Business Economic Development Center

ANNUAL REPORT
2014 - 2015

COLLEGE OF BUSINESS
UNIVERSITY OF PUERTO RICO, MAYAGUEZ CAMPUS
TECHNICAL ASSISTANCE PROJECT NO. 01-66-14096-03

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Clients, Partners and Colleagues:
I hereby present you with the BEDC’s August 2015 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 1,064 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 174 jobs, create around 202 new jobs opportunities as well as generating around $4.9 million in 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.

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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 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.”
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 jumpstart their ventures. Seven projects were submitted by Center clients to the Enterprize 2014 competition, the Microenterprise Community Award and the Inter University Entrepreneurial Competition. As a result of the mentorship delivered, two projects received cash awards in Enterprize 2014 and the Microenterprise Awards (PREMIC).
As a case in point, related to startup ventures of students-entrepreneurs, the BEDC provided ongoing counseling to two students that established the Sambuca, a very successful food truck that led to two others startup ventures that created various jobs besides the owners. In general, individualized counseling was provided to 60 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, 10 groups of interdisciplinary students 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 500 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 ten nonprofit development corporations and various municipalities.

The Municipality of Jayuya requested BEDC assistance in the development of a marketing plan for an agro touristic project in the municipality. 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. 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 UPRM’s Entrepreneurial Action Us (ENACTUS) Global Organization Chapter hosted by the BEDC obtained third place in the International Annual Competition held in October 2014 in Beijing, China. This association of interdisciplinary students with diverse technical and leadership skills represent an extended staff for the Center and it is by levering their capacity to mobilize volunteers that assistance is provided to social enterprises. During the past year ENACTUS collaborated with “Asociación Mayaguezana de Personas con Impedimentos” through the project Love It Forward, a program that focuses on the integration of people with intellectual impairments in society through agricultural therapy and provide assistance in the development of two social enterprises.

“ENACTUS UPRM ALLEGIANCE WITH THE BEDC LEVERAGED RESOURCES CONTRIBUTING AROUND 13,629 VOLUNTEER HOURS AND CREATING AROUND 58 NEW JOBS”.

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 amounting over $500,000 in cash and in kind services. These teams continue receiving assistance in developing their prototypes and SBIR/STTR 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 Eship Network with representation of internal and external collaborators.
Comments from Our Clients

“Our success was significantly promoted by the excellent support from the Business and Economic Development Center of UPRM through the Innovación Colegial allegiance. In particular, workshops, forums, and consulting services were essential for our team to develop a credible commercialization plan and obtain PRSTT funds for continuing research and prototype development.”

Dr. Rodolfo Romanach, TOS Sampler Device Team

“Thanks to the technical support received from the Economic Development and Business Center we established our food truck The Sambuca and have generated jobs and created two additional businesses in Mayagüez.”

Gabriel Curet, Sambuca Owner

“Our long term partnership with the University Center has made possible the access and leveraging of resources and skills to maximize our efforts to promote jobs and businesses in highly distressed communities. We are grateful to them for their commitment and talent that contribute to achieve the foundation’s mission.”

Alida Rivera-Ponce, Community director, Puerto Rico Community Foundation

“The help and support we have received from the Centro de Negocios y Desarrollo Económico is immeasurable. We are extremely grateful for there advice and guidance that has helped us develop our business to the next level. They have helped us grow from a low income family operation to a sustainable working operation with more that 4 full time employees.”

Sonia Carlo, SANA Products

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 30 professors, researchers and mentors from different disciplines shared their knowledge and coached entrepreneurs.
Media Coverage

La Copa en Casa

No cabe duda que la propia experiencia en la Copa Mundial de la FIFA Rusia 2018 es un momento inolvidable. El fuego de la afición, el griterío de la multitud, los momentos de éxtasis y el desencanto tras las derrotas han dejado un sabor dulce en el corazón del futbolismo mundial. Pero la Copa Mundial no solo es un momento de alegría y goce, también es un momento de conexión, de emoción compartida y de vínculo con las comunidades.

La Copa en Casa es un evento que busca llevar el espíritu de la Copa Mundial a nuestros hogares. A través de actividades y programas, busca que los espectadores puedan vivir la Copa sin abandonar sus casas. Ya sea a través de transmisiones en vivo, talleres de cocina para hacer la famosa pizza de la Copa, o incluso fiestas temáticas, la Copa en Casa busca que todos los que no pueden asistir a la Copa Mundial puedan sentirse parte de la experiencia.

En esta edición, la Copa en Casa cuenta con el apoyo de la Cerveza Especial, que ofrece una gama completa de productos para que los espectadores puedan disfrutar de una experiencia de lujo en casa. Desde cervezas de alta calidad hasta snacks y comidas, la Cerveza Especial te invita a sumergerse en la magia de la Copa.

Así que, aunque la Copa Mundial esté lejos, el espíritu de la Copa en Casa está cerca. ¡Vamos a hacer nuestra casa un lugar de sabor, emoción y la pasión del fútbol!
Potential Impact & Contribution to Society

Investment: $4,923,549
Job Creation: 202
Counseling cases: 79
Start-Ups: 9
Capacity Building:
19 Events, 1,064 Attendees
Volunteer Hours: 13,629
Peer Reviewed Papers: 3