VELOCITY
APPLICATION TOOLKIT

ABOUT VELOCITY

24 March 2022 to 9th June 2022

Workshops
Thursday evenings, 5:30 - 8:30pm

Mentoring
from MAP alumni and industry specialists

Velocity Showcase
Debut your startup in Entrepreneurial Ecosystem

MAP Alumni Membership & Networking
with the inner MAP family

ABOUT VELOCITY

ELIGIBILITY → Participating founder must be located in Victoria and have registered or intend to register their company in the State of Victoria. No University of Melbourne affiliation is required.

WHO → Early-stage founders looking to pressure test their startups and speed up their discovery of first customers and pathway to product-market fit.

WHAT KIND OF STARTUPS → Open to both for-profit and impact startups

WHAT → Online evening workshops from late March to early June that include expert speakers, founder stories, and group activities to challenge and inspire

ABOUT VELOCITY

TOPICS → Customer validation and discovery, product market fit, business model, value proposition, and other startup essentials
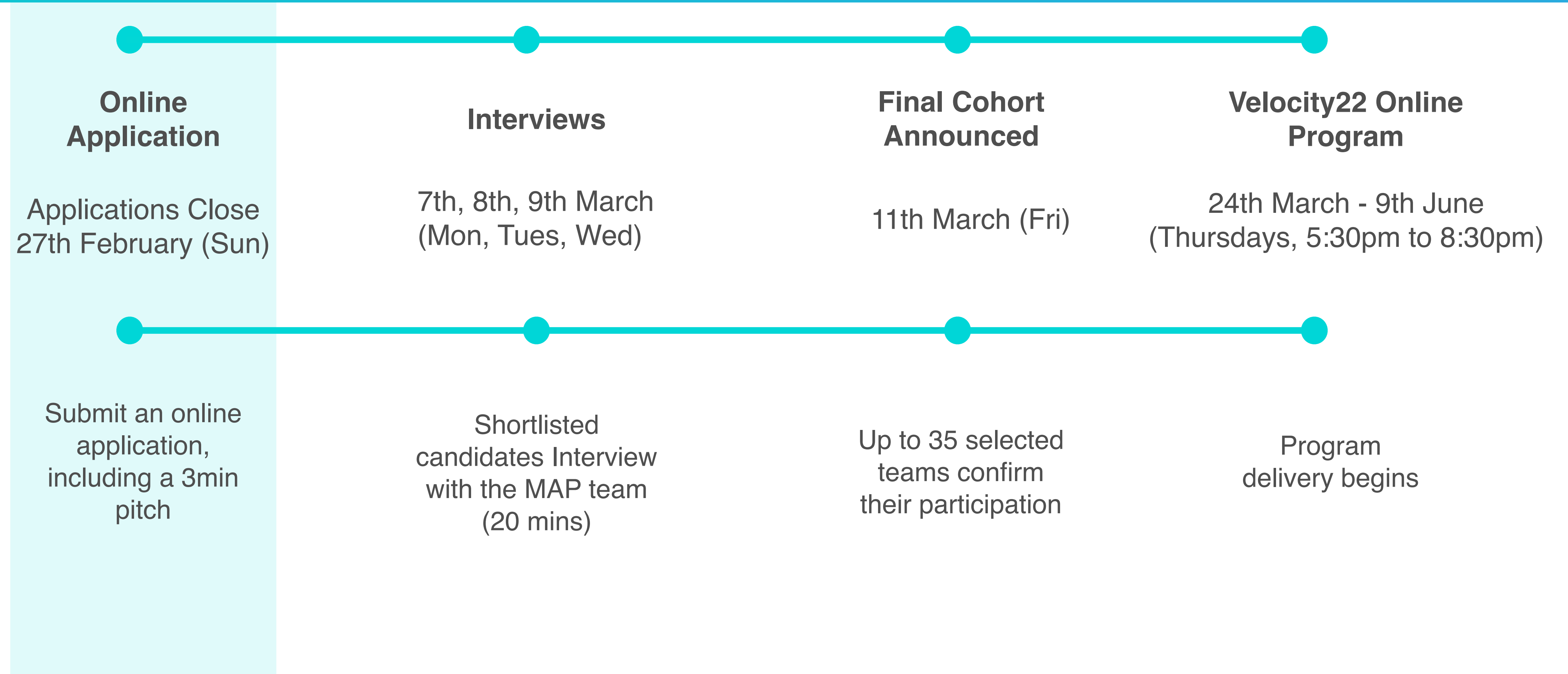
GOALS → Give clarity and guidance to help you make the decisions that increase the probability of your success, and help grow your business

COST → The program costs $500 per founder.

