

Impact Report 2018

A memorable year for Colmena66 as Puerto Rico's Entrepreneurial Ecosystem Builder

Inspired by the theme of rebuilding a better and more resilient Puerto Rico, Colmena66 started the year with the Red Colmena66 Meetups, meetings around the Island to inspire and enhance the beehive's capabilities. Getting together the Colmena66 partners to share their services as well as to identify potential areas of collaboration, energized the beehive to action as never before.

One of the major accomplishments for this year was the development and deployment of Tu Camino Empresarial, a wonderful tool that helps members of the ecosystem to identify the right resources for their type of business and development stage. Tu Camino Empresarial, both in printed and interactive digital formats, make it easier for everyone to access the right resources at the right time everywhere.

Colmena66 expanded their reach and audiences by partnering with the Puerto Rico Science Technology and Research Trust's programs teams to increase the number of SBIR and STTR applications and winning proposals. A collaborative support framework for applicants was communicated. From phase I: Awareness to Phase IV: Matching Funds you will have a clear picture of all the players, and steps to generate a winning SBIR & STTR proposal. In 2019 we will have the first SBA Road tour. Colmena66, and our local SBA regional leadership, Ivette Collazo, were key to make this happen. Colmena66 is also working with our Economic Development Department and PRIMEX in the Manufacturing Policy Academy with the purpose of identifying what we should do to encourage growth in manufacturing through innovation, entrepreneurship and investment.

I'm very proud that the Colmena66's performance is among the top third of all the US Sourcelink affiliates. The customer satisfaction feedback of each of the events they delivered indicates the relevance and importance of the topics being addressed. Colmena66 is effectively using multiple communication channels to address their audience needs in a very effective manner.

I like to close my comments extending my congratulations to Denisse, the Colmena66 team and partners; our Colmena66 Advisory Board, and the Trust team members that collaborated with Colmena66 for their accomplishments, and for the incredible success of BE Fest (Boricua Entrepreneurs Fest), an event that brought together our entrepreneurial ecosystem to learn and share how we can unleash the power within.



Lucy Crespo
Chief Executive Officer
Puerto Rico Science,
Technology, and Research Trust
www.prsciencetrust.org

To Our Beehive: You Make Puerto Rico Hurricane Proof

To you, our Resource Partners, for your unwavering support to our entrepreneurs and business owners. Thank you for always showing up, no matter what and no matter where. Thank you for being open to exploring new ideas, events and tools with us. Thank you for sharing insights, learned lessons, feedback, your daily struggles and opportunities for collaboration. Thank you for supporting us in the co-design of the Tu Camino Empresarial and the Boricua Entrepreneur Fest projects.

To you, our entrepreneurs and business owners, thank you for pushing forward, for creating, for growing and for taking us with you in your journey. Thank you for showing up to our events eager to learn, to grow, and to step out of your comfort zone! Thank you for believing in yourself, and for believing in us, your community.

To you, our Board of Advisors, thank you for guiding our steps to make sure we continuously improve and grow. To you, the Puerto Rico Science, Technology & Research Trust, thank you for always supporting us every step of the way and making everything we do possible. To you, the SourceLink team, thank you for always taking care of us and enabling us to serve our community like we do.

To those we haven't met yet but will hopefully meet soon, thank you. Thank you to other stakeholders in our local entrepreneurial ecosystem, for everything that you do to support our entrepreneurs and business owners. Thank you to our youth and those who are dreaming of creating their own business someday, and thank you to all the brave souls that are looking to reinvent themselves, by choice or by need, we got you!

Colmena66 is Your Connection to the Puerto Rican Entrepreneurial Ecosystem.

Colmena66 (C66), a program of the Puerto Rico Science, Technology & Research Trust, is a referral network that links Puerto Rico's entrepreneurs to local and regional business building organizations, or resource partners, that can help them **start and grow** their businesses. With a network of over **212** resource partners across the Island, C66 helps businesses grow and thrive by providing entrepreneurs with easy access to the right resources at the right time.

Colmena66 also analyzes the gaps in the entrepreneurial ecosystem and works alongside our partners to address them. Our vision is to cultivate a local ecosystem that is inclusive, diverse and accessible for anyone, regardless of their demographic or socioeconomic background.

Colmena literally means beehive in Spanish, and we aim to enhance the cross pollination of emerging resources and opportunities at the local and national level.



Red Colmena66
212 resource partners within our network support local entrepreneurs and business owners to develop their business ideas, identify the right funding opportunities, and plan for growth.

In C66, we match the needs of our entrepreneurs and business owners with the services provided by our resource partners, facilitating their access to the right resource at the right time.

Top 5 reasons why entrepreneurs and business owners contacted Colmena66 in 2018:

 **1** Startup Assistance

 **2** Business Plan Assistance

 **3** Mentoring

 **4** Loans

 **5** Marketing & Sales

3,491 entrepreneurs and business owners have reached out to us via our hotline or email seeking support to start or grow their businesses and our team made over **1,200** referrals to our resource partners.

1,300+ Our resource partners have shared **1,300+** events and workshops in our Central Calendar, which help educate, inspire and connect entrepreneurs and business owners throughout the Island.

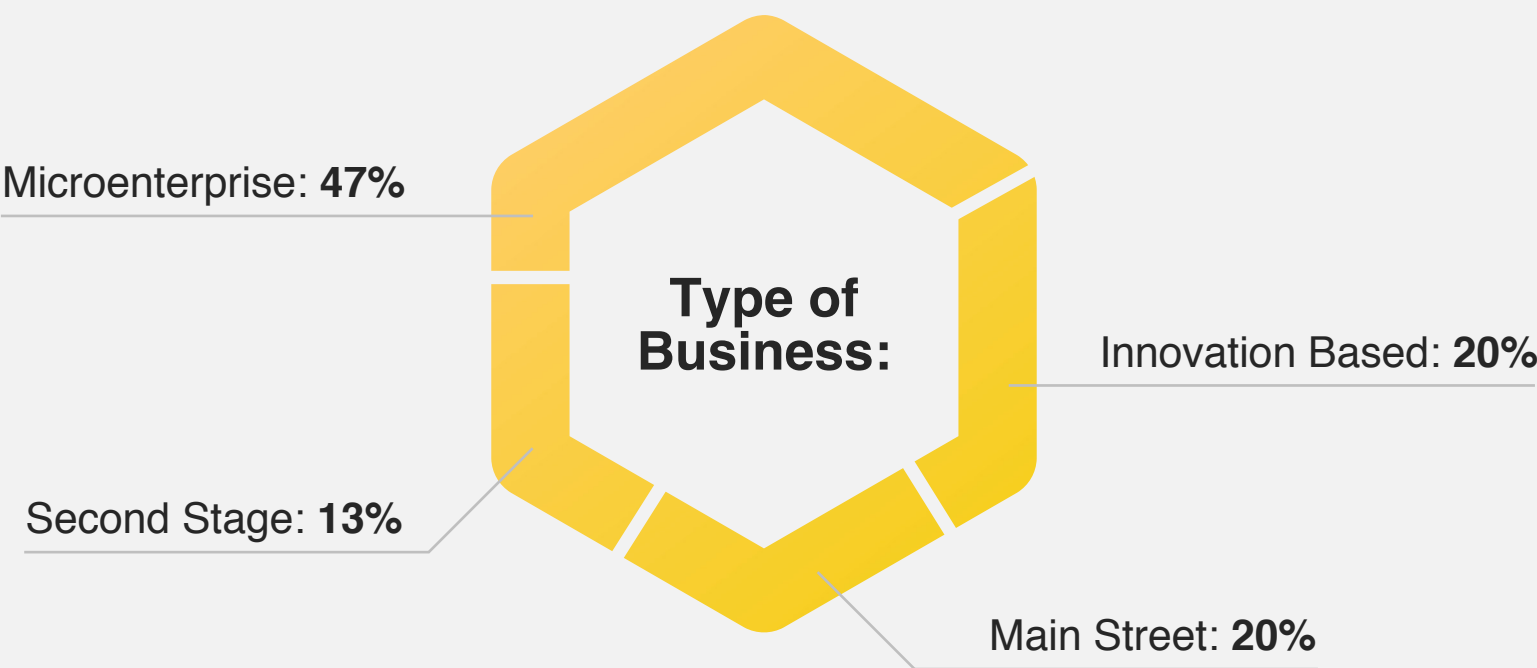
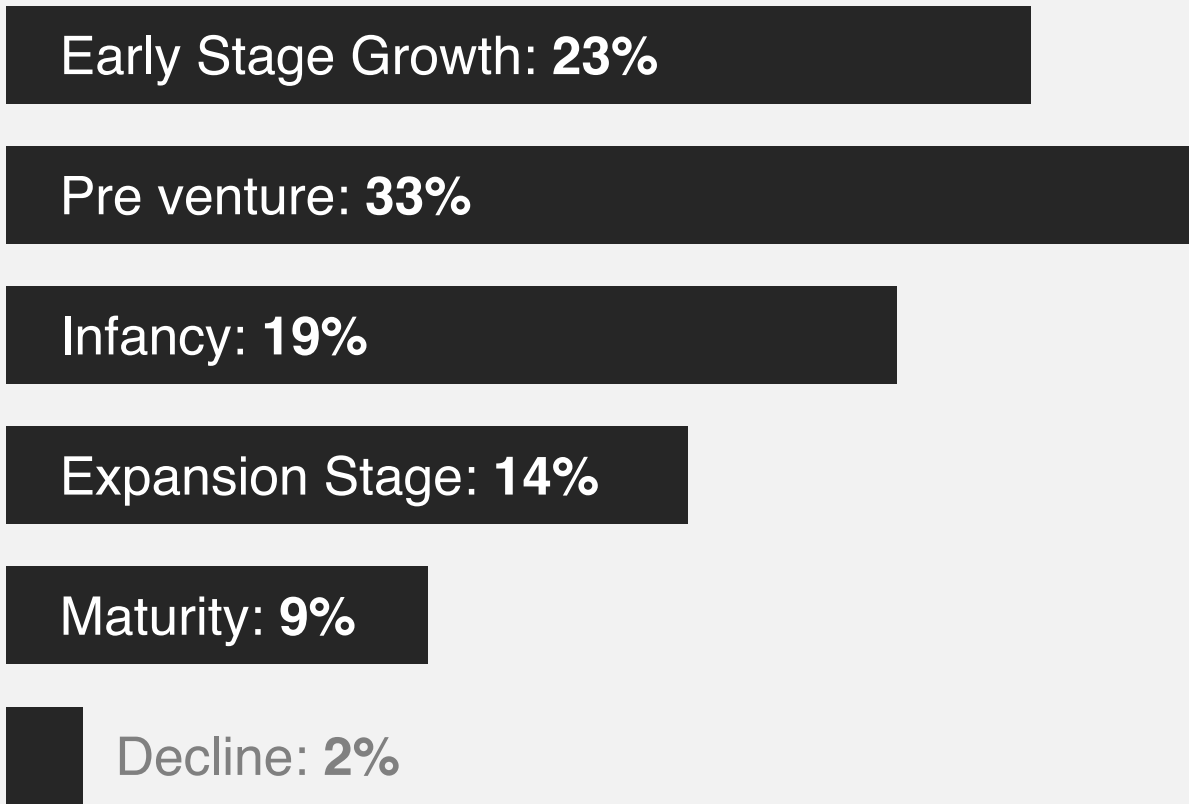
“(Colmena66) is an effort that creates awareness for the entrepreneurs and the entrepreneurial support organizations of what the Puerto Rican entrepreneurial ecosystem looks like.”

