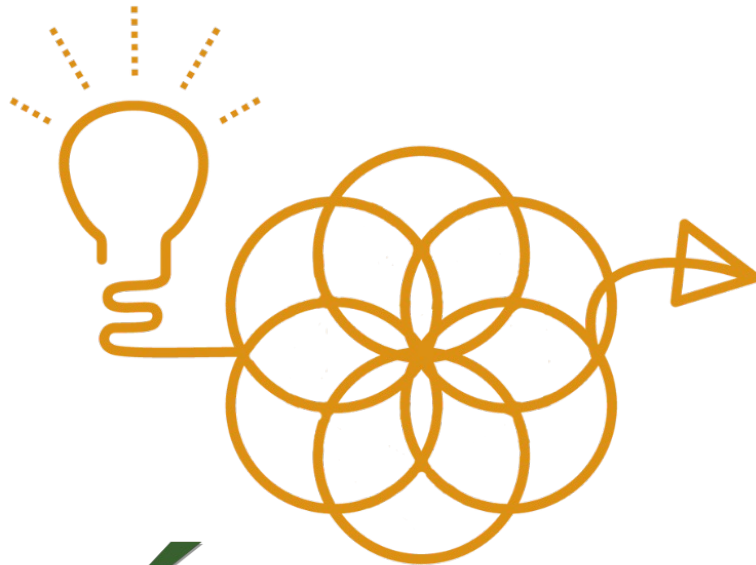




Performance Report

March 2022 – March 2023



Área-E

INCUBACIÓN & ACELERACIÓN



UPRM
E-SHIP NETWORK
Where Innovators Connect





Área-E Incubator and Accelerator

Performance Progress Report

Grantee: University of Puerto Rico – Mayaguez Campus

Project Title: Area-E Incubator and Accelerator

Project Number: 2021-TRDR0136

Period covered by the report: 3/24/2022 - 03/24/2023

Reporting period end date: March 24, 2023

Report Prepared by: Dr. Moraima De Hoyos Ruperto (PI)

Introduction

Area-E is part of the Business and Economic Development Center (BEDC) of the University of Puerto Rico Mayaguez Campus (RUM) and consists of an incubator and an accelerator program for small businesses funded by the CDBG-DR and administered by Department of Housing, offered completely free of charge. The main purpose of the program is to support those businesses that have been affected by hurricanes Irma and María or those who arose from a need or idea due to these natural disasters. In addition, the program seeks to meet the national objective of the CDBG-DR program to promote the development of low-to-moderate income sectors, as well as companies that are women and minority owned. The ultimate objective is to promote the economic growth of Puerto Rico through the development of viable and sustainable small businesses.

The incubation and acceleration programs provide support to businesses in order to strengthen and grow the companies throughout their different stages. The program offers, but is not limited to:

- workshops
- mentoring
- technical assistance
- networking



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The program activities are focused to accomplish three mayor key indicators:

- 1) **outreach efforts** - capture all outreach efforts to socialize the program and includes all pertinent information to inform the public about the program
- 2) **business engagement activities** - capture any engagement with businesses and potential businesses who sign up and begin the program
- 3) **completion of the program** - captures information related to the completion of the small business incubator and accelerator program and improvement of business ability.

Additional program information:

- Area-E currently has **15 intern students** working for the program, from which **3** are **graduate students**. The students come from diverse academic programs including Accounting, Finance, Human Resources, Marketing, Mechanical, Industrial, and Electrical Engineering. They provide direct service to clients, develop networking activities, and assist with administrative tasks. The budget projected for intern student wages during the second year was **\$100,588**.



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Incubator and Accelerator

Activity Summary

Key Deliverable	Key Activity	Indicators	Total
Provide incubator and accelerator support to improve small and start-up businesses in Puerto Rico.	Outreach efforts to socialize the program	# of outreach activities	922
		# of outreach materials produced	176
		# of businesses reached	216,927
	Engage businesses	# of applications received	266
		# of businesses that begin the program	219
	Successful completion of the program	# of businesses that complete the program	127
		# of businesses who demonstrate improvement	22

Outreach

From March 2022 to March 2023, Area-E's marketing team has executed **922 outreach activities** (including posts on social media (Facebook, Instagram and LinkedIn), info sessions, etc.), has produced **176 outreach materials** (art created, such as, banners and flyers), and has reached **216,927 individuals or potential business**.