APPLICATION PROCESS

Online Application

Applications Close
27th February (Sun)

Submit an online application, including a 3min pitch

Interviews

7th, 8th, 9th March
(Mon, Tues, Wed)

Shortlisted candidates Interview with the MAP team (20 mins)

Final Cohort Announced

11th March (Fri)

Up to 35 selected teams confirm their participation

Velocity22 Online Program

24th March - 9th June
(Thursdays, 5:30pm to 8:30pm)

Program delivery begins

ONLINE APPLICATION

Three Sections

ELIGIBILITY DETAILS	→	Simple questions about your startup
STARTUP DETAILS & 3-MINUTE PITCH	→	More detailed questions about your startup, and a 3-minute video pitch
FOUNDER DETAILS	→	Simple questions about your team's details

PREPARING YOUR APPLICATION

Things to consider

WHAT IS THE PROBLEM YOUR STARTUP AIMS TO SOLVE?
→ Consider the scale and importance of the problem, market dynamics, and unique insights you might have

WHO ARE YOU SOLVING THIS PROBLEM FOR?
→ Consider your value proposition to your target market, who pays for the service and where your impact is created.

WHAT IS YOUR SOLUTION TO THIS PROBLEM?
→ Include things like a brief description of your product/service, and why your product/service is different from other solutions.

WHY IS NOW THE RIGHT TIME TO SOLVE THIS PROBLEM?
→ Include things like recent technological developments, recent market trends, or recent shifts in consumer demand.

PREPARING YOUR APPLICATION

Things to consider

WHY ARE YOU THE RIGHT TEAM TO SOLVE THE PROBLEM? → Include things like the lived experience or qualifications of your founders, your skills and abilities, and your connections to customers.

HOW WILL YOUR STARTUP BE FINANCIALLY SUSTAINABLE? → Include things like your revenue model, your cost structure, and the unit economics of your product/service. This can be planned or actual.

WHAT PROGRESS HAVE YOU MADE SO FAR? → What things have you done to get to this point? What are the top milestones you've achieved?

HOW CAN MAP HELP YOUR STARTUP SUCCEED? → Why do you want to do Velocity? How can MAP help in during the program? What do need help with generally?

PREPARING YOUR APPLICATION

General tips

1. Keep your answers as simple as possible. Avoid jargon at all costs!
2. Write your answers down and get feedback (preferably from people who don't know about your startup)
3. Use your own words
4. Don't do it at the last minute.

Pitching tips

1. Watch as many pitches as possible **<<< DO THIS FIRST!**
   Check out the pitches at **www.themap.co/library**
2. Practice and remember
3. Collect all feedback
4. It's all opinion
5. It's mostly valid
6. It's not personal
7. Audience matters

PITCH FORMAT

3-minute pitch

Suggested format:

1. Introduction: 5s

2. Problem: 15-30s

3. Solution: 30-60s

4. Market: 10-15s

5. Business Model: 15-30s

6. Traction: 30-45s

7. Competition: 10-20s

8. Team: 10-20s

9. What's Next: 5-15s

This order is a suggestion, and is not prescriptive. As you write your first pitch, we recommend sticking to the formula first, then experimenting as it makes sense for your narrative.

PITCH CHECKLIST I

These are some tips and suggestions to refer to once you've finished writing your script.

Introduction

- Introduce yourself
- One sentence elevator pitch
- Traction teaser (if you have it)

What is the opportunity

- What's the problem you solve?
- Do you have a deep understanding of this problem?
- What's your solution?
- Is your solution well validated?

What is your market

- Who uses your product?
- Why do people need your product?
- How big is the market?
- Is the market large and/or growing?
- Is your understanding of the market accurate and complete?
- Why is now the right time?

