



BUSINESS AND ECONOMIC
DEVELOPMENT CENTER

PERFORMANCE
PROGRESS REPORT

OCTOBER 2020 - MARCH 2021





BUSINESS AND ECONOMIC DEVELOPMENT CENTER

Narrative

Grantee: University of Puerto Rico – Mayaguez Campus

Project Title: Business & Economic Development Center (BEDC) a University Center

Project Number: EDI6PHI3030073

Period covered by the report: 10/01/2021 - 03/31/2021

Reporting period end date: March 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, Mayaguez campus, completed all the tasks in our scope of work and exceeded expected job creation (**50**), retention (**1,317**), and investment goals (**\$423,905**). The three main components of our efforts are still: 1) support for startups (Starting Point); 2) assistance to innovative businesses (Pivoting Boost); and 3) being the entrepreneurial ecosystem's bridge (Ecosystem Builder). For these reasons, the BEDC is the UPRM E-Ship Network's anchor, leveraging resources for long-term sustainability and encouraging innovative students, alumni, and professor-driven initiatives. Among our valuable partners who support start-up, e-teams, and business expansion are the NSF I-Corps Site UPRM, Echar Pa'Lante, Puerto Rico Science, Technology, and Research (PRTRUST), Colmena 66, RISE Program of Bravo Family Foundation, and Parallel 18. As part of this network of services, we offer and support 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 was available to continue offering all their services remotely. Additionally, this situation provides us the opportunity to reach more people who are from outside Puerto Rico's west coast. BEDC's personnel was trained to use virtual tools, such as those provided by Google and Microsoft platforms, to provide the Center's services through virtual meetings. To ensure the security of our personnel, we developed a manual and procedures for remote and hybrid work. Taking advantage of the lower number of people in the building, we have restructured and improved our collaborative workspace. Beyond these completed tasks and assignments, we would like to highlight the following:

- Due to the Pandemic situation, the BEDC personnel are offering all assistance virtually, which gave us the opportunity to impact entrepreneurs and potential entrepreneurs from all around Puerto Rico, and even some Puerto Ricans in the diaspora. During this period we received **114 new service solicitations** from **38 out of 78 municipalities**. We provided more than **178 hours** in one-on-one assistance. A group of **16 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 **12 professional development trainings** on subjects related to the services offered, such as Capability Statement, Thunderbird: High Impact Venture, PPP Program Forgiveness, ADA Law on post-secondary education and assistance animals in independent living, New Round of the PPP Loan and Condonation Program, Discussion Echar Pa'Lante, Financial Analysis - Pathstone, NSF CISE Virtual Visit, SBIR/STTR Training, Small Business Grants, and Access to Capital and Business Credit in times of COVID, among others.




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- We continue to participate actively in the **National SBIR’s Committee** to promote awareness and requests. The Committee is led by Colmena 66; a program of the (PRTRUST). Through the COVID-19 grant, we assisted one case to submit to Phase 2.
- In a complementary way the BEDC actively engages in the COVID-19 recovery process through a supplement proposal titled: **COVID-19 UPRM Recovery Corps: An initiative of the EDA University Center**. The supplement was granted \$300,000, and has provided assistance to over 25 organizations who submitted proposals with potential project investments valued over \$119 million, 926 jobs created, and 1,662 jobs retained.
- We celebrated the **Global Entrepreneurship Week** and joined with a great group of allies from the National Entrepreneurial Network. Additionally, we celebrated more than 10 webinars, some of them in collaboration with allies, such as the Latino Economic Development Center, Idea Platform, AMA Student Organization, Bravo Family Foundation and Colmena 66. We provided more than **10 hours of training** throughout the events, where more than **350 individuals participated** through virtual platforms.
- We are still updating our new webpage, adding resources to our potential clients and current entrepreneurs, such as the **I&E Corner**, with edited webinars developed by the BEDC, information of the Annual Entrepreneurship Forum for Educators as well relevant information of our collaborators in subjects of **SBIR** and Emotional Entrepreneurship.
- The magazine developed by a group of students called the **UPRM E-ship Network La Revista**, is currently in its sixth volume. The magazine's purpose is to provide more visibility to our successful entrepreneurs, as well providing pertinent information to potential entrepreneurs.

