

# Impact Report 2020





**Colmena66**  
*Tu Camino Empresarial*



# Impact Report 2020



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# Executive Summary

The Colmena66 2020 Impact Report showcases our impact, data, goals and accomplishments during 2020.

- Through the pandemic, entrepreneur-led economic development has become a priority for crisis recovery and a tool for many individuals to improve their livelihoods.

With our Customer Relationship Management Software, Social Media, Levanta Tu Negocio PR COVID-19 Edition Survey, and 2020 Annual Survey

we've collected data on more than 8,000 entrepreneurs and the challenges they faced.

We used this data to structure some of our most impactful strategies and advance our High Impact Goals. You'll learn about these insights, the initiatives we launched, and our recommendations for the future so you can reflect and improve on the type of work you do. In the Looking Forward section, you'll see our recommendations to continue developing Puerto Rico's **entrepreneurial ecosystem** by focusing on a shared-data approach and stronger collaboration.



# A Message from our CEO



**Lucy Crespo, CEO**

Puerto Rico  
Science, Technology  
& Research Trust



# A Message from our CEO

At the Puerto Rico Science, Technology and Research Trust (the Trust) we know the important role entrepreneurs play in transforming the economy.

- ***Entrepreneurs are change-makers that turn ideas into realities that improve people's lives, generate wealth, and create jobs.***
- Colmena66 has been key in supporting entrepreneurs and
- building the Island's entrepreneurship ecosystem, further
- cementing the Trust's commitment to them and our partners.

In 2020, they activated the Levanta Tu Negocio PR platform to research needs and link with organizations to effectively deploy resources and aid entrepreneurs affected by the earthquakes and the pandemic.

After surveying 718 businesses, Colmena66 shared their **insights with the ecosystem**, developed a consistently updated resource hub, re-designed the Boricua Entrepreneur Fest into a virtual format, and collaborated with the Department of Economic Development and Commerce to create Refuerzo PYME online events to address the most pressing needs of the entrepreneurial community.

**They were able to reach over 4,800 participants**

across both events and created on-demand content that is available for anyone needing support regarding eCommerce and crisis preparedness.



Puerto Rico  
Science, Technology  
& Research Trust

Another important area Colmena66 is impacting is the Research & Development sector by focusing on innovation and the SBIR/STTR programs.

In collaboration with the Trust's SBIR support programs and the Puerto Rico SBIR Committee, Colmena66 has continued to advance the topic, by creating a webinar series meant to educate and share best practices for companies interested in applying. Additionally, the relationships built with other organizations in the innovation ecosystem through the Puerto Rico SBIR Committee continue to foster collaborations, identify opportunities, and improve services with the purpose of increasing the number of successful SBIR/STTR proposals submitted from Puerto Rico.



The level of support shows through the amount of assistance they provided during the crisis.

Colmena66 served

**8,091**

an increase of 249%  
when compared  
with 2019

Provided

**330** & **5,966**

hours of  
counseling

referrals



**15,521**

searches were made using Colmena66's **Resource Navigator**, an interactive directory that facilitates the connections between entrepreneurs and support organizations



**Colmena66 has continued to grow their network, fostering over 240 Resource Partners in 2020.**

Because of the extensive work being done, Colmena66 has once again ranked among the **top 5 affiliates of SourceLink®**, a nationwide network of over 70 ecosystem building organizations and an important asset to the Trust.

This is an important recognition because it shows the amount of activity in Puerto Rico's entrepreneurship ecosystem and the program's capacity to increase its footprint.

Finally, Colmena66 has continued developing its research capabilities. Alongside **Levanta Tu Negocio PR**, Colmena66's 2020 Annual Survey gathered responses from **426 businesses**. In this Impact Report, you'll also find interesting insight about the entrepreneurs' demographic profile, their response to crises, industry-specific challenges, and much more. The information presented here can serve to improve the ecosystem's services and support programs while also starting important conversations with key decision-makers on how to address broad issues to benefit more entrepreneurs.

At the Trust, we are very proud of the achievements our programs and staff have accomplished. We hope that you find tremendous value in Colmena66's 2020 Impact Report and join the efforts to continue building Puerto Rico's entrepreneurial ecosystem.



# A Message From the Team



Our team at Colmena66 is made up of highly committed, educated, capable, and very talented individuals. Our backgrounds and knowledge help us seek new opportunities and design solutions in creative and thoughtful ways.

*(From left to right)*

**Denisse Rodríguez**  
Executive Director

**Natalia Alicea**  
Digital Marketing  
Strategist

**Edilmar Aponte**  
Entrepreneurship  
Strategist

**Nadya Sola**  
Entrepreneurship  
Strategist

**Jahannie Torres**  
Innovation & Data  
Scientist

**Gian Ortiz**  
Business Development  
Associate



There is no doubt that 2020 has had a significant impact on all our lives. It is a year that will mark human history, highlighting the challenges of our modern times heightened by the COVID-19 Pandemic.

**There are two words that have dominated all conversations regarding this situation:**

### • Crisis & Resilience

Puerto Rico has been hearing these two words since the devastation caused by Hurricane María in 2017. A crisis, although culturally being associated with a negative state of being, is truly a moment of opportunity if examined with the appropriate lens. Our lives are constantly facing crises, some harsher than others, but opportunities are always there. Resilience is our ability to face a crisis and take advantage of the opportunities it presents us with, it is our attitude toward the problem and our drive to solve it.

The world has been facing political, economic, social, environmental, and many other types of crises. In our efforts to find solutions and reach certain goals, we see **equitable and inclusive entrepreneur-led economic development** as an answer to the types of problems we focus on. This type of solution puts entrepreneurs front and center of the action, while policy makers, service providers, and funders continually develop support structures to aid them and increase the prosperity of specific places and groups of people.

- The key here is understanding that
- entrepreneurs play an important role in the
- creation of wealth and how their businesses
- interact with the larger ecosystem to improve
- livelihoods and create opportunities.

This approach is a decades-long commitment ; that is the reason why entrepreneurs have to be at the center of everything we do. They operate outside of the more traditional structures and cycles of the entities interested in economic development, they have a first-hand understanding of the challenges they face, and can take swift action.

## A Message From the Team

Organizations that provide support must continue to research the ecosystem and strengthen the ties with entrepreneurs to accelerate their growth and increase the number of successful businesses driving the economy.

**For the past 4 years, Colmena66 has grown and learned a great deal.** With the support of important collaborators like the Puerto Rico, Science, Technology & Research Trust, our Advisory Board, SourceLink®, and our Resource Partner Network, we've had success in increasing our support to entrepreneurs, understanding the gaps in the ecosystem, and developing solutions in a collaborative manner.

- The contributions each person and partner has made have helped the organization continue to position itself as the starting point for many aspiring entrepreneurs and a valuable collaborator for other organizations and programs.

Our aim with this 2020 Impact Report is not just to share what Colmena66 achieved, but to reflect on the role of entrepreneurship for the economy and to foster discussions with entrepreneurs, support organizations, government, investors, and anybody interested in improving Puerto Rico's situation through entrepreneur-led economic development.

- **We seek to inspire more entrepreneurs and to continue developing initiatives that uphold their interests and needs.**

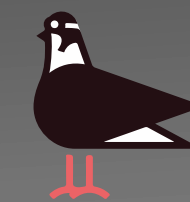
We want to share our insights and findings through our various initiatives during 2020 to help entrepreneurs, policy makers, service providers, and funders develop thoughtful strategies and see the advancement of entrepreneurship through the lens of an ecosystem building organization.



# Why Build Colmena66?



Sofía Stolberg,  
Advisory Board



PILOTO 151

# Our Story

- Colmena66 was originally created to strengthen Puerto Rico's entrepreneurship ecosystem, catapulting entrepreneurs at all stages of their entrepreneurial journey. By connecting entrepreneurship support organizations with each other and with entrepreneurs, our goals were to:
  - **Make it very easy for entrepreneurs at different stages to find all the resources provided** by support organizations in one place and therefore help accelerate their growth;
  - **Eliminate or reduce duplication of efforts** across entrepreneurship support organizations, allowing each of them to hone in on their core strengths and better serve entrepreneurs;
  - **Enable efficient entrepreneur referrals between support organizations**, measuring them at every step so none fell through the cracks and ensuring there was a logical next step for entrepreneurs who wanted to continue growing;
  - **Identify gaps in services for entrepreneurs** and help fill those gaps by identifying support organizations that could take those on, or partnering with them to find funding for new services; and
  - **Collect data on entrepreneurs in our ecosystem** and use it to continue to aid support organizations in gaining access to state and federal funding, ultimately helping them to provide more and better services to entrepreneurs.



In 2010, we brought SourceLink® to Puerto Rico as part of the Puerto Rico Entrepreneurship Ecosystem project (PREES) being carried out by **Jorge Rodríguez** through the *Paciv Foundation* and **Daniel Isenberg**, who headed the *Babson Entrepreneurship Ecosystem project*.

SourceLink® was pioneering the way forward in creating connections between entrepreneurship support organizations and entrepreneurs in multiple cities in the United States with funding from the *Kauffman Foundation*. At the time, there were few resources for entrepreneurs in the ecosystem and support organizations were dispersed.

- PREES was the first project of its sort in the world , it brought an incredible opportunity to prove that, with concerted actions, you could manipulate a country's entrepreneurship ecosystem into producing a sustainable number of high growth entrepreneurs a year, that would, in turn, create jobs and contribute to economic development.

- When PREES first kicked off in Puerto Rico, the term “entrepreneurship ecosystem” had never been used and the process of enabling interconnectedness and concerted actions within an entrepreneurship ecosystem to spawn high-growth entrepreneurs on a sustainable basis had never been tried anywhere in the world.

The project, which was backed by the public sector and the private sector unfortunately didn't go on to a second phase and with that decision, the hope of bringing a concept like SourceLink® to the Island dissipated. Puerto Rico was not ready for this type of vision in 2010 and the project was short-lived.

It wasn't until there was a broader knowledge and support of startups and entrepreneurship as a potential engine of economic growth that the environment was ripe enough to re-introduce the concept of SourceLink® in our ecosystem. By 2015, things were changing on the Island's entrepreneurship scene and it seemed like the perfect time to introduce a program like SourceLink®

According to Maria Meyers, Founder of SourceLink®, “By 2015, the Puerto Rico leadership team was ready to commit to a long-term investment for Puerto Rican entrepreneurs and small businesses. It was the right time, and the team was recruited through a collaboratively driven strategic planning process. From those early days, a plan of action emerged on what a SourceLink® deployment and its success would look like.”

That's when I decided to make it a personal goal to make it happen and approached **Lucy Crespo from the Puerto Rico Science Technology & Research Trust** for funding and she immediately understood the importance and the urgency of introducing something like SourceLink® to our ecosystem. More than just the funding, Lucy provided a home for what would become Colmena66.

The rest is history and, although there have certainly been roadblocks in the way of unlocking Colmena66's potential, since it was something that had never been done before, its contributions to our ecosystem are now undeniable and well-recognized.



Puerto Rico  
Science, Technology  
& Research Trust

### The Puerto Rico Science, Technology & Research Trust (the Trust)

is a non-profit organization committed to the development of Puerto Rico and its citizens' well-being by impacting three main areas: Public Health, Entrepreneurship, and Research & Development. The Trust's Entrepreneurship branch is Colmena66's home, which we share with Parallel18, Fase 1, the SBIR/STTR program, and Resilience & Business Innovation.

- In 2015, our CEO, Lucy Crespo, saw an opportunity to
- implement ecosystem building in Puerto Rico and how it
- aligned to the Trust's mission. Using the SourceLink®
- system with guidance from the Kauffman Foundation,
- Colmena66 was launched in 2016.





## PILOTO 151

Sofia Stolberg, co-founder of Piloto 151, was one of the first proponents of ecosystem building for the Island and a key person in identifying SourceLink®. She realized how much potential this had by being implemented and played a pivotal role, as mentioned before, in developing what would become Colmena66.



Sofia Stolberg

Piloto 151



Maria Meyers

SourceLink



SourceLink® is an R&D platform for entrepreneurial communities which allows organizations to **identify** resources, **connect** with the communities, **empower** the ecosystem, and measure the impact. It was **founded by Maria Meyers** with support from the *Kauffman Foundation*.

- From Seattle to San Juan, SourceLink® has worked with over **100 different communities** of all sizes to empower local leaders to achieve entrepreneurship-led economic development goals.

Colmena66 is an affiliate of SourceLink® and uses their **CRM software** to track clients' demographic, financial, personal, and other business data. Through its functionalities, we are able to analyze Puerto Rico's entrepreneurship ecosystem development and share the information with stakeholders.





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



“

New businesses create new jobs. At SourceLink® we help grow entrepreneurial communities that support new company growth.

*We help communities identify their assets, connect them together, empower communities to fill gaps in the network, and measure impact.*

SourceLink® reaches into 70+ communities across the nation and Colmena66 has been a leading example in our affiliate network of how to unite resources to build connections and resources that support entrepreneurs. Building the entrepreneurial ecosystem in Puerto Rico has emboldened entrepreneurs to drive economic impact for the commonwealth through new businesses, new jobs, and new wealth for the communities they serve.”



# Milestones Timeline

2016

- ▶ Launch with 160 Resource Partners in our Resource Network

2017

- ▶ Levanta Tu Negocio - Hurricane María
- ▶ Shop&Hire
- ▶ PRSTRT Coworking Space

LEVANTA  
TU NEGOCIO 

2018

- ▶ Tu Camino Empresarial Roadmap
- ▶ Tu Camino Empresarial Tour
- ▶ Disaster recovery presentation at the Growing Entrepreneurial Communities Summit, Federal Reserve Bank of Kansas City

**Tu Camino  
Empresarial**

2019

- ▶ First Boricua Entrepreneur Fest
- ▶ SBIR/STTR Committee
- ▶ SBIR Road Tour
- ▶ Junte Agroempresarial
- ▶ Tu Camino Empresarial - Agro Version
- ▶ Café con Miel
- ▶ Step by Step Guides
- ▶ Curated newsletters for Resource Partners
- ▶ Personalized Action Plan

 **fest**

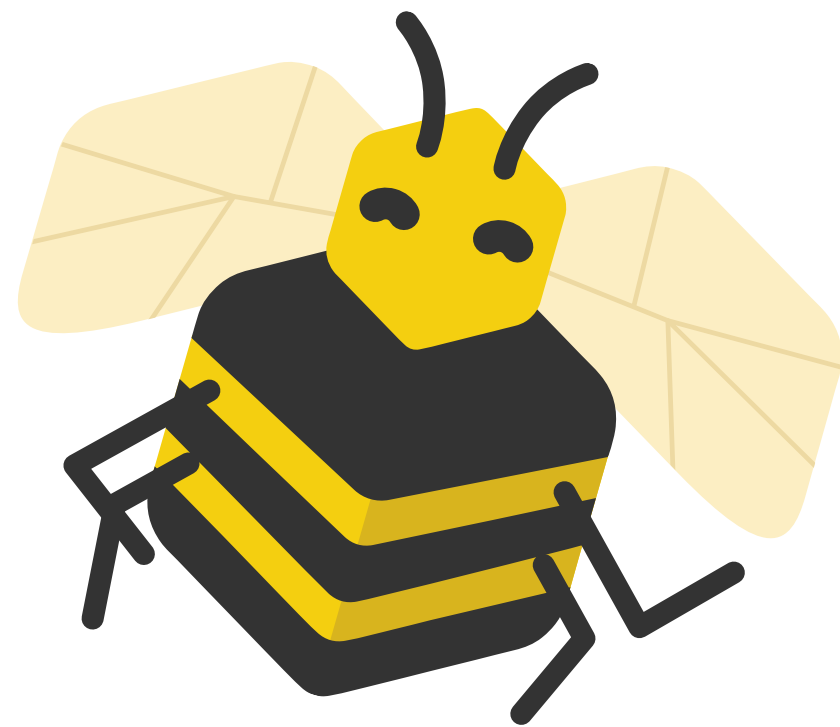
2020

- ▶ Levanta Tu Negocio - Earthquakes
- ▶ PRSTRT Co-Working Space
- ▶ Levanta Tu Negocio - Covid-19
- ▶ SBIR Webinar Series
- ▶ Virtual Boricua Empeende Fest: eCommerce Edition, Networking Event, Facebook Group or entrepreneurs
- ▶ Refuerzo PyME
- ▶ Empresarios al día
- ▶ Covid-19 Resource Hub
- ▶ SBIR/STTR Newsletter

 **fest**  
2020  
*Virtual*



# What drives our passion for creating impact?



## Mission

- Colmena66 makes entrepreneurship easier by connecting and building the entrepreneurial community.

## Vision

- That anyone in Puerto Rico can start and grow a successful business.





**Rosalía Vértiz,**  
Founder, Baby Lua / Pisco  
Peruvian Fusion

“

I learned about Colmena66 in 2016; they informed me about everything I needed to set up my business and from that moment I followed them on all their platforms. When I started my business, Colmena66 helped me find my starting point, they guided me on the right path to succeed and, most importantly, do what I love. I started two businesses, one is a food business and the other is a clothing line for babies; both are still in development and growth. The resources and information shared by Colmena66 have helped me a lot to stay educated, such as the calendar, workshops, guides and events. I participated in several events, reached out for support, and received personalized mentoring.

*Colmena66 is the perfect tool for entrepreneurship.*

# High Impact Goals

Being deeply committed to serving entrepreneurs and bridging gaps in Puerto Rico's ecosystem means we work on many fronts to advance entrepreneurship. This is the framework through which we put our Mission and Vision into practice to serve the ecosystem.



## Catalyze the Democratization of Entrepreneurship.

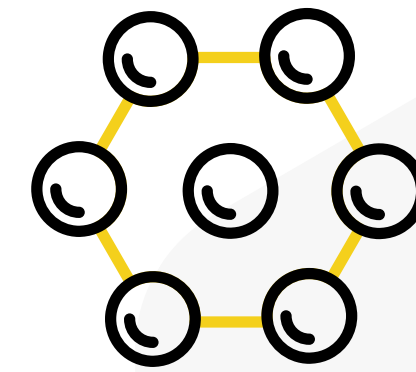
- • • Provide services that allow entrepreneurs from all backgrounds to have equal opportunity when starting or growing their business.
- • • Increase the numbers of business that are able to start or grow because of our services.
- • • Provide assistance and tools along every stage of business development.



This goal aligns with the Trust's priorities and its commitment to the Island as it invests, facilitates and builds capacity to advance the economy. Democratizing entrepreneurship is no easy task, but as Puerto Rico's socioeconomic situation seems to progress, it remains clear that entrepreneurship evermore presents itself as the best tool for citizens to create useful solutions and improve their quality of life.

- It is important to continue developing Puerto Rico's capacity to sustain successful businesses that create jobs and generate wealth. In the pursuit of democratizing entrepreneurship, it's important that everyone has access to resources and helpful information.

The first step in this direction is through education and targeting specific communities. Colmena66 ensures no one is left behind, serving entrepreneurs in all industries, at any stage of business, identifying specific needs, and addressing the specific challenges of each sector.



### Facilitate Access to Resources.

- • • Facilitate access to resources to entrepreneurs in all regions of the island.
- • • Identify gaps and work alongside Resource Partners to co-design solutions.
- • • Create and facilitate access to educational content.
- • • Develop educational material for Resource Partners and train the trainer to increase quality of services for entrepreneurs.



### Lead the Ecosystem Building.

- • • Facilitate data to Resource Partners to guide decision making and respond to gaps in the ecosystem.
- • • Work alongside Resource Partners to promote an economic development that is led by entrepreneurs.
- • • Coordinate events to facilitate access and valuable connections with entrepreneurs and each other.
- • • Continue finding new resources and encourage collaborations among key stakeholders.
- • • Actively gather and share data to inform public policy, investors, entrepreneurs, Resource Partners, etc.

This goal is central to Colmena66's strategies and efforts. Democratization and access would be impossible without an integrated and diverse ecosystem that encompasses business owners, non-profits, academia, government, and other interest groups.

