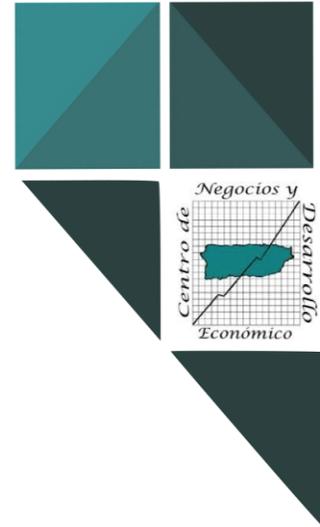


# BUSINESS ECONOMIC DEVELOPMENT CENTER



Annual Report  
2015 - 2016

College of Business

University of Puerto Rico, Mayaguez Campus

Technical Assistance Project No. 01-66-14096-04

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**Principal Investigator  
and Project Director  
Message**

**Clients, Partners and Colleagues:**

I hereby present you with the BEDC’s August 2016 Annual Report which depicts the highlights of another year of successfully engaging the resources of University of Puerto Rico, Mayagüez Campus (UPRM) to help our clients in retaining or creating jobs, promote an 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 50 practitioners and entrepreneurs; and collaborated in advancing the goal of developing a coherent innovation ecosystem on the Island. In summary, our activities during the past year have the potential to help retain 91 jobs, create around 111 new jobs opportunities as well as generating around \$6,045,095 million on public and private investment.

We dedicate these accomplishments to our network of collaborators, to the hundreds of students that have adopted an entrepreneurial mindset and to the practitioners and faculty that enthusiastically work to improve the economic opportunities of our fellow citizens.

José I. Vega Torres, Ph.D.  
Principal Investigator and Project Director  
[jose.vega18@upr.edu](mailto:jose.vega18@upr.edu)

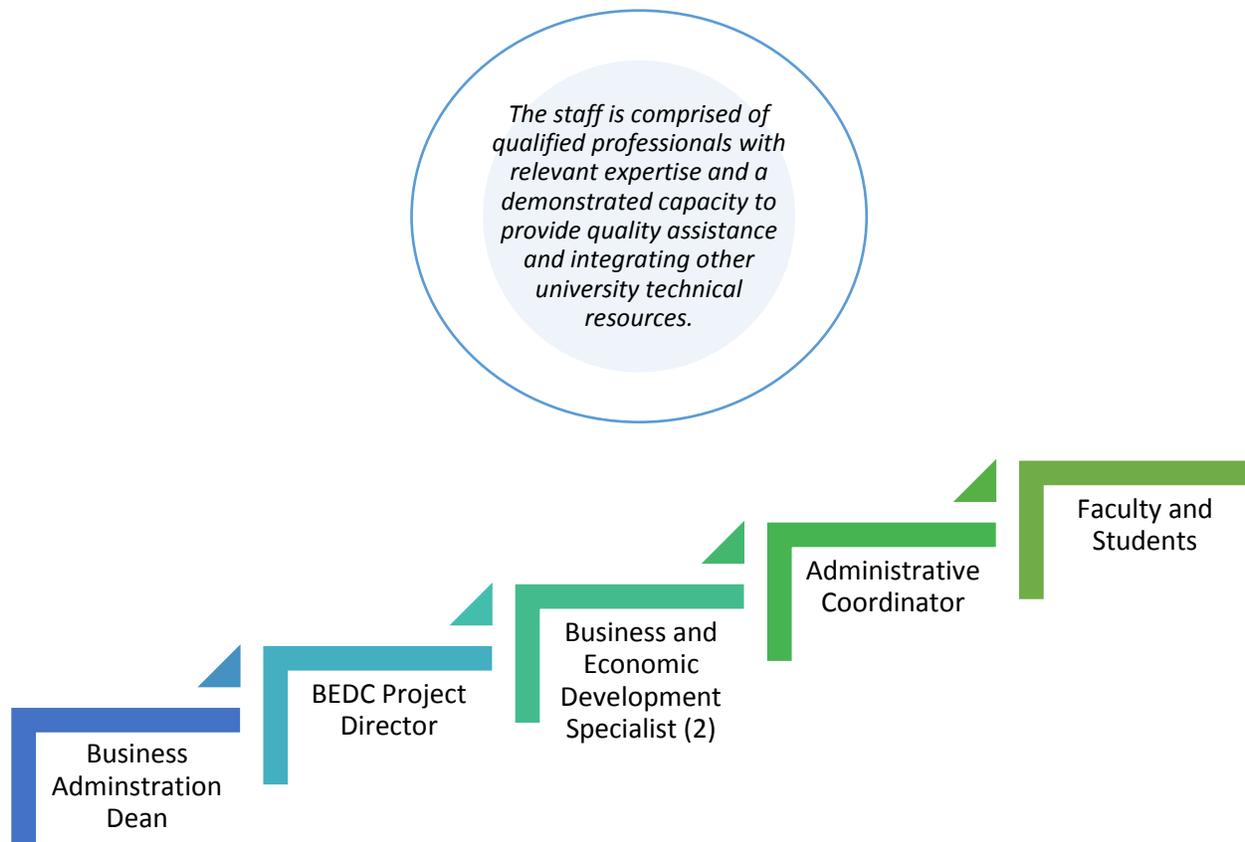
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## Introduction