Area-E has received a total of **266 applications** (service requests) for the reporting period. From this total, **91** service requests were received for **Cohort 2** and **110** for **Cohort 3**. For Cohort 2, a group of **83** businesses started the **incubation** program in **August 2022** and **62** business started the **acceleration** program in **October 2022**. For Cohort 3, a group of **68** businesses started the **incubation** program in **February 2022**. Each cohort has a duration of approximately one year. The first 6 months consist of workshops (incubation and acceleration), one-one mentoring sessions and networking activities. The other 6 months include specialized technical assistance to the businesses.



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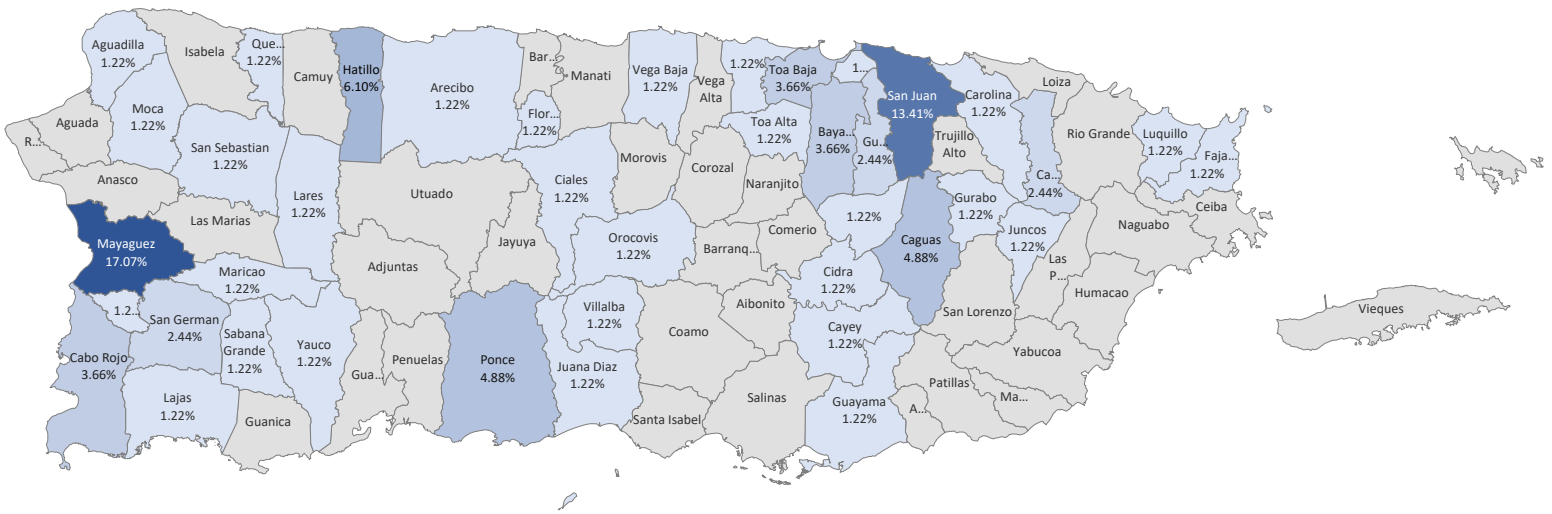
Incubator and Accelerator

The businesses that have applied to our program are from different municipalities in Puerto Rico and include service, sales, creative industries, agriculture, food, education, entertainment, and manufacturing, among others.

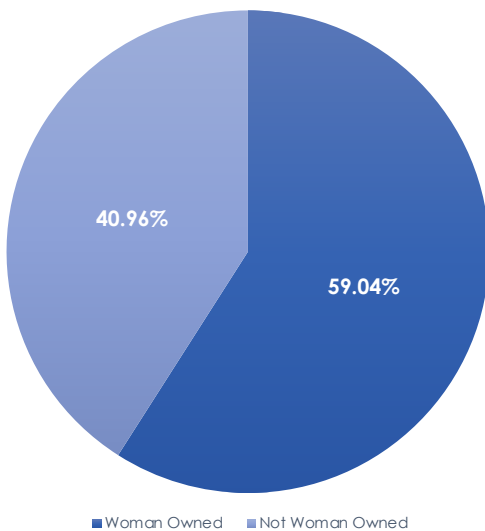
Cohort 2 Statistics

The following graphs show the location (island distribution), type of business distribution and women owned businesses that participated in Cohort 2.