• • • **Key to this is our role as conveners and integrators of the ecosystem.**

Open access to information and participation of stakeholders is vital to construct an effective entrepreneurial ecosystem. This helps to track trends and needs of the communities, unleashing opportunities for collaboration.



Access to funding is one of the biggest challenges entrepreneurs and nonprofits face.

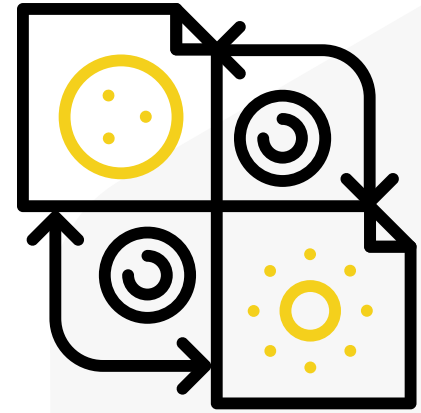
- Colmena66 has decided to make this topic one of its goals due to the importance it represents for many sectors in the ecosystem.

By identifying grants, establishing collaborations, and developing data strategies, we aim to advance sustainability and funding of the program to maintain our services free and accessible, and scale to meet increasing demand for support.



## Establish Sustainability & Funding Strategies.

- • • Seek funding and develop business development strategies for ongoing support of the network.
- • • Identify opportunities for funding among Resource Partners to promote collaborations and increase the availability of financial resources in Puerto Rico to develop programs for entrepreneurs.



## Promote Innovation.

- • • Promote the development of businesses based on innovation.
- • • Develop tools and materials to assist entrepreneurs seeking federal grants for technology commercialization.
- • • Increase the number of applications for SBIR/STTR grants.

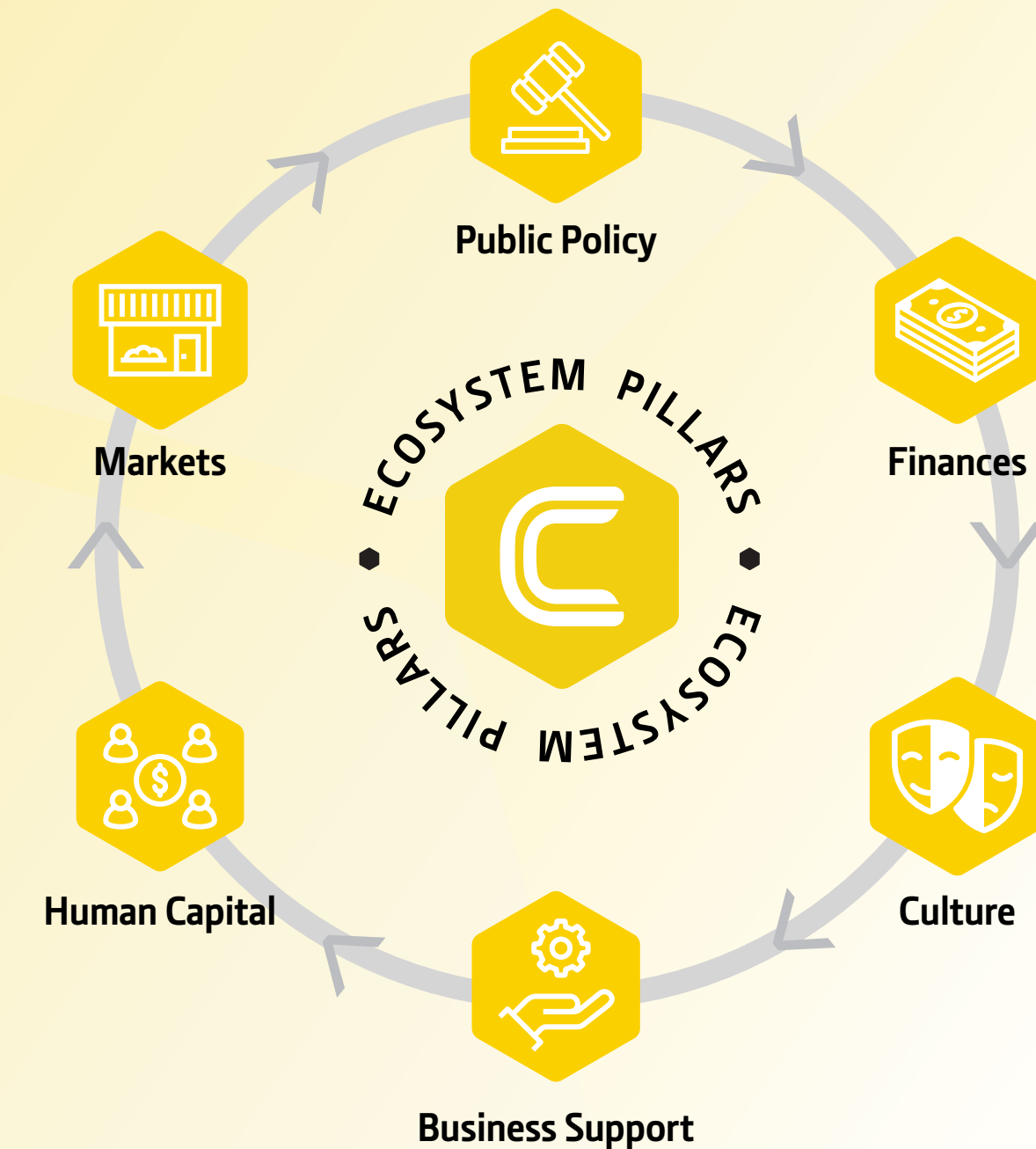
- The Trust and Colmena66 understand that businesses in the Innovation & Research & Development sectors are of high interest because of their capacity to scale and create high paying jobs.

These businesses work to solve the world's most complex problems and help to build back faster after a crisis. Providing support and ongoing assistance to these businesses through our services and collaborators is key to leverage the opportunities of SBIR/STTR programs and increase the number of successful proposals submitted from Puerto Rico to develop the Island as a recognized innovation hub.



# Ecosystem Domains

As many things in life, the entrepreneurship ecosystem is complex. Daniel Isenberg, executive director of the Babson Entrepreneurship Ecosystem Platform and former professor at the Harvard Business School, detailed what the domains of the entrepreneurship ecosystem are. Understanding the role of its different components when developing entrepreneurship ecosystems helps us map the stakeholders across the domains and identify the gaps. This understanding also ties into the context in which entrepreneurs are starting or growing their businesses.



At Colmena66 we use these domains to focus on where gaps and opportunities may arise in an entrepreneur's journey. This broader perspective connects us with key players in the ecosystem to continue advancing our goals to benefit each one.

# How do we measure our impact?

As ecosystem builders, it is important to know if we are moving in the right direction. To do this, we have learned from SourceLink®'s guidance on how to define what success means and how to measure it.

As an Active Network that has been evolving over the past years, Puerto Rico's entrepreneurial ecosystem can be measured by its:

- **Network Access, Network**
- **Strength, & Network Reach.**

Our metrics include number of partners, hotline calls, web visits, directory searches, survey results, social media followers, interactions, and others.





**Rob Williams,**  
Director, SourceLink



“

It's important that our SourceLink® affiliates begin with the end in mind. This means clearly defining what success will look like with measures and KPIs, so they know when the needle has been moved.

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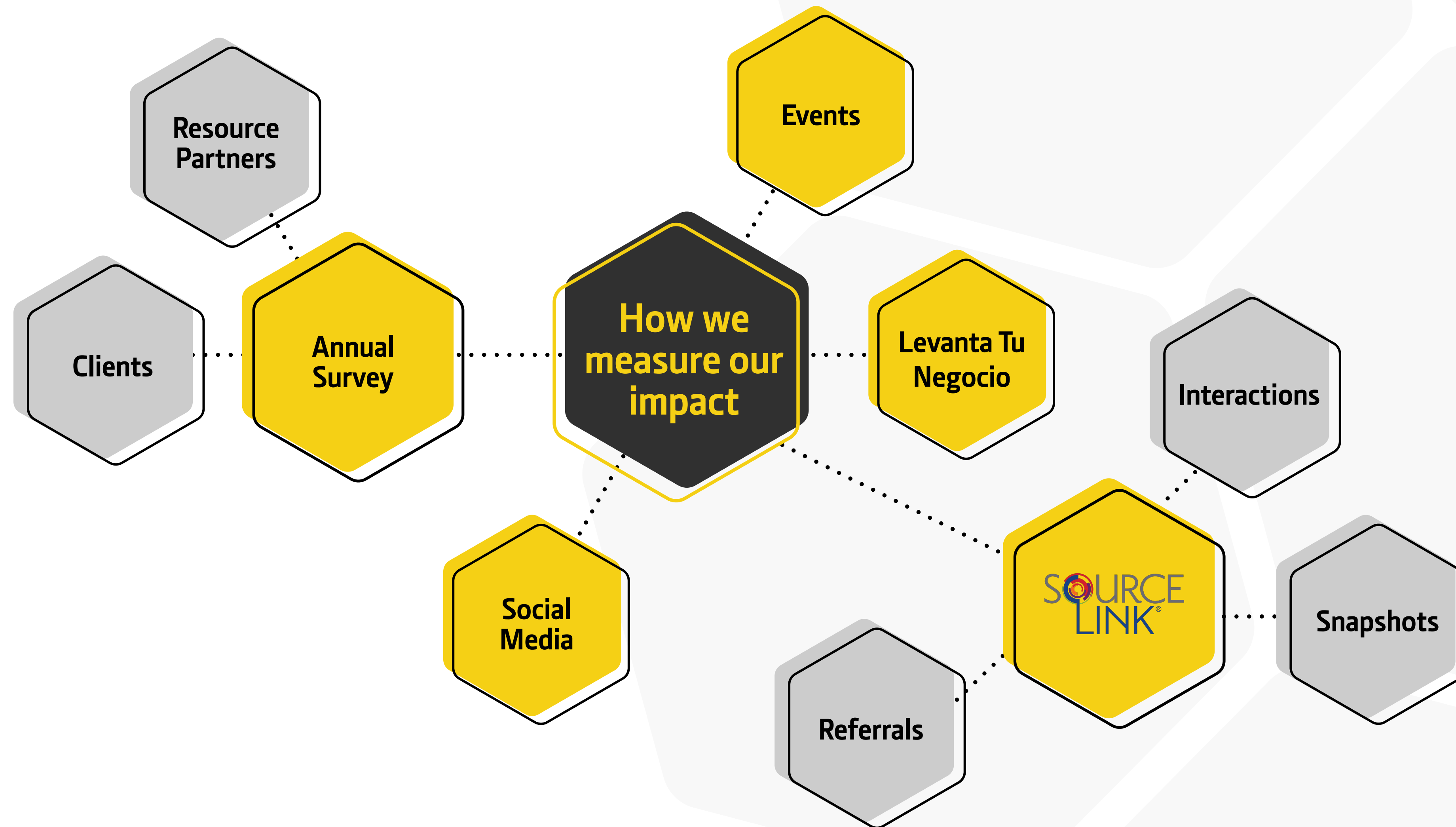
*What impresses me most about the Colmena66 team is how they look at the data the SourceLink® platform provides to guide critical collective impact decision making and take lead on conversations around gaps that should be addressed among the resource partner network.*

---

Consistently, they hit the highest standards of performance, as evidenced here in their annual report. They inspire our entire network to follow their bold lead.

# Sources to measure our impact

How Do We Measure our Impact?





# Annual Survey

At the end of every year, Colmena66 sends an Annual Survey to all of the clients served during that year, as well as our resource partners. The results of the survey are then analyzed and shared.

## Clients

- In 2020, we served **8,091 clients** and
- received responses from **426** in
- December, an impressively representative
- sample that allows us to study trends.

We included questions regarding challenges faced due to COVID-19 and the earthquakes, effects on their businesses, and how the ecosystem was able to support them.

## Resource Partners

- We have a network of over **245**
- **organizations and programs**; in 2020 we
- received **52 responses** from our resource
- partners.

As well as with our clients, we asked about the crises and their effects on their organizations, their challenges, services, access to capital, and support to entrepreneurs over the age of 45.

# Customer Relationship Management System

The SourceLink Pro<sup>SM</sup> software helps us track information about the entrepreneurs we serve and their companies. Thus, facilitating the reporting, analysis, and data sharing processes.

## ... Clients

Allows us to record information such as the number of employees, specific obstacles, and revenues of a business at any given point in time. Capturing multiple snapshots over time provides historical data to identify trends and greatly increases our ability to measure the economic impact of not only Colmena66's efforts but more importantly, entrepreneurship in Puerto Rico.



## ... Interactions

Each instance that our staff interacts with an entrepreneur, from the initial call to receiving the right referrals and subsequent follow-ups. Interactions allow us to measure the time invested in offering a service, the type of assistance requested by the client, and the client and company information. The process is then completed with a follow-up survey and the opportunity to meet 1:1 with the Colmena66 team for additional support.

## ... Referrals

After assessing a client's needs and background we connect them with the right resource partners for further assistance. Referrals are the number of resource partner organizations a client is connected to.



## Events

- Colmena66 organizes events such as the **Boricua Emprende Fest (BE Fest)**, webinar series, and also collaborates with other organizations to engage entrepreneurs through education.

Through these various events we quickly, and efficiently collect data to take the pulse throughout the year on how entrepreneurs are being impacted and their needs.



## Social Media

Throughout 2020, social media was a very important tool for outreach. It is important we track followers and engagement across our platforms to understand the audience's profile:

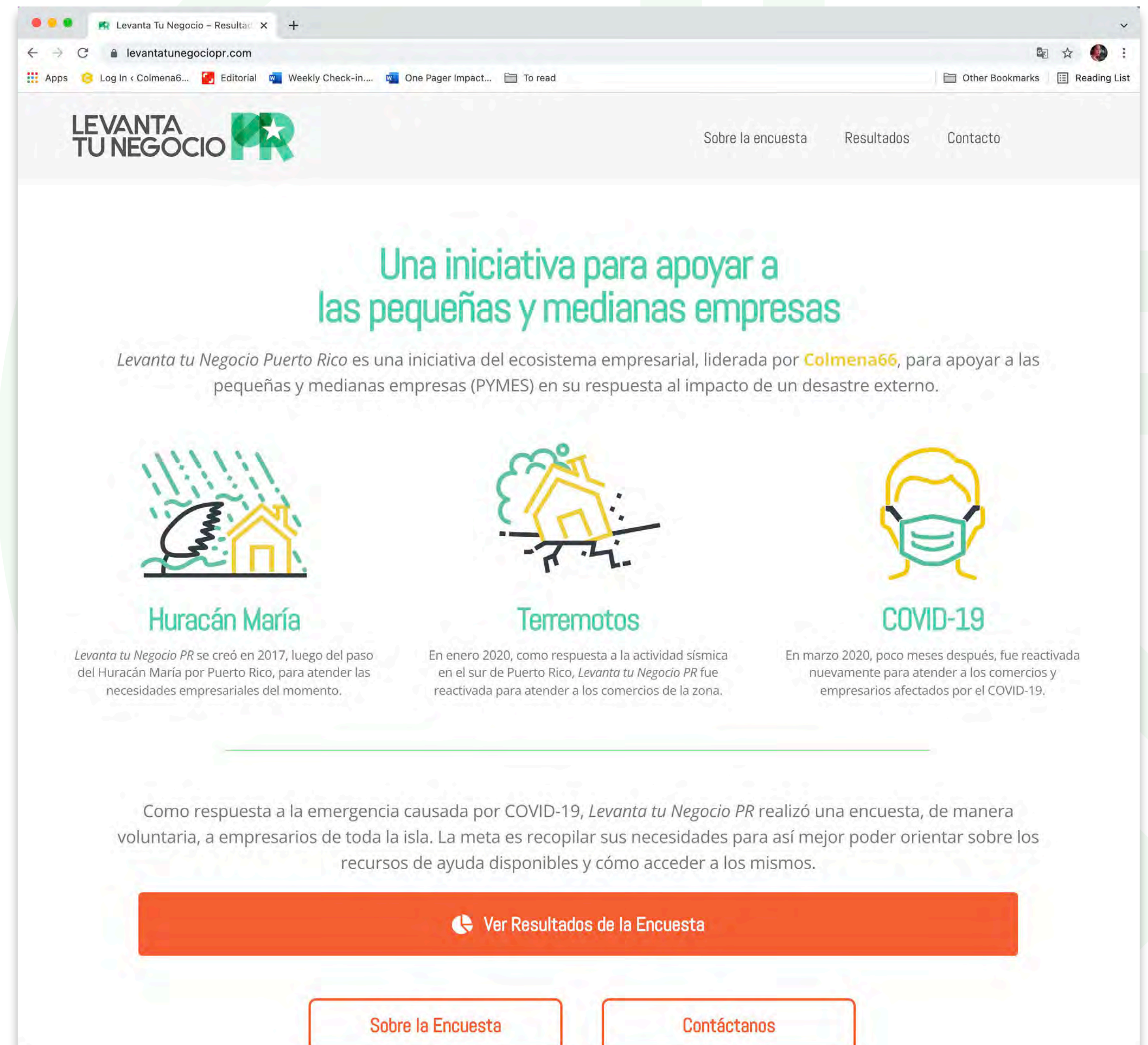


**YouTube**



- Originally launched in 2017 to mitigate the aftermath of **Hurricane María**, this disaster recovery platform was activated twice in 2020 for the **earthquakes** and for **COVID-19**.

We conducted needs assessments to understand entrepreneurs' pains and priorities with the purpose of designing valuable initiatives in collaboration with other entrepreneurial support organizations.





# Advancing our High Impact Goals

- True to our core philosophies, here's how we've worked to reach the goals we have for the program and the ecosystem.

## Colmena66

- • • Colmena66's impact touches upon many areas of the ecosystem and, through data, we want to share how entrepreneurs are interacting with us and initiatives we developed. Information in this section can help key ecosystem players make data driven decisions, identify opportunities, and continue positively impacting the ecosystem.



**Paola Firestone,**  
Director, SourceLink

“

Colmena66 is one of 70+ affiliated networks SourceLink® partners with across the United States. With their vast knowledge and experience, we frequently call upon the Colmena66 team to share their successful tactics, strategies, and innovative approaches to economic impact. They are consistently at the very top among all metrics for our statewide and commonwealth networks.”



# SOURCE LINK<sup>®</sup> Ranking

In just 4 years, Colmena66 has become one of the best performing affiliates, setting an example with our best practices and lessons learned. We are also ranked among the top 5 affiliates in regard to the Resource Navigator, Counseling Hours provided, Entrepreneurs seeking assistance, and our Network Strength.



## Searches Using Resource Navigator

The Resource Navigator<sup>®</sup> provides a systematic way to identify and organize entrepreneurial support resources and making them visible to entrepreneurs through an easy-to-use and interactive online database.

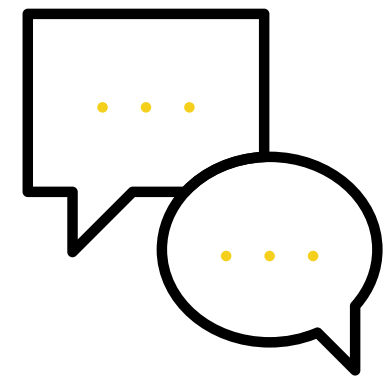
In 2020

# 15,521

searches were made through  
our Resource Navigator.

- This positions Colmena66 as the #2
- of 31 affiliates using the tool.





## Counseling Hours

Counseling hours is the amount of time our staff is serving entrepreneurs through direct contact (such as phone calls, meetings or emails) and time for preparation (developing personalized action plans and researching resources).

In 2020, our team invested over

**330 = 13.75**

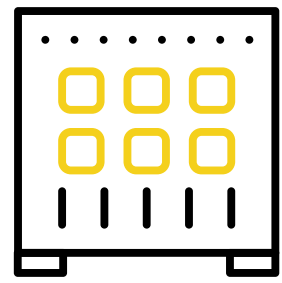
of counseling hours to entrepreneurs

days straight of service.

This positions Colmena66 at the #1 spot out of 57 affiliates using SourceLink ProSM.







