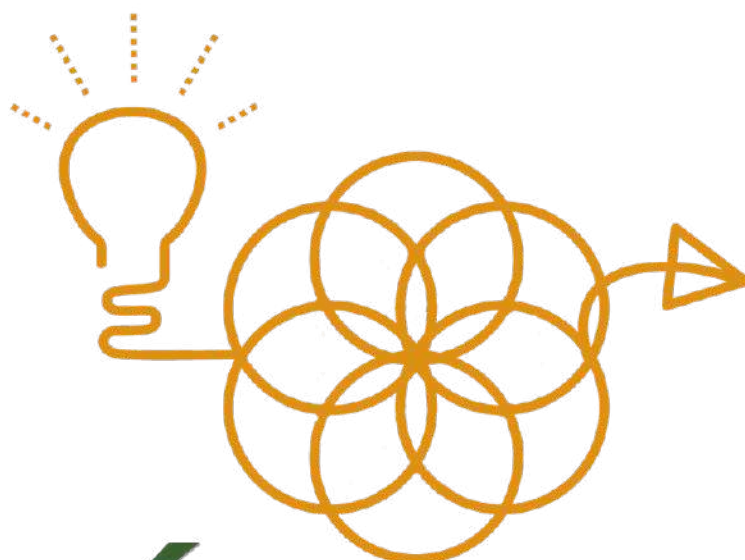




Performance Report

March 2024 – March 2025



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: 3/24/2024 - 03/24/2025

Reporting period end date: March 24, 2025

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.

Through the incubation and acceleration programs, comprehensive support is offered to businesses, aiding them in strengthening and advancing through various stages of development. 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:

- During the reporting year, Area-E had **16 interns** contributing to the program, with **3 graduate students** among them. These students represent a variety of academic disciplines such as Operations Management, Accounting, Economics, Human Resources, Marketing, and Industrial Engineering. They actively engage in providing direct services to clients, organizing networking activities, and supporting administrative tasks. The budget allocated for intern student wages in the second year was projected to be **\$66,553**.



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Activity and Indicator Progress

1.1 Outreach efforts to socialize the program

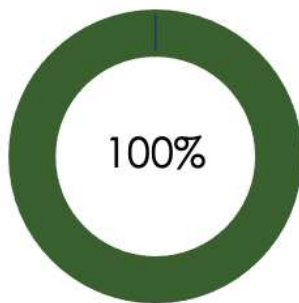
Outreach Activities Conducted

Target:

8

Actual:

2,725



Between March 2024 and March 2025, Area-E's marketing team has implemented **585 outreach activities**. These efforts encompass various channels, including posts on social media platforms such as Facebook, Instagram, and LinkedIn, as well as informational sessions.

Outreach Materials Produced

Target:

8

Actual:

701



Additionally, the team has created **113 outreach materials**, including digital promotions and printed materials such as, banners and flyers as outreach efforts to promote the program.

Businesses Reached

Target:

3750

Actual:

1,372,935



As a result of these endeavors, the program has successfully reached and engaged with **308,839 individuals or potential businesses**.



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Activity and Indicator Progress

1.2 Engage businesses to sign up for the program

Applications Received

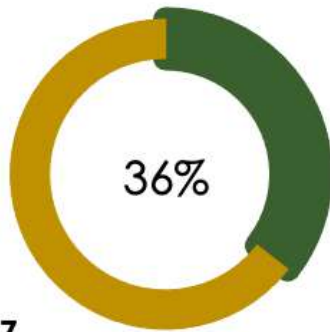
Target:

1,500

Actual:

533

Remain: 967



Since the beginning of the program, Area-E has accumulated a total of **533 applications**, of which **58 applications** (service requests) fall within the current reporting period and were specifically submitted for **Cohort 5 – Acceleration**. Although the total goal for the number of applications received was not met, we had an engagement rate of 62.5%, indicating that a significant majority of the applicants actively participated in the program.

