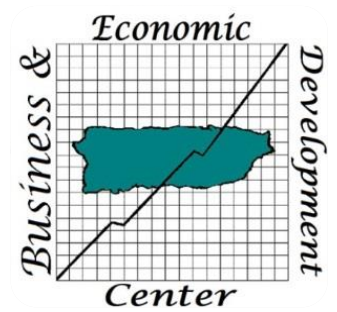


Business Economic Development Center



ANNUAL REPORT 2013 - 2014

COLLEGE OF BUSINESS
UNIVERSITY OF PUERTO RICO, MAYAGUEZ CAMPUS
TECHNICAL ASSISTANCE PROJECT NO. 01-66-14096-02

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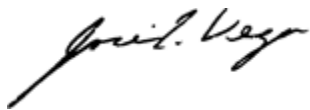
Principal Investigator And Project Director Message

Clients, Partners and Colleagues:

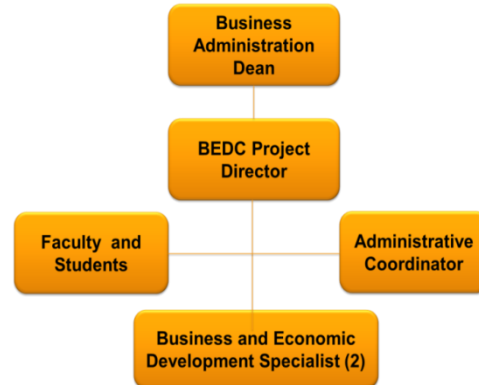
I hereby present you with the BEDC's August 2014 Annual Report which depicts the highlights of another year of successfully engaging the resources of University of Puerto Rico, Mayagüez Campus (UPRM) to help our clients retain or create jobs, promote economic growth and become more resilient.

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 1,208 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 310 jobs, create around 255 new jobs opportunities as well as generating \$ 5,213 million in public and \$4,231 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.



José I. Vega Torres, Ph.D.
Principal Investigator and Project Director
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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 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. Frequently, initiatives are undertaken in close collaboration with internal and external partners of the entrepreneurial and innovation ecosystem.

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

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."

Promotion of a Strong Local Entrepreneurial Base

Capacity Building



37 capacity building events throughout the year



1,208 Attendees



More than 12 internal and external partners engaged



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. Individual assistance was provided to entrepreneurs that competed in national or regional business plans competitions. Eleven projects were submitted by Center clients to the Enterprize 2014 competition. As a result of the coaching delivered, four projects were selected semifinalists and advanced into the next round.



As a case in point related to startup ventures of students-entrepreneurs, the BEDC provided counseling to two entrepreneur students in developing a survey for a new product market research and taste test. Approximately one hundred persons responded the survey. Through this initiative, the Sambuca, a new student startup venture was established. In general, individualized counseling was provided to 62 entrepreneurs with businesses in various stages of development.

Also, twenty three college students participated in the **Microsoft Windows 8 App Development Workshop**. In the workshop organized between BEDC, Microsoft and PRTEC, students learned how to create your own Window 8 App, the App uploaded to the Microsoft Marketplace and participated of a Best App Competition to win Microsoft Prizes that include Microsoft Internship Opportunity or visit to Microsoft Humacao.



Market research and taste tests



New startups ventures



Informational Resources and Curricula

In April 25 to 27, twenty three entrepreneurs participated in the **Mayaguez Startup Weekend 2014**. In the activity organized in collaboration with the PR Science & Technology Trust, PRTEC and Centro de Emprendedores of EDP University participants presented their business ideas and worked in groups throughout the weekend following the curriculum for lean startup of a technology enterprise proven internationally. It was the first time that Startup Weekend took place in Mayaguez. Also during the summer of 2014 work started to update the curricular sequence in entrepreneurial development offered at the Business School with an interdisciplinary scope.



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 16 nonprofit development corporations and various municipalities.

The Municipality of San Sebastián requested BEDC assistance in the development of an agro entrepreneurial project in the municipality. The BEDC in collaboration with a multidisciplinary team comprise from personnel of the agro-industrial Technology and Innovation Center (ATIC), Business College and Mayaguez Chamber of Commerce develop a document to evaluate the opportunity for new agro business in the municipality.