PITCH CHECKLIST II

Business model and growth

- Do you have a viable and well-understood revenue or funding model?
- How will you grow and achieve scale?
- How are you positioned relative to others?

Traction

- What is your progress?
- All forms of funding or revenue
- Customers, partners
- Keep it tangible

Competition

- What else is out there?
- Why are you better?
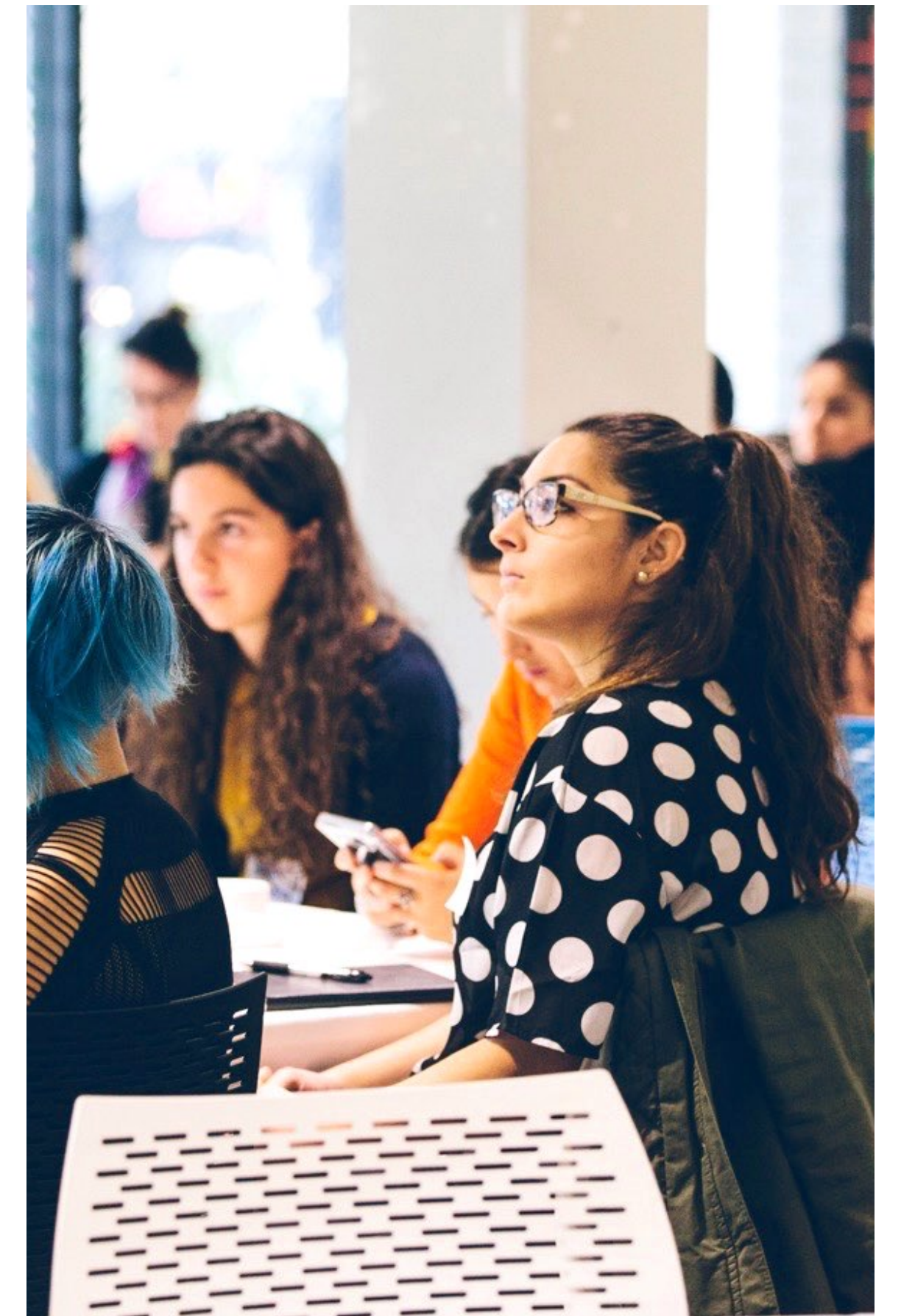- You don't have zero competition

