



An Entrepreneurial Community

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Delaware Region Project Proposal

Prepared for: Reinventing Delaware

Prepared by: Steve Boerner, President - Hatch House Ventures, LLC

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EXECUTIVE SUMMARY

Objective

Hatch House Ventures is poised to contribute to the entrepreneurial community in the form of a startup accelerator program for post-graduate entrepreneurs.

Per the Delaware Growth Agenda, published in July 2016 by the Delaware Business Roundtable, “retention” was identified as a statewide weakness. Retention, along with a shortage of startup talent and seed-stage capital, is playing a main role in the current economic condition of the Delaware Region. Further, higher education’s involvement was heavily noted within the Delaware Growth Agenda as a needed catalyst in aiding the region’s redevelopment plans.

Hatch House Ventures, a growing network of startup accelerator programs in partnership with higher education, has the vision of playing a vital role in supporting these mentioned needs. Hatch House aims to open a Wilmington-based location to run recurring 12-week startup accelerator programs specifically for seed-stage startups who have recently graduated from two and four-year higher educational institutions. A successful launch, as seen in other regions Hatch House holds locations, will contribute to retention and attraction rates for the Delaware Region while steering startup capital to participating entrepreneurs.

Through this program, budding entrepreneurs who have recently graduated from the benefits of being a student of their alma mater institutions will gain access to a wealth of carefully designed resources. Participants will be aligned with a region-wide ecosystem of opportunity to further their goals while giving back to the economic development of the region.

Goals

The Hatch House Ventures Startup Accelerator Program serves as a bridge to introduce the next stage of resources and funding to young entrepreneurs that otherwise look to leave the region for “greener pastures” or cease to exist as a result of lacking opportunity.

Specifically, the Hatch House Ventures program intends to:

- immerse young entrepreneurs in Delaware's social and professional network (aiding in retention),
- empower higher-education to offer an extension of resources for their graduates,
- create a tremendous marketing opportunity for the Delaware Region, and;
- bring the next generation of job creators to the doorstep of the region's finest resources.

We Need Your Help

The effort to launch Hatch House Ventures in the Delaware Region is no easy task. With three locations having been opened prior in other regions, it is well known that launching requires support from a variety of contributors and stakeholders.

In no specific order of priority, please consider the following to support Hatch House Ventures in this endeavor:

- **Working Space:** Find a working location to run the accelerator program.
- **Selection Committee Involvement:** Establish a selection-committee to properly vet and interview program candidates.
- **Mentor Support:** Select a network of experts willing to donate time in the form of startup mentoring.
- **Program Expense Funding (Donations & Sponsorship):** Acquire the basic investment needed for launch and operational expenses.
- **Program Marketing & Recruitment Promotion:** Promote the Hatch House Ventures program to drive applicants and program awareness.
- **Startup Investment:** Introduce angel investors and seed-stage funds to program participants at the conclusion of the accelerator program.

Categories of needs explained:

Working Space:

Hatch House Ventures was a potential lease holder in Wilmington's Innovation District, but due to construction and permit issues, delays have set the building back to the point where it can not be utilized for the above outlined purposes.

Hatch House Ventures is seeking to enroll 5-7 startup teams for a 12-week program taking place in Summer of 2017. Ideally, this space is non-residential, open office-space that could accommodate up to 20 people at a time including advisors, teachers, and program participants.

Space details: “Must haves”

- Open space, approximately 1,000 - 2,000 sq. ft, for up to 20 people to convene, host guest speakers, etc.
- Wi-fi: Existing wi-fi capabilities or, preferably, wi-fi enabled already.
- Office basics: Existing desk space and chairs for 20 people to be seated comfortably
- Parking access

Space details: “Nice-to-haves”

- Whiteboards
- Projector and projection screen

Committee Involvement:

Hatch House Ventures is seeking a small selection-committee for the sole purpose of vetting applicants in a fair and equitable evaluation process. This process is currently in place and has been refined over a three-year period of Hatch House Ventures being in business, serving the needs of seed-stage companies.