Activity Summary

Milestone Date: March 31, 2020

Activity	Task	Benefits/Outcome/Impact
Starting Point Component 	Startup support including coaching for Business Competitions and other financing opportunities.	<p>56 startups and 50 potential entrepreneurs (in the developing idea stage) received support services, including subjects of marketing, funding requests, programs applications, as well technical assistance.</p> <p>More than 56 students and alumni businesses participated in seven start-up competitions. 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 of them are waiting for their disbursements, due to COVID-19 restrictions.</p> <p>9 start-ups were established with our assistance: <i>Galilea’s Café, Tabletas PR, Tropical Paradise Treats, Mochi Bar, Luzdaliska, Latinas White Coat, Antalya Designs, Yami’s Foodies, and Infinite Connect.</i></p>

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 Engineer and Marketing supported by the BEDC, Venturewell and the UPRM E-ship Network.

Startups and potential entrepreneurs (in the developing idea stage) are the major groups who request our services. Between them we provided services to **23 innovator teams**. The startups assisted received investments of \$58,653 (cash), and \$56,933 in-kind, for a total of **\$115,586**. Those startups **retained 7 employees, create 7 new jobs and recruited 4 students as interns**.

INTERNSHIPS

Assistance to businesses through one on one counseling, innovation Internships, technology transfer assistance, and funding.



**Pivoting
Boost
Component**







Support to Existing Businesses including Compensation plan development and other operational areas

31 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, **6** 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 in human resources.

The existing companies assisted received investments of \$286,000 (cash), and \$12,320 in-kind, for a total of **\$298,320**. Those pivoting businesses **retained 72 employees, created 31 new jobs, and recruited 4 students as interns**.

Additionally, **thirty (30) students** from the Compensation Management course (GERH 4019) worked with five of our existing businesses: Café Tite, Dame un Bite, PAEC, AppLivio, Wonderen's Food, to analyze their current situation and develop a compensation plan for a human resources department. The BEDC's professors provided support to students in their analytical processes. The market price of a compensation plan for each business is of \$6,000, therefore we estimate that our professors and students provided **\$30,000 in-kind** through their services to clients. These 5 businesses **retained 1,238 employees, created 8 new jobs and recruited 2 students as interns**.

Activity	Benefits/Outcome/Impact
<p>Ecosystem Builder Component</p> <p>Entrepreneurial Agenda Events/ I&E seminar series</p> <p>Entrepreneurship Faculty Fellows</p> <p>Doers Mentors Network</p>	<p>9 Entrepreneurial Agenda events or I&E seminar series were held to continue building the UPRM E-Ship Network ecosystem, with the collaboration of Idea Platform, Bravo Family Foundation and Perspectivas Globales. The most significant events were (1) the 3rd and 4th NSF I-Corps Site UPRM from September 12 to October 10, 2020, and January 30 to February 27, 2021 where 20 start-ups finished the program and 96 individuals participated. In addition, 35 mentors (4 from our teaching team) (2) participated in the Global Entrepreneurship Week as part of a National Coalition. More than 100 events were organized during the week in PR. The Senate of PR made a proclamation recognizing the Global Entrepreneurship Week in PR. We participated with a Panel of Entrepreneurial Students that included alumni, also.</p> <p>Ninety-two (92) collaborators are active as either “Entrepreneurship Faculty Fellows” or as “Doers Mentors Network”. These experts are available to assist innovator teams and ecosystem events. The areas of expertise are diversified between business, engineering, agriculture, arts, and sciences.</p> <p>115 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.</p> <p>Nineteen (19) innovation interns at undergraduate (14) and graduate level (5) participated directly in their service to clients and the development of entrepreneurship ecosystem activities, as part of BEDC assistantships. 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.</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;">   </div> <div style="display: flex; justify-content: space-around; align-items: flex-end;">   </div>