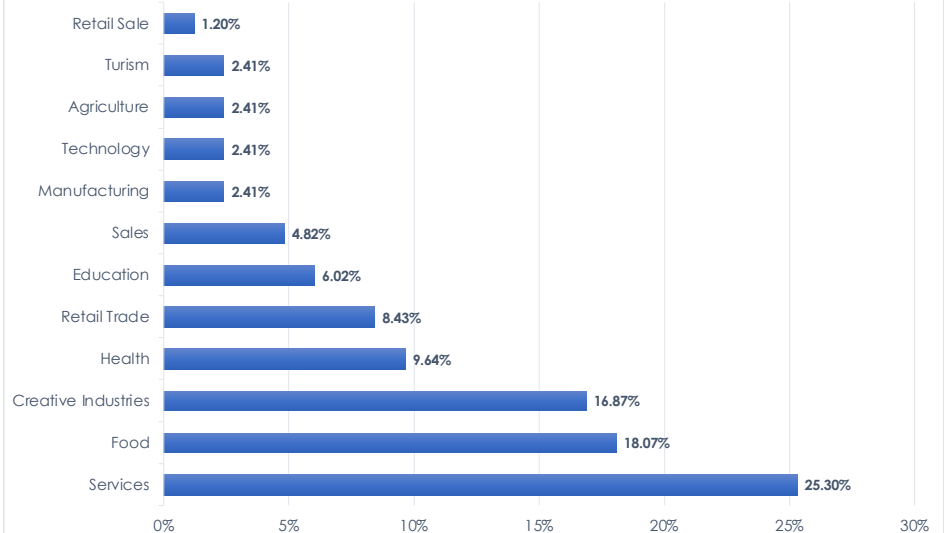
Business Island Distribution



Woman Owned Businesses



Type of Business Distribution



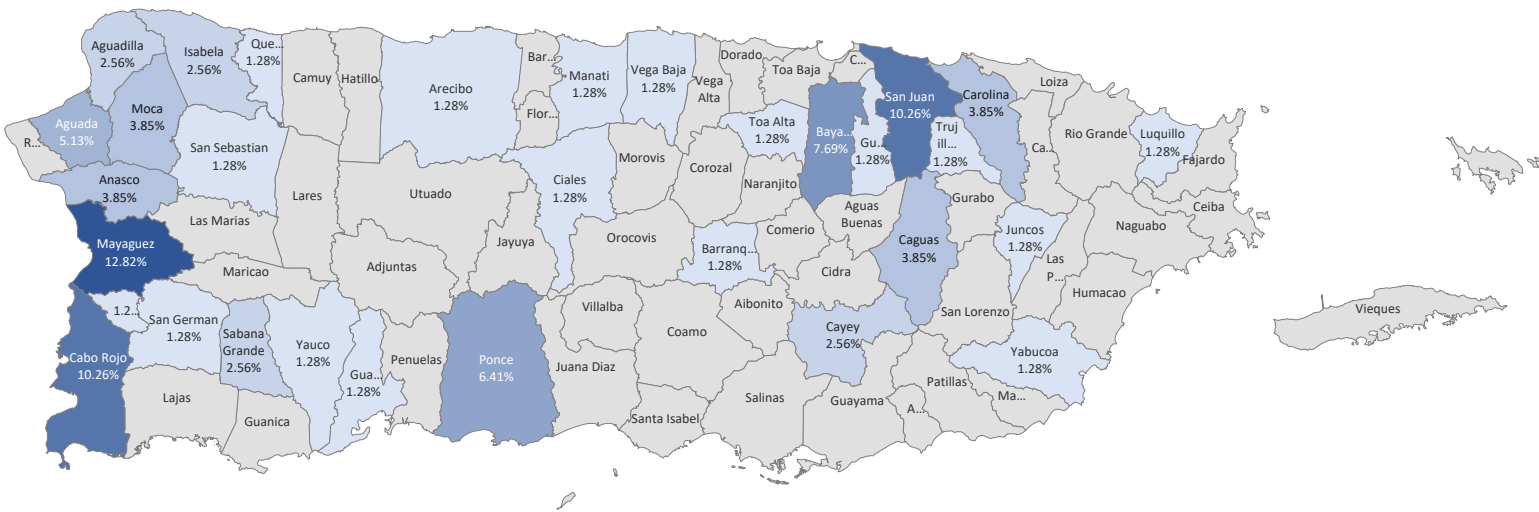


Área-E Incubator and Accelerator

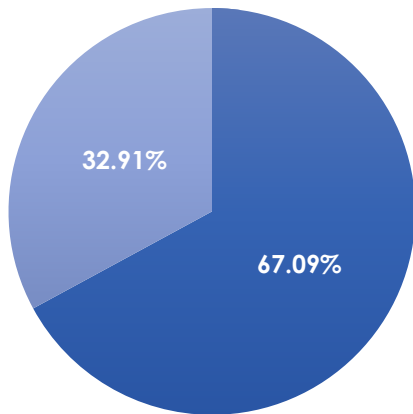
Cohort 3 Statistics

The following graphs show the location, type of business distribution and women owned businesses who are currently participating in Cohort 3.

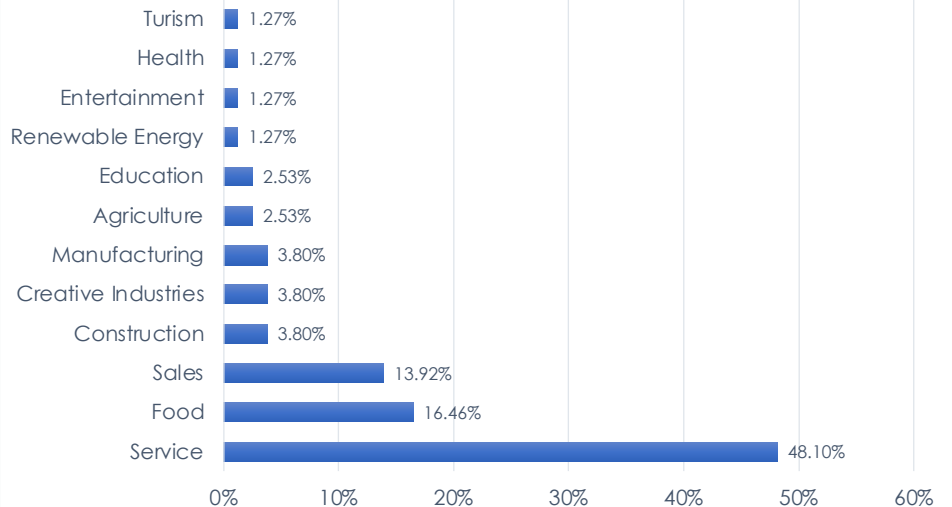
Business Island Distribution



Woman Owned Businesses



Type of Business Distribution





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Workshops

Program workshops have been offered mostly online and lectured by experienced professors from our campus and external professionals. The program offers a variety of workshops that include topics, such as:

- Entrepreneurial Mindset
- Business Model Canvas
- Human Resources
- Marketing
- eCommerce
- Accounting and Financial Analysis
- Metrics – How to Measure Business Performance

The following table shows the program workshops for Cohort #2 and Cohort #3 with their respective lecturers and expertise.

Lecturers	Incubation	Acceleration
Dra. Marielí Ríos (Industrial Psychologist)	Entrepreneurial Mindset	The Power of Leadership
Dra. Leila Marcano (UPRM Marketing Professor)	Business Model Canvas	
Dra. Norma Gómez (UPRM Professor) & Dr. Héctor Santana	Human Resources	Recruitment and Selection
Dra. Mari Luz Zapata (UPRM Marketing Professor)	Marketing	Practical Tools for Marketing
Prof. Jaime Sepúlveda & Dr. Marcos Ortiz (UPRM Accounting Professors)	Accounting and Financial Analysis	CRIM and Federal Taxes
Dr. Marcos Ortiz	-	Budgeting and Financial Statements
Obeth Seguinot (Entrepreneurial Consultant)	-	eCommerce
Prof. Jahannie Torres (Computer Engineer)	-	Metrics for Business Performance



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Mentoring

The program currently offers thematic or subject mentoring, which is limited to a specific topic related to the workshops offered. There are **20 internal mentors**, which include intern students of Area-E and UPRM staff and professors. For Cohort 2, our mentors provided more than **63 hours of one-on-one mentoring** in their different areas of specialization, under the supervision of our administrative staff. In addition, as part of the program, the staff has continued to develop educational materials (templates, guides, and manuals), regarding the topics of the workshops. These educational materials are shared with the program participants.