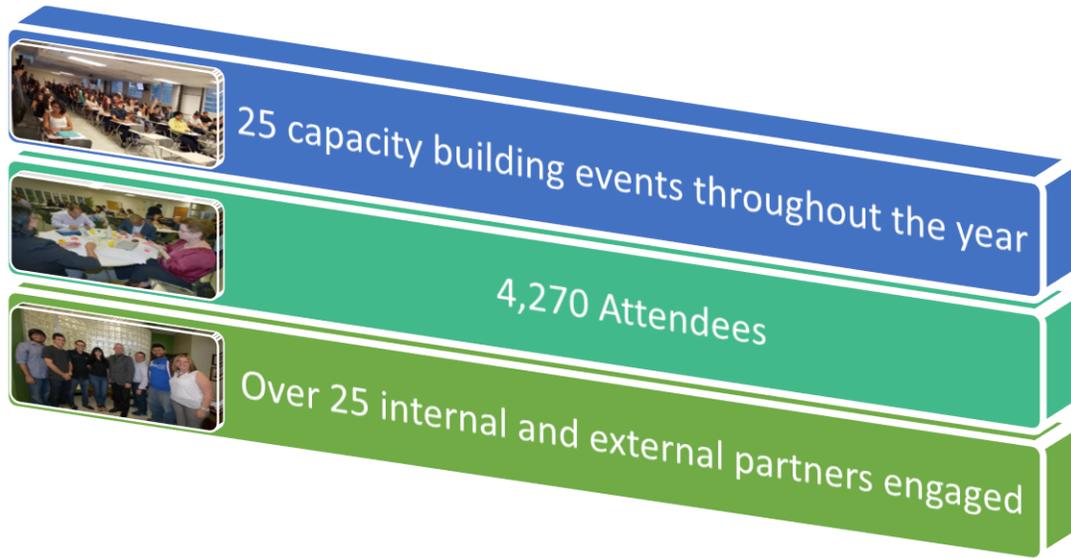
The Business Economic Development University Center (BEDC) operates from the Mayagüez Campus (UPRM) of the State University System that comprises three main campuses and eight university colleges. The BEDC plays an instrumental role in the efforts undertaken by the Mayagüez Campus to facilitate and promote economic development activities for the entire Island. Services are delivered by staff and a pool of faculty and students with appropriate expertise. Frequently, initiatives are undertaken in close collaboration with partners of the entrepreneurial and innovation ecosystem.

## 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.”*



## Capacity Building



## Business Plan Competitions

The BEDC promotes participation in several national business plan competitions. Besides the coaching workshops, individual assistance is provided to entrepreneurs that decide to compete for recognition, venture capital and cash prizes to jump start their ventures. Two projects were submitted by Center clients to the EnterPRize 2015 competition, the Microenterprise Community Award and the Inter University Entrepreneurial Competition. As a result of the mentorship delivered one project result finalist in EnterPRize 2015.

