2022 i.Lab Incubator Program

The i.Lab Incubator provides a goal-oriented, guided-learning summer program for student founders of innovative ventures. Offered by the Batten Institute at the University of Virginia's Darden School of Business, the incubator supports UVA students committed to building and growing ventures with exceptional business, legal, mentoring, and financial support.

Suited to founders who are at the stage of testing, iterating, and validating solutions to perceived problems, the i.Lab incubator facilitates accelerated learning and venture growth. The incubator 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).

Application and Process

The incubator 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. Batten Institute 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 in the incubator, which is operated over spring, summer, and fall, with a full-time experience through the summer. Those not invited to participate will be provided with constructive feedback and limited ongoing support.

Note: Participants in the incubator will be expected to have some portion of the summer period conducted in-person.

Program Overview and Expectations

The i.Lab Incubator 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 incubator 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 the i.Lab Incubator

- 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 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
    - Attending events in person and operating out of the workspace

Programming

For the 2022 program, founders are expected to participate in each element of the Incubator (see below).

Group Check-Ins
Groups will meet weekly 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 incubator's (V)alidate phase. Founders/teams will meet one-on-one with incubator staff weekly over the summer. In addition to check-ins with staff, founders should stay in regular contact with peers and collaborate in the workspace, in addition to working with mentors.

Collaborating with Mentors
Mentors will be hand-picked by the incubator 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 incubator 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.

Workshops
Core workshops will take place over the summer, beginning with a program overview. These will typically take place between 10 am EDT and 1 pm EDT. Timing is 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 end of the week.

Workshops will generally begin with updates and announcements from the incubator director prior to the speaker's presentation and will end with group breakout sessions to discuss the presentation. Founders/teams will be provided guidance on when to block their calendars for these workshops.

Sample workshop schedule:

10:00 – 10:30 am	10:30 – 12:00 pm	12:00 – 1:00 pm
Updates and discussion	Speaker Presentation + Q&A	Small groups

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. This event is planned as an in-person activity.

Grant Payments

i.Lab Incubator 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, and not all ventures will receive the full grant.

Leadership

The leadership team is comprised of members of The Batten Institute at UVA Darden. This team, in addition to countless mentors, UVA faculty, friends and others, supports the student founder experience.