Technical Assistance

Technical assistance is additional counseling and consulting that extends beyond mentoring and seeks to help entrepreneurs in specific areas of their business. Only businesses that successfully complete the educational and mentoring program can benefit from technical assistance. Technical Assistance is carried out by our internal professors and external specialists that are under contract to offer their professional services directly to provide solutions to resolve the challenges faced by the businesses within a controlled time set. For Cohort 1, 16 specialists provided technical assistance from which 3 were external. Our specialists provided more than **160 hours of one-on-one meetings of technical assistance**.

Seed Funds

Participants who successfully completed the program had the opportunity to apply for seed funds provided by Banco Popular de Puerto Rico (BPPR) which aimed to provide financial support to small businesses who want to strengthen or expand their business. From Cohort 1, five participants received \$5,000 and from Cohort 2, 12 participants received \$5,000 in seed funds. In addition, 30 participants from Cohorts 1, 2, and 3 received a small cash grant of \$500 as emergency funds for businesses affected by hurricane Fiona.

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Networking

Networking activities have been held, providing participants the opportunity to meet and connect with other entrepreneurs, mentors, staff members, and other entities that provide services to small businesses.

Business Expo 2022

The I&E Week took place during the first week of May 2022, where workshops were offered to entrepreneurs and the academic community. The I&E Week concluded with the Business Expo, where more than 40 businesses and entities registered to showcase and offer their services and/or products to students and other entrepreneurs. The following images show Área-E participants that displayed their products and services during the Business Expo.



Rincón Specialty Coffee



Authentik By Kriz



Mikokos



Wasy PR



Antalaya Designs



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Networking

Cohort 1: Closing Event

At the closing event of Cohort 1, the participants presented their products, and services, and shared learnings from the program, as well as their next steps to continue developing their business. After each presentation, two business specialists provided feedback for the business owners. At the end of the event, the participants had the opportunity to meet and connect with other entrepreneurs, mentors and staff members.



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Networking

Cohort 2: Closing Events (Incubation & Acceleration)

The closing event for Cohort 2 – Incubation had Mrs. Bettina Mercado as guest speaker. She is a prominent Puerto Rican businesswoman and CEO/President of Bettina Cosmetics who spoke about her journey and challenges as an entrepreneur. At the closing event of Cohort 2 - Acceleration, the participants presented expose their products/services, learnings from the program, as well as their next steps to continue developing their business. After their presentation, four business specialists provided general feedback to the business owners. At the end of both events, the participants had the opportunity to meet and connect with other entrepreneurs, mentors and staff members.



Special guest: Bettina Mercado



Specialist panel



Networking activity business owners and specialists



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Businesses that completed the program

Cohort 1

Incubation

- 17 businesses began the program
- 13 successfully completed the program (76% of businesses that began the program)
- 9 demonstrated improvement (69% of businesses that completed the program).

Acceleration

- 17 businesses began the program
- 15 successfully completed the program (88% of businesses that began the program)
- 13 demonstrated improvement (87% of businesses that completed the program).

Businesses demonstrated improvement in the following areas:

Businesses from Cohort 1 have demonstrated improvement in the following areas:

- Development or improvement of web page
- Development or improvement of Business Plan, Marketing Plan, or Financial Plan
- Creation of business social media page
- Obtaining business permits
- Increase in clients, profits, or employees

Cohort 2

Incubation

- 83 businesses began the program
- 60 successfully completed the program (72% of businesses that began the program).

Acceleration

- 62 businesses began the program
- 39 successfully completed the program (63% of businesses that began the program).



