

VENTURE LAB

Preview: 2020 Incubator Application

PLEASE REVIEW PRIOR TO COMPLETING THE ONLINE APPLICATION

We strongly encourage you to complete these questions prior to beginning the online application process. Once you begin the online form, you will not be able to make changes. (Note: There are slight differences between the following questions and the online application.)

1. What is the name of your venture?

2. Which industry do you think best describes the focus of your venture?

For example: agriculture, energy, food, fashion

3. Describe what your venture does in 140 characters or less.

4. Venture Website URL (if available)

5. Does your venture have a working version of its product or service?

The question has three options: (1) a working version with active usage or customers, (2) a functional prototype or service without active usage, or (3) no working version.

It's important this question is correctly addressed, as follow-on questions are generated, based on your team's stage and usage.

6. List the members of your team.

Provide the following for each member listed: name, non-university email address, mobile number, relevant background, amount of current or proposed equity, whether each will participate in the program full-time, and, if not, why, considerations for travel or other obligations, and current UVA affiliation. The primary contact must be a current UVA student or recent grad.

- 7. What problem are you solving and for whom? Meaning, who will benefit and how? (100 word maximum)**
- 8. How is this problem currently being addressed or solved? Also, please describe how your approach is an improvement over these alternatives. (100 word maximum)**
- 9. What is the motivation of each member of the team to solve this problem or pursue this opportunity? (100 word maximum)**
It's important for you to convey your enthusiasm to address it.
- 10. How do you or will you generate revenue? If your venture is a non-profit organization, please describe how you create social impact and list the entities that are known for supporting ventures creating this sort of impact. (100 word maximum)**
- 11. What is the long-term vision for your venture? (100 word maximum)**
- 12. Based on who will benefit and how you will generate revenue, how large is this opportunity? Please describe in terms of customers (e.g., number of people or total dollar value) or impact (e.g., number of people or consequences). (100 word maximum)**
- 13. What trend, technology or market conditions make this the right time to pursue this venture? How do benefit from timing? (100 word maximum)**
- 14. If you have a working product or service with adoption, how is the product actively used, and what is your next milestone, including your strategy to increase engagement? Include a breakdown of the actual numbers of active versus passive adopters and frequency of daily/weekly/monthly engagement for each. (100 word maximum)**

15. How will you acquire early adopters? What is a critical mass (i.e., minimum amount) of usage or engagement? What is your approach to obtain objective feedback? What is your approach to obtain objective feedback? (100 word maximum)

16. How do you (or will you) provide value to the first, fifth, tenth, and thousandth user? Does this value change as the number of users increases? (100 word maximum)

17. Please select the sources of funding to date? Please provide the total dollar amount raised for each category.

(Choices include: no fundraising, founders, friends and family, angel, venture capital, debt, grant) This information is exclusively needed for the selection committee.

18. Have you incorporated? Note: Incorporation is not a requirement for selection.

19. How do you anticipate using the cash grant you receive?

20. If you have more than one founder, describe in what ways the founding team members have worked together in the past. (100 word maximum)

21. What three (3) milestones will you accomplish prior to and following the summer?

22. What do you hope to get out of this program? (100 word maximum)

23. List up to 2 references who have been a significant influence on your venture.

(Please be prepared to provide name, email address, phone number, relationship to venture, and description of how this person has been helpful.)

24. How did you learn about the venture Lab, and what convinced you to apply?