PERFORMANCE PROGRESS REPORT

APRIL 2021-AUGUST 2021





Grantee: University of Puerto Rico – Mayaguez Campus Project Title: Business & Economic University Center (University Center) Project Number: EDI6PHI3030073 Period covered by the report: 04/01/2021 - 08/31/2021 Reporting period end date: August 31, 2021 Report Prepared by: Dr. Moraima De Hoyos - Ruperto

The Business & Economic Development Center (BEDC), a University Center at the University of Puerto Rico, Mayagüez campus, completed all its annual tasks, and exceeded its goals: expected job creation numbers (56), job retention (1,473), and its investment (\$668,665). The three main components of the BEDC's efforts continue to be: 1) support for startups (Starting Point); 2) assistance for innovative businesses (Pivoting Boost); and 3) serving as a bridge for the entrepreneurial ecosystem (Ecosystem Builder). For these reasons, the BEDC continue as the UPRM E-Ship Network's anchor, leveraging resources for long-term sustainability, and encouraging innovative students, alumni, and professor-driven initiatives. Our partners in offering these services are the NSF I-Corps Site UPRM, Echar Pa'Lante, Colmena 66, RISE Program of the Bravo Family Foundation, Perspectivas Globales (an incubator), Parallel 18, and the Puerto Rico Science, Technology and Research Trust (PRTRUST). Also, now we have, our own Incubator and Accelerator (Area-E) with funds of CDBG-DR for Hurricane Irma and Maria. We still offering several virtual training programs, and provide virtual mentoring to innovators and entrepreneurs around the archipelago. Like the rest of the world, handling the COVID-19 pandemic was a challenge, however, our staff continued working and offering the services in a hybrid way. The BEDC's personnel was trained to use virtual tools, such as those provided by Moodle, Google and Microsoft platforms, to provide its services through virtual meetings. To ensure the security of our personnel, we developed a instructions and procedures to engage in remote and hybrid work. Taking advantage of the lower number of people in the university's building, we finished the restructure and improvement of our administrative and collaborative workspace. Beyond these completed tasks and assignments, we would like to highlight the following:

- As mentioned earlier, due to the COVID-19 pandemic, BEDC personnel have been offering their services virtually, which provided us with the opportunity to help entrepreneurs, and potential entrepreneurs, from all around Puerto Rico, and even some Puerto Ricans in the diaspora. During this period we received **175 new service solicitations**. We provided more than **226 hours** of one-on-one assistance. A group of **16 intern students**, with 5 graduate students among them, offered technical assistance in their different areas of specialization to businesses, under the supervision of our professors and business specialists.
- BEDC personnel participated in more than **20 professional development trainings** on subjects related to the center's services such as: Commercialization Plan for SBIR, New Incentive Law 60, and other funding opportunities. Additionally, personnel of the BEDC participate in national activities as a resource such as: Women Entrepreneurship Forum (WEF) Caribbean, Tech Hub in the West and the 1st I&E Forum in the UPR-Cayey. All of these additionally to other common workshops offeree to allied professors in their courses.



- We continue our participation actively in the **National SBIR's Committee** to promote awareness, and fulfill its requests. The Committee is led by Colmena 6, one of PRTRUST's programs.
- The BEDC actively engages in the COVID-19 recovery process through a proposal titled: COVID-19
- We provided more than **10 hours of training** throughout differents events, for more than **600 individuals that participated** through virtual platforms during the year.
- We continue updating our webpage, adding resources to our potential clients and current entrepreneurs.
- The magazine developed by a group of students called the <u>UPRM E-ship Network La Revista</u>, is currently in its seventh volume. The main subject during this last volume is the innovation on STEM's disciplines. The magazine's purpose is to provide more visibility to our successful entrepreneurs, as well providing pertinent information to potential entrepreneurs.

| Activity | Task | Benefits/Outcome/Impact |
|--------------------------------|--|--|
| Starting Point Component | Startup support including Coaching for Business Competitions. | 76 startups and 54 potential entrepreneurs (in the developing idea stage) received support services, including subjects of marketing, funding requests, programs applications, as well technical assistance. More than 58 students and alumni businesses participated in seven start-up competitions during this year. The competitions were EnterPRize Guayacán, Bravo Foundation, NSF I-Corps Site UPRM, I-Corps PR Guayacán, Global Student Entrepreneur Awards (GSEA), ReGrow TRUST, New Venture Design Experience (NVDE), and INprende. Some participants are waiting for their disbursements, due to COVID-19 restrictions. 11 start-ups were established with our assistance: <i>Galilea's Café, Tabletas PR, Tropical Paradise Treats, Mochi Bar, Luzdaliska, Latina's White Coat, Antalya Designs, Yami's Foodies, Infinite Connect, Alto Gelato and Ecorriqueñas.</i> Six (6) E-Teams participated in the UPRM New Venture Design Experience (NVDE) January 2021 cohort. This NVDE program is the result of the special collaboration between a professor on Mechanical Engineering and Marketing supported by the BEDC, Venturewell and the UPRM E-ship Network. Also, seven (7) E-Teams developed their business model in the course ADMI 3100. Startups and potential entrepreneurs (in the developing idea stage) are the major groups who request our services. Between them we provided services to 25 innovator teams. The startups received investments of \$146,128 (cash), and \$58,668 in-kind, for a total of \$204,796. Those startups retained 10 employees, created 8 new jobs and recruited 4 students as interns. |
| | | |

Activity Summary





Candid Society

37 existing businesses received support services, including the development of a compensation plan, marketing, funding requests, accelerator programs applications, as well technical assistance. From these businesses, 7 are technology-driven ventures, while the others are from the services, manufacturing and agriculture industries. We also collaborate with one (1) non-profit organization in the area of human resources.