Prof. Javier E. Pérez Lafont,
Director of Génesis Agroempresarial,
University of Puerto Rico - Utuado Campus

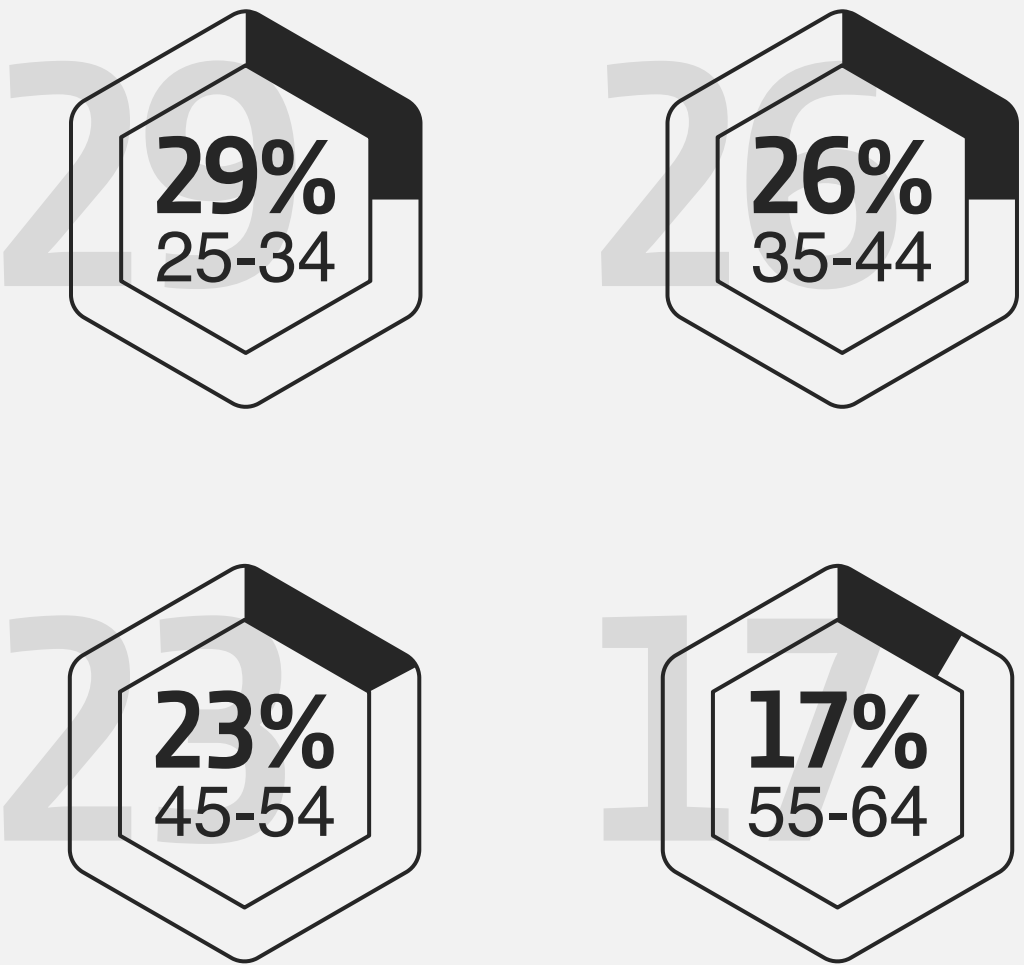
Colmena66 Client Snapshot

In December 2018, we shared an annual survey with our clients to capture a snapshot of where they are in their entrepreneurial path, what their biggest obstacles and opportunities are, and their experience utilizing our services. The following data snapshots are derived for this survey’s result.

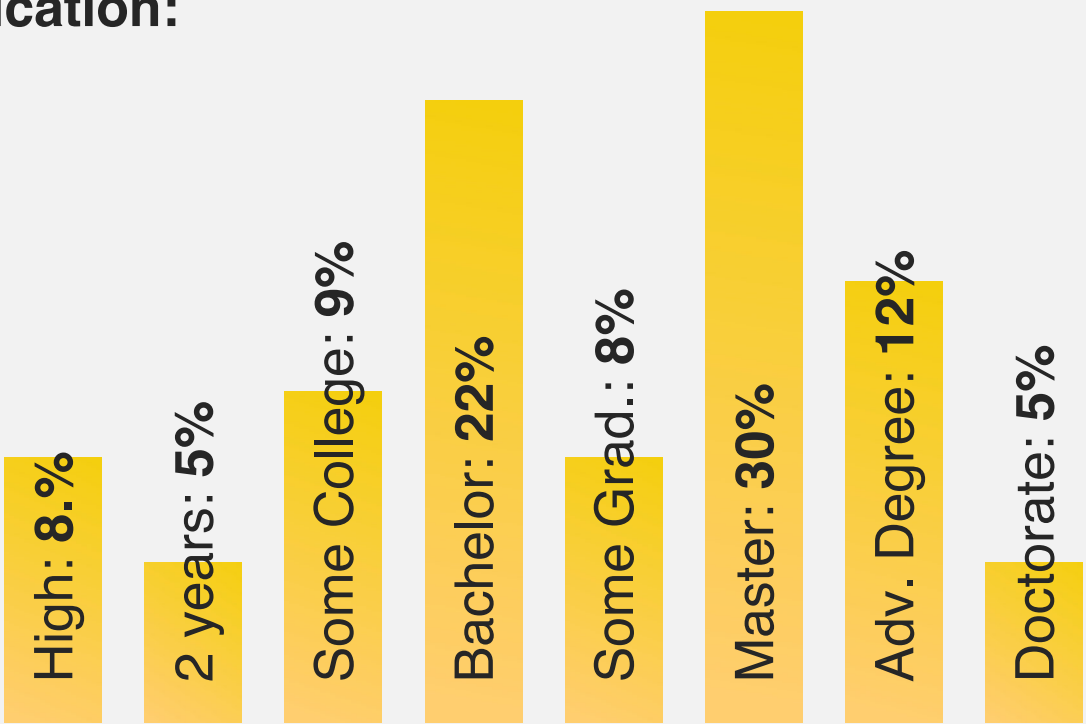
Business Development Stage:



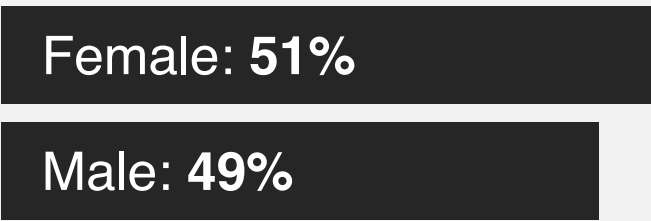
Age Range:



Education:



Gender:



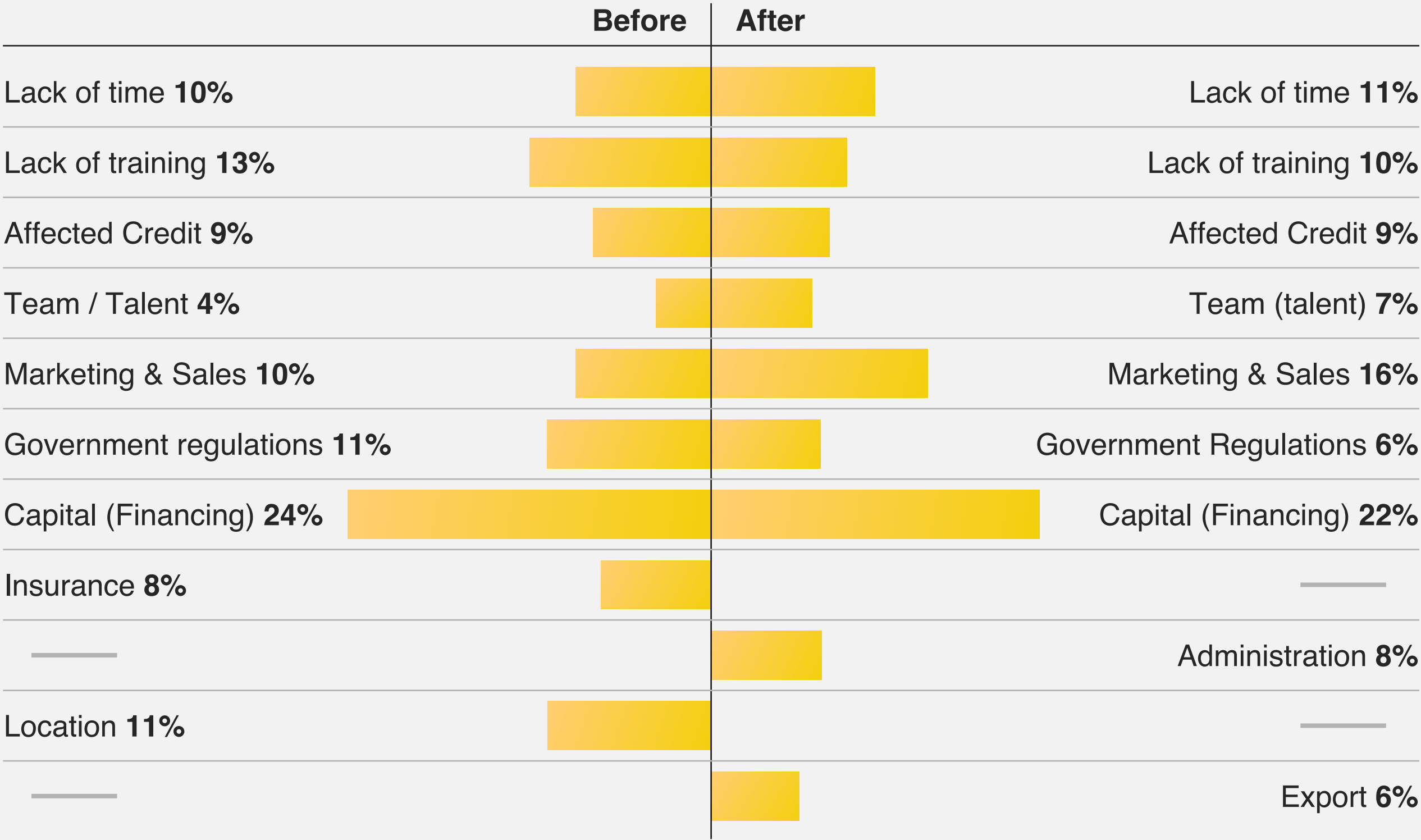
Top 5 Industries:

- 1 Manufacturing
- 2 Agribusiness
- 3 Education
- 4 Arts
- 5 Bioscience & Manufacturing

Colmena66 Client Snapshot

Our aspiring and existing entrepreneurs and business owners face different obstacles that can inhibit their desire of creating their businesses or their capacity to grow and thrive. When thinking about starting a business, these obstacles range from difficulties accessing capital or financing, to lack of capacity building opportunities or lack of time to make it all happen. Once the business is established, the obstacles that can prevent businesses from scaling or growing range from access to capital, marketing and sales, lack of time and training, as well as an affected credit.

We asked our entrepreneurs and business owners about the challenges they were facing and here’s what they told us:



"(Colmena66) Allows the ecosystem to be more visible for those who wish to start or grow a business, but do not know where to start."

Roberto Guzmán, Co-Founder,
Ponce Young Entrepreneurs Initiative

How are we doing in our SourceLink Community?

Colmena66 is one of more than **50** affiliates of SourceLink, and organization that helps communities with R&D to identify, connect, empower and measure their entrepreneurial ecosystems. According to SourceLink's affiliate performance ranking, Colmena66 is a top performer among its peers.

The following numbers represent C66's 2018 ranking:



Affiliates using SourceLink Pro



Total searches using the Resource Navigator



Network Strength



Counseling Hours

"Entrepreneurs chase dreams, solve problems and build hope, but they can't do any of that without the right connections. With TCE and BE Fest, Colmena66 has helped thousands of Puerto Ricans find the resources that will make the difference for their businesses. C66 has built a strong foundation that Puerto Rican businesses can stand on to not just survive, but thrive. Colmena66 is leading the way in Puerto Rico and shines among our national SourceLink network."

Maria Meyers, Founder of SourceLink
Vice Provost and Executive Director, UMKC
Innovation Center

Deeper Dive Into Our Client Snapshot

Colmena66 facilitates access to resources and opportunities to entrepreneurs and business owners by serving as a matchmaker between them and the available resources throughout the Island. In December 2018, we shared an annual survey with our clients to capture a snapshot of where they are in their entrepreneurial path, what their biggest obstacles and opportunities are, and their experience utilizing our services.

According to our survey, **45%** of our clients contacted us with an already established business looking for resources to grow, while **35%** of the clients that contacted us hadn't started a business yet. Before contacting Colmena66, **40%** of them did not feel like they had the necessary tools to start or grow their business, and after contacting us, **65%** of them agreed that they now felt like they had the necessary tools to start or grow their business.

Since receiving assistance from Colmena66, the majority of our surveyed clients indicated that they:

- 👤+ Increased number of employees
- 💰 Increased sales
- ⚙️ Made significant changes in operations
- ❗ Solved problems that were preventing their growth

As entrepreneurial matchmakers, we connect entrepreneurs and business owners with organizations and events that can help them start or grow their businesses. During 2018, Colmena66 and members of the Red Colmena66 hosted events that were instrumental in providing tools for entrepreneurs and business owners in all stages of development.

The top five events or programs as indicated by our surveyed clients: Colmena66(43%), Puerto Rico Trade and Export Company(14%), Startup Weekend(6%), Mujer Emprende Latina(3%), My Barely Famous Life(2%).

"The experience provided by Colmena66 has been very useful. They connected me to Mujer Emprende Latina and Kiva Puerto Rico, which allowed me to obtain a loan of \$5,000 to buy raw material and thus, increase inventory and, therefore, clientele. Colmena66 has been effective in encouraging the participation of new entrepreneurs and business owners in activities where its possible to activate the 'network' to integrate other organizations, institutions, colleagues or suppliers. Thank you!"

Zilkia Torres, Founder,
Beyond Beauty Distributors



"Colmena66 is an excellent network of contacts that facilitates your business journey. They're committed to the business development of young entrepreneurs in Puerto Rico."

Andrés Calle, MS, Founder
and CEO DO Care LLC



Where are our entrepreneurs and business owners seeking capital or financing?

In terms of their current state of finances, the majority of our surveyed clients are currently seeking capital, while another significant group indicated that they're bootstrapping. When asked about their sources of financing, **40%** of our surveyed clients indicated that they're putting in their personal savings, **15%** are turning to family loans, and others are turning to their friends or personal loans.

Our surveyed clients also indicated that the top five organizations or programs that have provided funding are: Parallel18, with Pre18 and Parallel Ventures included, Grupo Guayacán through their Enterprize program, Startup.pr, INSEC, and Kiva Puerto Rico.

In addition, our surveyed clients are creating an average of **4.4** jobs per company.

The Beehive: Unleashing the Power of Our Local Ecosystem



Colmena66 has been working tirelessly in the development of the local ecosystem by connecting and organizing local resource partners, government and academic institutions, and other stakeholders.