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Program Summary

Cohort 1 (Incubation & Acceleration)					
# of businesses that begin the program	# of businesses that complete the program	# of businesses that demonstrate improvement	Training (workshop) hours	Mentoring Hours	Technical Assistance Hours
34	28	22	36 hrs	129 hrs	160 hrs

Cohort 2 - Incubation					
# of businesses that begin the program	# of businesses that complete the program	# of businesses that demonstrate improvement	Training (workshop) hours	Mentoring Hours	Technical Assistance Hours
83	60	Information will be available in June 2023	14 hrs	22 hrs	Information will be available in June 2023

Cohort 2 - Acceleration					
# of businesses that begin the program	# of businesses that complete the program	# of businesses that demonstrate improvement	Training (workshop) hours	Mentoring Hours	Technical Assistance Hours
62	39	Information will be available in June 2023	23 hrs	41 hrs	Information will be available in June 2023



Área-E undergraduate and graduate students 2023



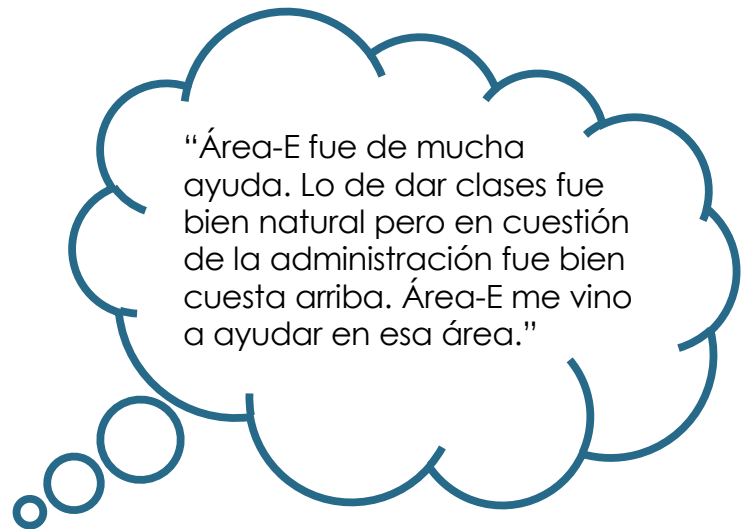
Área-E administrative and marketing staff

Área-E Incubator and Accelerator

Participant's Experience



Yelitza Muñiz
YModels

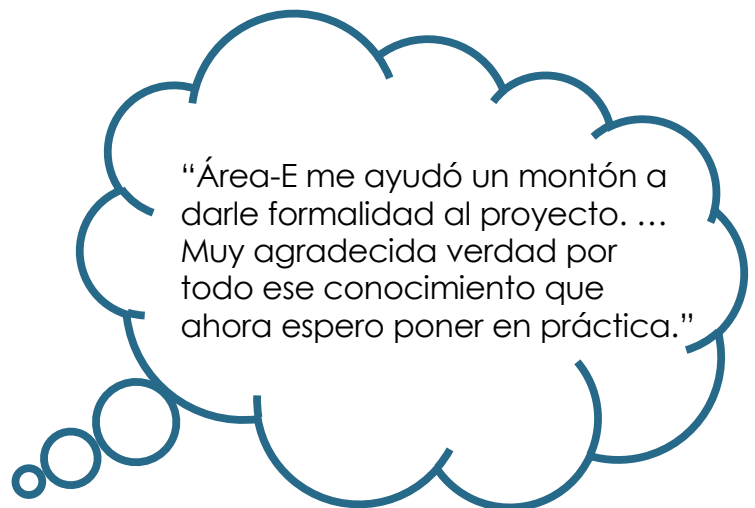



 **María Nieves Rivera**
@Éternité Art & Design

Todas las capacitaciones que hemos recibido de Área-E, en mi caso particular, han sido determinantes para poder perfilarme como empresaria dentro del diseño gráfico y el mundo artístico como tal. Es un continuo aprendizaje, sigo creciendo y todos ustedes han sido parte de ese crecimiento.