As a case in point, related to startup ventures of students-entrepreneurs, the BEDC provided ongoing counseling to one student that established Helei, a social platform app that led to one startup venture create various jobs. In general, individualized counseling was provided to 78 entrepreneurs with businesses in various stages of development.

Also, over fifty interdisciplinary students participated in August in the **New Venture Design Experience Weekend Challenge** led by faculty from the Schools of Business and Engineering on a novel co teaching format. In the challenge, seven student entrepreneurial teams have reached the final stage of the New Venture Design Experience curriculum and applied design thinking skills to solve problems with market potential and then pitched their ideas to a panel of faculty and potential investors that provided insight and recommendations for commercialization strategies.

## Informational Resources and Curricula

Seven new teaching cases on native enterprises for illustration of complex business concepts were developed as well as a new publication on how to successfully write project proposals. As part of the compromise for capacity building several professional certifications addressing practitioners were designed and delivered through online platforms with great financial success. The publication developed by the Center continues being the benchmark for business planning courses with over 664 copies sold. Also during 2015, an update to the curricular sequence in entrepreneurial development offered at the Business School with an interdisciplinary scope was completed.



## Economic Development Assistance to Public Units, Non Profits and Social Enterprises

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. In general, technical assistance was provided to various nonprofit development corporations and municipalities.

Ongoing assistance is provided to the municipality to implement the project whose first stage consist of an aerostatic balloon attraction in the highest point in Jayuya. The BEDC in collaboration with graduate MBA students from the course MERC 6055 develop the plan which was instrumental in obtaining \$2 million in tax credits for financing of the project.



The UPRM's Entrepreneurial Action Us (ENACTUS) Global Organization Chapter hosted by the BEDC obtained second place in the National Competition held in May 2016. This association of interdisciplinary students with diverse technical and leadership skills represents an extended staff for the Center and it is by leveraging their capacity to mobilize volunteers that assistance is provided to social enterprises. During the past year ENACTUS collaborated with "Huella Colegial" through the project Significant Voices. Also, started working with young entrepreneurs in order to boost their ideas and expose all their work.



***“ENACTUS UPRM ALLEGIANCE WITH THE BEDC LEVERAGED RESOURCES CONTRIBUTING AROUND 21,576 VOLUNTEER HOURS AND CREATING AROUND 47 NEW JOBS”.***

Over 10 nonprofit development entities impacted during the year



## Facilitating Commercialization of Discoveries and Advance Series

Commercialization is promoted through collaboration to develop an effective Intellectual Property and Technology Transfer Office at UPRM and engagement in the multidisciplinary initiatives denominated *College Innovation* and *Pathways to Innovation*. These two efforts sponsored by the Office of the Chancellor and external partners including the NSF, Venturewell and Stanford University aim to update curricula and implement a support ecosystem for encouraging the commercialization of innovations by university innovators and their partners. Other partners of the initiatives involved the PR Science and Technology Trust, Georgia Tech, regional incubators, Grupo Guayacan, H3 Conference and UPRM’s R & D Center.

Perhaps the major accomplishments during the past year were the activation of the UPRM’s technology transfer office and the successful bid by three teams of researchers/ innovators supported by the College Innovation Alliance for very competitive commercialization grant funds. These teams continue receiving assistance in developing their prototypes and SBIR/STTRs proposals for continuing the implementation of their commercialization plans. Also, worth mentioning is that efforts to operate as a coherent support

ecosystem made progress with the constitution of the UPRM E-ship Network with representation of internal and external collaborators.



## Comments from Our Clients



*"At the Center for Business and Economic Development they helped me on the formalization of my business, prepared financial templates and oriented about the permission needed to start my business. Three months I have running the fitness center and they continue helping me in any question I might have related with the administrative processes."*

José Marrero Ortiz, Hekiti Fitzone Owner

*"Very professional and instructive. The session helped me to handle better all the details entailed in the making and maintenance of an operational budget. Besides having a senior student as internship and coach is an added value to their services. This is a high value services to us, as small business entrepreneurs"*



Ada M. Padró, Director Servicios Padro



*"The center assistance enabled us to excel in the Justas Empresariales business competition and accelerate our path to market for the Helei application. They continue to connect us with opportunities including the acceptance as one of the founding tenants of the UPRM Start up Lab".*