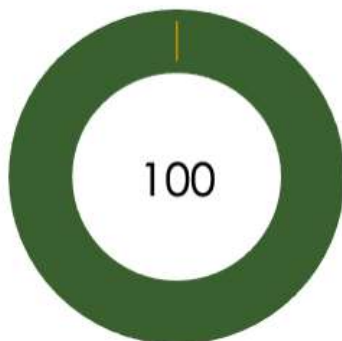
Businesses that begin the program

Target:

331

Actual:

333



As of March 2024, **333 businesses** have started the program, achieving **100%** of the **program goal**. In the case of **Cohort 5**, **52 businesses** started the **acceleration** program in September 2024. The cohort has a duration of approximately 6 months, these months were dedicated to workshops, one-on-one mentoring and technical assistance sessions, and networking activities to participating businesses.



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Activity and Indicator Progress

1.3 Successful completion of the program

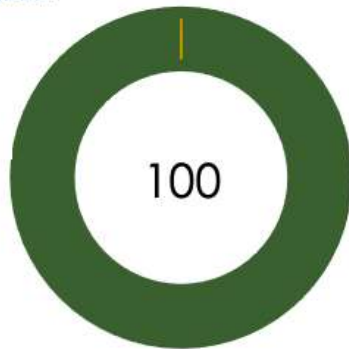
Businesses that complete the program

Target:

231

Actual:

262



So far, **262** businesses have successfully completed either of our programs, significantly exceeding our **program goal**. Among these businesses, **51** have actively participated in both our programs, signifying a notable accomplishment for our initiative. This dual participation underscores the program's effectiveness in delivering valuable information and tools for business owners to continue developing their businesses. Within the current reporting period, **38** businesses have successfully completed **Cohort 4 – Acceleration** and **43** businesses **Cohort 5 – Acceleration**.

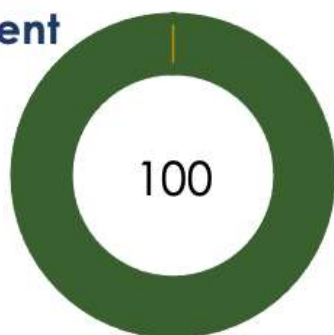
Businesses that demonstrate improvement

Target:

114

Actual:

169



Up to date, **169 businesses** have demonstrated improvement after completing the program, accounting for **100%** of the program's overall objective. Specifically, within the present reporting period, **18** businesses from **Cohort 4 – Acceleration** and **23** from **Cohort 5 – Acceleration** demonstrated improvement. Areas of improvement include but are not limited to 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 or Increasing clients, profits, or employees.



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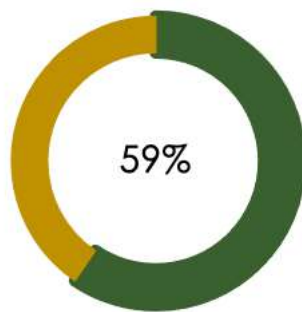
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Overall Relevant Statistics