PITCH CHECKLIST III

Team

- SHORT overview
- Connection to problem
- Connection to each other

What's Next

- Where MAP will get you to
- What you will do with the MAP opportunity
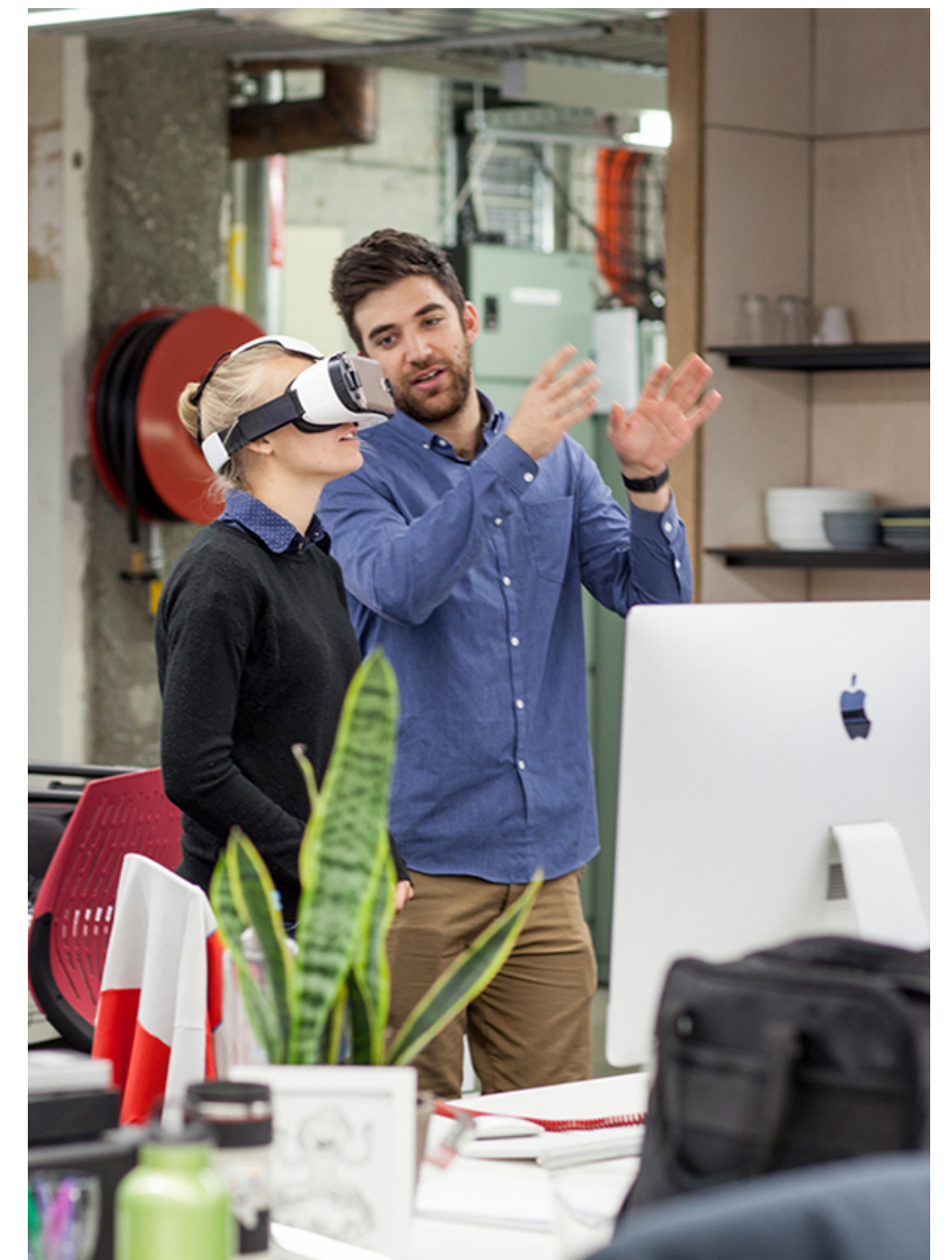- What's after that

FINAL BITS OF ADVICE

1. Focus on building a great startup
A lot can happen between now and the application
closing date… so continue working hard!

2. Submit that application!
You've got two options, submit early or on time :)