Annual Report
2011-2012

College of Business Administration
University of Puerto Rico Mayagüez Campus
Technical Assistance Project No. 01-66-14096
Clients, Partners and Colleagues:

I hereby present you with the BEDC’s June 2012 Annual Report which depicts the highlights of another year of successfully engaging the resources of UPRM to help our clients retain or create jobs, promote economic growth and become more resilient.

Through its activities, the Center promoted the expansion of the local entrepreneurial base; provided individual economic development assistance to governmental or nonprofit entities; delivered capacity building professional development to 1,115 practitioners and entrepreneurs; strengthened the innovation ecosystem and collaborated in advancing the goal of developing a thriving clean energy cluster on the Island. In summary, our activities during the past year have the potential to help retain 542 jobs, create around 379 new jobs opportunities as well as generating $9.310 million in public and $6.943 million in private investment.

We dedicate these accomplishments to our internal and external network of collaborators and to the private and public sector officials and faculty that enthusiastically work to improve the economic opportunities of our fellow citizens.

We are particularly grateful to the Economic Development Administration of the US Department of Commerce, our main sponsor and partner throughout the years, for facilitating by their continued support the mobilization of university resources to promote economic development.

José I. Vega Torres, Ph.D.
Principal Investigator and Project Director
Introduction:
The Economic Development University Center (EDUC) operates from the Mayagüez Campus (UPRM) of the State University System that comprises three main campuses and eight university colleges.

The Mayagüez Campus encompasses the Schools of Engineering, Agriculture, Arts and Sciences, and Business Administration as well as the Agricultural Extension Service, Sea Grant Program and Continuing Education community outreach programs. The Campus is recognized as a land grant, space grant, and sea grant university.

The EDUC plays an instrumental role in the efforts undertaken by the Mayagüez Campus to facilitate and promote economic development activities for the entire Island. Services are delivered by staff and a pool of faculty and students with appropriate expertise.

MISSION STATEMENT
“Promote an entrepreneurial mindset within the UPRM and the community at large by mobilizing the multidisciplinary human and technical resources in initiatives that promote entrepreneurship, innovation and economic growth.”

The staff is comprised of qualified professionals with relevant expertise and a demonstrated capacity to provide quality assistance and integrating other university technical resources.
Promotion of a Strong Local Entrepreneurial Base:

Business Plan Competitions:

The BEDC promotes participation in several national business plan competitions. Besides the various coaching workshops, individual assistance is provided to entrepreneurs that decide to compete for recognition, venture capital and cash prizes to jumpstart their ventures.

Cutting Edge Superconductors, Inc. obtained first place in the national business plan competition of Enter Prize 2011 gaining media coverage in major newspapers. CES also obtained second place in the Inno Venture 2012 Technology-based Business Plan Competition. This technology venture is driven by a patented new method of fabricating the required superconducting wires to power the magnetic fields for the Magnetic Resonance Imaging (MRI) equipment.

Collect Company was one of the 10 business idea competition winners, gaining a seed investment prize of $1,000 and in kind support such as technical assistance and mentoring from top business persons. Collect Company was founded by students and proposes a mobile technology app to provide clients a food-ordering alternative that manages time efficiently.

Some of the Featured Capacity Building Events

- The ABC’s of Required Permits
- Risk Management in Business
- Social Networks as Promotional Allies
- Successful Technology Ventures
- Business Legal Structures
- An Entrepreneurship Journey
- Labor Legislation
- Starting a Business
- Employee Certification for Food Safety
- Entrepreneurial Drive
- Basic on Intellectual Property
- Insurance in Risk Management

23 capacity building events 1,115 Attendees More than 15 Partners
Business Incubation Model for Startups:

The BDEC in collaboration with the Office Administration Institute recently established the **Business Support Center (BSC)** to implement a business incubator model for students-entrepreneurs and faculty-entrepreneurs. The BSC initial services focuses on providing a supportive environment for start up enterprises.

Informational Resources and Curricula:

Informational sheets and online resources on topics pertinent to starting and managing a small business and promoting an entrepreneurial mindset are periodically developed and posted on the webpage. Currently linkages to procurement and export assistance resources are being developed.

Short courses for continuing education of development practitioners are regularly updated. Technology tools such as online delivery of the how to start a small business course were implemented.

A new curricular sequence for intellectual property management and commercialization accessible to student and faculty from all disciplines is under evaluation. As part of this initiative two courses: Business Planning and Commercialization Strategies for Technology Ventures and Intellectual Property for Scientist and Engineers were developed and are being piloted during this semester.

Experienced entrepreneurs provide mentoring to student-entrepreneurs
Economic Development Assistance to Public Units and Non Profits:

This component seeks to provide technical advice or support and applied research services to public units and non-profit organizations so that they can play an effective role in the entrepreneurial ecosystem and promote balanced growth throughout the geographical areas based on regional core capabilities.