Jose Ortiz Torres, Founder of Helei

## Institutional Support & Networking

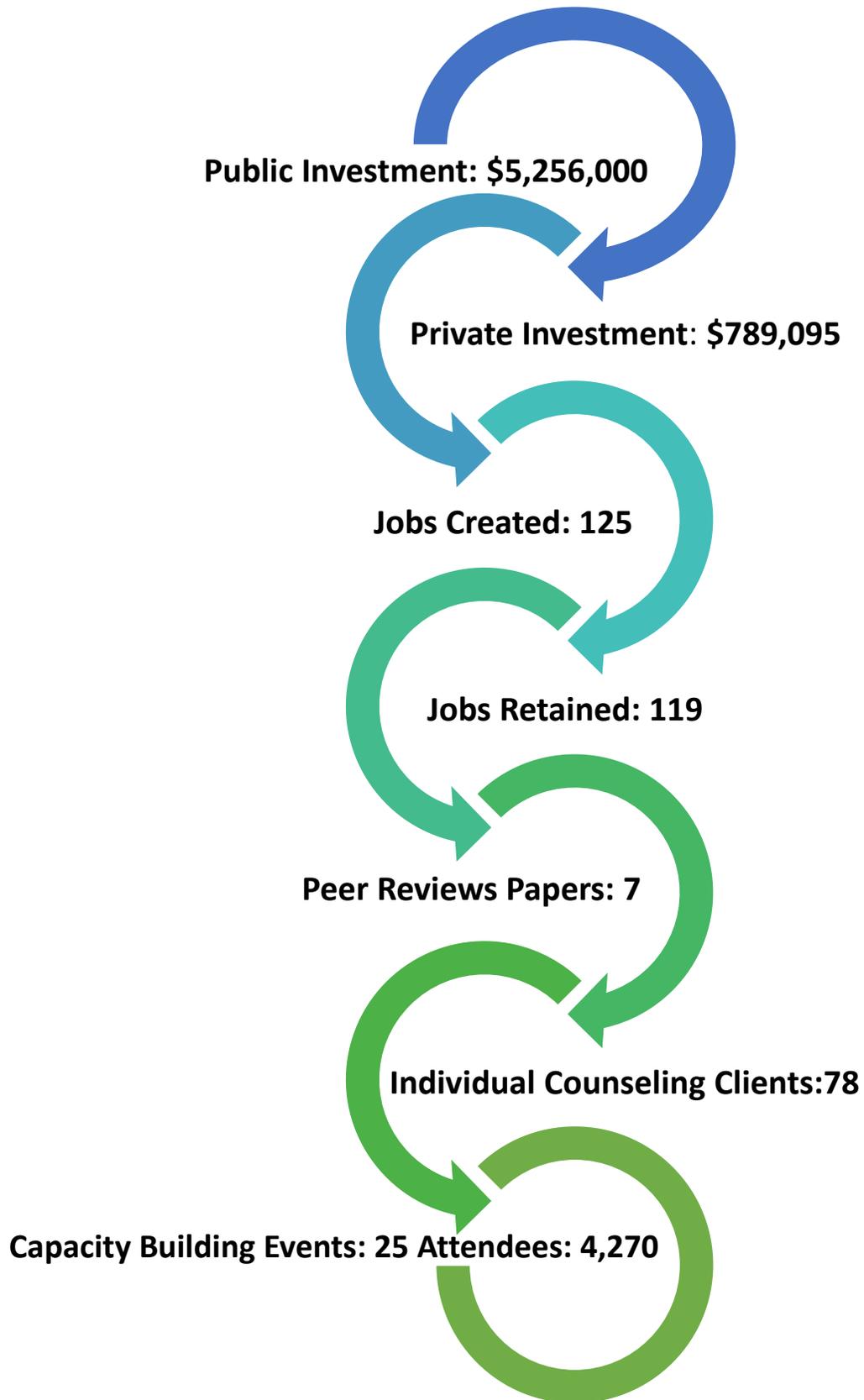
University, government and private sector allegiances were forged to implement initiatives to advance innovation entrepreneurship and innovation. In recognition of the BEDC leadership in the UPR's economic development agenda its director was named by the President to participate in a delegation to Stanford University to initiate collaborative endeavors and to co-lead the UPR's System Task Force in Entrepreneurship and Innovation in January 2015.