## Use of SL Pro CRM Tool

Colmena66 has made available various communication channels to make it as easy as possible for entrepreneurs to ask for help. Entrepreneurs have access to assistance through our business support hotline, email or social media direct messages.

In 2020, over

**8,000**

entrepreneurs reached out to us searching for assistance.

- In this manner, Colmena66 has become the **#1** out of 51 affiliates in assisting entrepreneurs in a wide range of areas.



## Network Strength

Colmena66 strives to research, understand, and communicate the opportunities available for entrepreneurs.

In 2020 Colmena66 ranked

**#4**

out of 64 affiliates

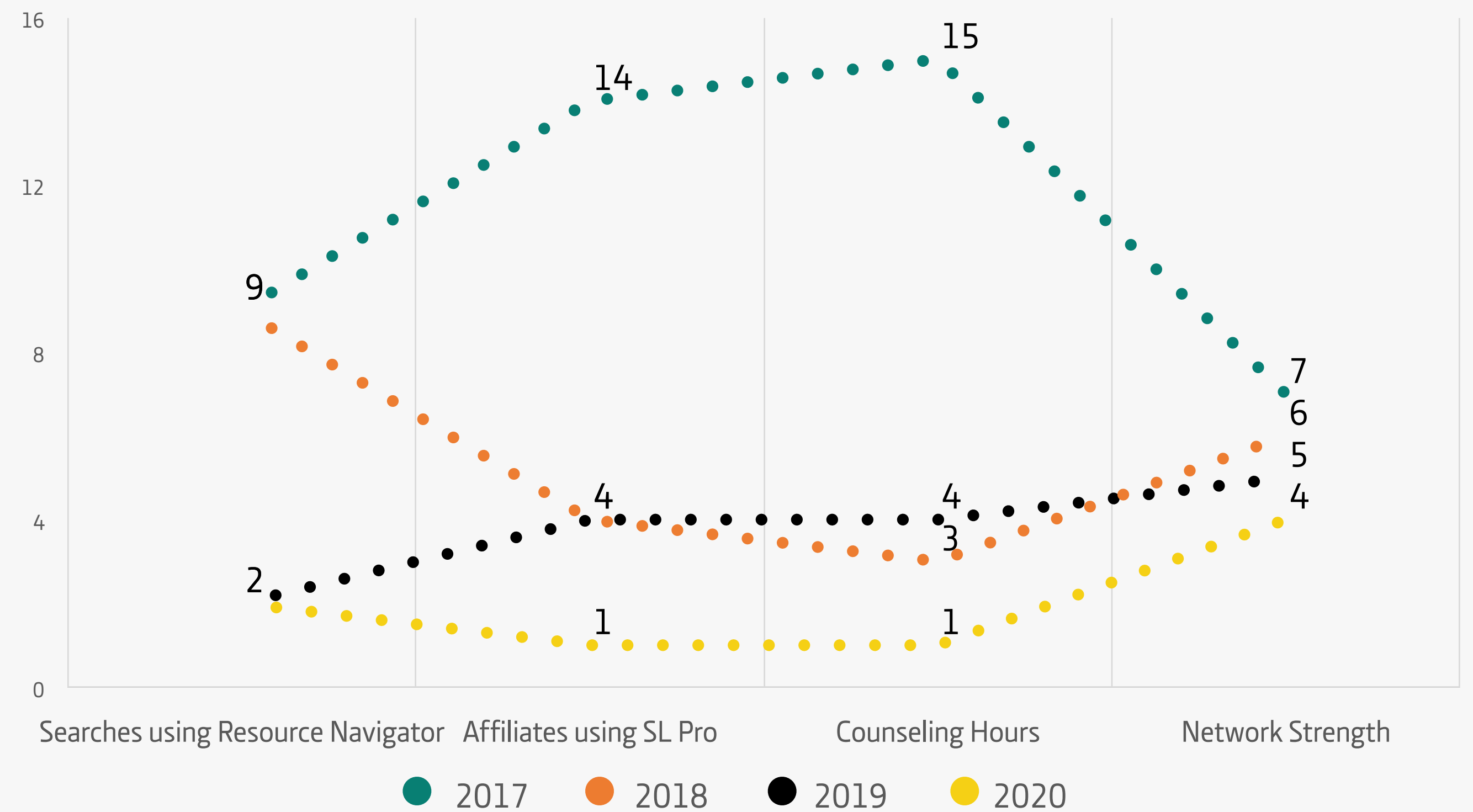
because of its network strength and capacity to link entrepreneurs to the right resource at the right time.



## Ranking Through the Years

There is no doubt that 2020 was a challenging year for entrepreneurs, but also for business support organizations who were adapting to the new reality while helping those in need.

- For Colmena66, walking that extra mile resulted in our best ranking throughout all SourceLink® KPIs since the program's inception.





# Catalyze the democratization of entrepreneurship

Democratizing entrepreneurship entails a wide range of discussions, initiatives, stakeholders, and shared responsibility.

We recognize Puerto Rico's situation: we have a poverty rate of over 40%, a declining population and a lingering economic crisis that has intensified due to the effects of Hurricane María, earthquakes, and COVID-19.

Disadvantaged populations represent almost all geographic regions in the Island, regions which also have lower levels of education and reduced access to technology and services.

- We care about helping resolve these issues and see equitable and inclusive entrepreneur-led economic development as the best solution.

We intentionally want to continue driving efforts outside of Puerto Rico's Metropolitan Area to reach established and aspiring entrepreneurs and increase their access to support. We take action, our initiatives are designed with entrepreneur's needs in mind, ensuring effective and thoughtful support.



**Julis Medina**  
Viva Veggie Farm, LLC

“

As a pioneer in the vegan cheese manufacturing industry in Puerto Rico, we have been able to sell our product at retail stores, Colmena66 connected us with organizations that have helped us make this a reality.



# Assistance

At Colmena66, we strive to meet the entrepreneur where they are. Thus, we’ve put in place several communication channels making the process of accessing services easier. Through our hotline, email and social media, people can request and receive services without having to travel.



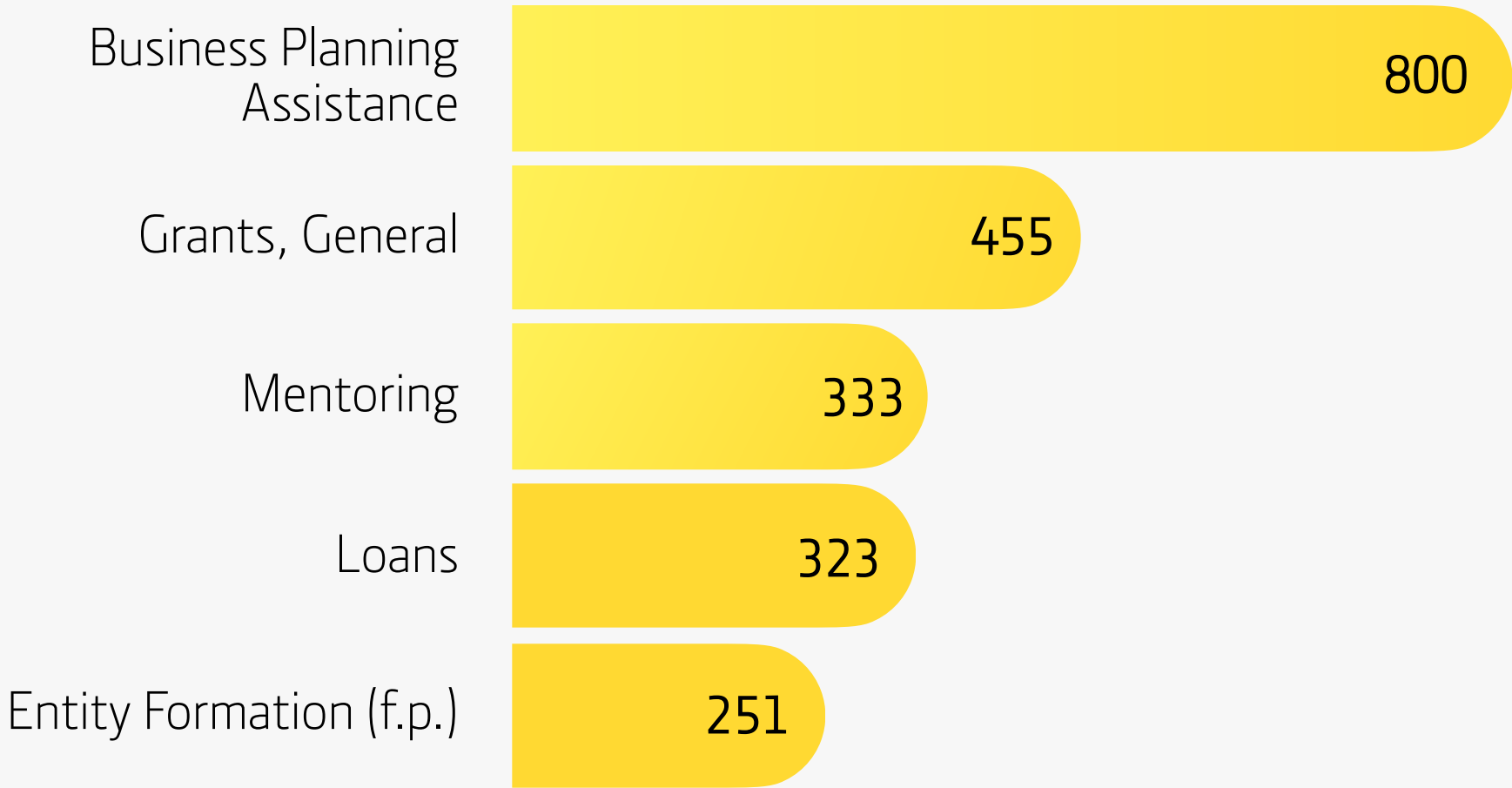
During 2020 we served

249.35%

more entrepreneurs than in 2019

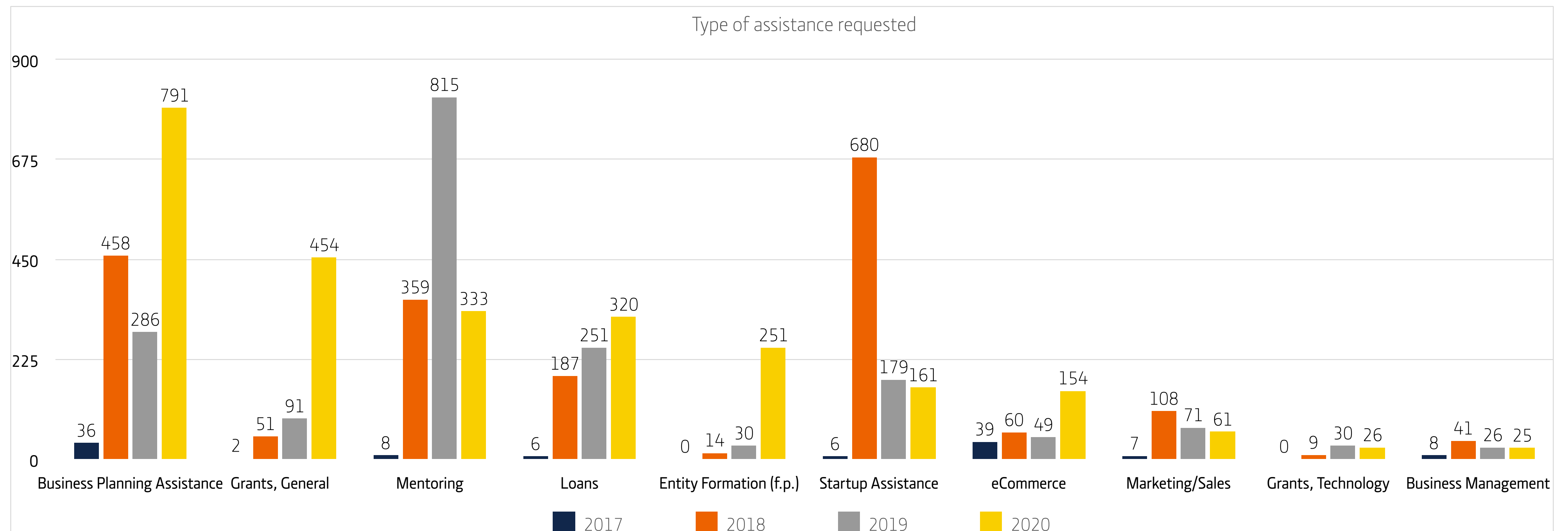
We understand that the loss of employment and the restrictions on business also increased people’s need for support.

## 2020 Top 5 types of assistance requested.



# Assistance requested through time

Throughout the years, Colmena66's audience has continued to grow. In the same way, as interests and Puerto Rico's situation have changed, their needs have changed. During 2020, Colmena66 received a large number of requests for assistance with business planning, grants, mentoring, loans, and starting new businesses.





# Assistance requested through time



**+186.54%**

**Interactions**  
**(15,327)**

From understanding the needs to  
creating personalized action plans,  
we're there for all entrepreneurs.



**-18.31%**

**Referrals**  
**(5,966)**

Connecting entrepreneurs with  
the resources they need.

# Annual Survey

At the end of each year, we survey all the participants we served or interacted with to track and measure their progress. We gathered responses from 426 businesses in this edition, a very healthy sample. Here are some insights into what we learned.



According to data from the Puerto Rico Planning Board, there were 40,505 small and medium businesses in 2019. Data from the first two quarters of 2020 show a reduction of 4,540 businesses for a total of 35,965 small and medium businesses.

- 4,540

Small and Medium  
Businesses

# Annual Survey

These businesses employed 243,526 people;

**38.6%**

of the workforce employed by  
the private sector.

In the following sections, you'll be able to see what our data has shown to be some of the entrepreneur's challenges and the way COVID-19 affected them during 2020.

## Why are these numbers important?

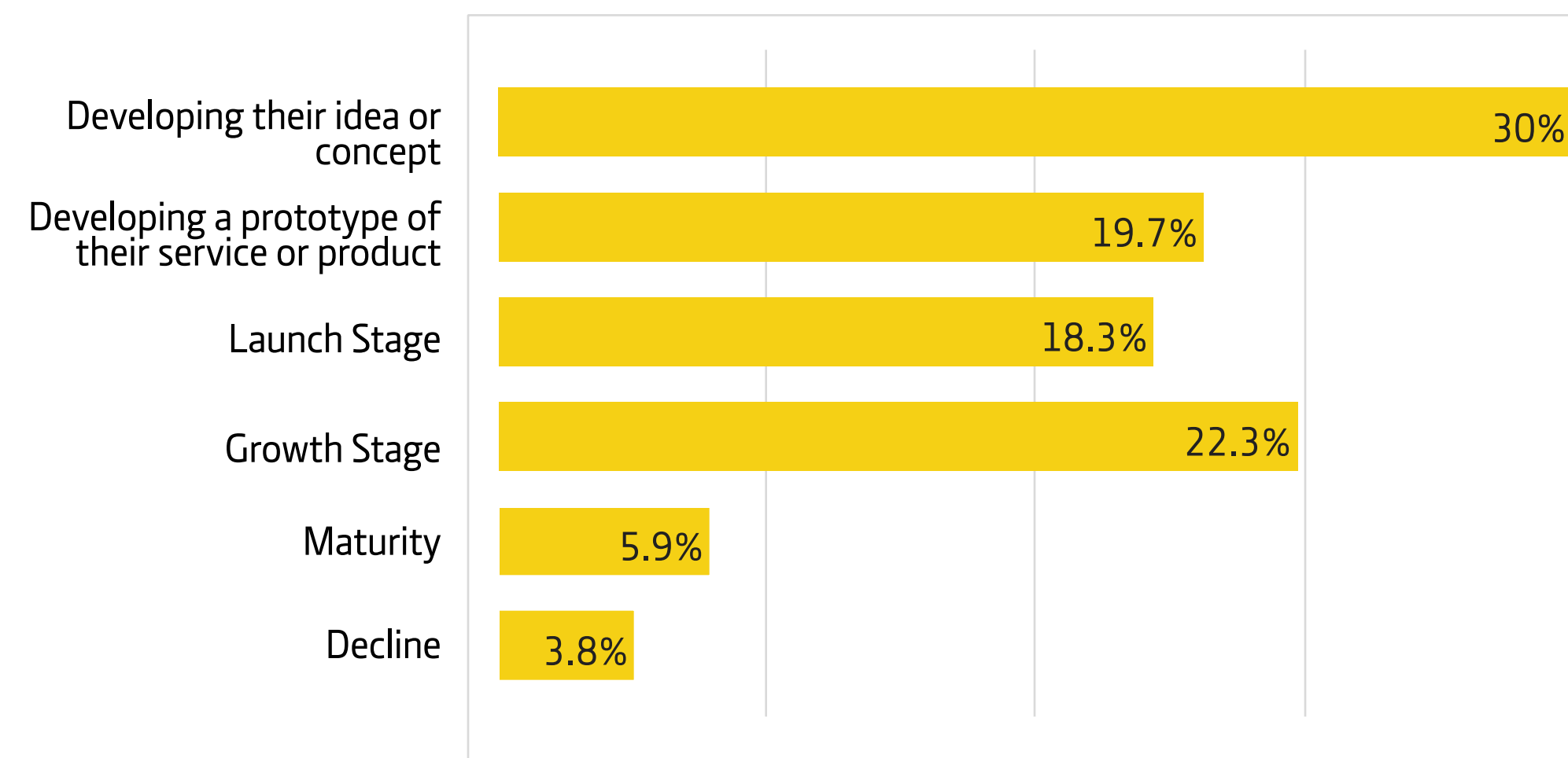
They show us a picture of the health of entrepreneurship during COVID-19. As new data is published, we'll be able to have a better grasp on how these businesses survived and the new landscape we are faced with.



# Demographic Data

These metrics help us get to know the entrepreneurs we serve.

Colmena66's audience has a diverse development process, spanning across all business stages. We are able to serve entrepreneurs who are in the process of starting their businesses all the way through growth and maturity.



Of the entrepreneurs that participated in our annual survey: 30% are in the Initial Stages, developing their idea or concept, 22.3% are in the Growth Stage, 19.7% are Developing a prototype of their service or product and 18.3% are in a Launch Stage, where they have begun to sell.

## Did you know?

Colmena66 is the only organization in Puerto Rico that works with all types of businesses at every stage.

We are committed to democratizing access to entrepreneurship by encouraging any and all types of entrepreneurs to contact us, go through our assessment process and then be referred to the right resource at the right time.

