

The Virgin Islands Consortium

ACCELERATE VI, Territory's First Tech Accelerator Program, Launches with 2019 Cohort of Eight Startups

Business / **Published On October 16, 2019 09:59 AM /**

Staff **October 16, 2019**



The University of Virgin Islands Research and Technology Park (RTPark) announced Tuesday ACCELERATE VI, a program targeted for local, high-growth startup founders that will provide participating, early-stage companies tools to grow and scale in the U.S. Virgin Islands

ACCELERATE VI is the RTPark's initiative to develop and attract young technology firms through a three-month, intensive business acceleration program, RTPark said. ? Accelerator participants will work in a supportive atmosphere amongst peers, instructors, and invited guests. The program is designed to develop the muscle-memory necessary to perform confidently and swiftly in the context of high-risk, high-reward decisions.

According to the release, ACCELERATE VI, the first initiative of its kind in the territory, will complement and support the overall mission of the RTPark to grow and attract technology firms in order to build a more resilient economy for the territory. More specifically, the goal of ACCELERATE VI is to focus on growing and expanding local VI technology firms, which translates into tangible benefits for the local economy.

Benefits of the ACCELERATE VI:

1. Access to Capital
2. Mentorship
3. Office Space
4. Partnership Credits (hosting, marketing, etc.)
5. Curriculum / Education
6. Export Promotion and Technical Assistance
7. Legal Office Hours

The first cohort of the program, which consist of eight companies—six of which are local firms -- are listed below:

- GRIND Basketball - Sports Tech
- Harbor Shoppers - E-Commerce
- Qore - Financial Technology
- Promo Juice - Media & Promotions
- ShoreIQ - Web Development
- OFT Labs - Health & Wellness
- FarmPod - Sustainable Agriculture
- Avera - Health & Wellness

The 12-week program will conclude with a “Demo Day” event open to the community to attend, the RTPark said. Members of the cohort will be pitching their companies in a “Shark Tank” style-format. The ACCELERATE VI Demo Day event will take place on October 24, 2019 at 5:30 p.m. in the Conference Room of the Company House Hotel.

Peter H. Chapman, the RTPark’s executive director, said ACCELERATE VI represents an exciting and much needed paradigm shift for the RTPark, which recently established a [more aggressive business model](#) and has now implemented a signature program for helping promising local and non-local tech firms fulfill their potential to move to the next level.

“Accelerate VI, I believe, will have an outsized impact on the Virgin Islands entrepreneurial ecosystem, primarily because of the comprehensive array of services we’re providing, as well as the caliber of tech sector founders and other stakeholders we’ve lined up to support different elements of the program,” Mr. Chapman said. “Thus, with this launch, we can now confidently and legitimately describe the RTPark as a holistic tech-based economic development organization.”

Mr. Chapman added that he was extraordinarily proud of Eric Sonnier, the RTPark's director of business attraction and entrepreneurship, for designing the accelerator program and marshaling the resources and partnerships necessary for implementation.

Mr. Sonnier said that ACCELERATE VI's work to develop local tech firms and cultivate local talent provides a crucial foundation to diversify the territory's economy, while making the territory more resilient.

"Technology firms represent the future of the national and international economy. They spur innovative industries and a knowledge-based economy that will position the territory as a competitive leader in the Caribbean as communities compete for the world's top tech firms and talent. In partnership with our stakeholders, ACCELERATE VI and the RTPark are committed to develop and cultivate the best and brightest among us to help the territory meet this challenge," he said.

For more information on ACCELERATE VI and the first cohort of participants, visit www.acceleratevi.com.

For more information about the RTPark, visit www.uvirtpark.net

To RSVP for ACCELERATE VI Demo Day, visit <https://bit.ly/2MIJovc>.

Feature Image: 2019 cohort members listen to guest speaker about investing in startups on September 3, 2019 (Courtesy RTPark)