Alondra de Brasilia
AR-TE LLC



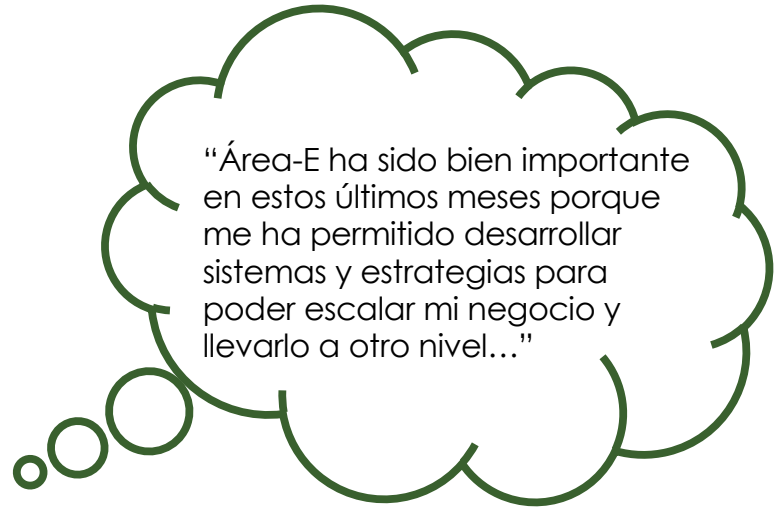
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Participant's Experience



Sharon Hernández
College Like a PRO



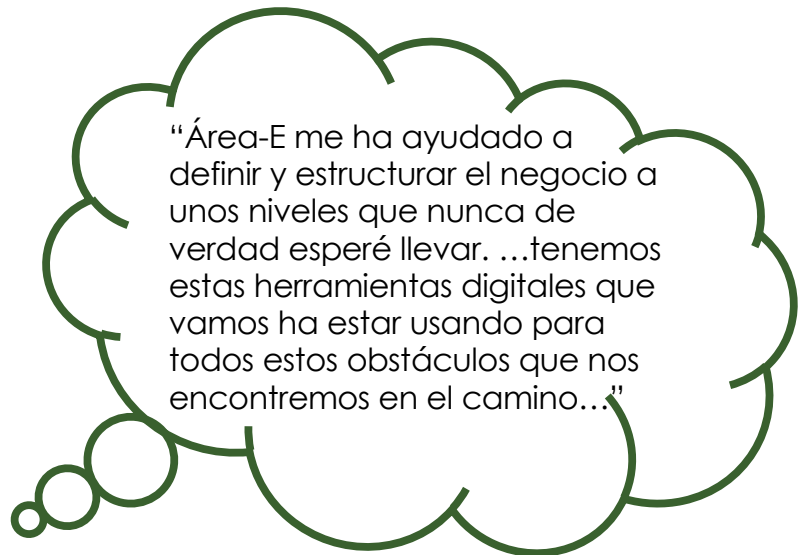
Loriann Dávila

@Oleira LLC

En la parte 1 aprendí mucho de mercadeo. La mentoría fue importante para dar energías y continuar el proyecto con positivismo.



Jared Lorenzo
El Molcajete Taquería Creativa





Área-E Incubator and Accelerator

Press Engagement/Opportunities




ÁREA-E del Recinto Universitario de Mayagüez celebra su primer año impulsando pequeñas empresas en Puerto Rico

marzo 28, 2022




En la foto captura el licenciado Félix Bartolomei orienta a algunos integrantes del grupo de aceleración.



ÁREA-E del Recinto Universitario de Mayagüez abre convocatoria para continuar impulsando pequeñas empresas en Puerto Rico

mayo 26, 2022





Una exposición que brinda ayuda a los nuevos empresarios

mayo 27, 2022





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Press Engagement/Opportunities



Los emprendedores no son
llaneros solitarios: E-ship Meetup
2022

noviembre 23, 2022



Abren convocatoria para impulsar
el desarrollo de pequeñas
empresas en Puerto Rico

enero 18, 2023



Proyecto de emprendimiento abre
convocatoria para impulsar pequeñas
empresas

Proyecto de emprendimiento
abre convocatoria para impulsar
pequeñas empresas

enero 18, 2023





Área-E Incubator and Accelerator

Press Engagement/Opportunities



ÁREA-E abre convocatoria para impulsar pequeñas empresas en Puerto Rico

enero 18, 2023



ÁREA-E abre convocatoria para impulsar pequeñas empresas en Puerto Rico

enero 18, 2023



ÁREA-E abre convocatoria para impulsar pequeñas empresas en Puerto Rico

enero 19, 2023



ÁREA-E abre convocatoria para impulsar pequeñas empresas en Puerto Rico

enero 19, 2023



RUM busca impulsar empresas en PR

enero 19, 2023



ÁREA-E abre convocatoria para impulsar pequeñas empresas en Puerto Rico

enero 19, 2023

For all press engagements, access: <https://www.uprm.edu/cnde/area-e-prensa/>