# Demographic Data

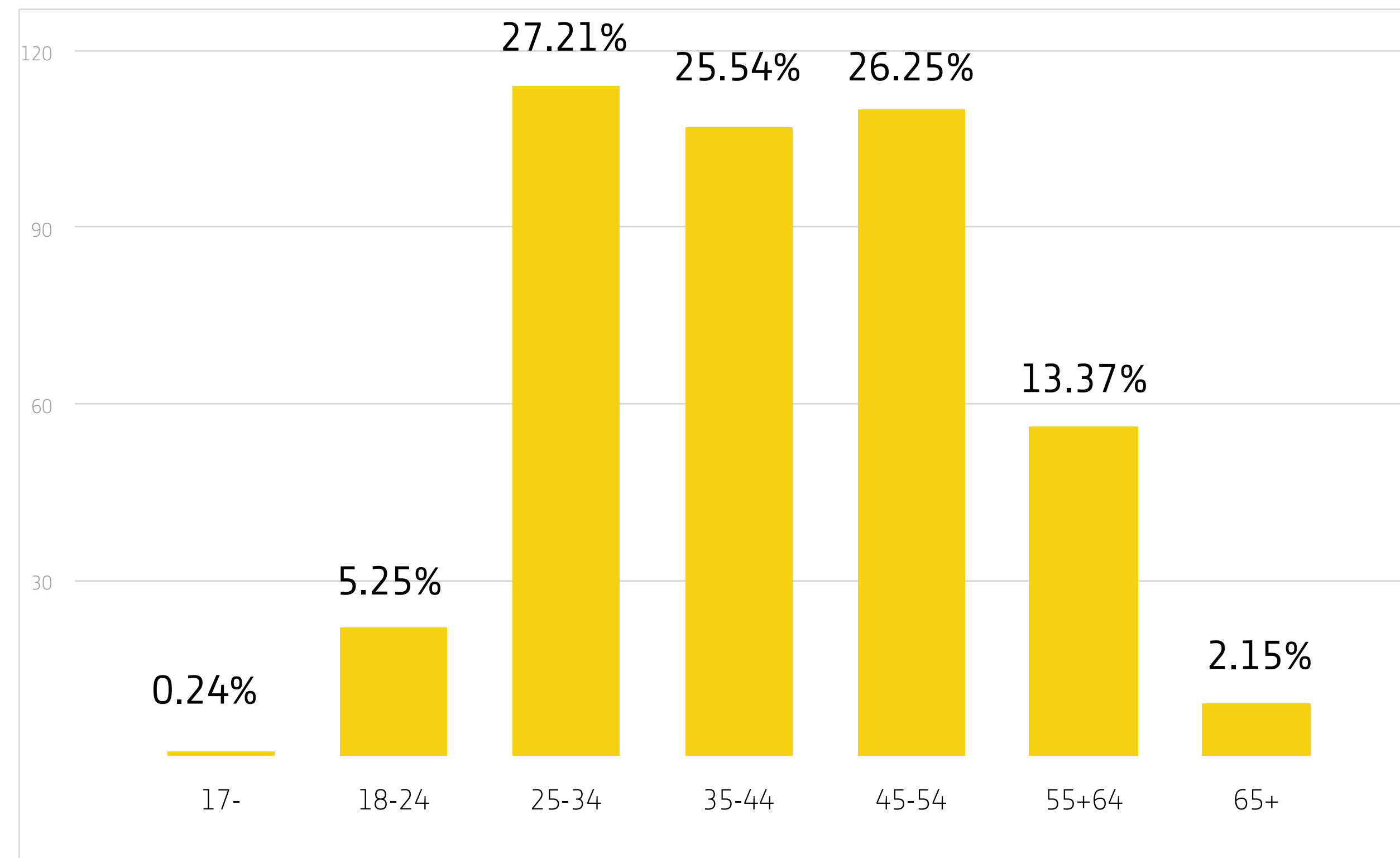
## Age

79%

Of the clients surveyed  
are between the ages of  
25 and 54.

- This shows an interest in business across multiple generations. 15.1% is above 55 years old; this number is important as we take into account Puerto Rico's aging population and the needs they may have when starting or growing businesses.

From understanding the needs to creating personalized action plans, we're there for all entrepreneurs.



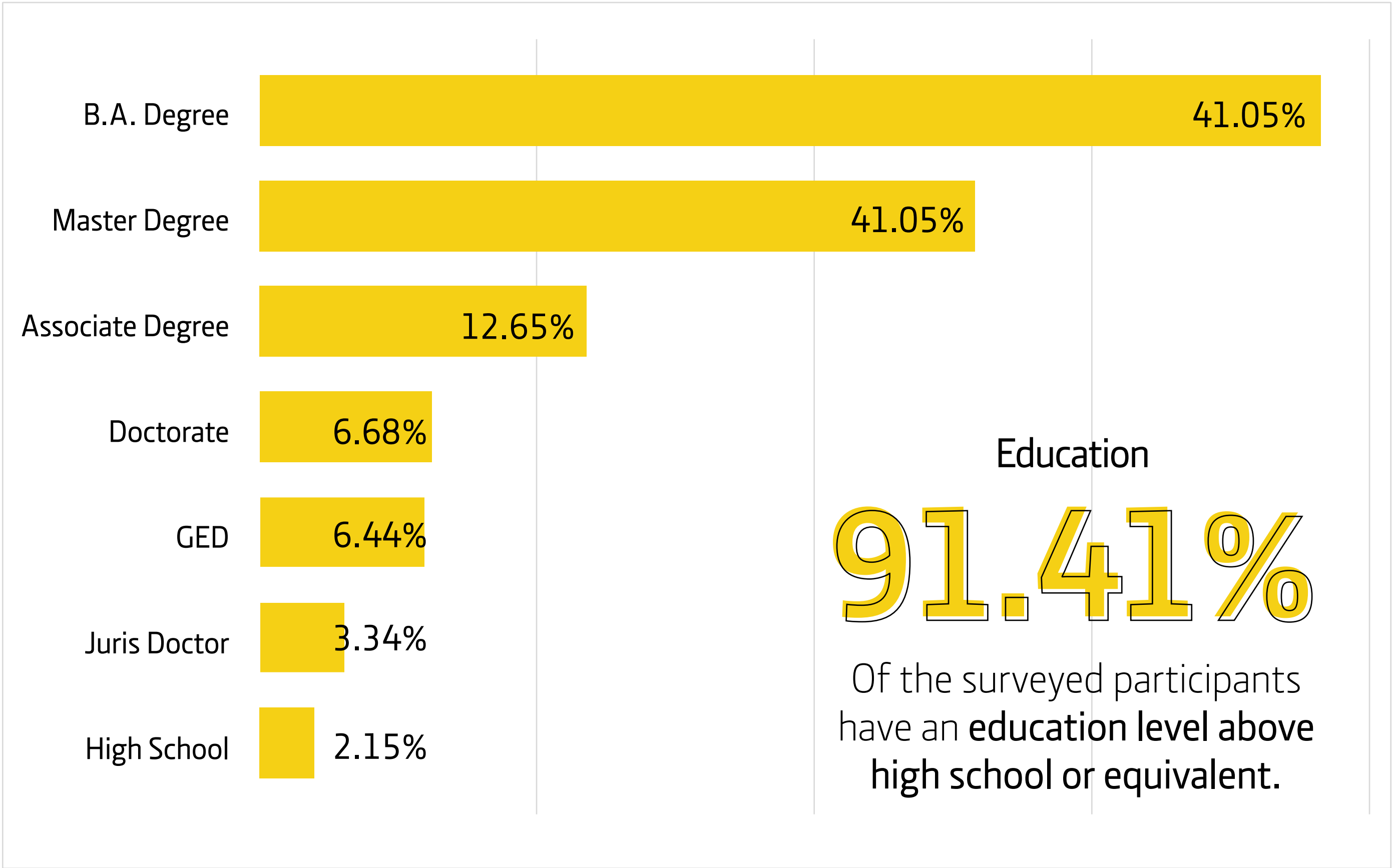
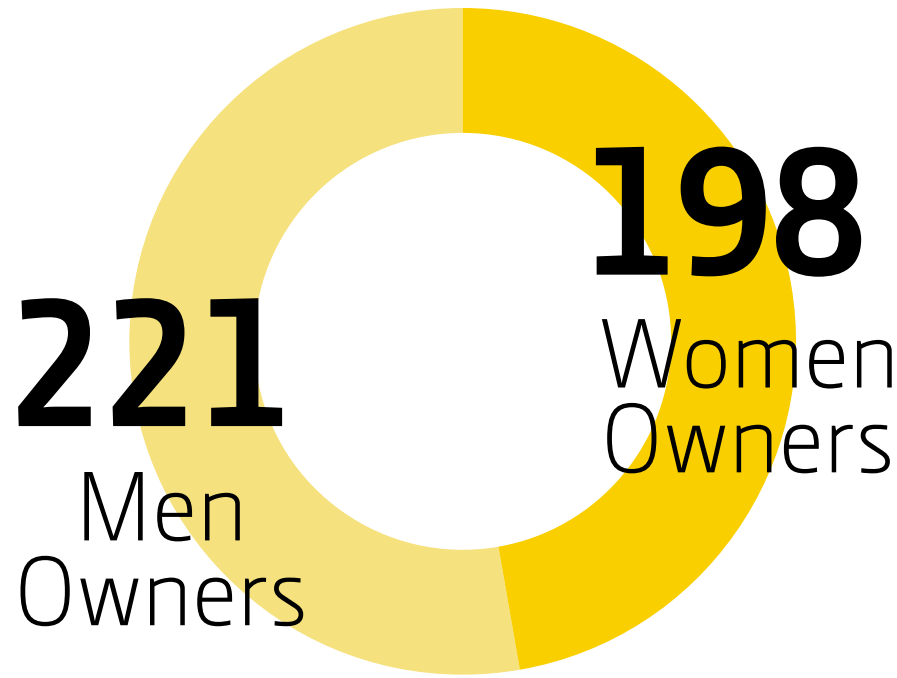
# Demographic Data

From understanding the needs to creating personalized action plans, we're there for all entrepreneurs.

## Gender

47.26%

198 businesses have at least one female owner.



## Education

91.41%

Of the surveyed participants have an education level above high school or equivalent.

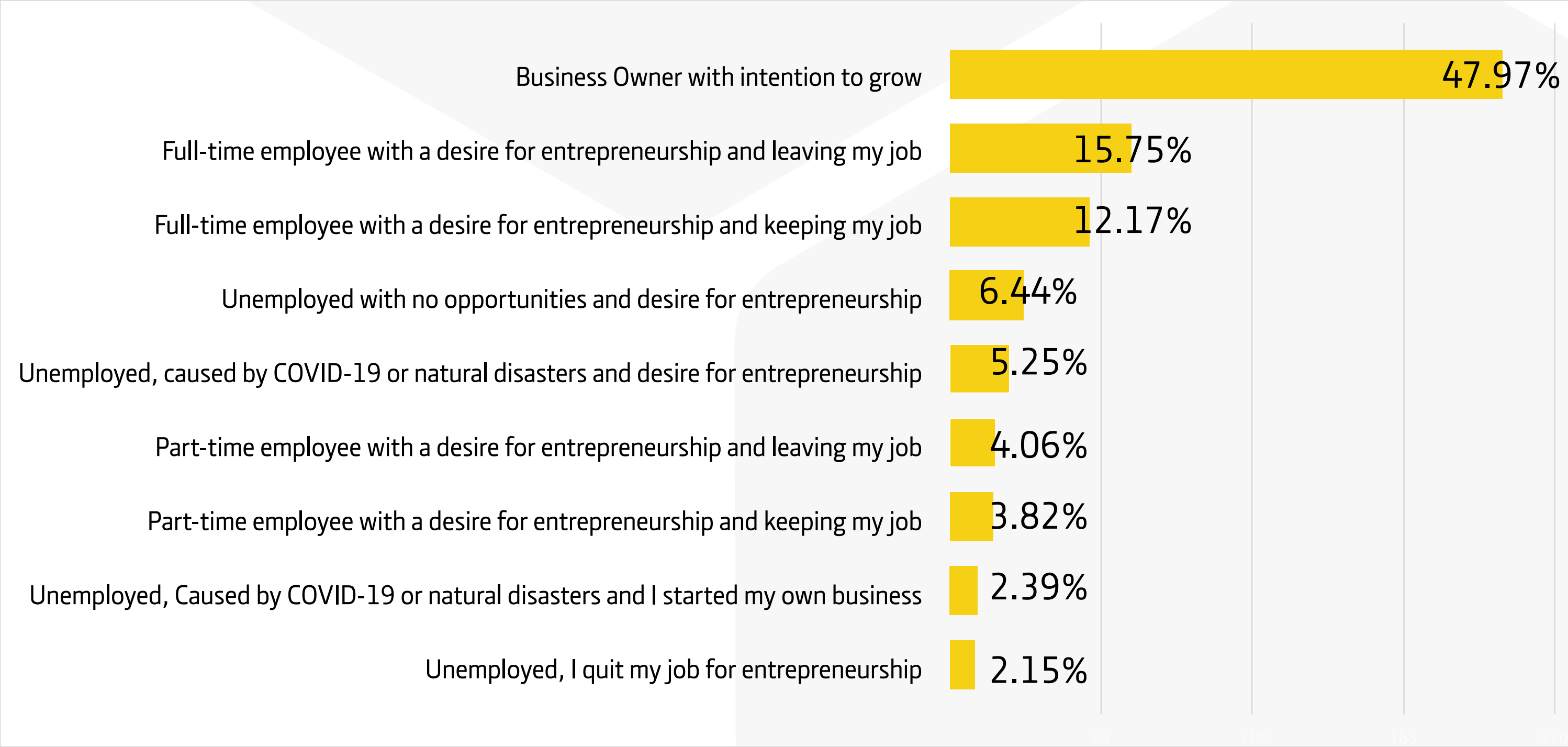


# Demographic Data

## Employment Status

47.97%

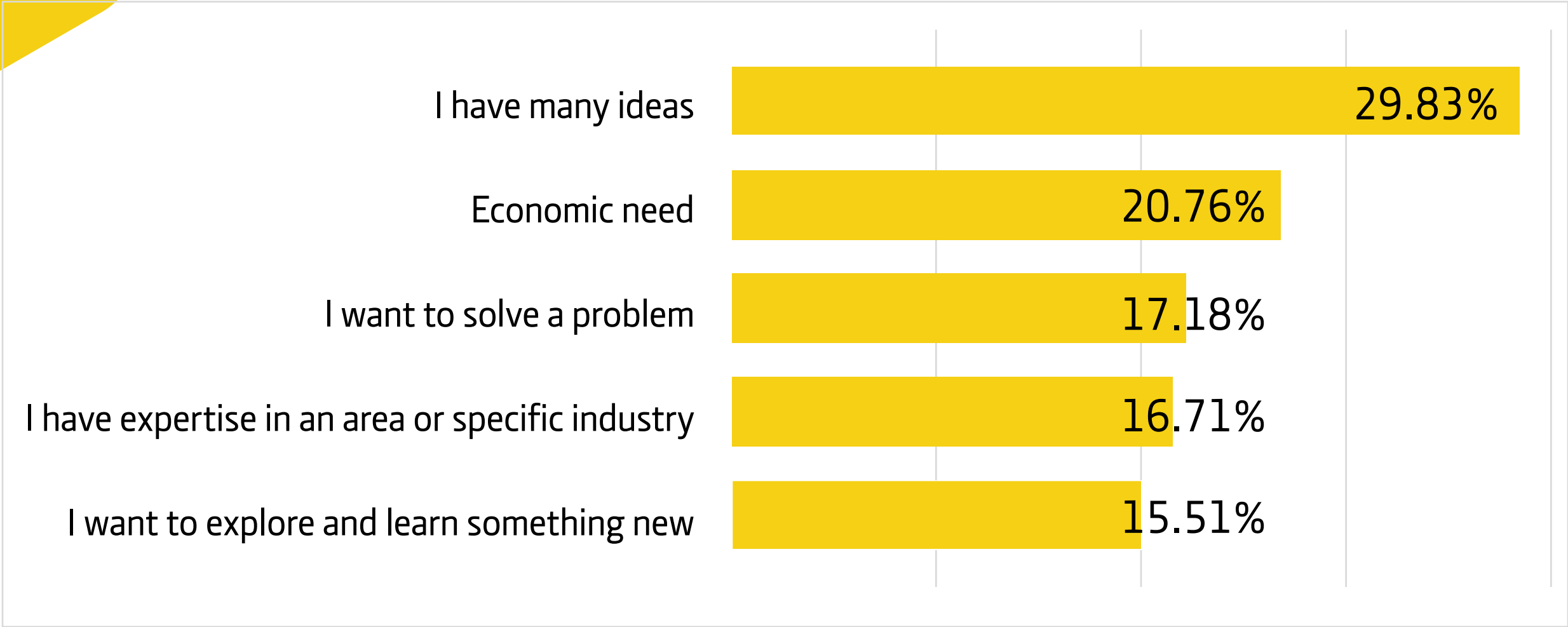
Of the surveyed participants already had their own businesses and were interested in starting to grow it. **In other words, these people dedicate most of their time completely to their businesses.**



# Demographic Data

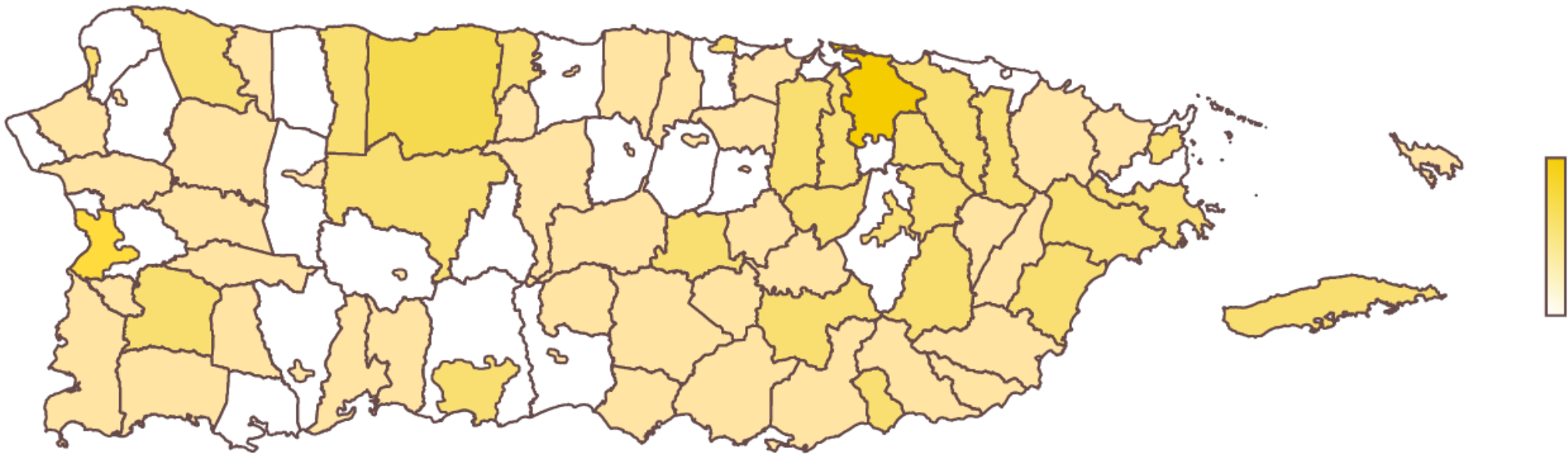
## Motivation

Entrepreneurs start businesses for many reasons. Our audience's highest motivations are creativity and the desire to do new things, while others become entrepreneurs to improve their financial situations.



