Performance Report
March 2021 - March 2022

Área-E
INCUBACIÓN & ACELERACIÓN
Area-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: 3/24/2021 - 03/24/2022
Reporting period end date: March 24, 2022
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 a business incubation and acceleration program that is funded by the CDBG-DR, administered by Department of Housing, completely free, focused on small businesses. The main purpose is to support those businesses that have been affected by hurricanes Irma and María or those who were born from a need or idea of these natural disasters. In addition, the program seeks to meet the national objective of the CDBG-DR program to promote the development of low-income or moderate-income sectors, as well as companies that are women owned. Its objective is to promote the economic growth of Puerto Rico through the development of viable and sustainable small businesses.

The business incubation and acceleration programs consist of providing support to businesses in order to strengthen the companies in their different stages. The program offers, but is not limited to:
- workshops
- mentoring
- technical assistance
- networking
Area-E
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The program is divided in 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:**
- Two key members for the administrative staff were identified and recruited to meet with the program objectives: Marién Méndez as Co-coordinator and Yarisis López as Project Manager who have knowledge and experience in administrative, academic, and legal aspects of higher education institutions.
- Area-E currently has **16 intern students**, 4 **graduate students** among them, from diverse academic programs including: Accounting, Finance, Human Resources, Marketing, and Industrial Engineering who have provided direct service to clients, development of networking activities, and assisted with administrative tasks. The budget projected for intern student wages during the first year was **$101,358**.
Activity Summary

Outreach

<table>
<thead>
<tr>
<th>Key Deliverable</th>
<th>Key activity</th>
<th>Indicators</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide incubator and accelerator support to improve small and start-up businesses in Puerto Rico.</td>
<td>Outreach efforts to socialize the program</td>
<td># of outreach activities</td>
<td>357</td>
</tr>
<tr>
<td></td>
<td></td>
<td># of outreach materials produced</td>
<td>169</td>
</tr>
<tr>
<td></td>
<td></td>
<td># of businesses reached</td>
<td>14,534</td>
</tr>
<tr>
<td>Engage businesses</td>
<td></td>
<td># of applications received</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td></td>
<td># of businesses that begin the program</td>
<td>34</td>
</tr>
<tr>
<td>Successful completion of the program</td>
<td></td>
<td># of businesses that complete the program</td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td></td>
<td># of businesses who demonstrate an improvement</td>
<td>TBD</td>
</tr>
</tbody>
</table>

From March 2021 to March 2022, Area-E’s marketing team has done **357 outreach activities** (posts in social media (Facebook, Instagram and LinkedIn), info sessions, etc.), has produced **169 outreach materials** (art created, such as, banners and flyers), and has reached **14,534 potential business**.

Area-E has received a total of **125 applications (service requests)** for the reporting period. From this total, 95 service requests were received for the first cohort from which a group of **34 businesses** started in January 2022. Each cohort has a duration of one year. The first 6 months consist of workshops, one-one mentoring sessions and networking activities. The other 6 months will include specialized technical assistance to the businesses.

The businesses that have applied to our program are from different municipalities in Puerto Rico and include service, sales, creative industries, agriculture, food, education, and real estate industries. Additionally, the entrepreneurs ages range from 16 to 60 years.
The following graphs show the location and type of business distribution of the businesses that are currently on the program.
Program workshops have been offered mostly online on Saturdays and lectured by experienced professors from our campus and external professionals. The program offers a variety of workshops that include topics, such as:

- Human Resources
- Entrepreneurial Mindset
- Legal Aspects
- Marketing
- eCommerce
- Patents and Intellectual Property
- Project Management
- Accounting and Financial Analysis
- Metrics
- Federal Opportunities
- Exporting my product and incentives

The following table shows the program's first cohort workshops with their respective lecturers and expertise.

