VENTURE LAB

Application, Terms and FAQs

Application Deadline: Applications are now being accepted for our next Venture Lab program that will begin on 4 March 2020 (Group A)
A second group of Venture Lab (Group B) will begin on 15 April 2020.
*Please note that therefore, there are two deadlines.

Apply now here: https://www.f6s.com/ieventurelab2020/apply

Are you looking for a team or for team members? Are you still not clear on an idea you want to develop but you want to explore entrepreneurship?

Join us for our Team Formation for Venture Lab AND our FastTrack2Founder Info Session (for those of you who don't have an idea or a team yet!!) on February 4th at 7pm in Area 31 with Paris de l'Etraz and Allison Rohe.

Venture Lab 2020

Overview
The Venture Lab is IE Business School's startup incubator/accelerator. Venture Lab serves to help teams ideate, incubate and accelerate, depending on where they are in the startup creation process. Venture Lab takes teams, consisting of at least one current student or alumnus/a, through a process of idea/market validation based on the Lean Startup method. The goal is to develop investor-attractive business proposals by the end of the program, having conducted experiments and/or manual simulations that have generated clear data or metrics that indicate the team is on the right track to achieving the least a problem-solution fit while always working towards the ultimate goal of product-market fit.

Venture Lab teams receive workshops, mentorship and access to IE's Area 31 coworking space and resources to assist them in taking the necessary steps to validate their market assumptions, pivot as necessary and develop launch-ready, investor-attractive ventures.

*If you are an IMBA student, you are eligible to apply to Venture Lab as an elective in your academic program; however, you can only apply in accordance with the dates of your intake and your elective period. Please contact the IMBA office for more details or write to the Venture Lab/Area 31 team at entrepreneurship@ie.edu for more information.
Venture Lab’s selection process is highly competitive. We are looking for committed teams who propose **scalable ventures that will eventually be attractive to investors**.

Venture Lab is designed for startup proposals that are in the **CONCEPTUAL PHASE**. This means that you may have an idea that is still in need of validation and you have a small, initial team (of a minimum of 2 and NO MORE than 4) but you may still be looking to grow the team.

**Eligibility Requirements** to submit applications are listed below:

- Teams must consist of at least 2 team members and no more than 4 team members
- Teams must include at least one current IE student or alumnus/a. The IE team member must be physically present in Madrid and play an active, key role in the team;
- Individuals can only participate in **one** Venture Lab application, i.e. individuals can neither submit (as “team leader” or the person responsible for the application) more than one startup-idea application to Venture Lab, nor can they be team members on more than one Venture Lab application.

The **3 main selection criteria** are:

- **INNOVATION** - We seek applications from dynamic teams who put forth innovative (novel, extraordinary, revolutionary) ideas, solutions and business models; preferably those that incorporate emerging technologies into their solutions (products/services) and/or business models.
- **SCALABILITY** - We seek applications for proposals that are scalable and potentially attractive for angel investors and venture capitalists.
- **TEAM** - We seek applications from innovative teams who are passionate about solving the problem they’ve identified and absolutely committed to executing a prototype of their scalable solution during Venture Lab and who are committed to working on their projects full-time and turning them into launched startups upon graduation.
Frequently Asked Questions

- **What are the dates for the next Venture Lab?**
  Our next incubator intake (Venture Lab Spring 2020) will begin on 4 March 2020; and a second group of teams will begin the same program on 15 April 2020. Both programs will culminate with Venture Day (IE's demo day) on July 9, 2020.

- **Deadline for applications:**
  - **Group A:** Feb 23rd, 2020 (for NON-IMBA students)
  - **Group B:** March 30th, 2020 (for NON-IMBA students)
  
  The Selection process will consist of Committee Reviews of the applications, based on the Selection Criteria.

- **Acceptance decisions will be announced via email to applicants in**
  - **Group A:** Feb. 28th, 2020
  - **Group B:** April 2nd, 2020

- **Venture Lab Semi-finals** will take place during the week of June 22-26th, 2020.

- **Venture Day Madrid:** July 9th, 2020

**What are the eligibility requirements to apply to the Venture Lab Accelerator?**

- Teams must consist of at least 2 team members and NO MORE than 4 team members.
- Teams must include at least one current IE student or alumnus/a. The IE team member must be physically present in Madrid and play an active, key role in the team.
- Individuals can only participate in one Venture Lab application, i.e. individuals can neither submit more than one startup-idea application (as team leader), nor can they be team members on more than one Venture Lab application (simultaneously in a single round).
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What if I don't have a team and I don't have an idea?
You’re in luck! We have designed the FastTrack2Founder program for IE students and alumni who want to explore entrepreneurship but may not have an idea or a team with which to do so! If you’re interested in this Program, contact allison.rohe@ie.edu or Sonia.dorado@ie.edu. We open applications to this program as of Feb. 4th 2020. You will be able to find more detailed information and the link to the application here on this website.

What are the selection criteria on which acceptance decisions are based?
The 3 main selection criteria are:

- **INNOVATION** - We seek applications from dynamic teams who put forth innovative (novel, extraordinary, revolutionary) ideas, solutions and business models; preferably those that incorporate emerging technologies into their solutions (products/services) and/or business models.

- **SCALABILITY** - We seek applications for proposals that are scalable and potentially attractive for angel investors and venture capitalists.

- **TEAM** - We seek applications from innovative teams who are passionate about solving the problem they’ve identified and absolutely committed to executing a prototype of their scalable solution during Venture Lab and who are committed to working on their projects full-time and turning them into launched startups upon graduation.

In what language are the Venture Lab sessions conducted?
Venture Lab sessions are conducted in English.

I am not in the IMBA program or the Business School, Can I still apply to the Venture Lab?
Yes, all students and alumni from any of IE’s schools (Law School, HST, IEU, IE Business School, School of Global & Public Affairs, Architecture & Design or Exponential Learning) who have graduated (or are currently enrolled) in a degree-seeking program (Master, undergraduate, etc.) are eligible to apply to Venture Lab.
Can I fill out the application in Spanish?
Yes, applications for Venture Lab can be filled out in either Spanish or English.

Is there a minimum and a maximum amount of people who can be on a team?
Yes, you must have at least 2 people on a team and you can have a maximum of 4 team members.

Can I apply with more than one project/startup idea?
No, you may not. Individuals cannot be listed as team members on more than one application.

Does IE expect or require any equity in the startups accelerated in Venture Lab?
No, absolutely not. We do, however, reserve the right to brag about your success.

I've heard that only apps are accepted into Venture Lab, is that true?
No, this is not true. Venture Lab is aimed at startup ideas that are innovative and scalable. Therefore, we are looking for dynamic ventures that provide scalable solutions to big enough problems/markets that they can grow dramatically and be attractive to investors.

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