## Location

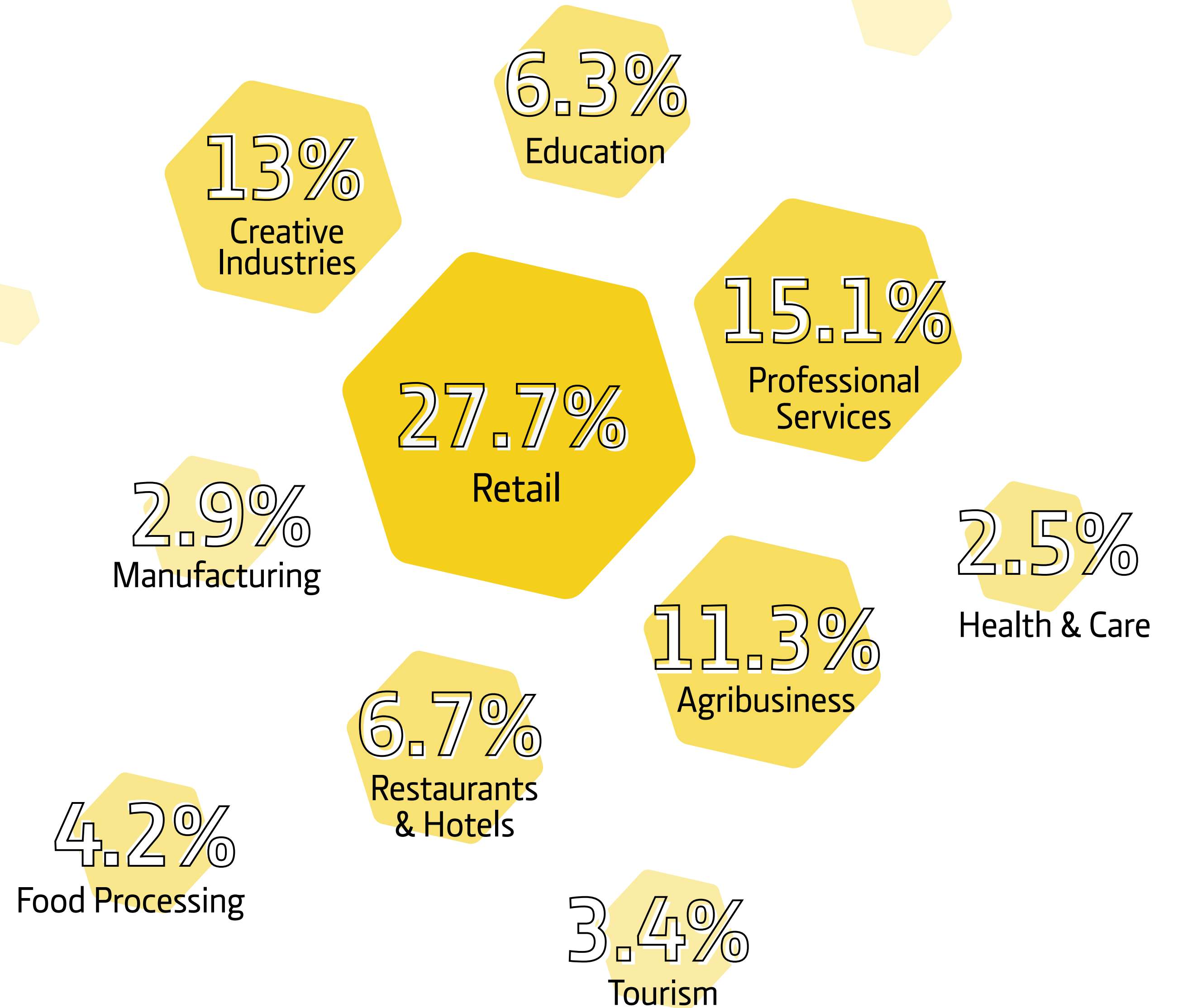
Similar to the location of our Resource Partners, clients are mainly concentrated in the Metropolitan Area. Various other clusters can be observed in the Eastern Region and in the municipality of Ponce.



## Demographic Data

# TOP 10

## INDUSTRIES REPRESENTED

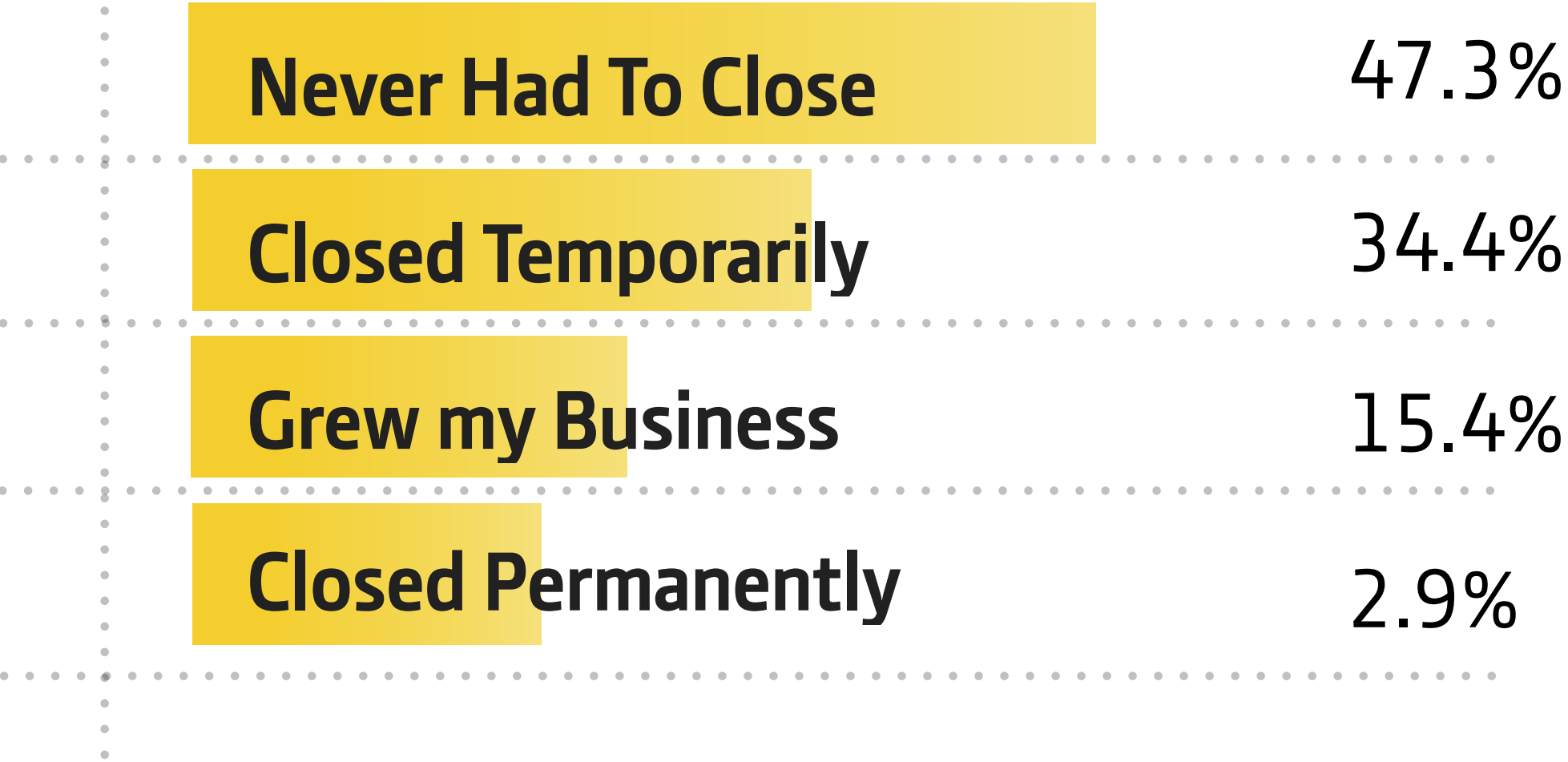




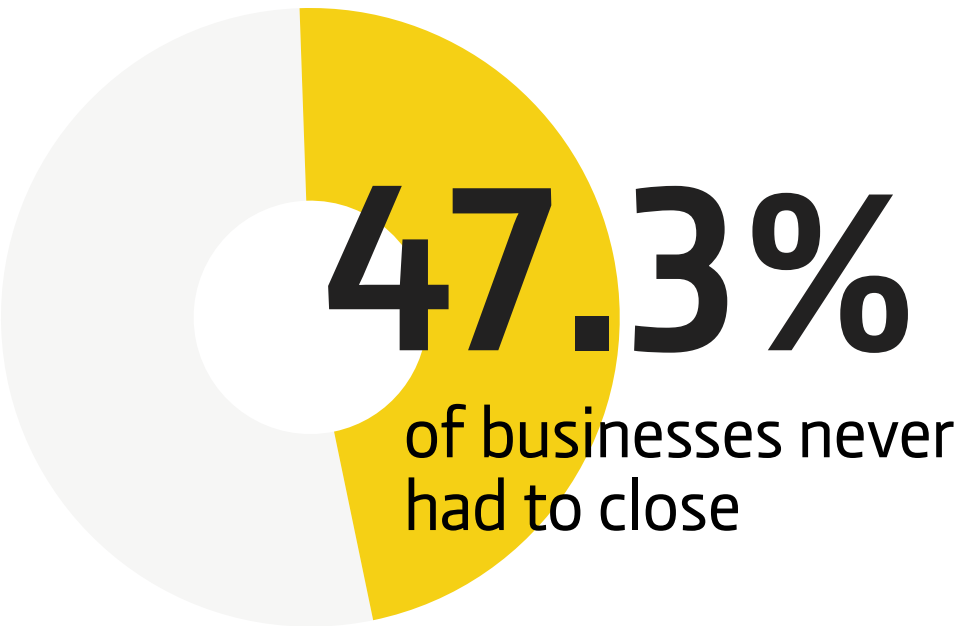
# Response to Crisis

The following data shows how companies were affected or responded to the crisis during 2020 (Earthquakes and COVID-19) up to the moment of being surveyed in December of 2020.

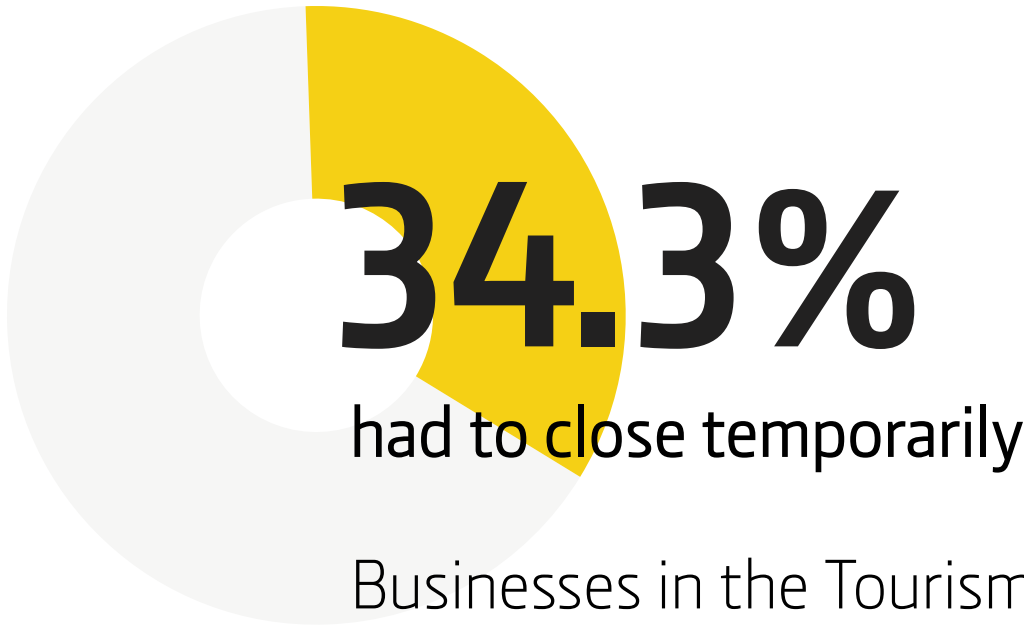
## During the Earthquakes and Pandemic Crisis I:



During the 2020 emergencies

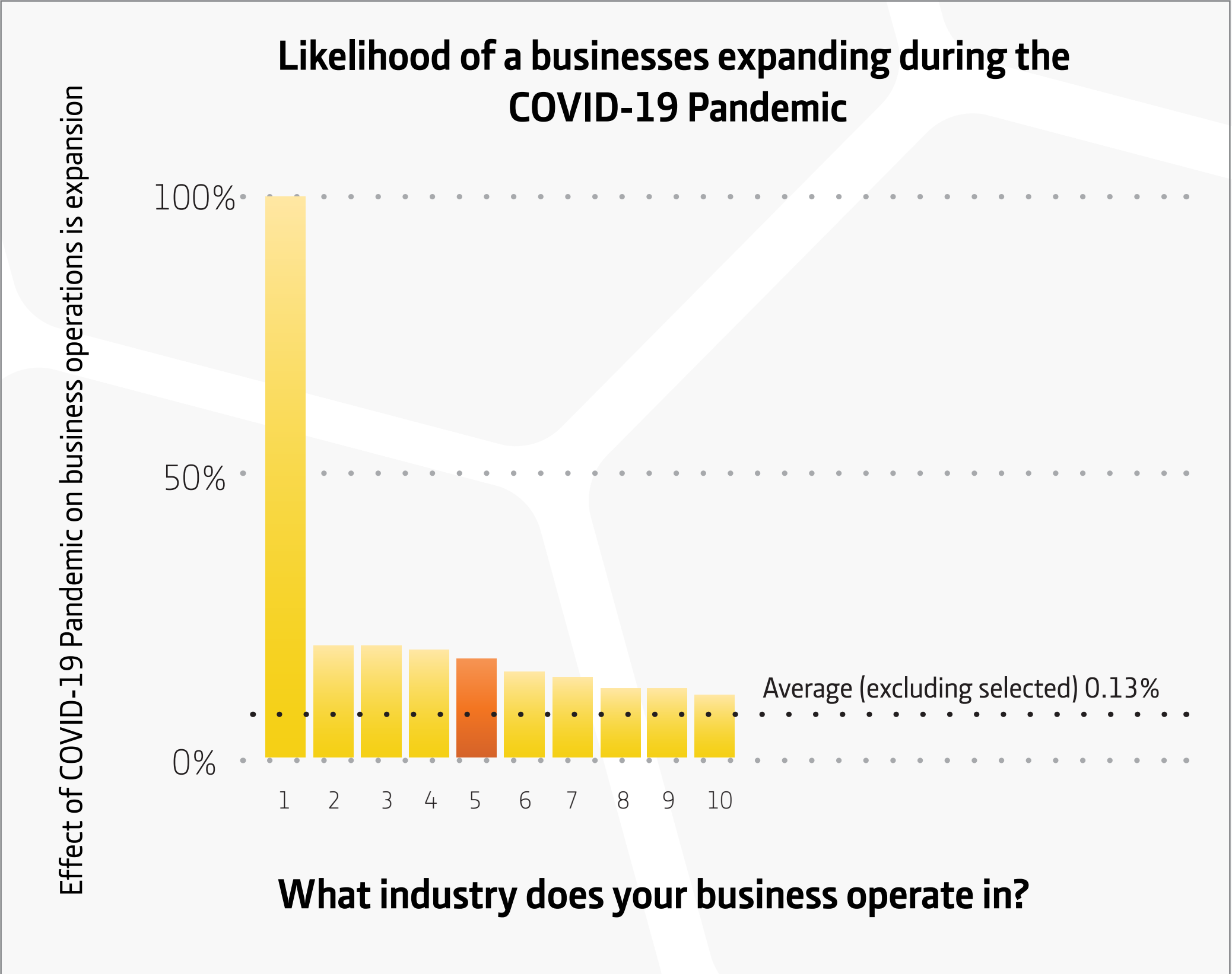
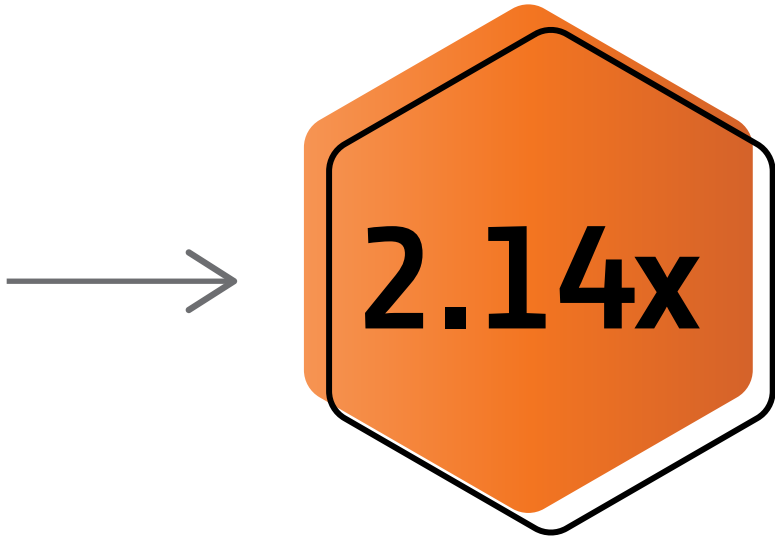


Business in the Agriculture and Creative Industries were less likely to have closed during the pandemic, 1.72x and 1.68x, respectively.



Businesses in the Tourism, Professional Services and Education Industries were more likely to have temporarily closed.  
15.4% of survey participants actually grew their businesses. Businesses in Retail were 2.14x more likely to have expanded during the pandemic.

When a business is in the Retail Industry, the likelihood of having expanded their business during the pandemic increases by



- 1 - Real Estate
- 2 - Construction
- 3 - Education
- 4 - Creative Industries
- 5 - Retail
- 6 - Agribusiness
- 7 - Manufacturing
- 8 - Restaurant
- 9 - Tourism
- 10 - Professional Services

On average, the likelihood of a business having temporarily closed during the COVID-19 pandemic is higher when the industry it operates in is Tourism.

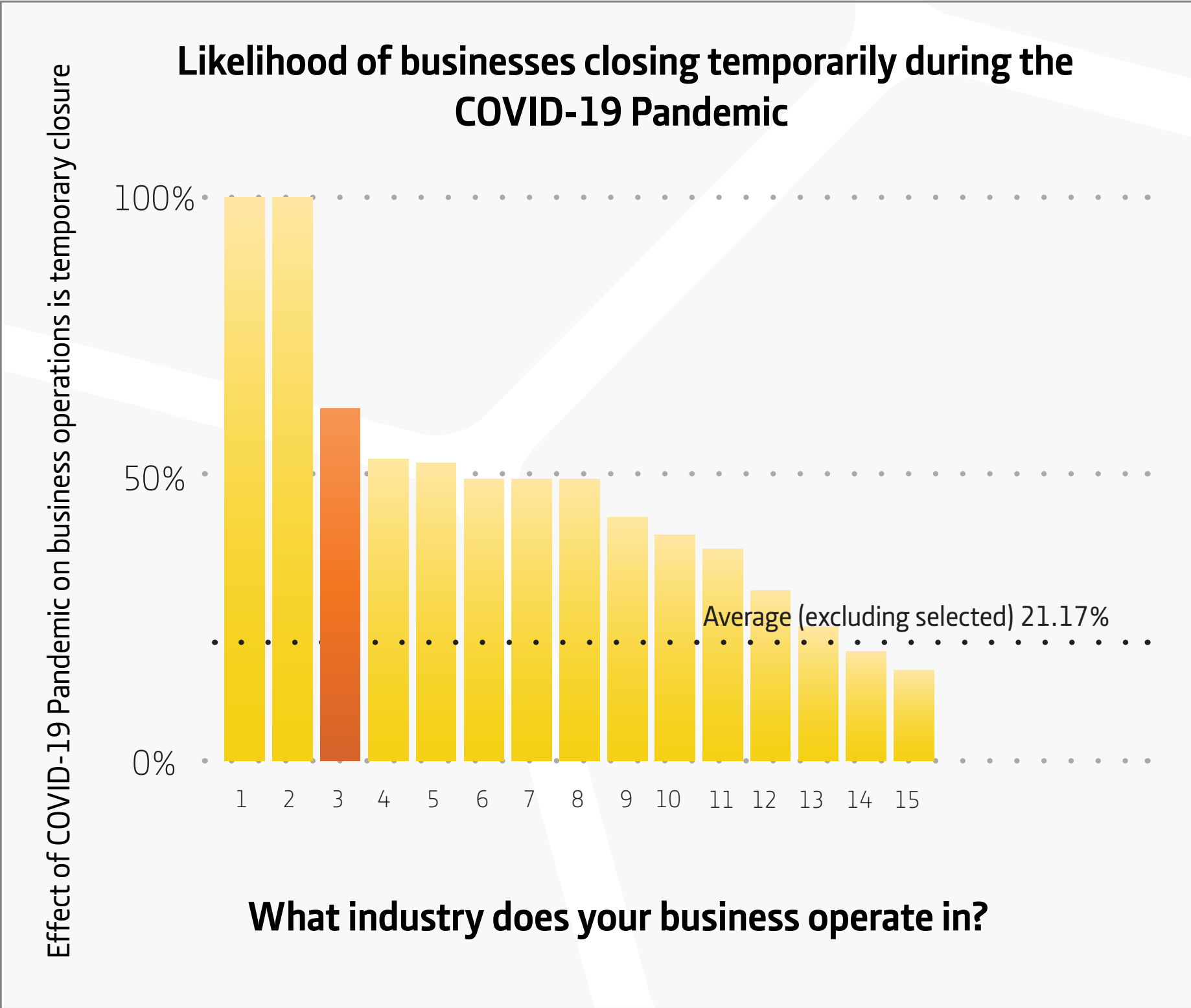
When a business is in the Tourism Industry, the likelihood of having temporarily closed their business during the pandemic increases by