Women Owned Businesses

Women
Owned: 198

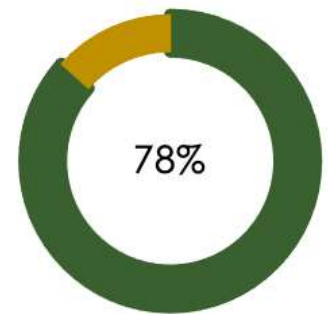
Businesses that
began the
program: 333



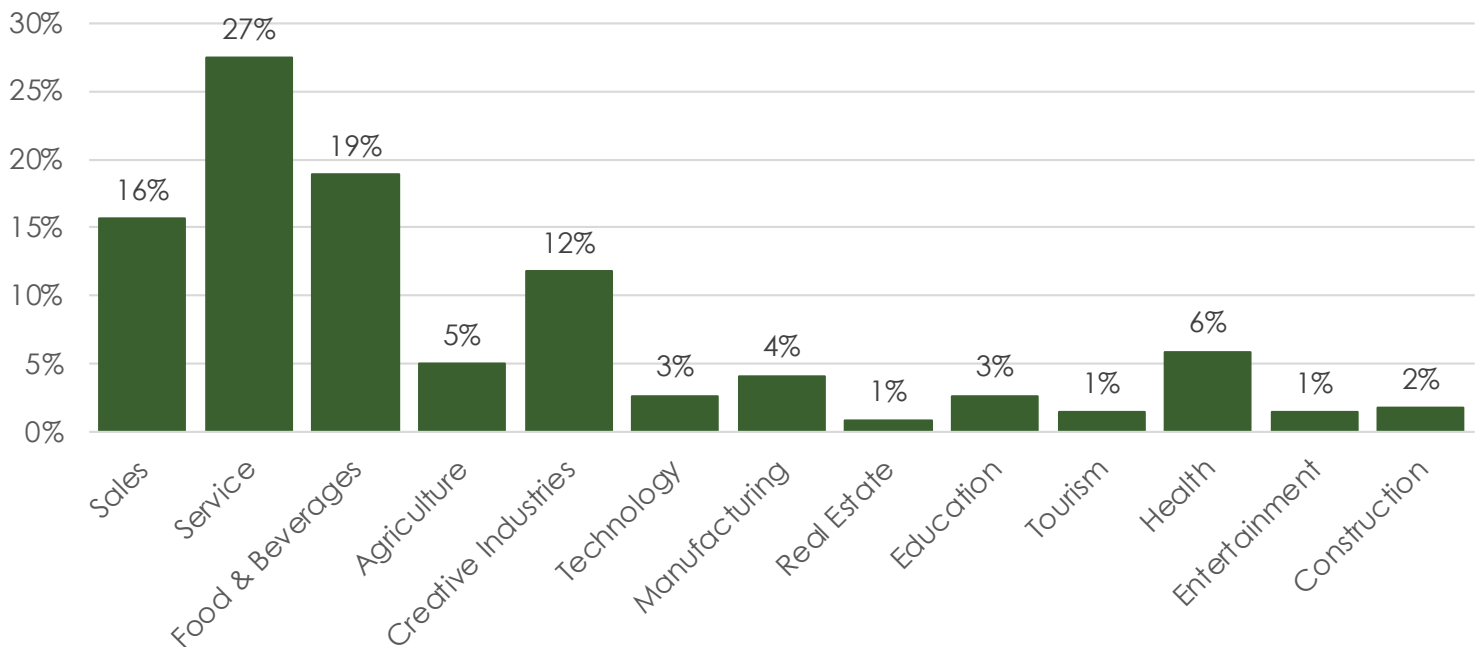
Low-to-moderate Income Businesses

LMI: 204

Businesses
that complete
the program: 262



Type of Industry





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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.

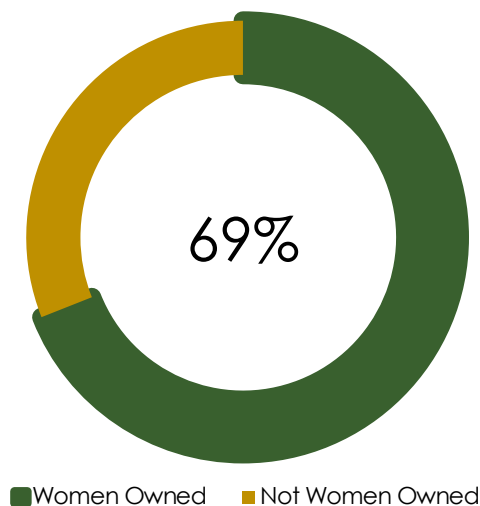
Cohort 5 Statistics

The following graphs show the location (island distribution), type of business distribution and women owned businesses that participated in Cohort 5.

