Guest speaker Nancy Heide, Velocity  
May 12, 2016 Area Reps meeting
Velocity started in 2008 as a mobile and media incubator, inspired partly by the creation of Facebook by a couple of university students. Has expanded beyond just apps. Now up to about 80 companies in incubation. There will be a grand opening for new space in the former Google building this fall. It'll be the largest such incubator in the world. Space was contributed by Google and some renovation expenses donated by the city.

Three programs are Velocity Residence, Velocity Science, and Velocity Start, along with the Velocity Garage workspace. Velocity Science is on campus, acting as an aid to the research side of product development. Velocity Start is on campus in renovated space in SCH. Workshops about starting a business are held there on Wednesday nights. Includes a 'maker' space as well. Velocity is trying to draw non-STEM students and women to entrepreneurship.

In 2011, the founder of Kik offered seed money to start a Velocity Fund used to give awards to students or recent grads for space in Velocity Garage and for company start-up expenses (often hiring a co-op student).

Velocity is funded by UW, provincial grant, federal grant, and donations. Velocity takes no fees or equity from the companies it supports. It's a great differentiator to make UW attractive. There's no other university out there doing it the way it's being done here.