When a business is in the Professional Services Industry, the likelihood of having temporarily closed their business during the pandemic increases by



When a business is in the Education Industry, the likelihood of having temporarily closed their business during the pandemic increases by



- |                           |                               |                           |
|---------------------------|-------------------------------|---------------------------|
| 1 - Energy & Utilities    | 6 - Health and Childcare      | 11 - Restaurants & Hotels |
| 2 - Non-profits           | 7 - High Tech & Manufacturing | 12 - Food Processing      |
| 3 - Tourism               | 8 - Wholesale                 | 13 - Retail               |
| 4 - Education             | 9 - Manufacturing             | 14 - Agribusiness         |
| 5 - Professional Services | 10 - Construction             | 15 - Creative Industries  |



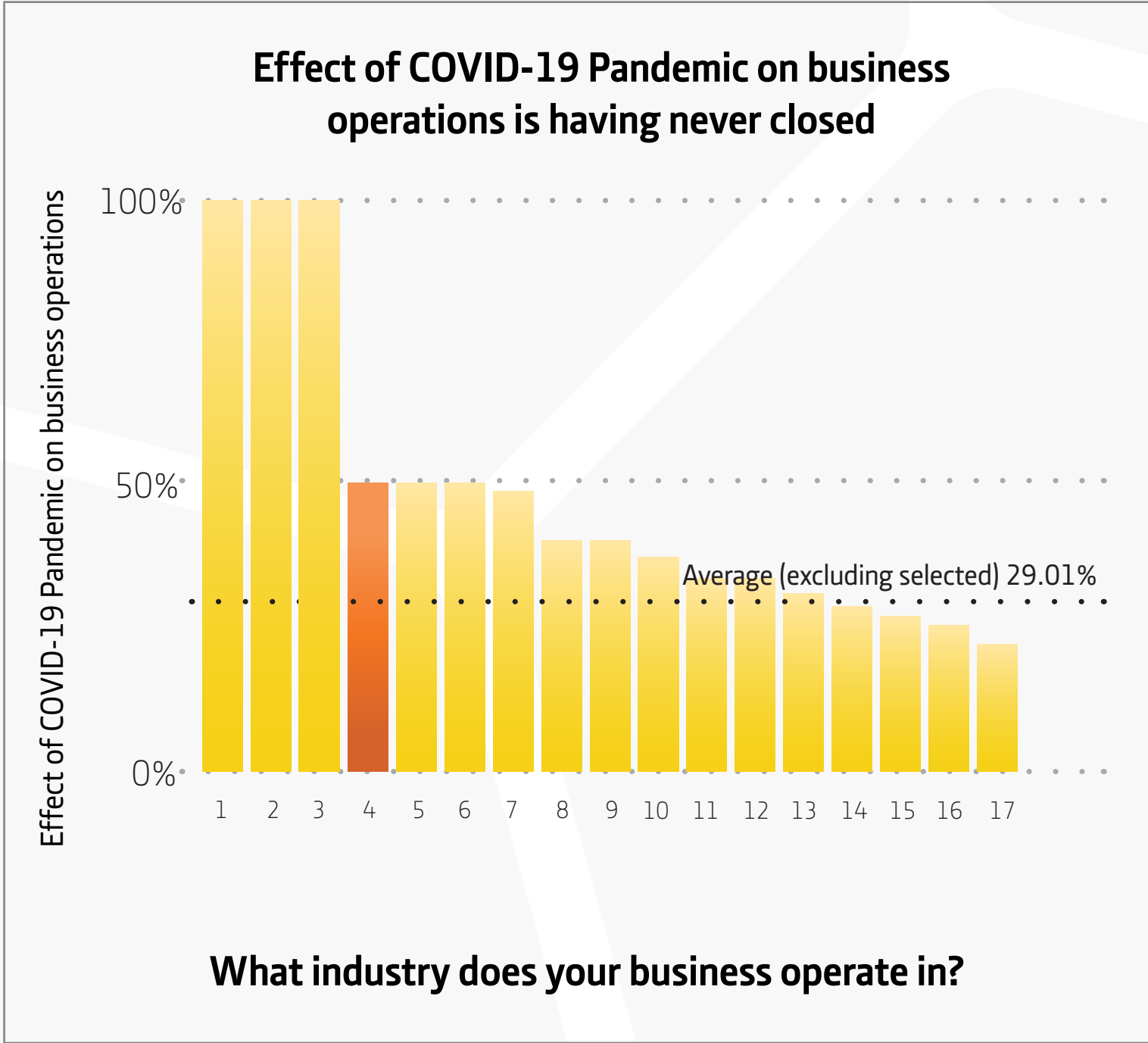
On average, the likelihood of a business never closing during the COVID-19 pandemic is higher when the industry it operates in is Agribusiness.

When a business is in the Agribusiness Industry, the likelihood of never closing their business during the Pandemic increases by

1.72x

When a business is in the Creative Industry, the likelihood of never closing their business during the Pandemic increases by

1.68x



- |   |                                   |                            |
|---|-----------------------------------|----------------------------|
| 1 - Management                              | 6 - Wholesale                     | 12 - Retail                |
| 2 - Nursing and Residential Care Facilities | 7 - Creative Industries           | 13 - Professional Services |
| 3 - Repair and Maintenance                  | 8 - Construction                  | 14 - Manufacturing         |
| 4 - Agribusiness                            | 9 - Food Manufacturing Processing | 15 - Education             |
| 5 - High Tech & Manufacturing               | 10 - Restaurants & Hotels         | 16 - Tourism               |
|   | 11 - Health and Childcare         | 17 - Real Estate           |

Effect of business reach on revenue during 2020

When the reach of a business is local (community or municipality), the likelihood of having business revenues in 2020 being \$1-\$10,000 increases by

4.87x

When a business is in the Food Manufacturing Processing Industry, the likelihood of having business revenues of \$1-\$10,000 during 2020 increases by

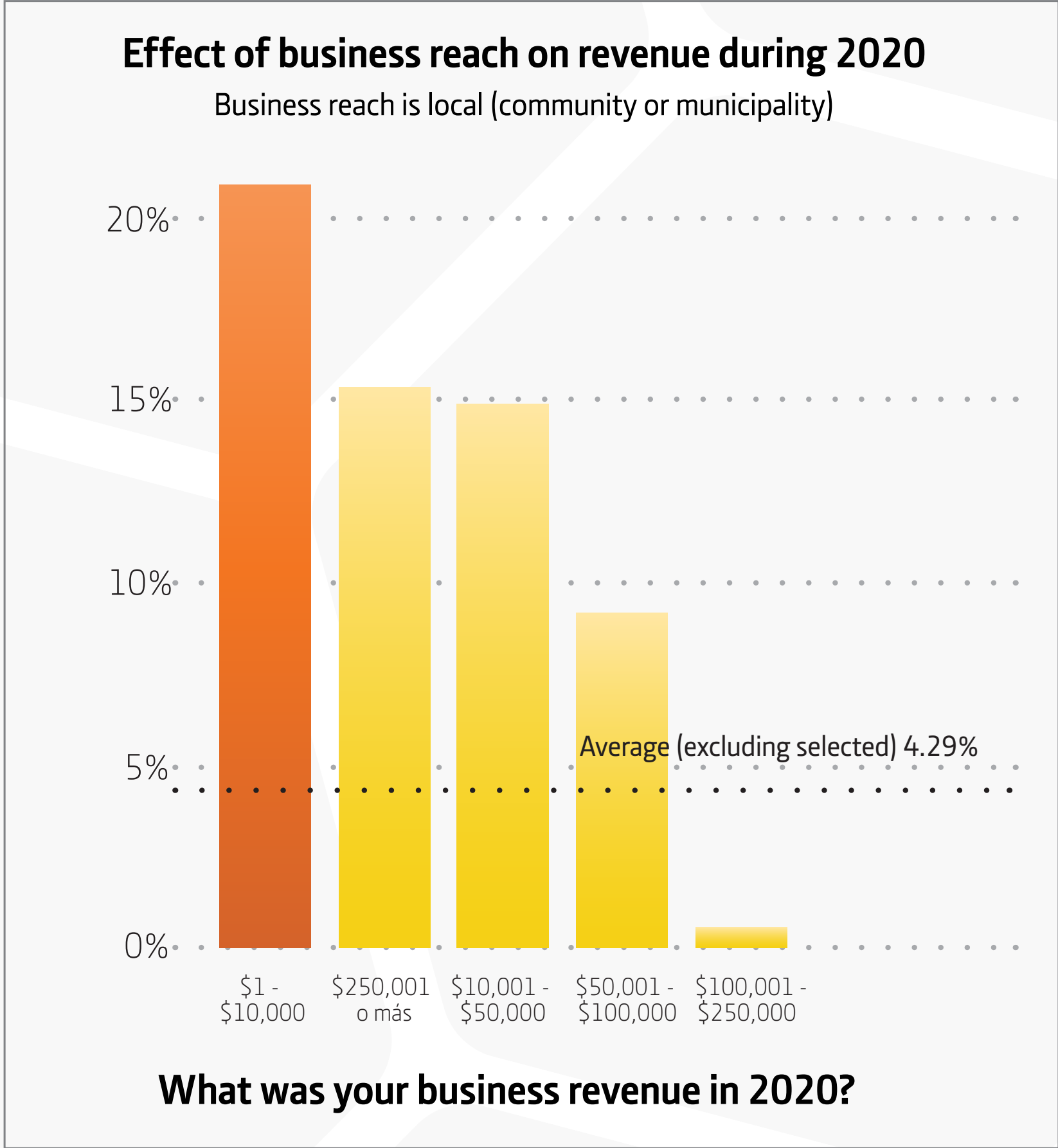
4.42x

When a business is in the Agribusiness Industry, the likelihood of having business revenues of \$1-\$10,000 during 2020 increases by

4.25x

When a business owner's level of education is 'less than a high school diploma' the likelihood of having business revenues of \$1-\$10,000 during 2020 increases by

3.60x



Effect of business reach on revenue during 2020

When the time a business has been generating sales is between 11 to 20 years, the likelihood of having business revenues of \$1-\$10,000 during 2020 increases by

3.39x

When the business is in the Retail Industry, the likelihood of having business revenues of \$1-\$10,000 during 2020 increases by

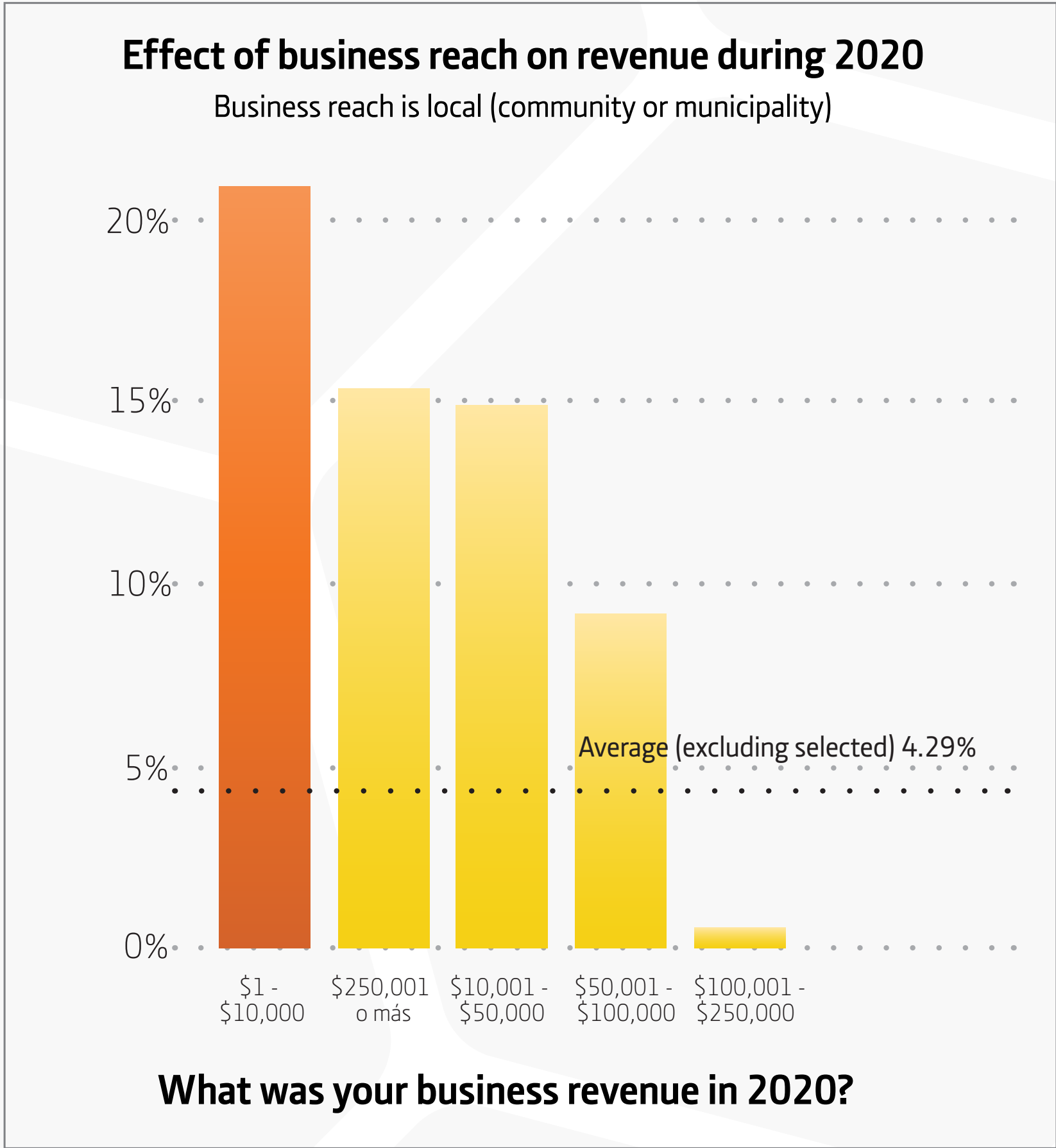
2.93x

When the business is in the Restaurant & Hotel Industry, the likelihood of having business revenues of \$1-\$10,000 during 2020 increases by

2.72x

When the time a business has been generating sales is between 6 to 10 years, the likelihood of having business revenues of \$1-\$10,000 during 2020 increases by

2.51x





## Influencers on business reach

When examining the businesses with local reach (selling only in their community or municipality), these were more likely to:

- have revenues of \$1 to \$10,000 during 2020
- to be in the Food Manufacturing Processing or Agriculture Industries
- have owners with an education level "less than a high school diploma"
- to be generating sales for 11 to 20 years



On average, the likelihood of a business having International (Europe, Latin America, Asia, others) business reach is higher when operating in the Creative Industry.

When a business is in the Creative Industry, the likelihood of having International (Europe, Latin America, Asia, others) business reach increases by

9.73x

When a business is in the Tourism Industry, the likelihood of having International (Europe, Latin America, Asia, others) business reach increases by

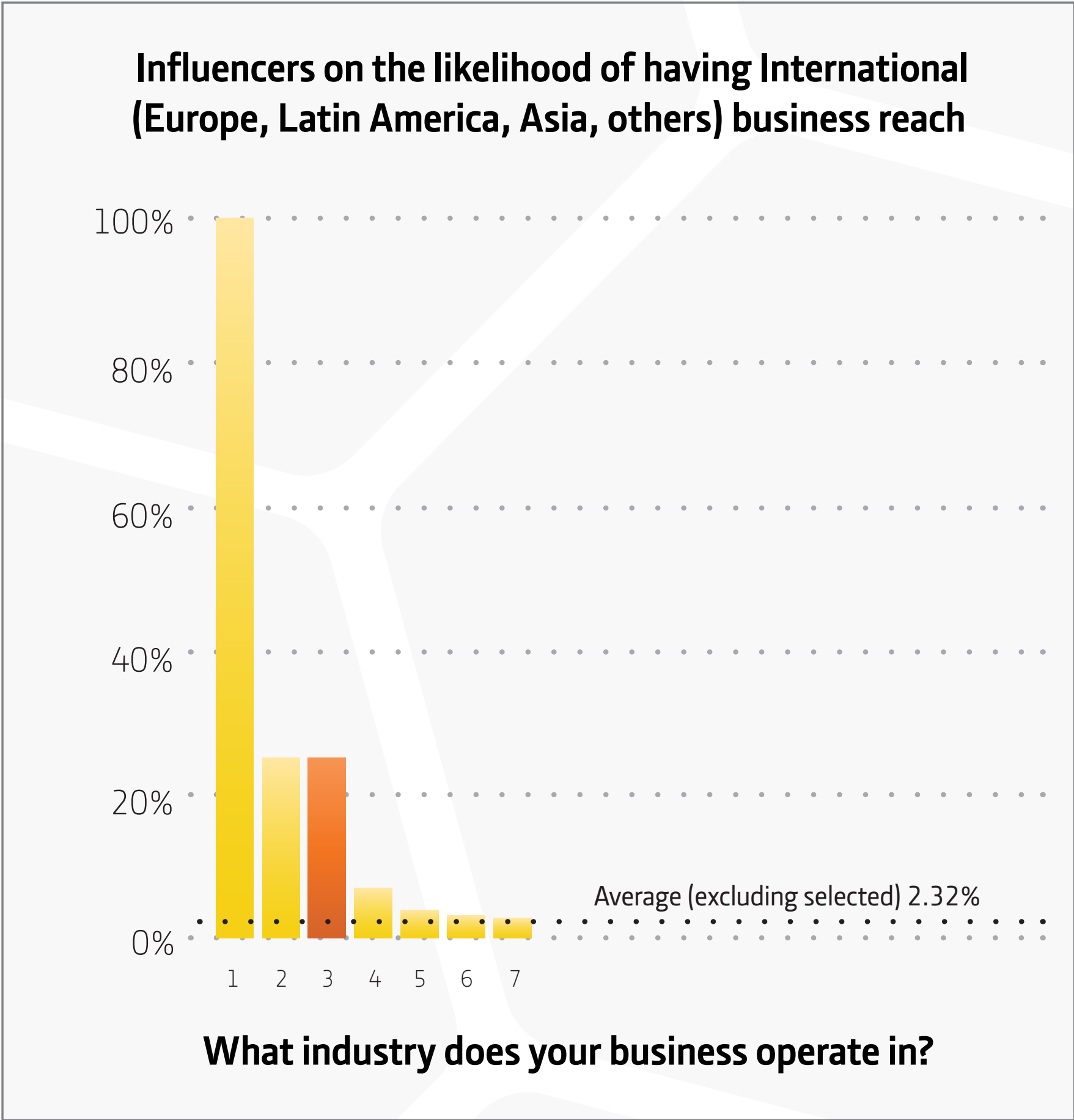
7.34x

When a business has been generating sales between 4 to 5 years, the likelihood of having International (Europe, Latin America, Asia, others) business reach increases by

6.22x

When a business has been generating sales between 1 to 3 years, the likelihood of having International (Europe, Latin America, Asia, others) business reach increases by

5.76x



- 1 - High Tech & Manufacturing
- 2 - Tourism
- 3 - Creative Industries
- 4 - Education
- 5 - Agribusiness
- 6 - Retail
- 7 - Professional Services

On average, the likelihood of a business having International (Europe, Latin America, Asia, others) business reach is higher when operating in the Creative Industry.