### Faculty Engagement

Over 40 professors and researchers from different disciplines share their knowledge and coach entrepreneurs.



## Potential Impact & Contribution to Society



# Media Coverage

## Abren convocatoria al programa intensivo I-Corps

**La tercera edición de esta iniciativa de emprendimiento tendrá lugar en el RUM**

El programa intensivo de I-Corps en el RUM se celebrará el próximo 31 de marzo. Este programa de aceleración de startups está dirigido a investigadores de la UPR que deseen iniciar un negocio comercial. El programa se llevará a cabo en el RUM y contará con la participación de expertos en el campo del emprendimiento y la innovación.

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**I-CORPS**  
PUERTO RICO

### Information Session

The I-Corps program was created by the National Science Foundation to teach NSF funded researchers how to commercialize their research. This program is a framework, hands-on boot camp for teams of 2-4 members to learn how to launch an innovative startup. We will be covering information about the program and will have testimonials from former participants.

**When:** Wednesday, December 9th, 2015  
**Time:** 9:30am - 10:30am  
**Where:** Administración de Empresas 318  
UPR Mayagüez RUM Campus

[Click here for map](#)

Contact:  
Concepción Ruiz López  
0787-648-0628  
llopez@uprr.edu

## Finanzas del país: 2 vertientes

Jueves, 31 de marzo de 2016  
10:15am a 12:00m  
ADINA 742

**Temas a presentarse:**  
"La deuda pública y el rol del gobierno"  
"La evidencia No dice lo que se dice"

**Panelistas:**  
Dr. Eduardo Galvis,  
Catedrático de Departamento de Economía, RUM  
Dr. Carlos Colón De Armas,  
Catedrático de la Escuela Graduada de Administración de Empresas UPR

**Prof. Donik Cruz y FINA 4039**

**Agenda Empresarial**

**Invitación**

**GUAYACÁN GROUP FUE PATROCINADOR**

## Repiten el programa I-Corps en el RUM

El Recinto Universitario de Mayagüez (RUM) celebró recientemente la tercera edición del programa I-Corps Puerto Rico con la participación de los equipos de innovadores, investigadores y emprendedores, todos guiados por Keith McGregor, director del VentureLab de Georgia Tech, veterano instructor del NSF I-Corps.

**GUAYACÁN**  
GRUPO GUAYACÁN INC.

### FELICITA A LOS FINALISTAS DE EnterPRize

Estos proyectos continúan compitiendo por la oportunidad de recibir premios especiales y/o un espacio en el programa de aceleración de empresas incipientes, donde recibirán apoyo de mentores y la oportunidad de presentar a inversionistas.

**Los competidores seleccionados son:**

- AGRO TROPICAL
- ASEGURATEC
- ASKME NOW
- BUREA
- DESDE MI HUERTO
- E-FARM
- EL PONCHADOR
- ESTANCIA VERDE LUZ
- JAC INNOVATIONS
- PARNET
- PR HARDWOODS
- RECYCLE GREEN TECH
- SEMILA
- SEÑOR PALETA

**AUSPICIADO POR:**

FERRAIUOLI LLC, First Bank, AMERICO, Tech Brewsters, SBA, PULLER GROUP, UNION BANK POPULAR, Oriental, DYNAMIC SOLUTIONS CORP.

## Segunda Edición JUSTAS EMPRESARIALES UNIVERSITARIAS

Competencia de Ideas de Negocios y Negocios en Operación

Competencia Semifinal  
Jueves, 1 de octubre 2015  
Huella Colegial  
6:00pm  
Info: www.cnde.uprr.edu

8 Categorías para competir

¡Síguenos!

Colaboradores:



Business and Economic Development Center  
School of Business Administration  
University of Puerto Rico- Mayagüez

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Email: [jose.vega18@upr.edu](mailto:jose.vega18@upr.edu)