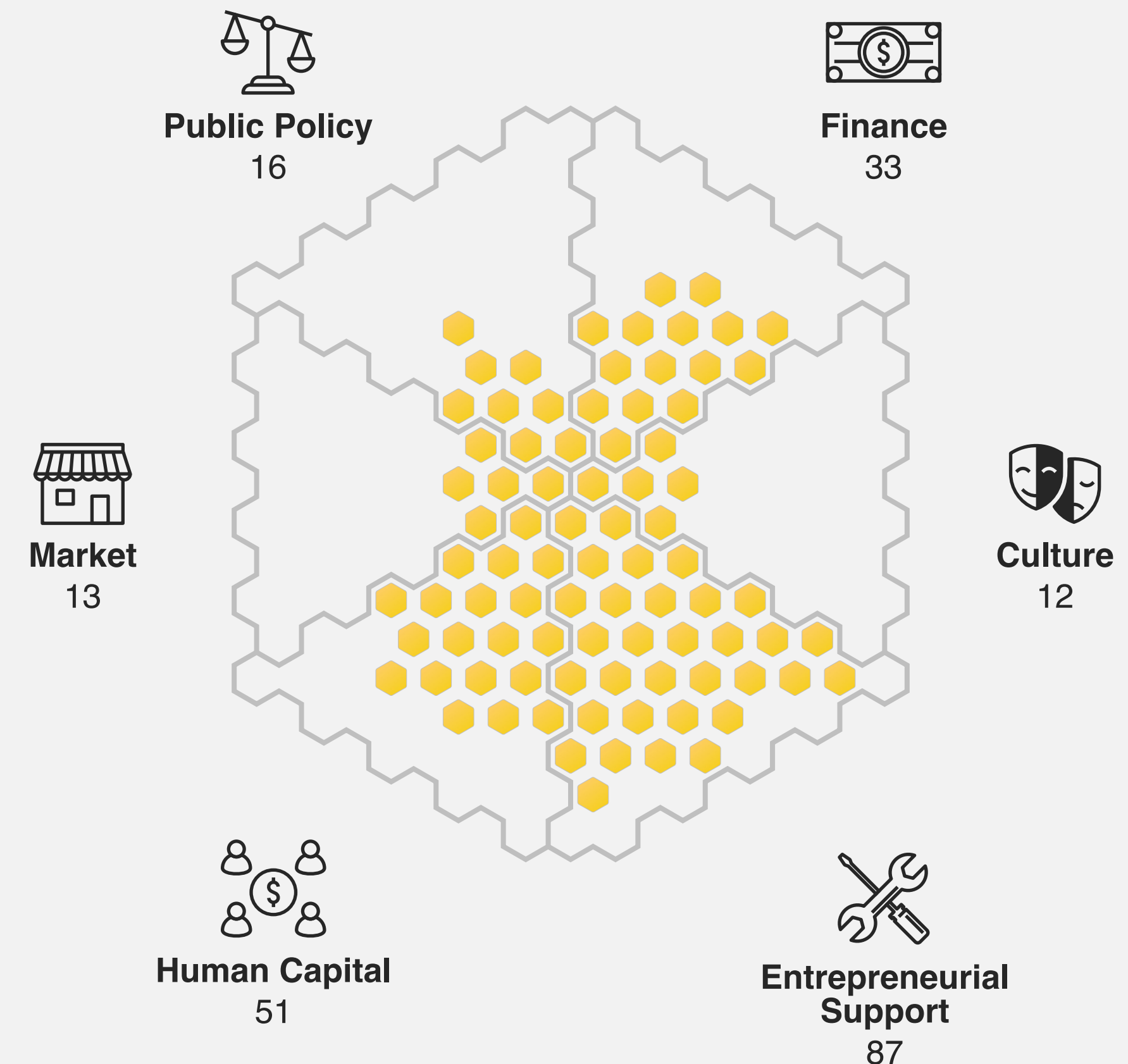


“Entrepreneurship doesn’t happen in a vacuum. It’s the result of countless complex interactions in a community. No single organization can provide sufficient help to all the entrepreneurs in a community.

The essence of an entrepreneurial ecosystem is its people and the culture of trust and collaboration that allows them to interact successfully. The ecosystem allows for the fast flow of talent, information, and resources so that entrepreneurs can quickly find what they need at each stage of growth. As a result, the whole is greater than the sum of its separate parts.”

Entrepreneurial Ecosystem Building Playbook 2.0, 2018,
Ewing Marion Kauffman Foundation

How are our resource partners distributed according to the Entrepreneurship Ecosystem Pillars?



This image shows a representation (not to scale) of how the Red Colmena66 resource partners are distributed according to the Babson College Entrepreneurship Ecosystem Pillars.

Entrepreneurs and business owners in Puerto Rico face similar barriers as entrepreneurs in other parts of the US: exclusive and inaccessible networks, insufficient educational resources, a risk-averse culture, lack of coordination among resources, etc. C66 has implemented three main initiatives that are working to remove these barriers: **Red Colmena66 Meetups**, **Tu Camino Empresarial**, and the **Boricua Entrepreneur Fest**.

The **Red Colmena66 Meetups** are convened by C66 with the purpose of getting the resource partners together to discuss the challenges they're facing and identify collaborative solutions to address gaps in services and programs. By getting the knowledge and resources together, identifying champions and conveners, as well as intersections where collisions that spark innovations can take place, Colmena66 fosters conversations that inspire hope and actions among the network. Through the Meetups, which take place throughout the Island, C66 ensures that the ecosystem has a diverse range of visible access points or onramps for entrepreneurs of all backgrounds and regions of Puerto Rico.

Tu Camino Empresarial (TCE), is a map of local business building organizations that helps entrepreneurs and business owners identify the right resources for their type of business and development stage. After TCE's unveiling last October, it has proven to be a breakthrough tool, where the resource partners and entrepreneurs have described it as a game changer. This is yet another onramp for entrepreneurs to access the right resources, and it has helped resource partners identify collaborators and areas of opportunity within the ecosystem.

The **Boricua Entrepreneur Fest (BE Fest)** is an annual event with the mission of fostering an inclusive and collaborative entrepreneurial ecosystem on the Island. The inspiration for this event came from a learning trip to New Orleans focused on understanding their recovery strategies after Katrina, one of them being the New Orleans Entrepreneur Week. BE Fest's first edition took place in **March '19** and its content was focused on **growth**, a common denominator between all entrepreneurs.

As C66 continues to scale these initiatives, the entire ecosystem benefits. Entrepreneurs of all types will eventually have equitable access to the resources they need, there will be more connectivity between all stakeholders in the ecosystem, academic institutions will be able to build better talent pipelines that feed the ecosystem, and governmental institutions will be able to legislate and support appropriately.

“The team at Colmena66 understands that ‘entrepreneurship is a community sport’ and are leading the way in fostering a more connected, collaborative and inclusive entrepreneurial ecosystem across Puerto Rico – growing entrepreneurs that will drive the Island’s economy far into the future.”

Andy Stoll, Senior Program Officer
Ecosystem Development, The Kauffman Foundation

A word from our Resource Partners:

78% have received referrals from Colmena66.

91% of our resource partners have met other organizations that provide business building support that they didn't know before, through Colmena66.

78% of the resource partners have referred entrepreneurs and business owners to other resource partners.

100% believe that Colmena66 has helped the business building organizations to be more interconnected.

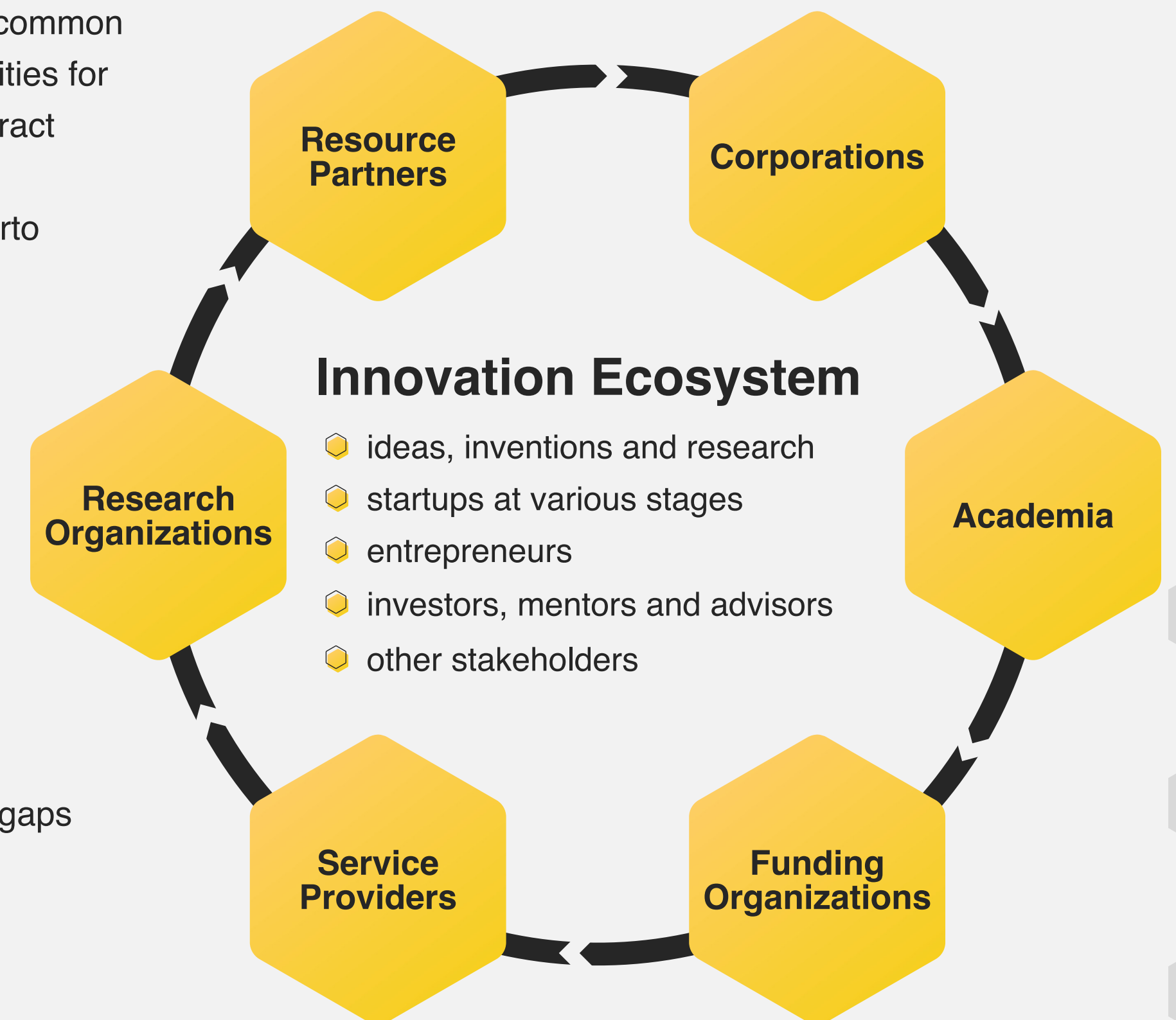
97% believe that Colmena66 has helped make the business building resources more visible and accessible to entrepreneurs and business owners.

100% believe that Colmena66 adds great value to the entrepreneurial ecosystem.