Puerto Rico Industries for the Blind (PRIFB), a community-based not for profit social enterprise that operates in the Mayagüez, requested BEDC assistance to develop the organization, create a web page, identified fund and business opportunities, among others. The PRIFB seeks to create a job opportunities to blind or visually impaired people in Puerto Rico. As a result of the assistance provided, PRIF recently announced the creation of over 40 new jobs.



In collaboration with the UPRM's Entrepreneurial Action Us (ENACTUS) Global Organization Chapter the BEDC organized the Third National Forum on Social Enterprise. Four social entrepreneurs were invited to talk about the challenges and opportunities in times of crisis. The social entrepreneurs were the Director of Puerto Rico Industry for the Blind, Plenitud and La Tierra Prometida. Others special guests and resources were faculty from the Business School, Senator Ramón Luis Nieves, Mr. Alfredo Carrasquillo from the Sacred Heart University and Mr. Guifre Tort founder the AntRocket (crowdfunding platform). Around 119 students, faculty, social entrepreneurs and collaborators participated in the forum.



"ENACTUS UPRM ALLEGIANCE WITH THE BEDC LEVERAGED RESOURCES CONTRIBUTING AROUND 14,750 VOLUNTEER HOURS AND CREATING AROUND 70 NEW JOBS".



The BEDC collaborated and provided assistance to the interdisciplinary student organization, Enactus University of Puerto Rico Mayaguez Campus (Enactus UPRM) in their projects during this semester. Enactus is an international non-profit organization that brings together student, academic and business leaders who are committed to using the power of entrepreneurial action to improve the quality of life and standard of living for people in need. Enactus UPRM obtained the 2014 Enactus Puerto Rico National Champions and cup will be representing Puerto Rico in the Enactus World Cup 2014 in Beijing, China in October.

Enactus UPRM team members combine their personal educational experiences, the expertise of the faculty and the resources of institutions to implement programs that create economic opportunities for our communities and assist with business development activities. Some of the achievement through this collaboration was the creation of one new sustainable social enterprise, the expansion of one social enterprise, the creation of the 70 new jobs, and leveraging resources with around 14,750 volunteer hours.

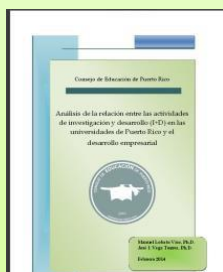
Over 10 nonprofit entities impacted during the year



Facilitating Commercialization of Discoveries and Advance Services

The BEDC with the Intellectual Property and Technology Transfer Office at UPRM continued collaborating this year in obtaining resources for the continuation of the College Innovation Initiative. In this regard, a proposal for the continuation of the College Innovation initiative was submitted to the PR Science and Technology Trust as a collaboration of the School of Business and the College of Engineering at the UPRM. College Innovation was originally launched in February of 2011 with the objective of developing a coherent innovation support ecosystem to facilitate the commercialization of intellectual property and technology developed at UPRM.

Over 40 persons (students and faculty) participated in the short course titled Crowdfunding 101. Kytelabs president and graduate of the UPRM, shared his experience of how to develop your product for obtaining a startup economic support through the crowdfunding platform Kickstarter.



The draft of a catalog of UPRM patents was developed in collaboration with the Research & Development Center. An initial version of a one stop web site of resources to promote intellectual property protection and technology transfer of university discoveries with the ultimate objective of encouraging technology startups is almost ready for deployment.

Assistance was provided to three ventures pitching for crowdfunding funding with various degrees of success. The PR Education Council approved and started the disclosure of the research report regarding policy recommendations on innovation support ecosystems at local universities where the Center director features as co-author.

Sample Comments from Our Clients

"Our success was significantly promoted by the excellent support from R&D Center and Business and Economic Development Center of UPRM through the Innovación Colegial allegiance with PRTEC. In particular, workshops, forums, and consulting services were essential components." Yong-Jihn Kim, Physics professor and president of Cutting Edge Superconductors, Inc.

"Our company is an example of what can be achieved through strategic alliances with the University. Through the collaboration with de BEDC and Enactus RUM our organization can access the resources and the talent that is available in the University." Josean Feliciano, Puerto Rico Industries for the Blind.

Institutional Support & Networking

University, government and private sector allegiances were forged to implement initiatives to advance innovation entrepreneurship and innovation.

Faculty Engagement

Over 30 professors and researchers from different disciplines share their knowledge and coach entrepreneurs.



Leveraging resources contributed by partners, clients and volunteers

Community Development Organizations



Corporations



Governmental Agencies



8