Assisted companies received investments of \$400,975 (cash), and \$162,105 inkind, for a total of **\$563,080**. Those pivoting businesses **retained 233 employees**, **created 34 new jobs, and recruited 5 students as interns**.

Additionally, sixty-three (63) students from the Compensation Management course (GERH 4019), Marketing Management (MERC 6055), Development of Medium and Small Business (ADMI 6008) and Material Management (GEMA 4019) worked with twenty other existing business. In GERH 4019, they worked with: El Café de Tite, Dame un Bite, PAEC, AppLivio, Wonderen's Food, to analyze their current situation and develop a compensation plan for a human resources department. In MERC 6055, they worked with the Southwestern Educational Society, a private school, to analyze their current situation and develop a marketing plan. In ADMI 6008, they worked with eight existing businesses to analyze their situation and develop a business plan. And, in GEMA 4210, we worked with UPR Bayamón, to provide support for six existing companies in design a system or process in the supply chain management. The BEDC's professors provided support to students in their analytical processes. The market price for a compensation plan is \$6,000, \$1,500 for a business plan estimate, \$3,000 for a marketing plan, and \$20,000 for analytical processes in the supply chain, for each company. Therefore, we estimate that our professors and students provided \$175,000 worth of services in-kind to our clients. These 20 businesses retained 1,391 employees, created 9 new jobs and recruited 2 students as interns.

Pivoting Boost Component Support to

Businesses

Compensation

development

and other

operational

including

plan

area

Existing

Q



| Activity | Task | Benefits/Outcome/Impact |
|-----------------------------------|---|---|
| Ecosystem Builder Component | Entrepreneurial Agenda Events/ I&E seminar series Entrepreneurship Faculty Fellows Doers Mentors Network | With the collaboration of Idea Platform, Bravo Family Foundation,Perspectivas Globales, WEF Caribbean and UPR-Cayey more than 12 Entrepreneurial Agenda events or I&E seminar series were held to continue building the UPRM E-Ship Network ecosystem. During this period, the most significant events were (1) Women Entrepreneurship Forum (WEF) Caribbean; (2) Tech Hub in the West; and (3) Ist I&E Forum at UPR-Cayey. One hundred one (101) collaborators are active as "Entrepreneurship Faculty Fellows" or as part of the "Doers Mentors Network." These experts are available to assist innovator teams and ecosystem events, and their areas of expertise range from business, engineering, agriculture, arts, and sciences. 294 individuals are registered in the I&E Virtual Education Program. The I&E VMP provide modules of entrepreneurial education for those who are starting to interesting on the entrepreneurial subjects. The program is asynchronous which provides flexibility for individuals to participate and educate themselves during their own time. The program is open to the community, thus high school students and teachers requested to participate, in addition to individuals from universities. Twenty seven (27) innovation interns at undergraduate (19) and graduate level (8) participated directly in their service to clients and the development of entrepreneurship ecosystem activities, as part of the different programs of the BEDC. Students worked in the idea generation process, business consulting, marketing, information systems, accounting, and other business areas, while strengthening the ecosystem. These innovation interns brought their own set of expertise from their university studies and incorporated themselves into services offered by BEDC. Thirteen (13) professors and administrative staff compose the BEDC team to supervise and manage all the programs (UC, Area E and Covid19) |
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Timeline

The Business & Economic Development Center (BEDC) project at the University of Puerto Rico, Mayagüez, is running on time for its projected schedule. During the 2020-2021 period, the BEDC has completed and exceeded all programmatic and program components goals and activities. We created 56 jobs, have retained 1,473 jobs, 25 internships, and investments in \$668,665, \$459,628 in cash, and \$249,037 in-kind.

| Component | Goal (Annual) | Obtained Sept, 2020 to August 31, 2021 | Difference |
|----------------------|--|--|---|
| Starting Point | Innovation teams: 10 – 15 Innovation interns: 5 Competitions applications: 5 Start-ups: 5 – 10 Virtual Mentorship: 100 | Innovation teams: 15 Innovation interns: 4 Competitions applications: 7 Start-ups: 11 Virtual Mentorship: 167 | Innovation teams: = Innovation interns: - Competitions applications: + Start-ups: + Virtual Mentorship: + |
| Pivoting Boost | Innovation teams: 5-10 Innovation interns: 5 Patents/Competitions applications: 5 SBIR / Seed Funds Applications: 5 Virtual Mentorship: 100 | Innovation teams: 10 Innovation interns: 5 Patents/Competitions applications: 8 SBIR / Seed Funds Applications: 8 Virtual Mentorship: 167 | Innovation teams: = Innovation interns: + Competitions applications: + Seed Funds Applications: + Virtual Mentorship: + |
| Ecosystem Builder | Entrepreneurial agenda events: 4 Faculty fellows: 10 - 15 Doers mentors: 10 - 15 Innovation Interns: 5 | Entrepreneurial agenda events: 18 Faculty fellows: 50 Doers mentors: 42 Innovation Interns: 27 | Entrepreneurial agenda events: + Faculty fellows: + Doers mentors: + Innovation Interns: + |