Connecting the Dots: Amplifying the Opportunities of the Boricua Innovation Ecosystem

Innovation ecosystems are made of people, different types of entrepreneurs in different stages, and different types of organizations and stakeholders that consistently interact with each other to create new startups. Puerto Rico finds itself having a diverse range of resources that aim to achieve a set of generally common goals: retain local talent, provide better opportunities for those who want to return to the Island, and to attract global talent, while fostering a new knowledge economy on the Island. As a program of the Puerto Rico Science, Technology & Research Trust (PRST), Colmena66 is dedicated to supporting the development of the technology and innovation ecosystem.

In order to catalyze collaborations and connectivity, Colmena66 mapped out the paths for innovation based companies (Orange Line) and access to capital (Green Line) in Tu Camino Empresarial. This tool has helped entrepreneurs navigate their startup development stages, and has helped us identify gaps in programming or barriers of access to certain resources and opportunities.



In 2018, Colmena66 started convening monthly meetings between resource partners that support entrepreneurs and researchers interested in or in the process of applying for SBIR/STTR grants, or innovative technologies grants. These organizations include Small Business Administration (SBA), Puerto Rico Small Business & Technology Development Center (PR-SBTDC), Grupo Guayacán, University of Puerto Rico in Mayagüez, and the Puerto Rico Industrial Development Company (PRIDCO).

With the purpose of supporting the Puerto Rico Science, Technology and Research Trust (PRST) goal of increasing the number of applications and winning proposals, Colmena66 helped define a collaborative structure for applicants that organized the resources in phases:



This collaboration has helped organize the resources, coordinate efforts and define a better support structure for applicants.

In addition, this coordination effort has led to Puerto Rico being included in the 2019 SBIR Road Tour for the first time. The SBIR Road Tour is a national outreach effort to educate and promote innovative technology grants provided through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. **This means that Federal and State Program Managers that represent \$2.5 billion in early stage funding will be visiting Puerto Rico to meet with technology entrepreneurs and innovation supporters on the Island.**



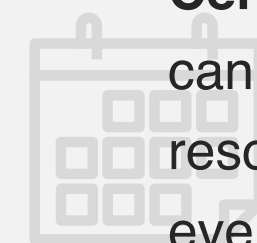
Puerto Rico's emerging entrepreneurial ecosystem has many attributes that make the Island a favorable place to start or grow a business. Nevertheless, there are certain access barriers that Colmena66, alongside our resource partners, are working to eliminate. For example, some people don't know that there are resources available for them to start or grow their business, or that they have to travel across the Island to find resources and training. Others don't know where and how to access capital for their idea or business, and some people just want someone who can walk them through the overwhelming amount of resources and possibilities.

How do we help eliminate these barriers?

Colmena66 helps entrepreneurs and business owners to grow by providing easy access to the right resources at the right time:

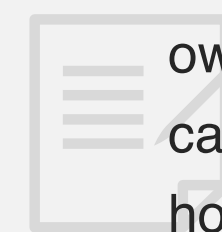
The Resource Navigator™: Through our Resource Navigator™, entrepreneurs and business owners have **24/7/365** access to the **212** resource partners in the Red Colmena66. They can filter their search by industry, business development stage or type of business, as well as by geography and specific needs. Then, they can contact the resource partners listed as a result of their search.

In 2018, our Resource Navigator™ registered **7,443** searches from entrepreneurs and business owners looking to learn and connect with resources on their own time.



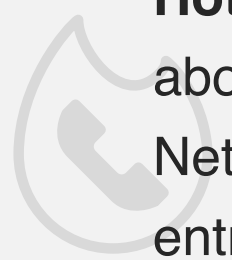
Central Calendar: In one single place, entrepreneurs and business owners can find all the events, workshops and programs created and hosted by our resource partners. This enables access to a diverse range of educational events and workshops, as well as to great networking opportunities throughout the Island that could help entrepreneurs and business owners meet their next business partners, investors or even find the talent they need for their teams.

In 2018, we shared over **1,900** events from our Resource Partners so they could be more visible and accessible to our entrepreneurs and business owners, and over **10,000** users visited our Central Calendar to learn more about these events.



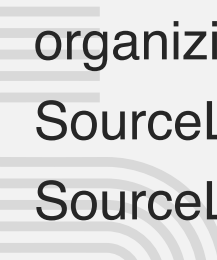
Colmena66 Blog: Through our weekly blog, entrepreneurs and business owners can learn about different resources, tools, programs and services that can help them start or grow their businesses. This content is written from the horse's mouth - C66 staff, resource partners and/or entrepreneurs that want to help these entrepreneurs and business owners succeed.

Our top five blogs were read by over **3,200** users, and touched on topics such as: eCommerce permits, tools, resources and access to capital alternatives to get businesses back on track after **Hurricane Maria**, the innovation ecosystem on the western region of the Island, and how to grow and reach new markets with programs such as Parallel18.



Hotline: Entrepreneurs and business owners can call our Hotline to tell us about their business idea or how they want to grow their company. Our Network Navigator then provides initial counseling on whatever the entrepreneur or business owner needs, shares relevant educational content and proceeds to connect them with the resource partners that can best support their needs.

During 2018, we received over **1,000** calls from entrepreneurs and business owners seeking assistance.



Tu Camino Empresarial or TCE: C66 took on the challenge of visually organizing the Island's business building organizations modeling the KC SourceLink Resource Railway™, from our affiliate organization KC SourceLink. This tool was co-designed alongside our resource partners through the Colmena66 Network Meetups in five different locations throughout the Island. During the Meetups, we mapped out the resource partners according to the services they specialize in providing as they relate to the types of businesses and business development stages defined in TCE.

“It’s always good to have an organization that helps direct entrepreneurs in how to achieve their goals. Maintaining the Red Colmena66 helps entrepreneurs create a step by step plan, without jumping stages or wasting time. Colmena66 helps you organize, grow, focus, maintain positivism and reach your next level. It is always important to have a mentor throughout your business path and that mentor is Colmena66.”

Samaira López Vilá, Manager,
Oceana Hub Center



What was the Tu Camino Empresarial Tour?

The Colmena66 team hosted four events throughout the Island (Mayaguez, Ponce, Gurabo and San Juan), to give entrepreneurs and business owners a walkthrough of Tu Camino Empresarial. In these events:

- Resource partners that are on the TCE gave a 5-minute pitch of their services and programs.
- Entrepreneurs and business owners in attendance had the opportunity of connecting directly with these resource partners by visiting their tables at the Resource Partners Expo.
- The participants had the opportunity of partaking in one-on-one mentor sessions with experienced entrepreneurs and business owners. (The mentor sessions were done in collaboration with Parallel18)

TCEs

over **2,000** printed TCE's were distributed

over **800** TCE's were downloaded through the website

Participant Satisfaction

4.8 out of 5 overall satisfaction

78% ask for additional support from C66

over **1,000** registered participants

Mentor Sessions

280+ mentor sessions

30+ mentors

70+ hours of mentoring

Resource Partners

30 organizations per event

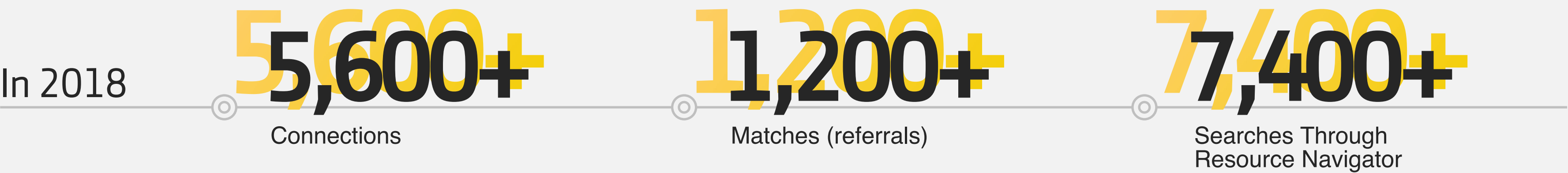
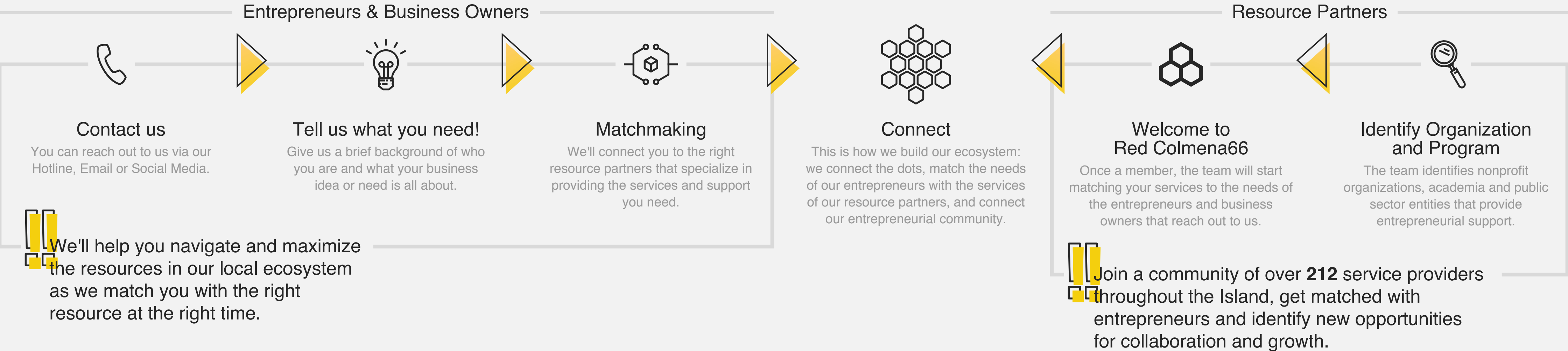
100% of the organizations believed in the events were of added value to them

95% overall satisfaction

Connect

Colmena66 is the *matchmaker* of the local entrepreneurial ecosystem. We match the needs of our entrepreneurs and business owners with the resource partners that specialize in providing them with the services they need to start or grow their businesses.