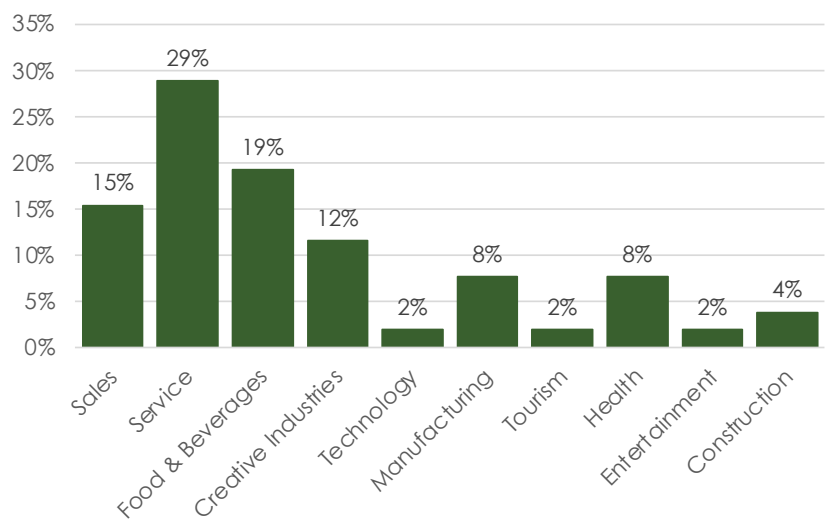
Business Island Distribution



Woman Owned Businesses



Type of Industry





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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 offered to Cohort #5 - Acceleration a variety of workshops including topics, such as:

- **The Power of Leadership** by Dra. Marielí Ríos (Industrial Psychologist)
- **Business Plan** by Prof. Glennys Rivera (UPRM Entrepreneurship Professor)
- **Recruitment and Selection** by Dra. Norma Gómez (UPRM Professor) and Carmen Bonilla
- **Practical Tools for Marketing** by Dra. Mari Luz Zapata (UPRM Marketing Professor)
- **eCommerce** by Obeth Seguinot (Entrepreneurial Consultant)
- **Accounting Principles** by Dr. Marcos Ortiz (UPRM Accounting Professor)
- **Legal Structure** by Prof. Jaime Sepúlveda (UPRM Accounting Professor)
- **Registration of Trademarks and Commercial Names** by Dr. Gladys López
- **Metrics – How to Measure Business Performance** by Prof. Jahannie Torres (Computer Engineer)

Mentoring

The program delivered thematic or subject-specific mentoring, focusing on particular topics aligned with the workshops offered. Our mentoring sessions aimed at pinpointing areas of opportunity within participant businesses. We had **16 mentors**, comprising intern students from Area-E, UPRM staff and professors, and external mentors. In **Cohort 4 – Acceleration**, our mentors provided **41.25 hours of one-on-one mentoring** and in **Cohort 5 – Acceleration**, they offered **74.25 hours of personalized guidance** in their respective areas of expertise, under the supervision of our administrative staff. As part of the program, the staff continues to develop educational materials, including templates, guides, and manuals, pertaining to the workshop topics. These educational resources are shared with the program participants.



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Technical Assistance

Technical assistance goes beyond mentoring, offering additional counseling and consulting to assist entrepreneurs in specific areas of their business. Only businesses that successfully complete the educational and mentoring program are eligible to benefit from technical assistance. This support is provided by both our internal professors and external specialists who are contracted to offer their professional services directly, aiming to provide solutions for the challenges faced by businesses within a specified timeframe. For **Cohort 4 - Acceleration**, our specialists conducted over **58 hours** of one-on-one meetings for technical assistance. Additionally, in **Cohort 5 - Acceleration** specialists offered approximately **16.5 hours** of technical assistance.

Seed Funds

Successfully completing the program opens the opportunity for participants to apply for seed funds offered by Banco Popular de Puerto Rico (BPPR). These funds are designed to offer financial assistance to small businesses looking to enhance or expand their operations. Participants have the potential to receive up to \$5,000 in seed funds. To date, a total of **69** businesses from our program have been recipients of these seed funds from which 25 correspond to the reporting period. The distribution is as follows 10 from Cohort 1, 17 from Cohort 2, 19 from Cohort 3, 17 from Cohort 4, and 6 from Cohort 5.



In addition, several of the entrepreneurs that participated in Área-E took part in the EnterPRize competition by Grupo Guayacán, and three of them emerged as prize winners. This achievement highlights their dedication, innovation, and desire to continue growing their businesses.

SÍ SE PUEDE

\$20,000

Auspiciado por: Oriental Bank

**B. FERNÁNDEZ FOOD
ENTREPRENEURSHIP**

\$10,000

Auspiciado por: B. Fernández y Hnos., Inc.

