



After seven weeks of preparation, start-up leaders pitch their ideas to an audience of investors, entrepreneurs and community members.

Accelerator Engages Start-Ups

By Symone C. Skrzycki

Josh Driver has a passion for “doing good.”

He’s co-founder and CEO of Selfless.ly, a platform built to help companies of all sizes track their corporate social responsibility impact.

“We want to help businesses get to that double bottom line: How can we make a profit while also creating purpose?” he remarks.

Proudly, Driver shares how Selfless.ly’s participation in gBETA Indy – a free, seven-week accelerator for early-stage companies with local roots – is opening new doors. The program (Indiana’s first public accelerator) connects start-ups with mentors; makes introductions to potential customers and partners, legal experts, angel investors and venture capitalists; and helps them hone their message.

“One of the great things was that they brought mentors to us that could ... tell us we had a terrible idea or a great idea or, ‘Here’s how to save money.’ It was nice to have like a revolving door of mentors – some of which never responded to an email we’d sent before (Selfless.ly’s experience with gBETA).

But once we got into gBETA, they were like, ‘Oh! Somebody thinks you have a valid business here. I guess I can reply to that (email).’”

The program culminates with a LiveBETA celebration revolving around five-minute pitches to fellow entrepreneurs, potential investors and community members, along with networking.

gBETA (a program of nationally-ranked start-up accelerator gener8tor) is headquartered in Wisconsin, with locations in that state in Beloit, Madison and Milwaukee, and other Midwest programs in Detroit, Cincinnati and Minneapolis.

“The goal is for at least one-third of gBETA graduates to either raise a seed round of at least \$50,000 or get into a full-time, equity-based accelerator within one year of graduating,” imparts gBETA Indy director Chelsea Linder. “Right now, our metrics are closer to 50% of the companies out of the whole gBETA portfolio across the Midwest having achieved those metrics.”

The inaugural 2018 gBETA Indy cohort (chosen from 50-plus applicants):

- **Codelicious:** Coding curriculum
- **Pinpoint Pharma:** Delivers high-precision medications to veterinarians
- **Selfless.ly:** Corporate social responsibility online platform
- **SnapShyft:** Digital staffing app for food and beverage industry
- **Woven:** Evidence-based developer hiring platform

Team, traction

At press time, the application process for the fall gBETA Indy cohort was underway. The program is conducted twice a year, with five companies selected.

What criteria make a start-up stand out?

Team, traction and “category design.”

“We’re looking for coachability. And people who are great team players and who are already working really well together so that when we come in and put them in a pretty intense seven-week program, they can really shine and it will bring out their best qualities,” Linder stresses.

“The second thing we’re looking for is traction. Just like any investor, we’re looking for growth – whether that’s revenue or customer growth. ... The third thing we’re looking for is what we call category design. We’re always looking for new ideas and companies that are solving problems that don’t already have a solution rather than trying to support Uber No. 500.”

Strategizing with Linder and the gener8tor team twice a week keeps progress for the participating companies on track.

“Out of those meetings, we come up with goals on a weekly basis and then overall goals for the program and moving past the program. My biggest job is holding the companies accountable to those goals,” she offers. “We set pretty lofty goals and we do hold them accountable. Even though it’s only two hours a week (one hour per session) that they’re

meeting one-on-one with me, they have a lot of homework and a lot of work that they're doing on their business outside of those meetings."

Powerful partnerships

Christine McDonnell is co-founder and CEO of Codelicious, which is designed to build confidence in educators and students by offering immediate access to computer science curriculum in the classroom.

"We focus on grades three through eight and we develop our product so that any educator can teach it regardless of their computer science background," she explains.

McDonnell cites a weekly happy hour with mentors as one of the most valuable aspects of gBETA Indy.

"It didn't matter what field the mentor came from. It was always great insights that were shared. We would have weekly Mentor Swarms. There were probably between five to 10 mentors per swarm, so you'd get like 15 minutes with each of them, and there was always an insight that came from that."

An OpenBETA lunch-and-learn series, open to the public, delves into themes such as setting financing milestones, fundraising and revenue models.

'I'm not in this alone'

The accelerator participants, including McDonnell, relished opportunities to bounce ideas off of fellow cohort members.

"Going through the (gBETA Indy) accelerator is intensive! It's intensive while you're growing your business, so to have a group there with you going through that same rigor and doing the same things that you're trying to do to grow your business gave the ability to collaborate."

Woven founder and CEO Wes Winham seconds that.

"Just being with a group (that's in) a similar stage (gives you the reassurance) mentally that, 'I'm not in this alone.' It kind of creates a tiger community here locally."

Driver chimes in, chuckling as he recounts, "It's always nice to be able to commiserate with somebody – because there's some days when you're just like, 'What am I doing? Why did I decide to do this? Why did I walk away from my corporate paycheck?' It's nice to go through that with other people in a close environment."

Winham credits gBETA Indy with helping to recruit new clients.

"We have a couple people in the sales pipeline that are a result of connections with gBETA," he divulges.



Chelsea Linder, gBETA Indy director (right) brainstorms with Christine McDonnell, co-founder and CEO of Codelicious. The company announced nearly \$1 million in new funding in late August.



Codelicious launched its curriculum as a service business model in January 2017. It consists of full-semester, interactive courses delivered in the classroom or online.

Whirlwind week

The final week of gBETA Indy centers around LiveBETA and an investors' forum.

"The investors' forum is where I'm setting up as many pitches as I possibly can for the companies between angel investors, early stage VCs and equity-based accelerators," Linder conveys. "I think (in June) we landed at around 25 to 30 pitch sessions within that week and trickling into the following week."

Winham recalls the experience as incredibly draining – and valuable.

"That was an intense week!" he affirms. "It was like nine days from the first pitch to the last. I think I pitched 19 times to more than 19 investors. Some of those were multiple investors. The 10th pitch is 10 times better than the first pitch. You get practice. You get feedback and get used to the questions people are asking."

Linder describes the gBETA approach, in Indianapolis and throughout its other markets.

"We're coming into these markets and really trying to help build up the community as a whole with an economic development goal of helping all of the entrepreneurs across every industry become more successful and get access to all of these resources – with the long-term goal that these companies are going to grow and stay in the Midwest."

"We're really trying to help get the Midwest to be more competitive with the east and west coasts when it comes to venture funding and entrepreneurship in general."

Proudly, she comments that participant feedback has been positive.

"They're coming out of it with a lot of new connections to mentors, investors, customers and partners that they never would have been able to get without being a part of the accelerator. And they're also coming out of it with a renewed sense of excitement around their business and the potential they have moving forward."

RESOURCES: Chelsea Linder, gBETA Indy, at www.gbетаaccelerator.com/indy | Christine McDonnell, Codelicious, at www.codelicious.com | Josh Driver, Selfless.ly, at www.selflessly.io | Wes Winham, Woven, at www.woventeams.com