When a business owner’s level of education is ‘Masters Degree’, the likelihood of having International (Europe, Latin America, Asia, others) business reach increases by

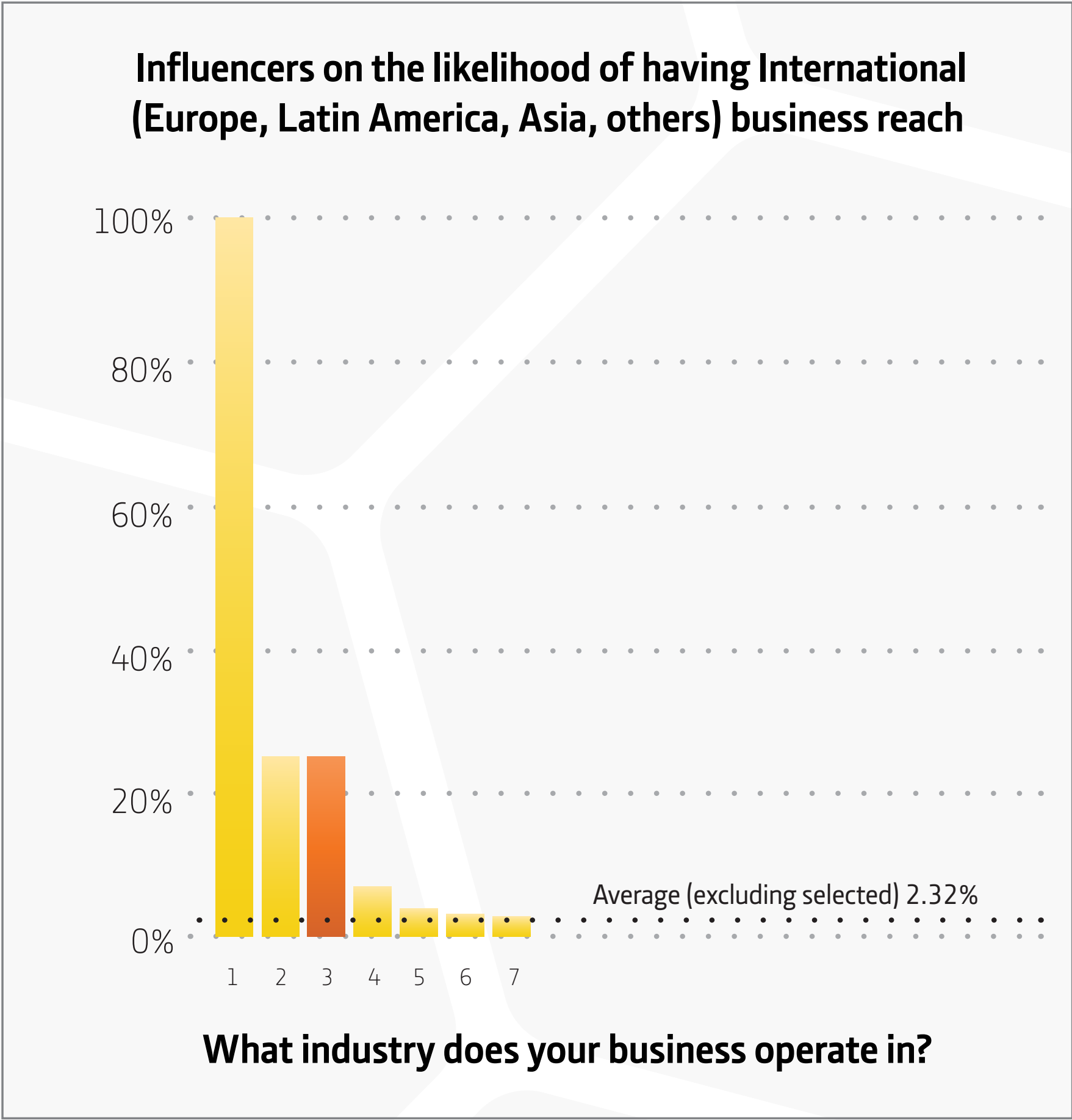
4.35x

When a business had anual revenue of \$10,001-\$50,000 during 2020, the likelihood of having International (Europe, Latin America, Asia, others) business reach increases by

3.60x

When a business owner is between 25-34 year age group, the likelihood of having International (Europe, Latin America, Asia, others) business reach increases by

2.68x

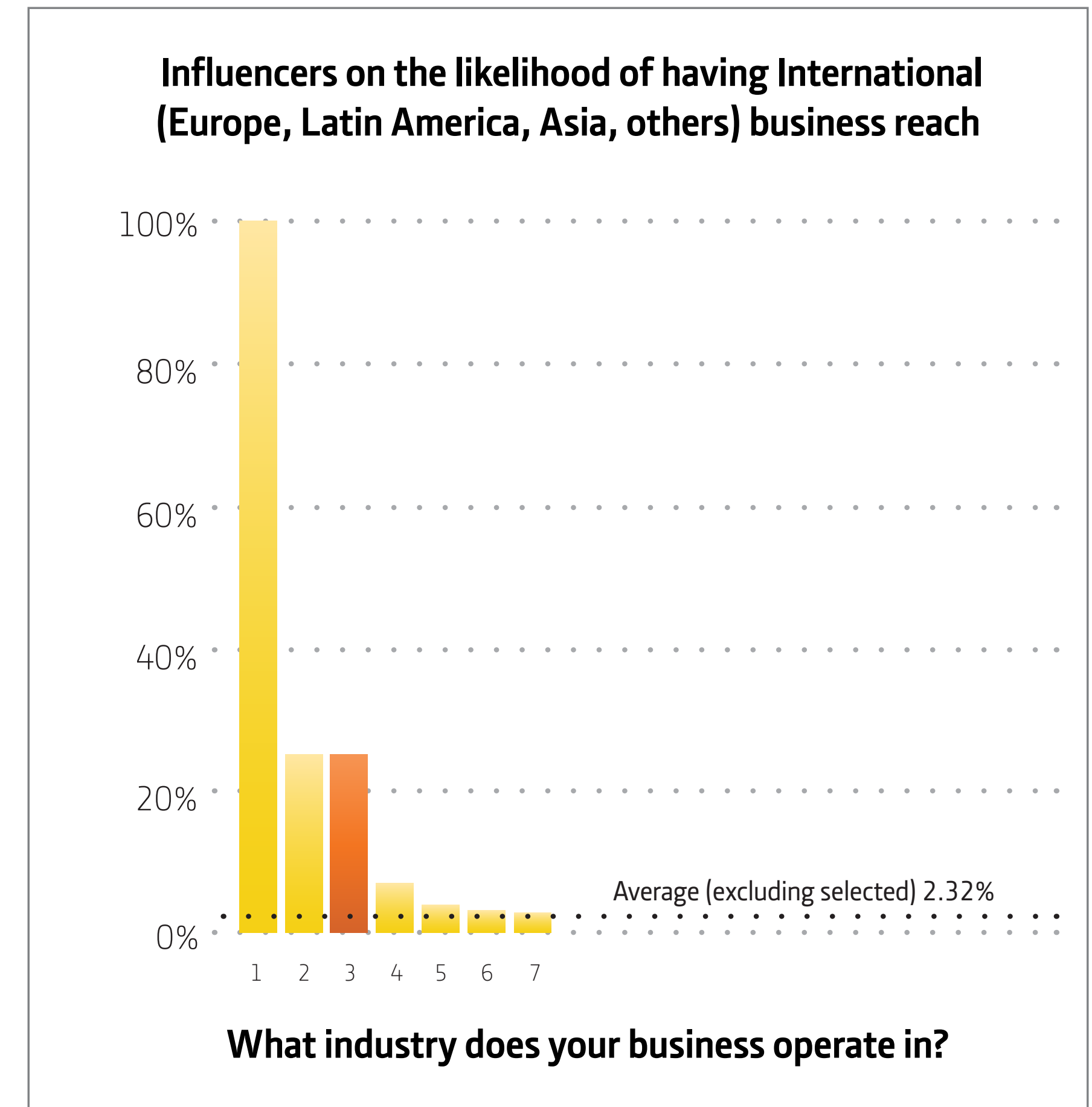


- 1 - High Tech & Manufacturing
- 2 - Tourism
- 3 - Creative Industries
- 4 - Education
- 5 - Agribusiness
- 6 - Retail
- 7 - Professional Services



## Businesses with international reach (sell outside of Puerto Rico and the U.S.) are more likely to:

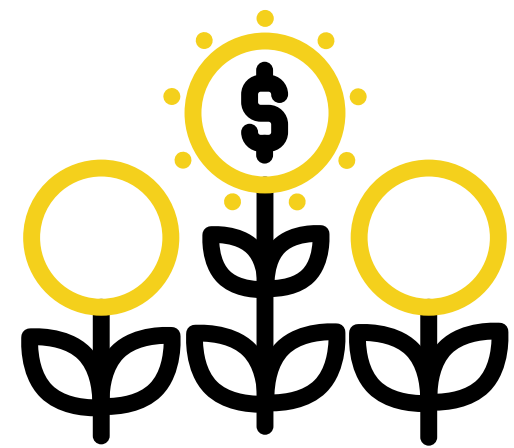
- be in the Creative and Tourism industries.
- have been operating for 4 to 5 years
- have had revenues of \$10,000 to \$50,000 in 2020.
- Their owners tend to have master's degrees and are quite young, typically in the 25-34 age group.



1 - High Tech & Manufacturing  
2 - Tourism  
3 - Creative Industries  
4 - Education

5 - Agribusiness  
6 - Retail  
7 - Professional Services

# Major challenges for the Agribusiness Industry



On average, when a business is operating in the Agribusiness Industry it is more likely to have 'physical infrastructure' and 'government regulations' challenges.

When a business operates in the Agribusiness Industry, the likelihood of having 'physical infrastructure' challenges increases by

3.36x

When a business operates in the Agribusiness Industry, the likelihood of having 'government regulations' challenges increases by

2.69x

# Major challenges for the Education Industry



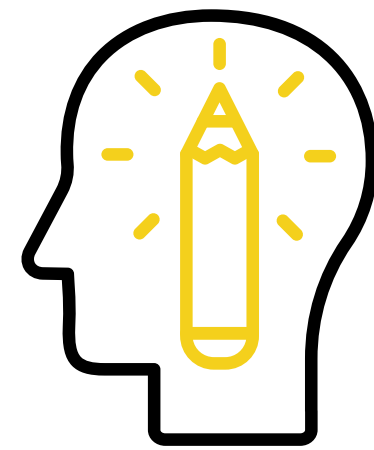
On average, when a business is operating in the Education Industry it is more likely to have Workforce (talent, work teams and human capital) challenges.

When a business operates in the Education Industry, the likelihood of having 'Workforce (Talent)' challenges increases by →

**2.93x**



# Major challenges for the Creative Industry



On average, when a business is operating in the Creative Industry it is more likely to have Marketing & Sales, Exporting, and Management (accounting, human resources, etc.) challenges.

When a business operates in the Creative Industry, the likelihood of having 'Marketing & Sales' challenge increases by

2.76x

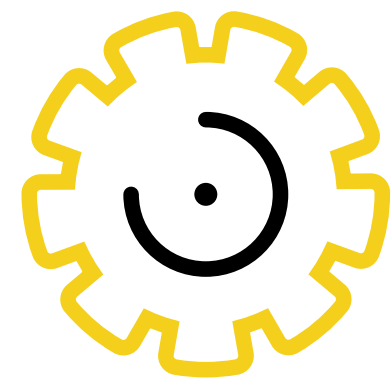
When a business operates in the Creative Industry, the likelihood of having 'Exporting' challenges increases by

2.59x

When a business operates in the Creative Industry, the likelihood of having 'Management (accounting, human resources, etc.)' challenges increases by

2.50x

# Major challenges for the Manufacturing Industry



On average, when a business is operating in the Manufacturing Industry it is more likely to have infrastructure affected by workforce challenges, and infrastructure affected by earthquakes.

This sector shows that there are still lingering challenges in infrastructure damages from the earthquakes in 2020. Other trends show that they have challenges in Physical Infrastructure as well as a Talent (human capital).

When a business operates in the Manufacturing Industry, the likelihood of having 'Infrastructure affected by earthquakes' challenges increases by

13.80x

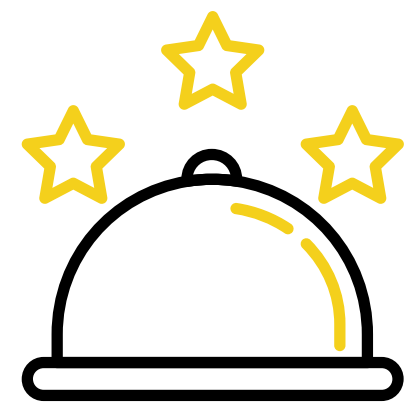
When a business operates in the Manufacturing Industry, the likelihood of having 'Physical infrastructure' challenges increases by

5.66x

When a business operates in the Manufacturing Industry, the likelihood of having 'Workforce (Talent)' challenges increases by

4.40x

# Major challenges for the Restaurant & Hotel Industry



On average, when a business is operating in the Restaurant & Hotel Industry it is more likely to have **Workforce (Talent) challenges** and were most affected by the **COVID-19 restrictions**.

When a business operates in the Restaurant & Hotel Industry, the likelihood of having 'Workforce (Talent)' challenges increases by

3.52x

When a business operates in the Restaurant & Hotel Industry, the likelihood of having 'COVID-19 Restrictions' challenges increases by

3.40x



# Major challenges for the Professional Service Industry



**On average, when a business is operating in the Professional Service Industry it is more likely to have challenges with the Digital transformation of the business.**

The major challenges for professional services businesses tend to be Digital Transformation, Adapting to Remote Work, and COVID-19 restrictions. These trends suggest that this industry was very affected by the pandemic and safety measures put in place.

When a business operates in the Professional Services Industry, the likelihood of having 'Digital transformation of the business' challenges increases by

**3.18x**

When a business operates in the Professional Services Industry, the likelihood of having 'Adapting to remote work' challenges increases by

**2.63x**

When a business operates in the Professional Services Industry, the likelihood of having 'COVID-19 Restrictions' challenges increases by

**2.47x**

# Major challenges for the Tourism Industry



**On average, when a business is operating in the Tourism Industry it is more likely to have challenges with the Digital transformation of the business.**

When a business operates in the Tourism Industry, the likelihood of having 'Digital transformation of the business' challenges increases by

**3.81x**

# Major challenges for the Retail Industry



**On average, when a business is operating in the Retail Industry it is more likely to have Insurance challenges.**

This industry faces more challenges in relation to marketing and sales. In the Planning Board's Economic Report to the Governor, retail businesses showed a 9% decrease in sales during 2020.

## The Democratization of Entrepreneurship

When a business operates in the Retail Industry, the likelihood of having 'Insurance' challenges increases by

**7.46x**

When a business operates in the Retail Industry, the likelihood of having 'Workforce (Talent)' challenges increases by

**3.41x**

When a business operates in the Retail Industry, the likelihood of having 'Government regulations' challenges increases by

**2.29x**

When a business operates in the Retail Industry, the likelihood of having 'Marketing & Sales' challenges increases by

**2.07x**





# To democratize entrepreneurship,

we must continue to research and understand the needs of those already in the process. Other support organizations and government can make use of this knowledge to make data-driven decisions.

# Facilitate access to resources

Access is crucial for entrepreneurship. We understand that to increase access and knowledge about the available resources we must also expand our reach.

Our primary form of communication during 2020 was social media and we focused on educating our audiences and raising awareness about the resources the entrepreneurial ecosystem offers. Another important factor are the Resource Partners we collaborate with.

- **As a network, we are always on the lookout for opportunities to include new partners working in different fields such as innovation, women owned businesses, senior entrepreneurship, and services in disadvantaged communities.**



**Nilmari Santini**  
**Pintá**

“

I learned about Colmena66 through a friend and so I made the call to learn more and see how they could help me. I run a selfcare kit business, my clients are able to do beauty self-care from the comfort of their homes. Thanks to the Tu Camino Empresarial map, I discovered everything that the ecosystem has to offer. I decided to participate in the Google Startup Weekend and Emprendiendo en PR programs of Centro para Emprendedores, and now my company is part of the third generation of Pre18 and Grupo Guayacan's EnterPRize. Some of the challenges I faced were validating my idea even though I had already launched, defining my market and some administrative challenges. All the support I've received has helped me focus in a way that I was able to grow faster. My goals now are to enter the U.S. market, add new products to my company and implement new technology on my website.

*Colmena66 is an information and resource  
hub necessary to grow your business*





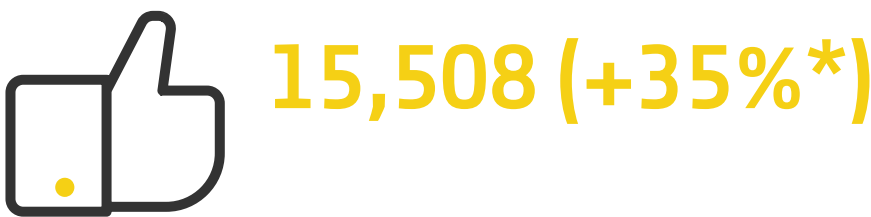
# Facebook

This is one of our main platforms for communication.

Through Facebook we've shared many resources in the form of workshops, networking events, and other opportunities. Our audience profile in Facebook is predominantly women from the Metropolitan Area.

## Followers

Total page "Likes":



Total page "Followers":



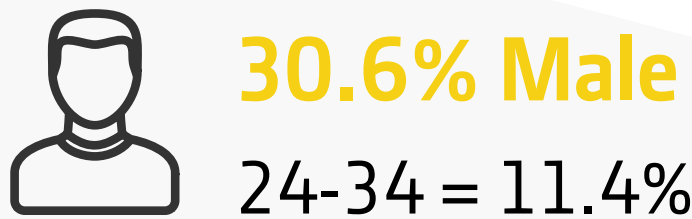
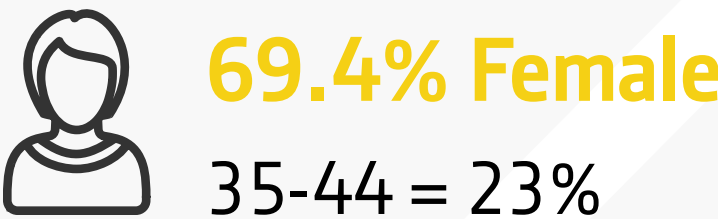
## Reach

Total in 2020: 271,438 (+10.6%\*) - 641 Publications

## Geography

Top Countries	Puerto Rico	87.3%
	United States	11.3%
	Mexico	0.2%
	Argentina	0.1%
	Colombia	0.1%
	Spain	0.1%
	Peru	0.1%
	Dominican Republic	0.1%

## Audience





# Instagram

Our Instagram audience is also mainly comprised of women. Through this platform, we're able to reach a younger age group and so our content is geared towards them. Similar to Facebook, we also have a large following from the Metropolitan Area.

