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**FOR IMMEDIATE RELEASE**



## **The coIN Loft Launches BetaFish “Startup Accelerator” Program**

### **Seed Capital Available for Web-Based Business Ideas**

(June 8, 2010—Wilmington, DE) The coIN Loft, Delaware’s first coworking space, has invited entrepreneurs from Delaware and the immediate surrounding regions to apply to be part of a 90-day startup accelerator program, BetaFish, which will result in five businesses receiving up to \$8,000 in seed capital. Starting today, BetaFish will accept 50 applications, and will begin working closely with applicants to help them put their best foot forward. BetaFish will then narrow down the applications to 25 by early July, and following a “pitch party,” the ten best pitches will be selected for face-to-face interviews with BetaFish stakeholders, who, along with BetaFish principals, will ultimately select the five seed capital recipients in August.

BetaFish/The coIN Loft co-founder Wes Garnett, Jr. says, “The best candidates for this program are talented people with the best ideas. We are looking for people with plans for web-based businesses that haven’t yet progressed beyond the ‘idea’ stage. We envision businesses made up of one to three partners—the visionary, the consumer-facing salesperson, and the techie/programmer, or any combination thereof—which simply need an accelerant to get their business moving forward.” He adds, “The obvious accelerant is seed money, but it might also be capital combined with the right collaborator. We recognize that there are people out there that could sell the heck out of a great idea,

but haven't yet found the right programmer and vice versa, and we can help with that." He notes that during the planning days, BetaFish will introduce applicants to potential collaborators, which they expect to identify from within the applicant pool and from within The coIN Loft's coworking membership.

How BetaFish works:

- Interested parties email [betafishde@gmail.com](mailto:betafishde@gmail.com) for an application, then submit the application with \$25 application fee, payable to The coIN Loft.
- BetaFish will invite fifty initial applicants to planning days, the first of which is scheduled for **Wednesday, June 9, from 6-9pm** at The coIN Loft, 300A W. 9<sup>th</sup> St, Wilmington, DE. Planning days will be scheduled for Wednesdays and Saturdays, and competitors must attend at least one (and are welcome to attend all) of the planning days.
- During these semi-weekly planning sessions, BetaFish will work with applicants to refine their ideas around three key elements: (1) Can they "build" the business in 90 days; (2) Can they find at least one person willing to buy it in 90 days; and, (3) Can the business rapidly grow without failing to deliver its value propositions or exceeding budgetary projections, and exist within a browser or mobile device.
- Desirable collaborations will be facilitated during the planning period.
- BetaFish will work with applicants to identify the budgetary and infrastructure needs of the business and write a straightforward business plan that includes marketing, competitive analysis, and a top consumer list. (Factors that determine the level of seed capital an applicant is eligible for include: infrastructure needs and the complexity of the product being proposed. Businesses that require a team larger than three people to start up will not be considered, for budgetary reasons.)
- Applicants will polish their pitches into 7-minute slideshow-based presentations to be given to an audience of angel investors, well-known local business people and other stakeholders in July. The pitch party will help narrow down the applicants to ten, and these finalists will have an opportunity to make one-on-one pitches to confirmed angel investors.
- The investors will work with BetaFish to finalize the five seed capital recipients, and these five businesses will move toward launch. The five winning teams will, in turn, become

members of coIN, with a minimum three-day-per-week membership commitment. **By mid-November, these businesses' products will be ready for either beta-testing or rollout.**

Cautions BetaFish/The coIN Loft co-founder Steve Roettger, "A 90-day startup period is a core value of our startup accelerator project. Our Verge Business Group partners, clients and our coIN members have proven time and time again that you can build a web-based business idea in 90 days. This is less likely to be true with 'tangibles,' which are subject to often unavoidable manufacturing delays." BetaFish defines "web-based" as being any application or platform that will run exclusively on a browser or mobile browser. Roettger adds, "Although desktop applications will be considered, we envision that only those with a 'cutting edge' nature making the first cut." Examples of web-based applications include those that address productivity, communication, information sharing, collaboration, analytics, and others.

BetaFish's founders don't just think it can be done in 90 days—they firmly believe that a person can fit a basic business plan on the face of a napkin. The planning days are designed to help an applicant take a general picture of an idea and refine it to the point that they can "wow" investors. Their objective is to "give normal people the opportunity to do the extraordinary things they've always hoped for." BetaFish has purposely created a contrast to the typical investor pitch party. Applicants are privy to professional input—including preliminary coaching from the actual investors—for an entire month before their formal pitch takes place. And in contrast with an incubator, BetaFish finalists will essentially get paid to develop their ideas, collaborate and will get feedback *while* they are developing their business plans.

The coIN Loft's founders have many reasons for wanting to launch BetaFish. Because they have launched multiple businesses, each within a 90-day window, they know firsthand that a "lean startup" methodology works. (Perfecting by Japanese manufacturers over a decade ago and later adopted to software development by a successful upstart entrepreneur, Eric Reis, this innovative method relies on concurrent foci of creating products that people want and proactively finding the people that want it *during*, not after, the creation phase.) As an accelerator, the BetaFish program will use lean startup methodology to guide people through the most efficient idea-to-marketplace path possible.

Another reason for The coIN to launch BetaFish and help entrepreneurs jump from idea to startup in 90 days? Delaware has consistently ranked among the states with the lowest entrepreneurial activity in the US. Roettger and Garnett recognize that the state offers various entrepreneurial resources, but are confident that the BetaFish program is a valuable addition to what already exists. They believe that creating a thriving web technology cluster will benefit Wilmington and are determined to make that happen—the sooner the better. Ultimately, BetaFish may help launch twenty new businesses each year.

The University of Delaware is a partner in the BetaFish program, providing resources and expertise, and will remain a stakeholder once investors are paired with startups. The coIN Loft's founders have partnered with the University of Delaware before—UD was an early proponent of the “Community Innovation Project,” later incarnated as The coIN Loft.

### **ABOUT THE COIN LOFT**

The coIN Loft is a coworking space in Wilmington, Delaware's up-and-coming Ninth Street Design District. It is low-cost shared office space meets café and open-source culture, featuring workspaces and professional meeting spaces within a two-story 2200 square foot open floor plan. Ideal for entrepreneurs and freelancers of all sorts who need something more than a coffee shop but for whom a long-term lease is not ideal. The coIN Loft offers free wifi, cable TV, office supplies, printer/fax access, storage and 2 conference rooms including an Idea-Paint covered innovation-storming room; plus unique opportunities for collaboration, crowdsourcing, cross-pollination of services and camaraderie. Memberships are month-to-month commitments and range from one day per month to full-time. Members have access to additional benefits including networking mixers and free weekly and monthly seminars on topics including innovation techniques, learning to code, file a patent, set-up a succession plan, graffiti, architectural sketching, reduced fee parking and more.

The coIN Loft's three founders, Wes Garnett and Steve Roettger of the Verge Group and Pedro Moore of TheProsperMagazine.com, are entrepreneurs with a broad range of technical, analytical and business knowledge; they have cultivated an advisory group consisting of professionals from the accounting and real estate law fields, as well as those with experience in big business. The coIN Loft has literally brought the founders' many infatuations under one roof: entrepreneurs, technology, collective intelligence, collaborative innovation and crowdsourcing.

For more information, visit [thecoinloft.com](http://thecoinloft.com), call 302.668.5265 or email [coinloftde@gmail.com](mailto:coinloftde@gmail.com).