The range of participating committee members would be 5-10 volunteers with a background in starting companies, investing, or understanding the early signs of high growth companies in markets that are seemingly open for disruption.

Mentor Support:

Hatch House Ventures is seeking a collection of approximately 15-30 community volunteers who have a strong background in assisting startup companies reach scalability, find profitability, and engage a customer-base effectively.

The ideal mentor is able to allocate approximately 10-20 hours over a 12-week period and will be asked to provide a headshot, bio, and description of skill sets to best align startups with suitable mentors.

Mentors can expect to support the program online and in-person. Support will be garnered online via a private community management tool provided by Hatch House Ventures allowing individual and organization profiles to showcase personalities and company attributes. Mentors will also be asked to be guest speakers and assist assigned startups outside of scheduled program meeting time.

Program Expense Funding (Donations & Sponsorship):

Hatch House Ventures has the following fixed and variable costs associated with launching a recurring 12-week program.

- Software licenses with third party vendors: \$7,500 per program
 1. This includes licenses for all accelerator participants for the private use of staple software platforms to aid in the growth and scalability of participating companies. Examples of software provided to program participants include: a premium Customer Relationship Management license, email campaign software, task management/project management software, software prototyping and design software, Amazon AWS hosting credits, etc.
- Variable & Miscellaneous Costs: \$3,500
 1. This includes food, beverage, travel expenses for participants, invited guests, and program founders. Further, this budget covers any unforeseen costs in the form of a slush fund which retains a \$500 cash reserve
- Fixed Costs & Staffing: \$12,500
 1. Hatch House Ventures pays for part-time programmatic assistance from a Program Manager and Community Liaison. These positions help assist the program from a logistical perspective. Responsibilities include marketing, engaging potential applicants, overseeing communication channels, moderating online chat forums, engaging supporting organizations, etc. This is contracted on a three-month cycle.
 2. Fixed Costs: Hatch House Ventures affords General Liability Insurance to ensure protection against claims of participating startup companies and alleviates fiduciary responsibility for participating company outcomes. This protection is coupled with a signed agreement at the start of each program signed by participating individuals.

Total Funding Needs for 12-week program: \$23,500

Types of funding can come from either donations or paid program sponsorship. Those interested in seeing the return for paid sponsorship to help support the program are asked to email Hatch House Ventures: steve@hatchhouseventures.com

Program Marketing & Recruitment Promotion:

Hatch House Ventures is seeking approximately 50-100 applications from graduating startups in the surrounding Delaware Region. This level of deal-flow requires support from higher education to promote the program within their internal channels and among their student body. It would be beneficial if not just educational institutions promoted the program, but also the City of Wilmington, economic development organizations, individual supporters, etc.

The call-to-action within shared marketing will steer interested applicants to the Hatch House Ventures homepage where a Delaware Region specific application can be found and utilized for Phase-I in the application process. Marketing material will be provided by Hatch House Ventures to attach to any supplemental marketing supporters wish to include.

Candidates are deemed eligible for accelerator program participation as long as one of the founders of the team has graduated from a two or four-year institution within the last 24 months.

Startup Investment:

Hatch House Ventures maintains a Capital Feeder Program that has successfully deployed \$5.2mn to startups having completed the program. This network of investors spans the United States, but hopes to grow in the Delaware Region for the purpose of supporting participants of the Wilmington-based Hatch House Ventures Startup Accelerator Program.

Hatch House is seeking those interested in being present at the concluding demo-day presentation to take place at the end of each 12-week program.

Interested in one of the six categories of supporting Hatch House Ventures? Click below

[Click Here to Participate](#)

A LITTLE BIT ABOUT HATCH HOUSE VENTURES:

OUR PARTNERS:



AS SEEN IN:



WE SIMPLY CAN NOT DO THIS ALONE. IF YOU HAVE ANY QUESTIONS, PLEASE FEEL FREE TO CONTACT US PER THE BELOW INFORMATION.

THANK YOU IN ADVANCE FOR YOUR SUPPORT.

Steve Boerner, President - Hatch House Ventures

Email: steve@hatchhouseventures.com

Web: www.hatchhouseventures.com

Phone: 917.566.1652