This is how we do it:



Co-Designing a Celebration for Our Community: The Boricua Entrepreneur Fest (BE Fest)

The Boricua Entrepreneur Fest is an annual event designed to celebrate the talent that supports the entrepreneurial movement inside and outside of Puerto Rico, educate about business development at all levels, and promote an inclusive and collaborative entrepreneurial community in Puerto Rico. The BE Fest gathers entrepreneurs and business owners of all stages and industries, business building organizations, academia, public sector and other stakeholders to provoke connections and collaborations, make the abundance of resources and available opportunities visible to our entrepreneurs and business owners, and create an annual space where the local and international public can connect with the entrepreneurial ecosystem in Puerto Rico.

The vision of C66 is to promote the development of an inclusive, diverse and accessible business ecosystem where all people, regardless of their demographics and socioeconomic status, can start and grow their business. Responding to C66's nature, the process of designing the organization and production of the event was carried out collaboratively since day one. The event's agenda was co-designed with the Red Colmena66 resource partners, which enabled us to reach diverse audiences, from all types of businesses, industries and development stages.



"With Colmena66 I focus and inspire myself. It's great to connect with other entrepreneurs, mentors and consultants, and to share our stories and experiences. This reduces the uncertainty of my business adventure and it becomes simpler to lead with greater confidence and agility. Now, I have a map to support my journey and I'm ready to take my company to the next level."



Lorena Padró Cortés, PE, PhD, CEO and NPI Sr. Principal Scientist, InnovaCreate



The Boricua Entrepreneur Fest's first edition took place on **Friday, March 22nd, 2019** at the **Puerto Rico Convention Center**. Attendees were able to enjoy a full day of keynotes, panels and workshops, and over **70 resource partners** that provided them with essential information and tips to grow as entrepreneurs and business owners.

72
speakers

1,157
attendees, **45%** over
our initial goal

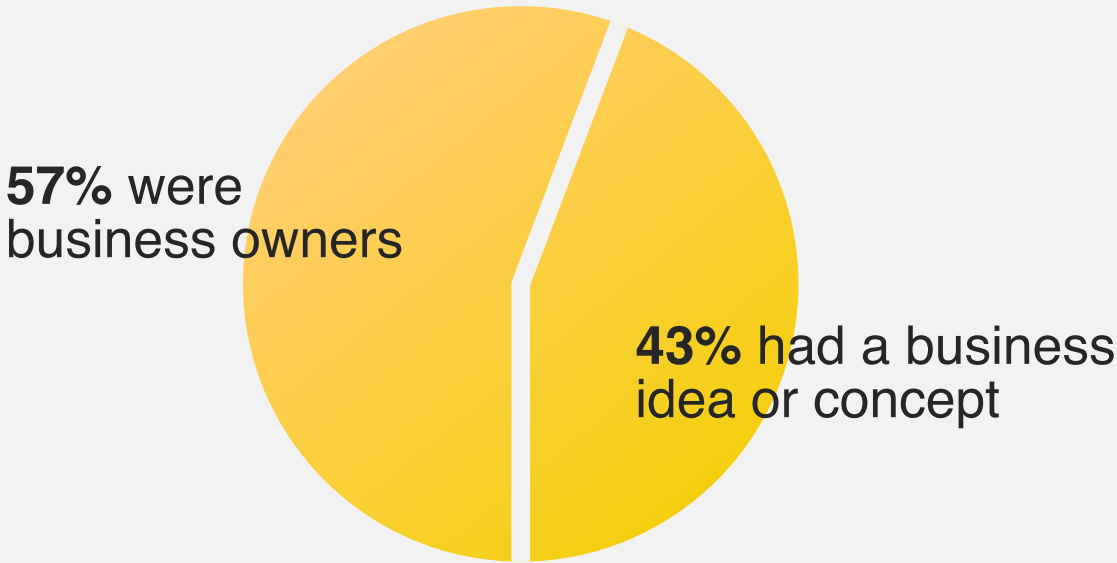
32
sessions

97%
Satisfaction
97% of attendees would come
back next year

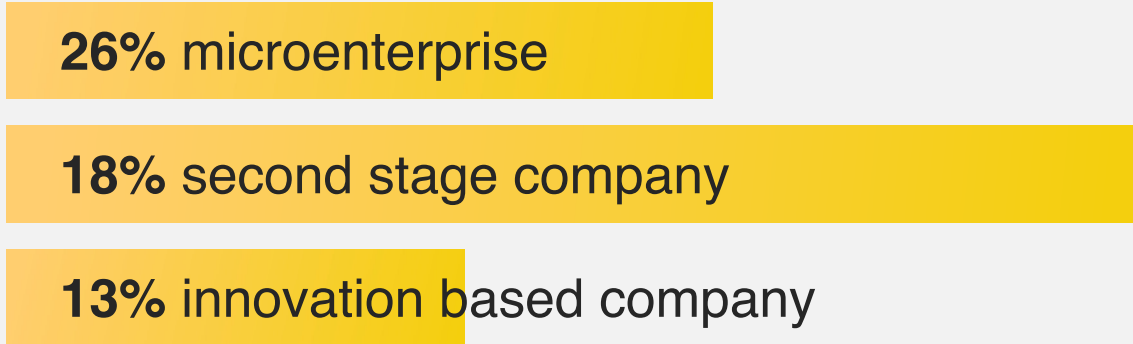
92%
Connections
92% of attendees met business
building organizations, or resource
partners, that they didn't know before
the BE Fest.

89%
Networking
89% of attendees met and networked
with entrepreneurs and business
owners in other industries and stages
of development.

Attendees' Profile:



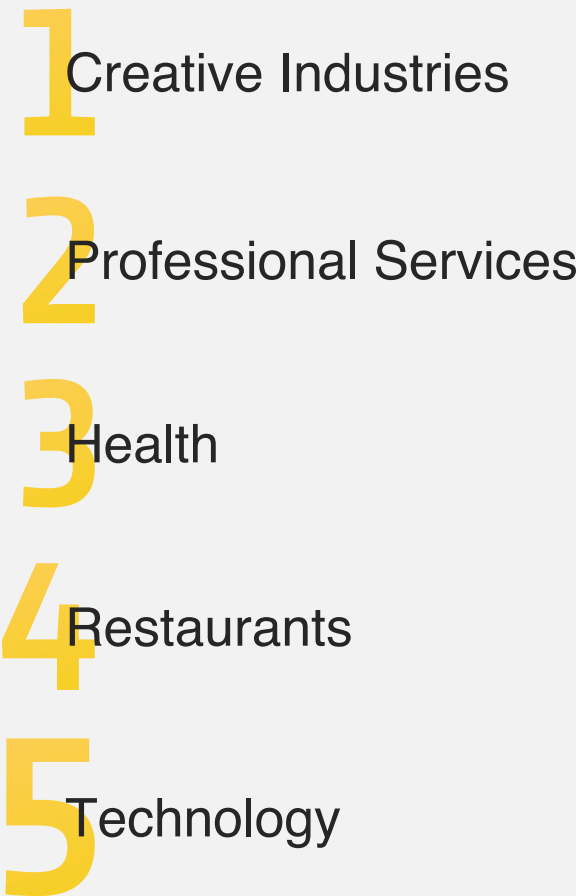
Type of Business:



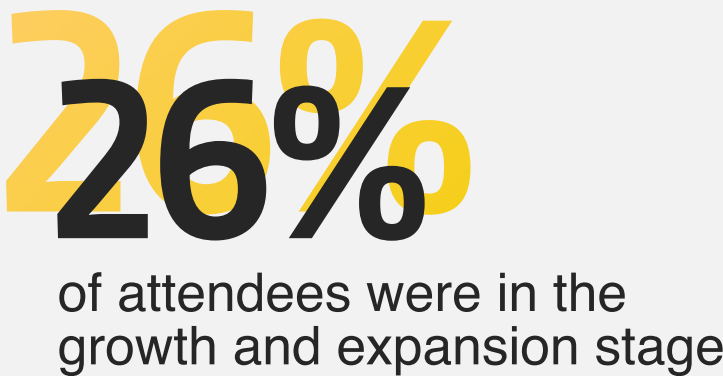
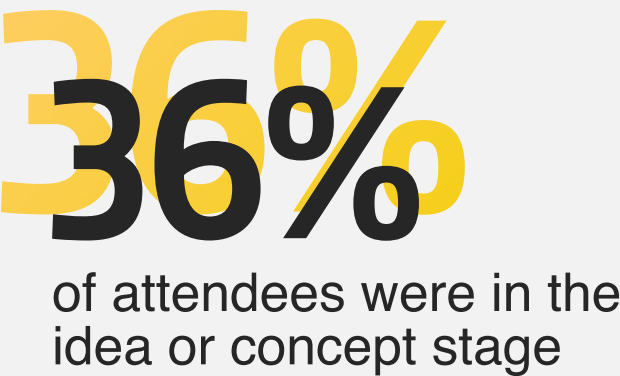
Where did people visit us from?

People from **62** out of **78** municipalities in Puerto Rico attended the BE Fest, as well as from various cities in New York, Florida and Massachusetts.