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Timeline

The Business & Economic Development Center (BEDC) project at the University of Puerto Rico, Mayaguez, is running on schedule. During the 2020-2021 period, the BEDC has completed and exceeded all programmatic and program components goals and activities. We **created 50 jobs, have currently retained retained 1,317 jobs, 24 internships, and investments in \$443,905, \$344,653 in cash, and \$99,252 in-kind.**

Component	Goal (annual)	Obtained October 1, 2020 to March 31, 2021	Difference (for the annual goal)
Starting Point	Innovation teams: 10 – 15 Innovation interns: 5 Competitions applications: 5 Start-ups: 5 – 10 Virtual Mentorship: 100	Innovation teams: 8 Innovation interns: 4 Competitions applications: 7 Start-ups: 9 Virtual Mentorship: 106	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: 6 Innovation interns: 4 Patents/Competitions applications: 8 SBIR / Seed Funds Applications: 8 Virtual Mentorship: 36	Innovation teams: = Innovation interns: - Patents/Competitions applications: + SBIR / 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: 9 Faculty fellows: 50 Doers mentors: 42 Innovation Interns: 19	Entrepreneurial agenda events: + Faculty fellows: + Doers mentors: + Innovation Interns: +



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Challenges and Mitigation

Puerto Rico and the BEDC have been affected by the COVID-19 pandemic. Since March 16, 2020, all the staff, including interns are working hybridly. The staff was diligent in taking several webinars about teleworking, and the Federal and State financial assistance for entrepreneurs to share it. Additionally, we prepared a manual for teleworking for our staffing and simple guidelines for SMEs to request funds quickly. We still provide virtual technical assistance to our clients through different platforms, such as Google, Zoom, Microsoft, and HopIn.

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

Note: This information was not available as of the writing of this report.

Next Steps

For 2020-2021, the plan is to continue specialized support to startups and existing companies to ensure their continuous development even in the current pandemic. As a result, we plan to further develop strategic business plans, marketing plans, Startup Job Fairs, webinars, and other methods of assistance which clients might require. Also, we are continuously improving our virtual assistance system, the I&E Virtual Education Program for new entrepreneurs, and the automatization of our case management database. We are hoping that advancements in technology will help us better identify the needs of our clients and the services that we provide. We are still working on transforming our adjacent space to an innovation and collaboration space.

	October 1, 2020 to March 31, 2020	April 1, 2021 to August 31, 2021	Total Reported
Jobs Created	50	In progress	50
Jobs Retained	1,317	In progress	1,317
Investment	\$443,905	In progress	\$443,905



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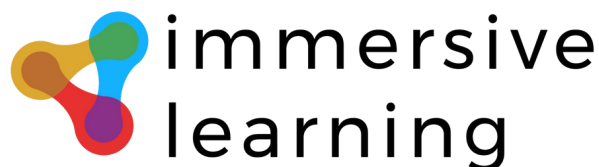
Client and Ecosystem Building Success Stories (please see press release for details)



UnderstHand an exclusive application for doctors. The application is based on a structured medical appointment with images that will help improve communication between the doctor and an audio-impaired patient proficient in reading. The patient will select images, and little by little, a profile of this will be created to help the doctor understand their problem. In the end, the program will have space where the results will be presented, and there, the doctor will be able to communicate with him and comment on his situation. The application will give the patient the opportunity to be heard, have privacy, and, in turn, will allow the doctor to offer therapy to you.



Insu Health Design is an innovation and technology-driven corporation focused on creating high-quality, reliable products to enhance and protect the lives of bio-medicine users. They have been a part of amazing programs that have each played a crucial role in their company's development. Through their participation in programs, they have raised over 94K in non-dilutive grant funding within the last year, with the potential to add \$100K+ more in the coming few months with the competitions they have lined up.