Puerto Rico and the BEDC have been seriously affected by the COVID-19 pandemic as the rest of the World. Since March 16, 2020, all the staff, including interns are working hybridly. However, since August most of the personnel are working the majority of their time in a presential way. To accomplish that we prepare a schedule to assure that the space for each person in the facilities are agreed with the 6' required.

Budget

| Budget | | | | | |
|---|---------------------------|------------------------|---------------------------|---------------|----------------------------------|
| Total Project Amount (Federal Grant + Match) | Federal Funding Spent: | Match Spent (Cash): | Match Spent (In-kind): | Remaining | % Total Project Cost Spent |
| \$291,666.00 | Not available | Not available | Not available | Not Available | Not Available |

Next Steps

For 2021-2022 our plan is to continue providing the specialized support to startups and existing companies to ensure their continuous economic development even the current pandemic. Also, as a grantee of the new 5 year cycle with University of Virgin Island we plan to strength the relationship with them and expand our services in the Caribbean working as a regional center.

| | October 1, 2020 to March 31, 2021 | April 1, 2021 to August 31, 2021 | Total 2020-2021 |
|------------------------------|--------------------------------------|-------------------------------------|-----------------|
| Jobs Created Goal: 25 | 50 | 6 | 56 |
| Jobs Retained Goal: 50 | 1,317 | 161 | 1,478 |
| Investment: Goal: 500K-1M | \$443,905 | \$264,760 | \$668,665 |



Client and Ecosystem Building Success Stories (please see press release for details)



Watric

Karlos L. Miranda Garcés, from the Department of Mechanical Engineering (INME) and his partner Kevin Rivera, recently graduated from Electrical Engineering (INEL), are the founders of the emerging company Watric Energy Solutions, focused on achieving sustainability through innovation and technology. Their first product, Walty, is a smart pot that automically waters plants and that generates its own water.



Latina's White Coat

A community for Latina women to feel represented and empowered on their path to achieving their "White Coat," in fields related to STEM, medicine, health, and any other field where their profession is represented by a white coat.

Currently, Latina women in fields like these only represent 4.3% of their populations. Latina's White Coat aspires to be a platform for women to feel inspired and recognize that they are not alone on their path to their "White Coat."



Amasar

Amasar seeks that its agricultural products be produced mainly by Puerto Rican farmers, who implement ecological and sensible practices. Our farm is grown following agroecological and agroforestry standards, so our products guarantee the greatest freshness and quality.



The BEDC with the UPRM E-ship Network serve as role models to the other campuses in the process of strengthening and developing their I&E Ecosystem. Example of this was the 1st Innovation and Entrepreneurship Forum in UPR- Cayey. As part of our support our director participated as a panelist in the discussion of the University role in the economic development of the Island. Additionally, we continue leveraging our impact on Puerto Rico's west side, through collaboration with programs such as the NSF I-Corp Site UPRM, Rising Entrepreneurs Program of Bravo Foundation, Grupo Guayacán, Parallel 18, and Perspectivas Globales. BEDC outreach capabilities have been extended through the support and relationship with other research granted projects such as CRECEN & Area-E (CDBG-DR grant) and Pharmaceutical Advanced Technology (PAT) in Manufacturing -EDA grant.



EDA Assistance-Needed

Keep us informed about new financing opportunities for entrepreneurs and the organization that supports them.



Press Engagements / Opportunities:

Examples of media coverage of the Center's accomplishments, its clients and partnership initiatives.

Enactus UPRM revalida subcampeonato nacional por segundo año consecutivo



https://www.uprm.edu/portada/2021/08/13/enactus-

uprm-revalida-subcampeonato-nacional-por-segundo-



Emprendedores colegiales lanzan el tiesto inteligente Waltv

Figure 2:

https://www.uprm.edu/portada/2021/08/13/emprendedorescolegiales-lanzan-a-walty-un-tiesto-inteligente/? fbclid=IwAR2VYqjFRrBhiVHh5F4hvpaF8LM8B_eQv9xUVnkGiUl jzcLM3mvDKUF2hzE



Figure 4:

Figure 1:

ano-consecutivo/

https://www.metro.pr/pr/entretenimiento/2021/03/03/e mprendedora-boricua-sera-resenada-nuevodocumental-national-geographic.html Cómo se hace: Crema de pana Amasar En el barrio Mameyes de Jayuya, una pareja de empresarios y agricultores redescubren la pana





Figure 3: https://www.elvocero.com/economia/c-mo-se-hace-crema-de-pana-amasar/article_26279034-7cfc-11eb-8e7b-0f8375db6f5b.html