

2021 VP(x)² – Summer Program

VP(x)², or Venturing Project Squared, provides a goal-oriented, guided-learning summer program for student founders of innovative ventures. The program, offered by the Batten Institute at the University of Virginia's Darden School of Business, supports UVA students committed to building and growing ventures with exceptional business, legal, mentoring, and financial support.

VP(x)² is suited to founders who are at the stage of testing, iterating, and validating solutions to perceived problems. Combining the best features of the former i.Lab incubator's intensive summer experience and the new [VP\(x\) independent study](#) program, VP(x)² offers an immersive experience for founders with a passion for addressing problems with meaningful solutions. At a minimum, founders are expected to offer some version of the solution, or minimum viable product (MVP).

VP(x)² Application and Process

The VP(x)² program requires an application, providing opportunities for students to articulate goals, outcomes and deliverables to questions ranging from market and customer considerations, to anticipate risks and means. VP(x) leadership will then conduct informational interviews with selected teams. A selection committee will facilitate individual interviews to evaluate founders' preparation, moxie, and alignment/fit with the program. A limited number of teams will be selected for participation over the summer. Those not invited to participate will be provided with Constructive feedback and limited ongoing support.

Note: Due to restrictions at UVA resulting from the COVID-19 pandemic, the 2021 VP(x)² program may be offered exclusively in an online format, with a possibility of some in-person activities.

Program Overview and Expectations

VP(x)² has three distinct phases: *(U)nderstand*, *(V)alidate*, and *(A)ccelerate*. Each phase has expectations, and milestones will be created jointly by the founder and VP(x) team to be specific to each venture. Following are descriptions of each phase:

(U)nderstand

To complete this phase, a venture must have an MVP, be legally incorporated, and complete an introduction to effectuation, including watching videos and reading materials. Each team is required to submit a plan to accomplish goals, outcomes, and deliverables during the (V)alidate phase.

(V)alidate

Over the summer, it is expected that teams will aggressively iterate on their MVPs, including interacting with peers, mentors, and adopters, and that participants will attend core workshops around planning, sales, and effectuation, in addition to founder chats, group meetings, one-on-one sessions, and peer engagement.

(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 VP(x)²

- Minimum viable product/service (an “MVP” or version 1) completed prior to (V)alidate phase. A team cannot proceed to this phase lacking an MVP. For science ventures, proof of concept is required.
- Continued focus on iterating the product/service based on constructive user feedback
- Progress on approved summer plan, including:
 - Attending 4 core workshops on planning, product, sales, effectuation
 - Weekly check-ins
 - Being a positive and contributing member and resource to other founders
 - Maintaining a regular cadence of updates and interactions with mentors

VP(x)² Programming

For the 2021 program, founders are expected to participate in each element of VP(x)² (see below) and must sign up for a Zoom account. UVA students have Pro accounts offered at no cost.

Group Check-Ins

Groups will meet weekly on Tuesdays to share progress, collaborate on roadblocks, and generate ideas. Meetings will last for approximately 90-minutes.

1-on-1 Meetings

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

Collaborating with Mentors

Mentors will be hand-picked by VP(x) leadership and paired with founders. These mentors have been selected to provide advice, connections, and support as the team develops its venture. 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.

vLab Discussion Board Posts (vlab.virginia.edu)

Founders are expected to collaborate with and “make asks” of VP(x) participants, mentors, and staff using the virtual incubator site.

- Each founder will make asks – likely one or multiple weekly –on the Online Asks board.
- Founders should review responses to their ask and promptly replay or select the suggested answer, which then closes and completes the ask.
- Founders should be regularly responding to asks from the community, preferably answering other founders approximating the rate of asks being made to maintain equilibrium within the group.

VP(x)² Workshops

Four core workshops will take place over the summer, beginning with a program overview. These will typically take place on Wednesdays between 10 am EDT and 1 pm EDT. Timing and day are subject to change, depending on speaker availability. Founders/teams are expected to be present for each workshop and to complete any assigned pre-reading. Following each workshop, an assignment will be posted that must be completed by the following Thursday at 3 pm EDT.

Workshops will generally begin with 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
VP(x) Updates and discussion	Speaker Presentation + Q&A	Breakout Rooms

Demo Day

Demo Day is the final event. 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.

Grant Payments

VP(x)² teams are eligible to receive up to \$10,000 each. Grants are subject to meeting program expectations, including participation, conducting meetings with mentors, and completing required program activities. Accommodations will be made on a case-by-case basis.

VP(x) Leadership

The VP(x) leadership team is comprised of members of The Batten Institute at UVA Darden. This team, in addition to countless mentors, UVA faculty, friends of VP(x) and others, supports the VP(x) founder experience. Within the Batten Institute, the following individuals provide guidance and program oversight:

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