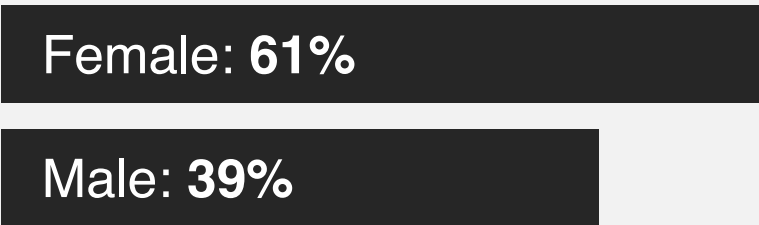
Top Five Industries:



Business Stage:



Gender:



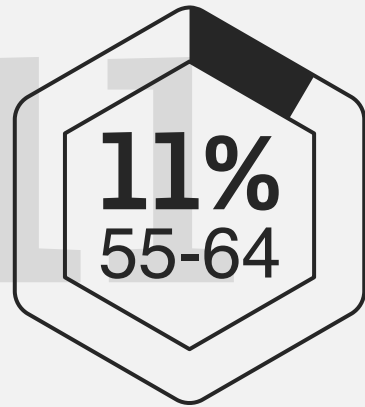
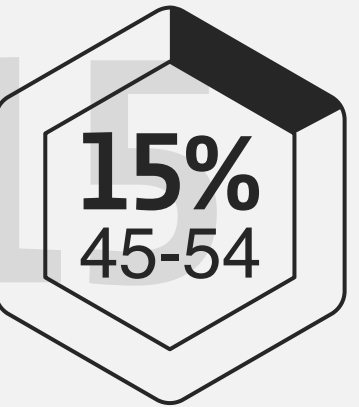
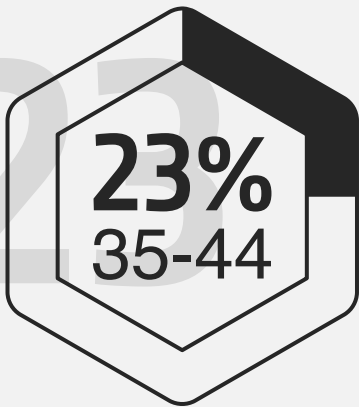
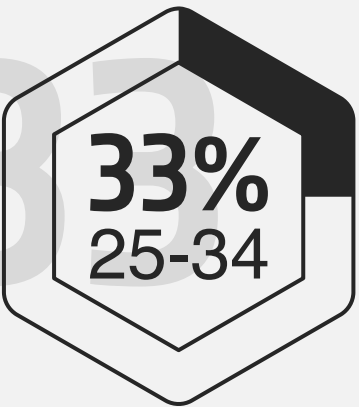
In March 2018, **ConPRmetidos**, an organization that is part of the Red Colmena66, convened a series of organizations and programs that were working on the recovery of the post-Maria Island, to travel to New Orleans and learn about how the city was to recover from Hurricane Katrina. On this trip, the group had the opportunity to meet the entrepreneurial event called **New Orleans Entrepreneur Week (NOEW)**, organized by The Idea Village. Recognizing the profile of The Idea Village and the potential that an annual event such as NOEW would have, C66 decided to lead the effort for Puerto Rico to have its own Puerto Rico Entrepreneur Week, called the Boricua Emprrende Fest, or BE Fest.



According to our post-event survey, BE Fest attendees were able to meet their objectives!

- ☒ Networking
- ☒ Participating in practical workshops
- ☒ Meeting business building organizations
- ☒ Obtaining the necessary information to start their businesses
- ☒ Receive individualized mentoring
- ☒ Personal motivation

Age Range:



Mentor Lounge

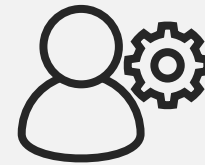
powered by  

In Colmena66, we strongly believe in the value of connecting emerging entrepreneurs and experienced business owners with mentors who can share learned lessons, tips and expertise. The C66 team has successfully implemented this strategy in our events, and BE Fest was no exception.

20 mentors, experts in areas such as:
Intellectual Property, Prototyping, Exports, Business Development, Accessing Capital, Business Plan, Labor and tax laws, among others.



1,120+
minutes of mentoring



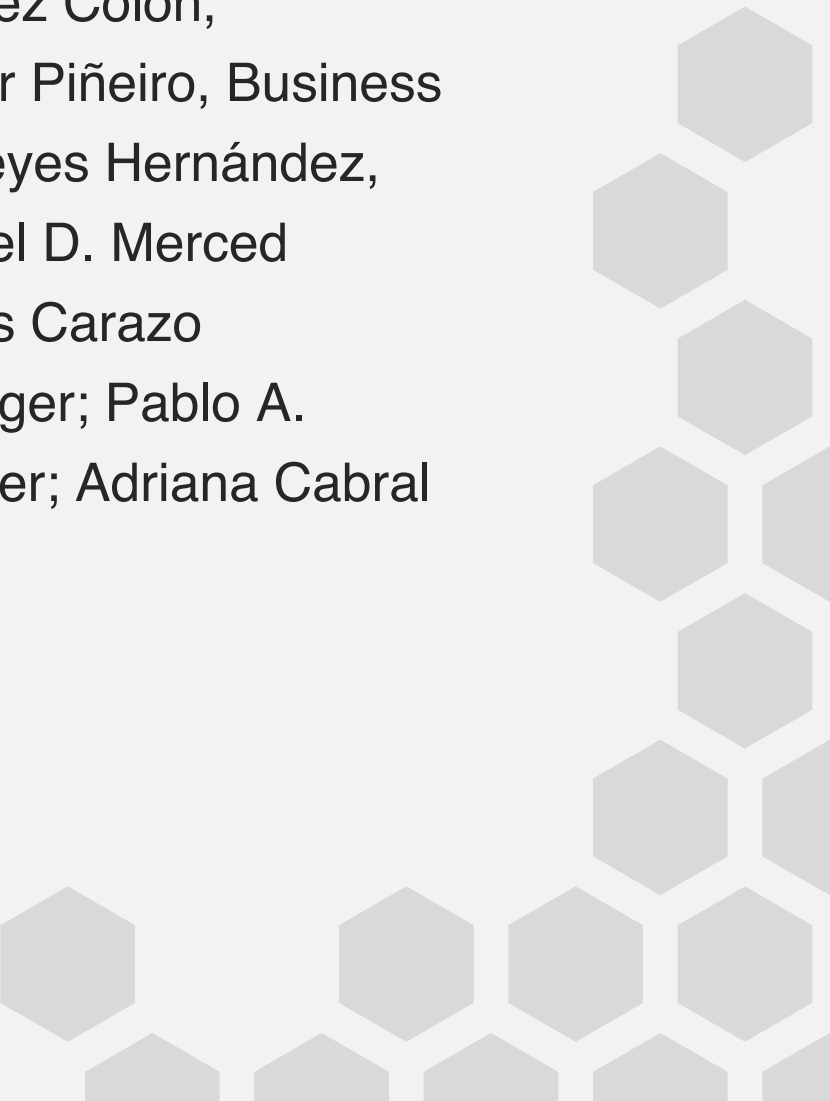
60+
registered mentees





Meet Our Team

From left to right: Denisse Rodríguez Colón, Executive Director; Cristina Salazar Piñeiro, Business Development Specialist; Jeffrey Reyes Hernández, Digital Marketing Specialist; Samuel D. Merced Matos, Network Navigator; Edmaris Carazo Rodríguez, Communications Manager; Pablo A. Castellanos, Lead Creative Designer; Adriana Cabral Vázquez, Network Navigator.



Meet Our Advisory Board



Lucy Crespo, CEO, Puerto Rico Science, Technology & Research Trust

For over 30 years she held several positions in Hewlett-Packard PR, the latest as general manager of the Business Enterprise division. She developed, implemented and managed activities such as product launches, research and development, manufacturing, customer services, re-engineering processes, business planning and delivery service. She provided support to the operations of the supply chain in Europe and Mexico and managed the Latin-American operation Unix. Under her leadership, HP-PR received the Presidential Award for Quality HP. Crespo was the first woman president of the PRMA, winner of the Hector Jiménez Juarbe prize and has been recognized by various institutions, including the Chamber of Commerce, SME, AIHE, ASQ and Illustrious College.



Sofía Stolberg, Piloto Labs

Serial entrepreneur, mentor and entrepreneurship ecosystem developer with experience across diverse industries and international markets. She is the CEO of Piloto 151, Puerto Rico's first coworking space and growth platform for entrepreneurs, recently recognized by the US Small Business Administration and the White House as one of 50 organizations nationwide

developing the most innovative programs for high growth potential entrepreneurs to thrive. Her most recent venture is Codetrotters Academy, the first hacker school in Puerto Rico and the Caribbean, committed to training the next generation of coders and innovators on the Island. As an ecosystem developer, Sofía has helped strengthen underdeveloped entrepreneurial and startup communities internationally. She co-directs the Founder Institute Puerto Rico chapter and has previously collaborated with Babson College, leading and advising international multi-stakeholder entrepreneurial initiatives (including Manizales-Más and Scale-up Milwaukee) to support and accelerate the development of high growth ventures.



Nerma Albertorio, Centro para Emprendedores

Founder of Centro para Emprendedores and 100 Ventures with over 18 years of experience in the creation and implementation of entrepreneurship education and training programs. Her experience includes identifying business opportunities and developing and creating business and marketing plans for various industries and nonprofit organizations. She is also a guest professor in the Universidad del Turabo and Universidad del Sagrado Corazón. Albertorio serves as an advisory board member for Echar Pa'lante, Colmena66 and the Internet Society of Puerto Rico. She is also a professional coach, the only Startup Weekend facilitator in Puerto Rico and a Cordes Fellow. Nerma holds a BSBA in Marketing from the University of Puerto Rico at Mayagüez, an MS in

Nonprofit Organizations Management from Universidad del Sagrado Corazón and a Professional Certification in European Communications from Foro Europeo in Spain.