<table>
<thead>
<tr>
<th>Workshops</th>
<th>Lecturers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Resources</td>
<td>Héctor Santana (UPRM Human Resources graduate student), Ronny Seda (UPRM Human Resources graduate student), Dr. Félix Bartolomei (UPRM Human Resources and Labor Law Professor)</td>
</tr>
<tr>
<td>Entrepreneurial Mindset</td>
<td>Dra. Marielí Ríos (Industrial Psychologist)</td>
</tr>
<tr>
<td>Legal Aspects</td>
<td>Prof. Jaime E. Sepulveda Rivera (UPRM Accounting Professor)</td>
</tr>
<tr>
<td></td>
<td>Prof. Salvador Ramírez (UPRM Legal Aspects Professor)</td>
</tr>
<tr>
<td></td>
<td>Ledo. Francisco Cardona (Corporate Law)</td>
</tr>
<tr>
<td></td>
<td>Ledo. Andrés Ferriol (Corporate Law)</td>
</tr>
<tr>
<td>Marketing</td>
<td>Dra. Mari L. Zapata (UPRM Marketing Professor)</td>
</tr>
<tr>
<td>eCommerce</td>
<td>Obeth Seguinot (Entrepreneurial Consultant)</td>
</tr>
<tr>
<td>Accounting</td>
<td>Prof. Jaime E Sepulveda Rivera (UPRM Accounting Professor)</td>
</tr>
<tr>
<td>Financial Analysis</td>
<td>Dr. Marcos Ortiz Rodriguez (UPRM Accounting Professor)</td>
</tr>
<tr>
<td>Patents and Intellectual Property</td>
<td>Prof. Yahveh Comas (Electrical Engineer with experience in patents and intellectual property)</td>
</tr>
<tr>
<td>Project Management</td>
<td>Dra. Annie Roman Acevedo (UPRM Project Management Professor)</td>
</tr>
<tr>
<td>Metrics</td>
<td>Prof. Jahannie Torres Rodriguez (Computer Engineer)</td>
</tr>
</tbody>
</table>
Mentoring

The program currently offers two types of mentoring: general and thematic mentoring. General mentoring refers to the mentoring that covers all aspects of business development in which the company-client requires support and help, while thematic mentoring is limited to a specific topic or area of business development.

The program mentors are divided in two categories internal and external mentors. There are 22 internal mentors, which include intern students of Area-E and UPRM professors, and 25 external mentors. Most of the external mentors are part of our entrepreneurial ecosystem, the UPRM Eship Network. Our mentors have provided more than 90 hours of one-on-one mentoring in their different areas of specialization to the businesses, under the supervision of our administrative staff. In addition, as part of the program, the staff has developed educational materials (templates, guides, and manuals), regarding the topics of the workshops to share with the program participants.

Networking

Networking activities have been held, providing participants with the opportunity to meet and connect with other entrepreneurs, mentors, and staff members. They also had the opportunity to promote their products and services. Additionally, the I&E Week will take place during the first week of May, where workshops will be given for entrepreneurs and the university community. The I&E Week will conclude with the Business Expo, which is expected to have more than 40 businesses and entities registered to offer their services and/or products to students and other entrepreneurs.

Link: https://www.facebook.com/100126805703784/posts/169654908750973/?d=n
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Área-E: Participant's Experience

Business: Dale Pop
Program: Incubation
Testimony:
https://fb.watch/ctlDcg13o0/
https://www.instagram.com/p/CcgAMqNMrf6/?igshid=NjY2NjE5MzQ=

Business: Wasy PR
Program: Acceleration
Testimony:
https://fb.watch/cmSoeRIh8T/
https://www.instagram.com/p/CcTV2qBsVF8/?igshid=NjY2NjE5MzQ=

Business: Maritta Trends & Ludic Style
Program: Incubation
Testimony:
Area-E Incubator and Accelerator

Press Engagements/Opportunities:

Figure 1
https://www.upr.edu/el-recinto-de-mayaguez-de-la-universidad-de-puerto-rico-recibe-millionaria-subvencion-para-su-programa-de-incubadoras-y-aceleradoras-de-negocios/

Figure 2

Figure 3
https://www.uprm.edu/portada/2022/03/25/areaecelebraprimeroaniversario/?fbclid=IwAR1vIrFozRYc6Ywq16IXHdrtM7DozOe3oyBRyCILrzM5RQFPAbvkouumUedA