Immersive Learning They offer educational experiences for children in Science, Technology, Engineering, Art, and Mathematics, popularly known by its acronym in English as STEAM. They develop workshops, toys, and educational tools to provide a higher quality comprehensive education with the commitment to stimulate the interest and creativity of participants. They believe that today's education limits the potential of children. That is why they focus on integrating different forms of learning and new technologies.

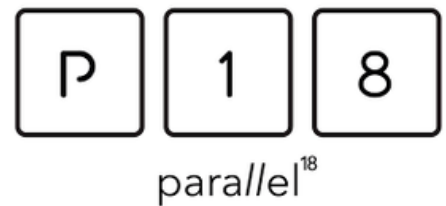


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The BEDC with the UPRM E-ship Network serve as role models to the other campuses in the process of strengthening and developing their I&E Ecosystem. Additionally, we continue leveraging our impact on Puerto Rico's west side, through collaboration with 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 the Cell Manufacturing Technologies (CMA_T)- NSF grant- and Pharmaceutical Advanced Technology (PAT) in Manufacturing -EDA grant.



Colmena66
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EDA Assistance-Needed

Based on the new requirement a standardized Case Relationship Management (CRM) could be helpful to accomplish the reporting process.

Press Engagements / Opportunities:

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



Figure 1:
https://www.elnuevodia.com/negocios/empresas-comercios/notas/brainhi-crea-sistema-para-automatizar-las-citas-de-vacunacion/?utm_medium=Social&utm_source=Facebook&fbclid=IwAR2R7Vp7CtvbOMsCvxY1YgWqRAAvixxwhsUe8bSAmH8MN5LI3gyIH0w4eD4#Echobox=1610704633

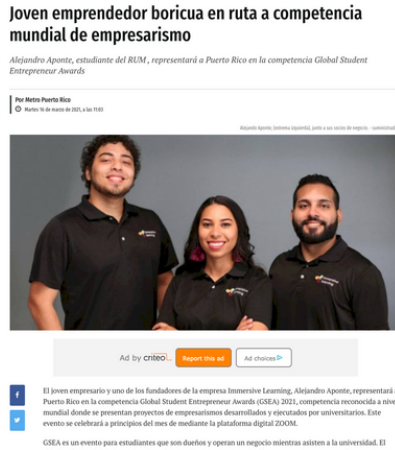


Figure 2:
<https://www.metro.pr/pr/estilo-vida/2021/03/16/joven-emprendedor-boricua-ruta-competencia-mundial-empresarismo.html?fbclid=IwAR3aaNRA4X3TFfgEEKNwfoYJrshly3xjmtLecAQ95LEhGFdJlUWQwFHiXC4>



Figure 3:
<https://www.elnuevodia.com/negocios/empresas-comercios/notas/estudiante-del-rum-se-mide-en-competencia-global/>



Figure 4:
<https://www.metro.pr/pr/entretenimiento/2021/03/03/emprendedora-boricua-sera-resenada-nuevo-documental-national-geographic.html>

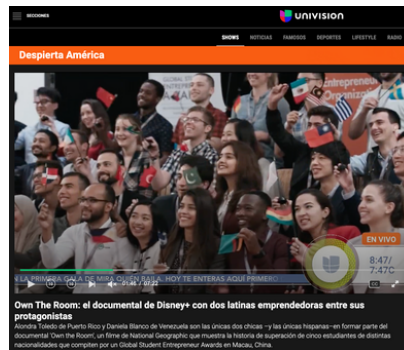


Figure 5:
https://www.univision.com/shows/desperta-america/own-the-room-el-documental-de-disney-con-dos-latinas-emprendedoras-entre-sus-protagonistas-video?utm_campaign=Despierta%20America&utm_medium=social&utm_source=facebook&fbclid=IwAR0gaUpKbyYKdEKQEGypwfwZLIIXKQHBeAdbb6xNC5k3FKeiH5E5hghk2DE



Figure 6:
<https://www.colmena66.com/es/blog/blog/2021/03/17/mujeres-por-un-mundo-equitativo>