**STUDENT
ENTREPRENEUR**

\$5,000

Auspiciado por: EO Puerto Rico





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Program Summary

Cohort 1 - 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
17	13	9	36 hrs	16.5 hrs	26.5 hrs

Cohort 1 - 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
17	15	13	36 hrs	35.5 hrs	44.75 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	30	14 hrs	53.5 hrs *between Cohort 2 – Incubation & Acceleration	38.5 hrs *between Cohort 2 – Incubation & Acceleration

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	22	23 hrs	53.5 hrs *between Cohort 2 – Incubation & Acceleration	38.5 hrs *between Cohort 2 – Incubation & Acceleration

Cohort 3 - 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
68	52	12	15 hrs	20.75 hrs	17.5 hrs

Cohort 3 - 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	26	20	12 hrs	29.5 hrs	24 hrs

Cohort 4 - 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
35	31	26	17 hrs	28.25 hrs	22.5 hrs

Cohort 4 - 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
47	38	18	17 hrs	41.25 hrs	58 hrs

Cohort 5 - 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
52	43	22	17 hrs	74.25 hrs	16.5 hrs

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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.

Cohort 4: Closing Event (Acceleration)

At the closing event of Cohort 4 - Acceleration, the participants had the opportunity to present their business and lessons learned throughout the program, as well as their next steps to continue developing their business. After their presentation, two specialists, Dr. José Ferrer and Dr. Ubaldo Córdova, 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.





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Networking

Cohort 5: Closing Event (Acceleration)

The closing event for Cohort 5 - Acceleration had Carmen Ríos, Vice President of *Dulzura Borincana*, and Carlos Cobián, CEO of Cobián Media, as guest speakers. Both spoke about their entrepreneurial journey, their challenges, and success stories. As in all our closing events, participants had the opportunity to network and establish connections with fellow entrepreneurs, mentors, and staff members during the concluding segment.



Speaker: Carmen Ríos



Staff and Cohort 5 Program Participants



Speaker: Carlos Cobián



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Networking

Networking Activity (February 20, 2025)

A networking event was held for all participants who had successfully completed the program, providing them with a unique opportunity to build connections, share experiences, and acquire valuable insights. The main objective of this event was to foster collaboration and enhance the business acumen of the participants through engaging and interactive activities. A series of carefully designed dynamics were carried out, including Networking Wall, Lego, True Colors, and a business competition using Kahoot, all aimed at encouraging both personal and professional growth.



In the Networking Wall activity, participants were invited to write their names, businesses, and details of what they were seeking and offering in business terms on cards, creating a dynamic space where attendees could quickly identify potential opportunities. The Lego activity encouraged creativity and communication, as participants were tasked with constructing a model using Lego bricks to represent their business, followed by interactions with other entrepreneurs to form new partnerships and share ideas. The True Colors activity focused on self-awareness, helping entrepreneurs discover their strengths and understand how they could harness these traits to drive business growth. Finally, a competitive Kahoot game allowed participants to test their knowledge through a friendly competition. These activities not only facilitated networking but also provided a platform for learning, collaboration, and skill development.

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Networking

Área-E Market (March 20, 2025)

A special event was organized for the entrepreneurs who had successfully completed the program, providing them with a unique opportunity to showcase, sell, and promote their products or services within our university community. During the event, participants could set up booths to display their products or services, allowing them to engage directly with students, faculty, and staff while selling their products. This direct interaction enabled them to explain their offerings, demonstrate their value, and attract new customers. In addition to boosting sales, this initiative allowed the participants to create valuable opportunities for networking and business growth.



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Participant's Experience



Irmario Mercado Pérez
Turuleka Food Trailer
Cohorte 4 - Aceleración

"...las personas que tú conoces allí brindan conocimiento porque son de diferentes campos y ven que todas las personas estamos en el mismo barco remando para diferentes lados, pero con la misma ilusión, el mismo sueño."



Idelisa Alayón
Dulce y Delicioso Pastry & Coffee House
Cohorte 4 - Aceleración

"Lo principal es que empecé a sentir confianza. A veces uno tiene muchos miedos y el programa me ayudó mucho a sentir confianza."