Laura Cantero, Grupo Guayacán

Executive Director of Grupo Guayacán, Inc. Prior to joining Guayacán, Laura was Program Director at Foundation for Puerto Rico and worked as Manager at the Latin America Financial Services (LAFSA) practice for Ernst & Young in Panama. She has over fifteen years of experience in the financial services industry (banking and insurance), specifically in the implementation and delivery of organizational effectiveness and corporate change initiatives focused on improving company performance. Laura holds a Bachelor’s Degree in Economics from The Wharton School, University of Pennsylvania and an MBA from IE Business School in Madrid.



José Iván Vega Torres, Economic Development and Business Center (CNDE), University of Puerto Rico, Mayagüez Campus

Has been Director of the CNDE since its establishment in 1986. He is editor and co-author of How to Establish a Small Business in Puerto Rico, co-chair of the National Forum on Entrepreneurship Education held annually at UPRM and is a key player in the New Venture Design Experience faculty team. He teaches courses in



marketing and entrepreneurship, is a founding member of the UPRM E-Ship Network, an innovation support ecosystem within the University. He is passionate about helping innovators make the right business connections, encouraging social entrepreneurship, and promoting an enterprising mindset among faculty and students.

Ricardo Burgos, Innovation Agent

Serial entrepreneur, consultant and innovation agent with multidisciplinary skills developed over twenty-five years of professional experience. Considered a creative and forward thinker, Ricardo’s experience spans several areas of expertise, such as: creative industries development, retail sales, youth marketing, digital communications, publishing, content strategy, cultural and creative event production, creative direction, design thinking, agro-industrial enterprises, as well as other areas of analysis such as: business culture and project management.



Jorge González, Partner, Tactical Media

During his senior year at American University, he began developing the business plan for Tactical Media Group (TMG) and in 1999 co-founded the company. Jorge is the COO of the enterprise and is responsible for the R&D spectrum of the corporation. He is committed to the development of the OOH industry, as he’s one of the founding members of the Outdoor Advertising Association of Puerto Rico (OAAPR). Jorge is also

dedicated to the entrepreneurial development growth in the Island and is one of the founding members of the Entrepreneurs Organization (EO) - Puerto Rico Chapter.



Yvette Collazo, District Director, Puerto Rico & U.S. Virgin Islands, U.S. Small Business Administration

As District Director, Ms. Collazo is responsible for the delivery of the agency's financial assistance, business counseling and training, business development and minority enterprise development activities throughout the islands of Puerto Rico, St. Croix, St. John and St. Thomas. Before joining the SBA, Ms. Collazo served as Senior Advisor and Director for the Office of Technology Innovation & Development at the U.S. Department of Energy's Office of Environmental Management in Washington, DC. In this capacity, she was responsible for identifying and advancing technologies, processes, and technical practices that improve the performance of EM's waste processing, groundwater and soil, decontamination and decommissioning, and nuclear materials projects over their life cycle, from planning to disposal. She was also responsible for the Small Business Innovation Research Program.



Ricardo Llerandi, Esq. Puerto Rico Trade & Export Company

In 2012, Mr. Llerandi was elected as House Representative for the 14th district of Puerto Rico. During his tenure, he was the author of bills on health, environmental, security, education, sports and economic topics. He was re-elected for a second term in 2016, but appointed by Governor Rossello as Executive Director of the Puerto Rico Trade Company on December 22, 2016. During his appointment, Ricardo Llerandi wishes to continue his compromise with Puerto Rico by contributing to the revitalization and revamping of our economy. Mr. Llerandi has a Bachelor's Degree in Business Administration from the University of Puerto Rico, Arecibo Campus. While pursuing his Juris Doctor at the Interamerican University, he worked as an accountant for several local companies. In 2006, he obtained his Juris Doctor and ever since has focused his practice on civil law. As of August 1st, 2018 he is also serving as the deputy Government Secretary for the Island.



Carlos Mercado, Puerto Rico Trade & Export Company

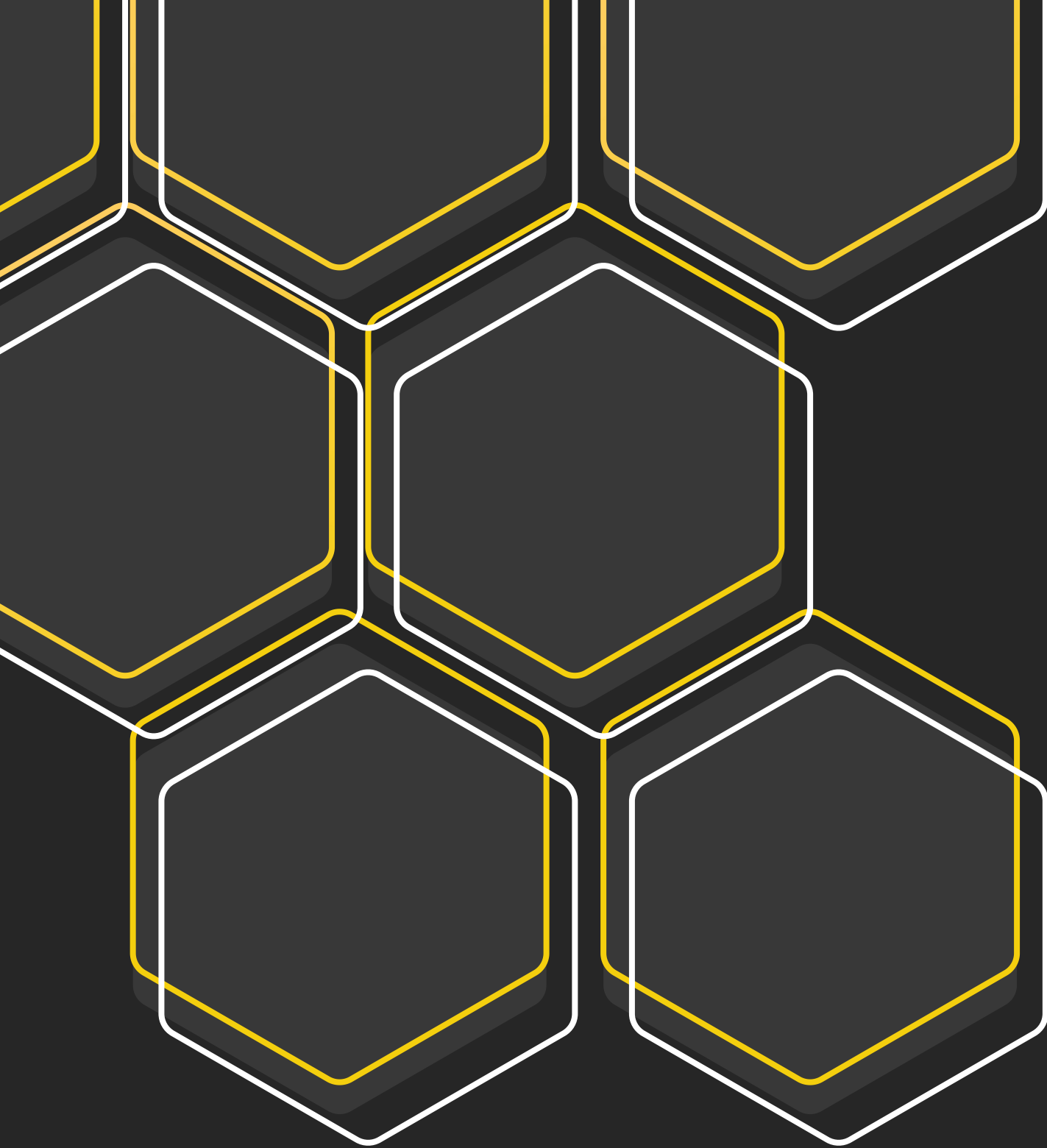
Carlos holds a Bachelor's degree in business administration with a concentration in marketing and a Master's degree with honors in operational management from the Metropolitan University of Puerto Rico. During his baccalaureate studies, he presided over the Student Council of the School of Business Administration of the University of Puerto Rico, Río Piedras Campus, for two

consecutive years. He recently served as an advisor in communications, economic development and public affairs in the House of Representatives of Puerto Rico and for companies in the private sector. He currently serves as the Deputy Executive Director of the Commerce and Exportation Company, is vice president of the Board of Directors of the Cooperative Development and Investment Fund known as Fidecoop and is also a member of the advisory board of the Echar Pa'lante Foundation of Banco Popular.



Jorge Rodríguez, President & CEO, PACIV

Global leader in industrial automation solutions with over 30 years of experience in the areas of industrial automation, instrumentation, commissioning, qualification and computer system validation for the Biotechnology, Pharmaceutical and Medical Devices industry. He is a Harvard Business School alumni, holds a Master in Business Administration from the University of Puerto Rico and a Bachelors of Science in Electrical Engineering from Syracuse University. He is a licensed Professional Engineer in Control Systems in the State of Indiana and the Commonwealth of Puerto Rico. Prior to founding PACIV, he worked for over 8 years as a control system engineer in various positions within Westinghouse Electric, Eli Lilly & Co. and J&J Janssen.



This report was prepared by the Colmena66 team utilizing their SourceLink Pro database, as well as pre and post event surveys to their entrepreneurs, business owners and resource partners in Tu Camino Empresarial and the Boricua Entrepreneur Fest.

April 2019

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