6 Steps to Taking Your Startup Accelerator 100 Percent Virtual

Follow this simple checklist to go above and beyond your physical program presence.

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So you have your next startup accelerator program going on right now or coming up fast. You may be asking yourself, how do I provide as much value without face-to-face relationships? Can I have as big of an impact virtually, or should I delay our timeline? Can I even do it at all?

Short answer: Yes, you can.

Now is the time to step up as innovators in the startup ecosystem. It's time to evolve. Just like the startups they fund, accelerators are always ripe for an upgrade.

The great thing is that there are already some virtual models out there today. Look at Propel, for example, which supports Canadian founders in the east coast region without a physical program for up to 12 months. Propel does all of its "visiting mentor" talks, startup interviews and investor check-ins via Zoom video chat.

500 Startups is now taking all of its current international programs virtual, but the company already experimented with a partially virtual model before with its distro partners (aka growth hackers-in-residence) checking in on startups remotely

and weekly over the flagship four-month program in San Francisco. 500 Startups would use a simple, shared Google spreadsheet to track metrics with a focus on the one metric that matters.

When it comes to your demo day, there are also scores of great ideas out there for running virtual events. When the news of COVID-19 intensified, Outreach CEO Manny Medina took its industry event Unleash completely virtual in a matter of weeks. The plan was to have live keynotes with additional choose-your-own-adventure breakout topics.

Anything is possible, especially when we work together.

Here are six specific things to think about when moving to a virtual startup accelerator or incubator program.

1. Replacing facetime.

The key times when you would normally interact in-person are during interviews and when coaching the startup teams throughout the program. There isn’t a perfect substitute for building those one-to-one relationships, but video chats will be as close as you can get. The 500 Startups San Francisco accelerator program often invests in teams before meeting them in person due to a thesis that is open to global startups. To bridge the geographic distances during the interview, a simple group Skype call is often used. SweepSouth, Aircall and TalkDesk were all startups that interviewed virtually for the program and went on to raise millions in venture capital.

The next step is building a consistent relationship over video calls. The video aspect is essential: Audio calls are easy to default to, but the video will help bridge the virtual founder-investor relationship. Consistency is also key. Katapult Impact-Tech Accelerator in Oslo asks its lead mentors to check in weekly with startup mentees. Try using a format that checks in first with personal selves and emotional state,

then what’s top of mind, then metric tracking.

2. Managing content.

The second most important things – after building relationships during a startup program – are the tools and resources you provide. Luckily, a lot of that is already online or a short moderated Zoom call away.

Y-Combinator offers up a lot of its resources online in the form of a Startup Library. 500 Startups has a YouTube channel full of pitches and speakers from past events, plus a separate site with the sub-program it lovingly calls Marketing Hell Week. Almost all startup programs have leaders who blog. You’d be surprised how much content is already being shared openly from the top accelerators.

It’s necessary to provide value as a program, so personal, invite-only, batch-only sessions are also important. Group video calls formatted as a one-speaker interview with questions moderated over the text chat is an easy way to do that. Plan on doing at least one of these weekly. You may also do breakout sessions based on a business model or industry. Content is queen, so be creative in this area.

3. Maintaining team continuity.

At the core of every great accelerator is the team that runs it. The easy part about this portion of the program is there is so much fantastic content online to support distributed teams. Buffer runs an incredibly transparent blog about their fully remote team. BetterUp is another example. AngelList even has a Head of Remote who teamed up with Buffer to write an annual report titled “The 2020 State of Remote Work.”

Create a structure that makes it easy to be remote: Weekly check-ins, team meetings where everyone wears headsets even in

the office, online tracking of goals, participation, feedback loops … it’s all about communication at the end of the virtual day.

4. Building founder bonds.

One of the longest-lasting things that come out of an in-person startup accelerator is the bond between soldiers. Those founder-to-founder relationships can make the whole program worth it for some entrepreneurs. But how do you support that connective tissue without foosball, ping pong or happy hours? Well, why not try online multiplayer gaming, Slack channels and virtual socials?

Start rituals and traditions early on with your batch. Promote safety and belonging. Have one person on the accelerator team in charge of this. Do online icebreakers Day One. Encourage a weekly group entertainment night or business book club. Encourage connection by hobby, interests, or business categories. There are lots of tools for this.

You can even use Facebook’s Watch Party function to have a TV show night. or host a weekly Friday happy hour over video conference that continues from one batch to the next. 500 Startups had one called Tequila Friday (started by the CEO of Worthix, a batch founder).

5. Preparing for demo day.

It’s here. Your big day to showcase the startups you’ve invested in and mentored for months. But how do you go out with a bang without renting out a funky event space, a brewery or the San Francisco Giants’ baseball diamond? Easy.

Demo days have been overdue for disruption: Investors are overwhelmed with the number of events they need to attend, and associates often fill the place of invited venture

capitalists.

Y-Combinator has already committed to doing its next demo day virtually. Others will follow. CMX, the community of community manager, put together a comprehensive article with tips and tools for event organizers during the coronavirus outbreak that will help immensely.

6. Follow up and follow through.

Post-program, you already have gone mostly virtual, but this shouldn’t be the end of the relationship. Use an online form to gather updates from your companies. Automate the quarterly sending of it and connect it to your CRM. Google Forms to Hubspot is one example of this.

Continue to do video calls to check in with your founders when necessary. Make thoughtful introductions over email. Think about how you can add as much value as possible when giving advice over email to the point that you forego the need for an actual call.

With that vision in mind, you may actually eliminate, not add, to your calendar. Try network tools like Signal, AngelList and LinkedIn to support your startups with your connections. You can also manage shared financials with collaborative software like CapShare, Capbase, or Carta. It’s never been easier to be a data-driven investor.

It’s also never been easier to go completely virtual. The technology is there for the taking, and you might actually simplify your program life rather than complicate it.

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