams that have an MVP and participated in all activities.

August 14: Anticipated date for payment of (V)alidate phase grant.

October: Submission of requests and approvals for (A)ccelerate phase grant.

## VentureLab Staff

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### 2020 VentureLab Team

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