The Center provided technical support to **Huella Colegial**, a nonprofit profit enterprise with a dual purpose: revitalization of the downtown business district and the desire of the UPRM’s academic authorities to explore the idea of having an enterprise lab where students could practice the business concepts they learn in the classroom.

With the UPRM’s **Students in Free Enterprise (SIFE) Global Organization Chapter** and Acción Social, Inc. (nonprofit organization) a capacity building congress addressing over 100 new or expanding small businesses was launched. Interest from owners was such that a follow up program is now underway.

As part of the small business week the BEDC co hosted with the students of the **Entrepreneurial Exhibition of Business Ideas**. In the exhibition a total of 40 business ideas of the students were presented to colleagues, potential customers and investors and a panel of judges comprised by faculty of the business school.

Twenty two social entrepreneurs from around the Island, Colombia and Ohio are currently enrolled in the novel online **Certificate in Nonprofit Enterprise Management** that is offered in conjunction with the continuing education unit based on curriculum developed by staff and faculty affiliated to the Center.

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**Individualized Counseling to 116 Entrepreneurs**

**100% satisfaction rate**
Commercialization of Discoveries:

This component is aimed at facilitating the transition to a knowledge economy by promoting the commercialization of products and services based on discoveries by scientists affiliated to the UPR system and their business partners.

The campus wide initiative denominated: University Innovation: from the laboratory to the marketplace that seeks to promote the commercialization of discoveries and advance services by scientists and students from across the disciplines that have potential to evolve into technology led enterprises continues to gain momentum and prospects.

Potential Impact on Employment and Investment:

Jobs Created: 379
Jobs Retained: 542
Private Investment: $6,943,803
Public Investment: $9,310,369
Faculty of the University of Puerto Rico Mayagüez Campus internationally recognized for their research in energy matters supported by the Center developed the **Puerto Rico Renewable Energy Self Sufficiency Road Map**

The BDEC Co Hosted the **National Forum for Energy Efficiency and Renewable Energy: Opportunities for Economic and Business Development**. A group of 84 practitioners and academics participated in the Forum. This forum was an effort of collaboration between the Center, COHEMIS, PRTEC and the College of Engineers and Surveyors of Puerto Rico.

**84 Entrepreneurs, Practitioners and Academic in Attendance**

**Sustainable Energy Roadmap (SuERo) for Puerto Rico**
La facultad de administración de empresas (adem) del recinto universitario de mayagüez (rum) fue sede del primer congreso de autogestión empresarial denominado "encuentro al oeste", una iniciativa propuesta por la asociación de estudiantes de free enterprise (sife). El propósito principal de la actividad fue capacitar a 150 comerciantes afiliados al grupo comunitario acción social, en temas relacionados con el manejo de sus nuevos negocios.

según explicó el doctor jose a. vega, director del centro de negocios y desarrollo empresarial de adem. "durante esta primera jornada educativa, los participantes recibieron talleres en las áreas de recursos humanos, contabilidad y mercadeo."

"la intención es que ellos puedan expandir su empresa y crear más empleo en la región oeste... pensamos que tendremos otras actividades de seguimiento, ayudándolos a través de herramientas de desarrollo", indicó vega, quien además es el consejero de sife.

coincidió el profesor hector bravo vick, decano de adem, quien aseguró que abrir las puertas para acercar a estos comerciantes emergentes, forma parte de la razón de ser de la facultad que dirige.

"con la experiencia de nuestros profesores, investigadores ayudamos a estos pequeños negocios en unos momentos dados de crisis económica y así impactamos a esas personas dentro de nuestro ámbito y estamos cumpliendo con la misión del colegio de administración de empresas", sostuvo.

los estudiantes de sife rum sirvieron como enlace entre el colegio de empresas y acción social para facilitar la excelencia de educación continua.

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**Media Coverage:**

*Celebren congreso de autogestión empresarial*

Por Mariam Ludin Rosa Vélez (mariamludin@pvm.edu)

**Estambul RUM**

Viernes, 13 de enero de 2012

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**Manejo de riesgo**

**Poco seguros los datos en las empresas**

*Media Collo / Viñales*

Una de las principales preocupaciones de las empresas es el manejo adecuado de la información. A esto le sigue el trabajo para el manejo de la información, es por eso que en el congreso de autogestión empresarial se trató sobre el manejo del riesgo en la información. Un caso real que acaba de suceder en la empresa "succar" dejó un impacto enorme en la pérdida de datos.

**Estambul RUM**

*Media Collo / Viñales*

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**Agenda Empresarial**

**Nuevas herramientas para iniciar un negocio**

*María Collo / Viñales*

La iniciativa "agenda empresarial" es una herramienta que ayuda a los pueblos a desarrollar su negocio. La idea es que el negocio tenga un plan de desarrollo y que se siga el camino establecido por el plan. Esto es lo que se considera una herramienta para iniciar un negocio.

**Estambul RUM**

*María Collo / Viñales*
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