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Participant's Experience



Reyna Algarín
Reynita Panadera
Cohorte 5 - Aceleración

"Gracias ... a que me ayudaron a crear un plan para organizarme económicamente y dar ese paso que da tanto miedo de que funcione ya que esta será mi fuente de ingresos..."



Juan C. Da Silva
Trambólico
Cohorte 5 - Aceleración

"Tenía una idea de lo que iba a ser el programa, pero superó mis expectativas. Fue súper chévere y dinámico. Espero seguir aprendiendo a través de mentorías y talleres porque van a ayudar mi negocio y en lo personal."

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Press Engagement/Opportunities



**PREMIO A LA EXELENIA EN
INNOVACIÓN**

abril 12, 2024



**Historia de progreso,
transformación y excelencia**

mayo 1, 2024



Otra área de impacto de la universidad en la comunidad es el empresarismo. Área-E es una aceleradora de pequeñas empresas y la primera incubadora de negocios en la UPR adscrita al Colegio de Administración de Empresas.



**Empresarios Puertorriqueños
aceleran sus negocios con la
asistencia de Area E**

enero 15, 2025

Empresarios puertorriqueños aceleran sus negocios con la asistencia de AREA-E

Por Redacción (prensa@uprm.edu)

Prensa RUM

viernes, 14 de junio de 2024

El proyecto Área Emprendedora (ÁREA-E), adscrito al Centro de Negocios y Desarrollo Económico en el Colegio de Administración de Empresas (ADEM) del Recinto Universitario de Mayagüez (RUM), subvencionado por los fondos CDBG-DR del Departamento de la Vivienda, graduó a 38 participantes en el cuarto cohorte de su Programa de Aceleración. En esta ocasión, las empresas participantes incluyeron 19 dirigidas por féminas y 19 lideradas por hombres, quienes se capacitaron en diversos temas de la administración de empresas.

"Nos sentimos muy contentos y satisfechos de ver a tantos empresarios y emprendedores buscando la forma de echar adelante su negocio y por ello se comprometen a participar de programas como ÁREA-E. Ya estamos en el proceso de apertura del próximo cohorte e invitamos a esos emprendedores que desean hacer la diferencia y llevar su negocio a otro nivel a que soliciten", aseveró la doctora Moraima De Hoyos Ruperto, directora del programa.

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Press Engagement/Opportunities



Culmina quinto cohorte de Área-E

enero 21, 2025

Culmina quinto cohorte de Área-E

Por Redacción (prensa@uprm.edu)

Prensa RUM

viernes, 17 de enero de 2025

El proyecto Área Emprendedora (ÁREA-E), adscrito al Centro de Negocios y Desarrollo Económico en el Colegio de Administración de Empresas (ADEM) del Recinto Universitario de Mayagüez (RUM) de la Universidad de Puerto Rico (UPR), celebró con éxito la graduación de su quinto cohorte de empresarios. Este evento marcó un hito al otorgar la oportunidad a más de 40 empresarios de acceder a herramientas clave para el desarrollo de sus negocios.

ÁREA-E, subvencionado por los fondos CDBG-DR del Departamento de la Vivienda, se ha consolidado como un motor esencial para la innovación y el fortalecimiento del ecosistema empresarial local.

"Como directora del Centro de Negocios y Desarrollo Económico y de ÁREA-E, me siento muy satisfecha de saber que hemos contribuido en el fortalecimiento de sobre 300 empresas en Puerto Rico. Sabemos que esto tiene un efecto multiplicador donde no solo hemos impactado positivamente a los dueños de negocios, sino a sus empleados y su red de suplidores. Con esto podemos decir que hemos cumplido con nuestra misión de ayudar al desarrollo económico y social de nuestro país y el mundo», expresó la doctora Moraima De Hoyos Ruperto, líder del proyecto y catedrática de ADEM.



ÁREA-E y Capital Semilla impulsan el crecimiento económico y empresarial de la isla

enero 27, 2025

ÁREA-E y Capital Semilla impulsan el crecimiento económico y empresarial de la isla

By Semanario Visión enero 24, 2025

179 0



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