## Followers

Total page "Followers":



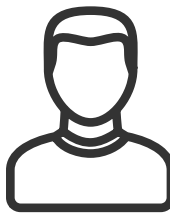
5,903 (+36%\*)

## Audience



69.4% Female

24-34 = 29.3%



30.6% Male

24-34 = 14.4%

## Reach

Total in 2020: 13,034 (-66.5%)

\*2019 we had 38,957

## Geography


Top Countries	Puerto Rico	77.4%
	United States	11.5%
	Dominican Republic	0.4%
	Argentina	0.2%
	Colombia	0.2%
Top Municipalities	San Juan	25.4%
	Bayamón	7.4%
	Ponce	6.5%
	Caguas	6.2%
	Carolina	5.9%



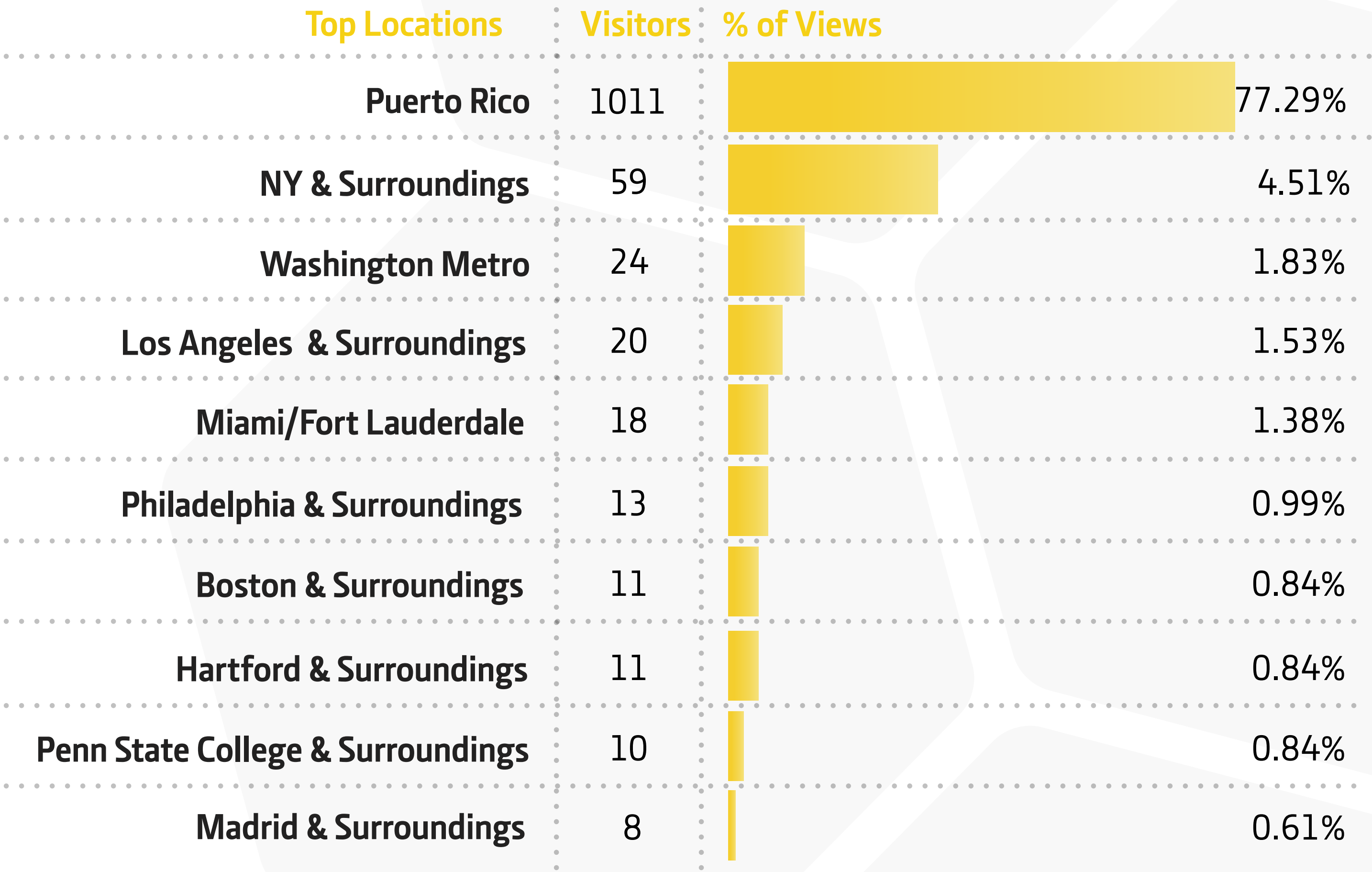
As a professional network, LinkedIn allows us to connect with our partners and entrepreneurs.

## Followers

Total "Followers":

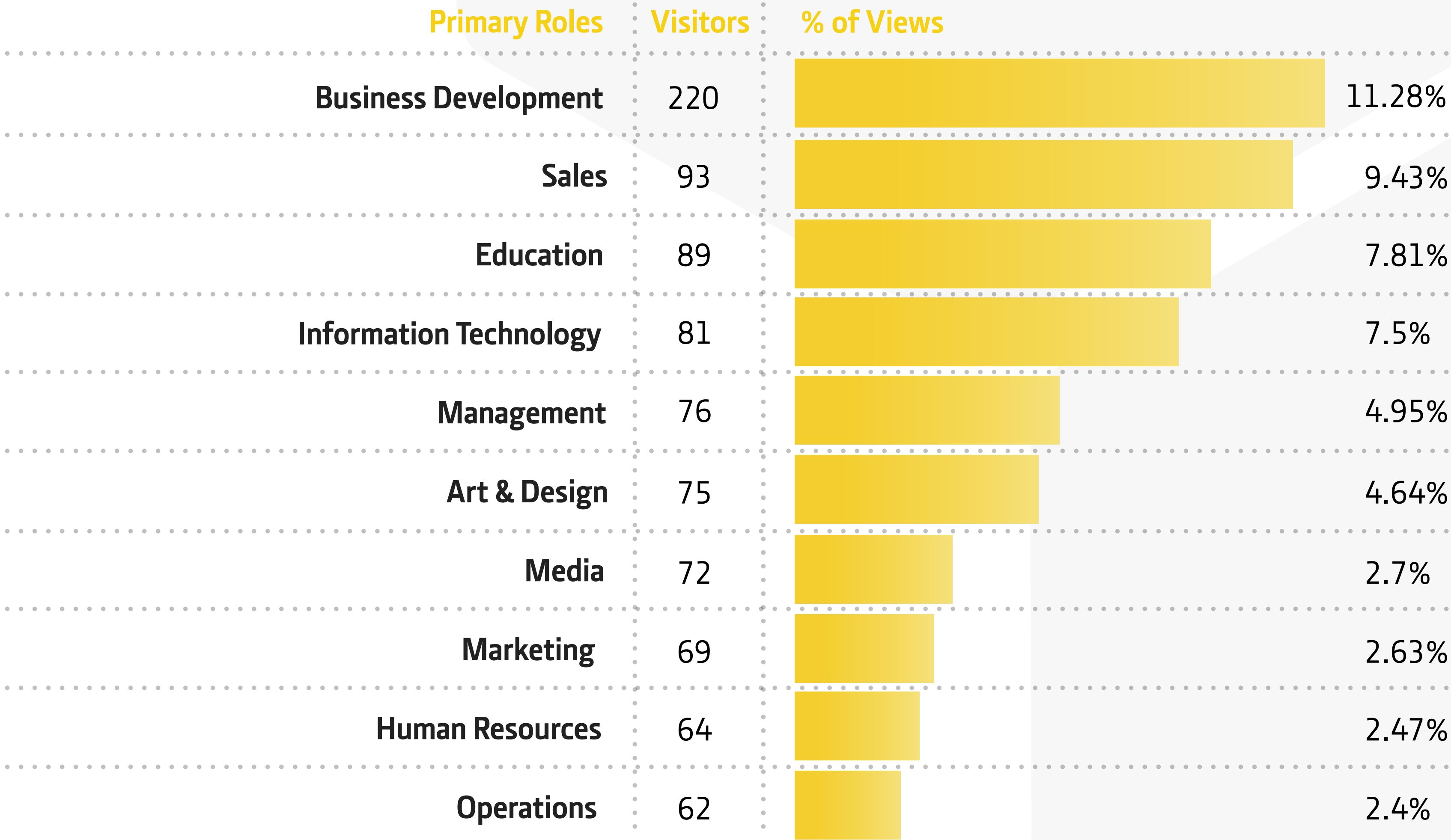
 **966 (+ 70.27%)**

## Geography

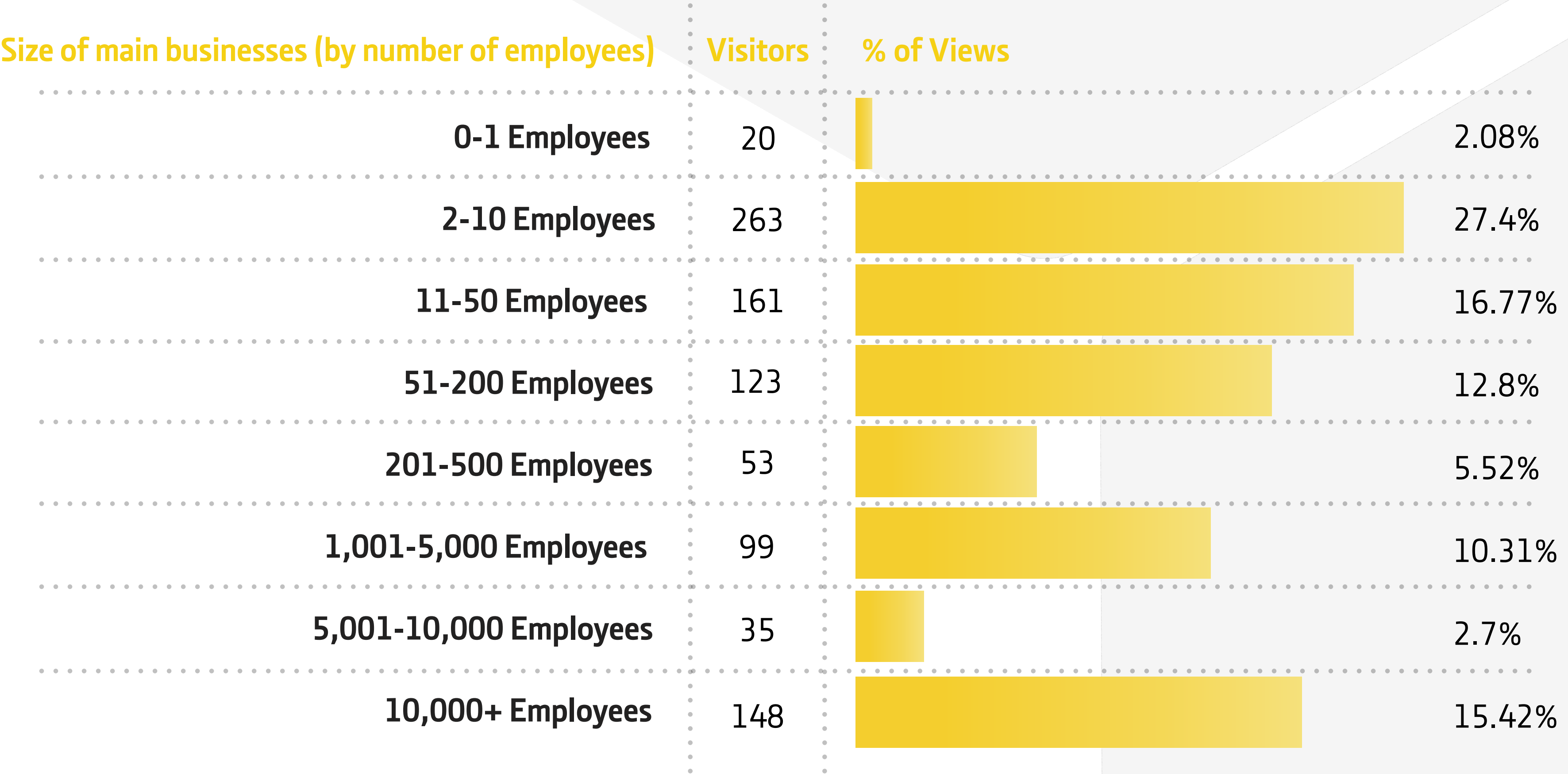




# LinkedIn Audience



# LinkedIn Audience

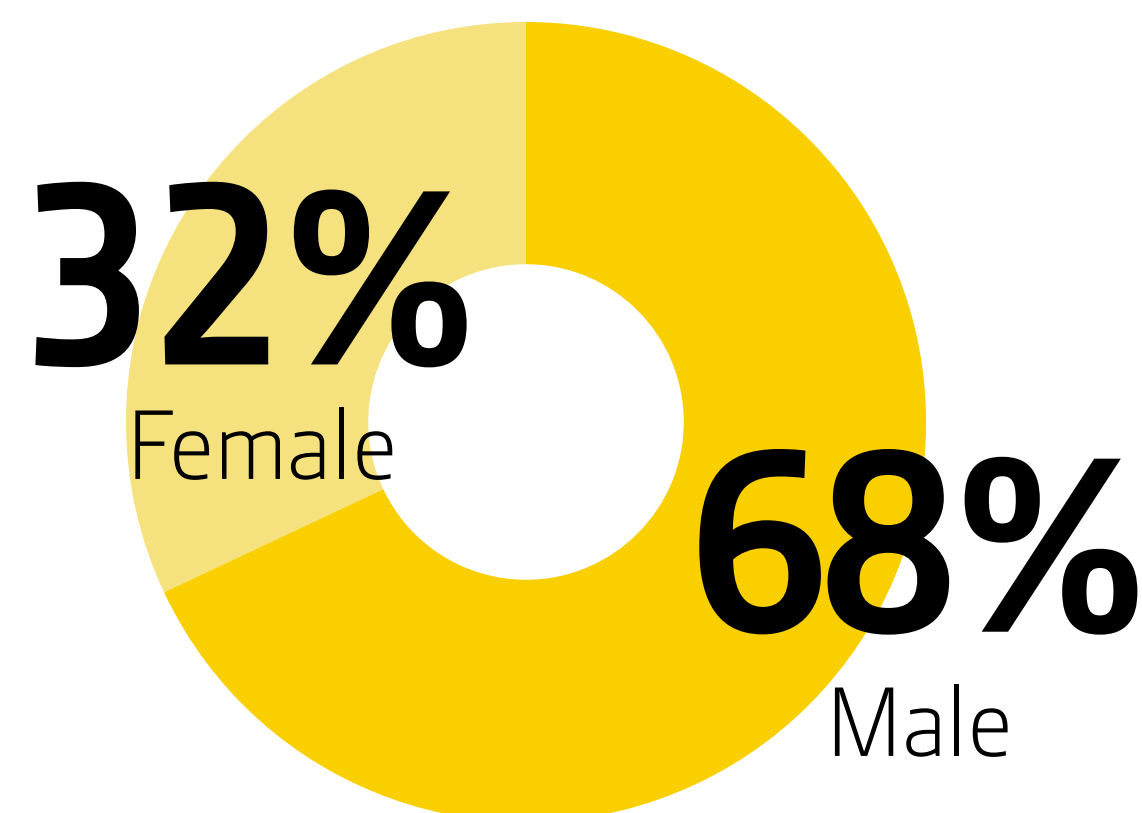




## Twitter

1,113+

Followers



## MailChimp

14,606+

Audience

196

Email Campaigns

Newsletters have been very effective in reaching entrepreneurs with relevant and time-sensitive information and resources. Through our weekly newsletters, we've shared over 196 email campaigns in 2020. If you haven't already signed up, we invite you to do so on our [website](#).





# Website

- Our website serves as a hub for many resources, including step-by-step guides, calendar, blogs, previous impact reports, and our [Resource Navigator](#). Entrepreneurs can also request [personalized action plans](#) and receive support. The following are our most popular resources during 2020.

# Top Blogs

- • • • **[Single Permit](#)**  
Jaymarie Correa, Permisos SOS
- • • • **[Permits to establish an online business](#)**  
Jaymarie Correa, Permisos SOS
- • • • **[Online Business Permits](#)**  
Jaymarie Correa, Permisos SOS
- • • • **[Get to know all the alternatives to raise up your business](#)**  
Levanta Tu Negocio – Colmena66 Team
- • • • **[What is the sharing economy](#)**  
Alexiomar Rodríguez, Seed Law

# Lead the ecosystem building

Ecosystem building is a relatively new term and a developing field of work and study. For us, ecosystem building is the process of identifying gaps, connecting, convening partners, and developing thoughtful solutions to aid entrepreneurs and strengthen support capabilities.

This requires a community approach and a systems thinking perspective. To better connect entrepreneurs and resource partners, we designed the [Tu Camino Empresarial map](#). With it, entrepreneurs can identify the right resource based on their type of business and the business stage they're in.

Building relationships of trust with organizations, academia, and government is necessary to construe a shared vision for equitable and inclusive entrepreneurial-led economic development. One of Puerto Rico's advantages is our geography, which means there is proximity, shared culture, and similar goals for the Island. Here is what we found after surveying our Resource Partners.

# Resource Partners

We added  
**20+**  
New Resource  
Partners in 2020

Network Size in 2020  
**245**  
Organizations and  
Programs

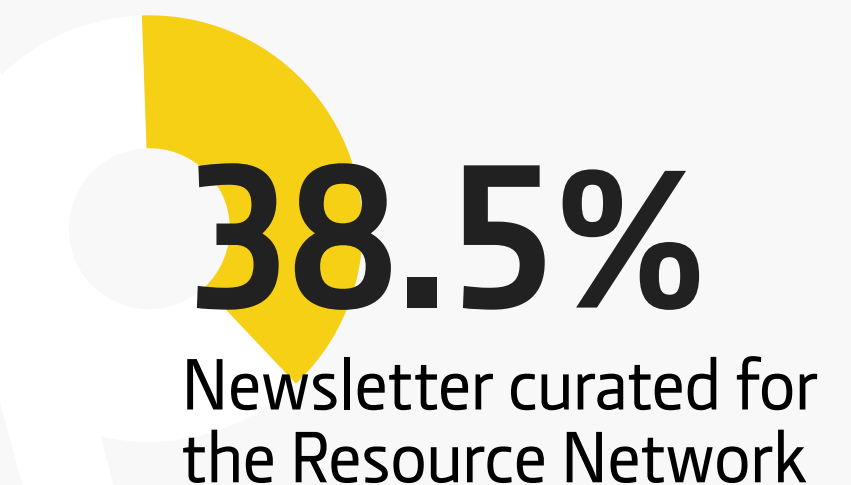
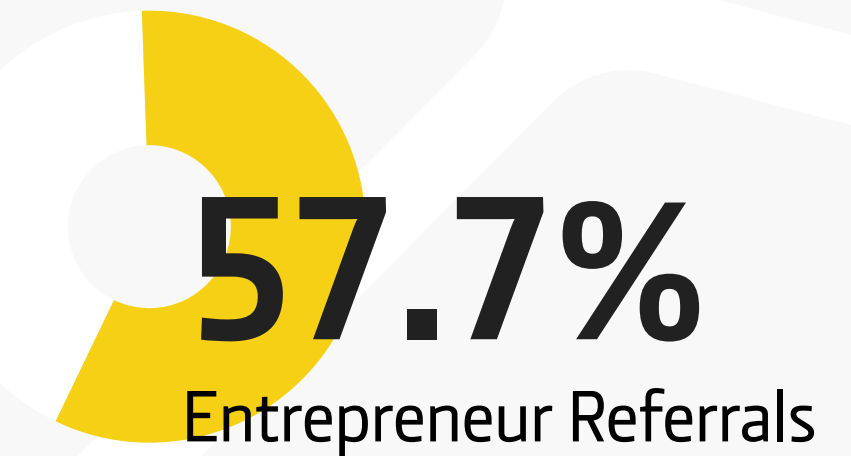
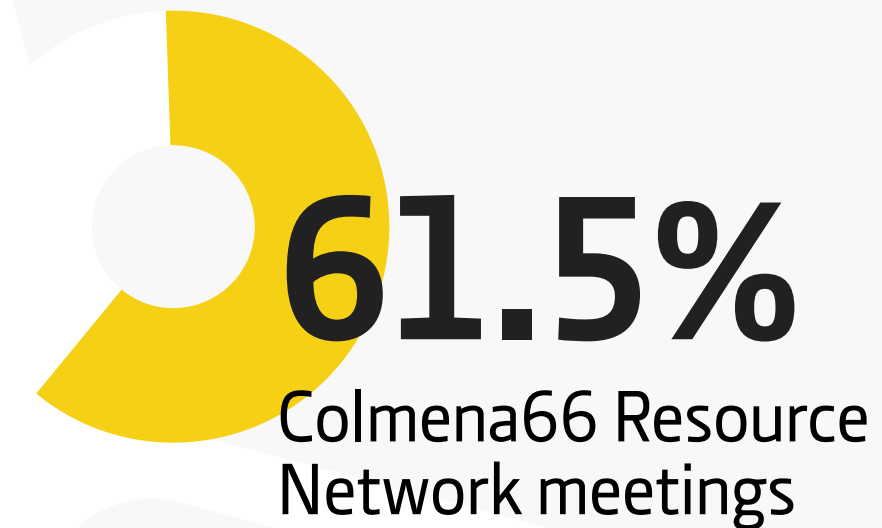
We received responses from 52 organizations.

The topic of greatest relevance to our RPs :

- How do we facilitate access to capital for entrepreneurs at every stage of their entrepreneurial journey?
- How can we measure and make visible the impact of our individual and collective efforts through data and other mechanisms?
- How do we become a more inclusive and diverse entrepreneurial ecosystem?

Lead the Ecosystem Building

Which of our resource(s) have  
you benefited from?



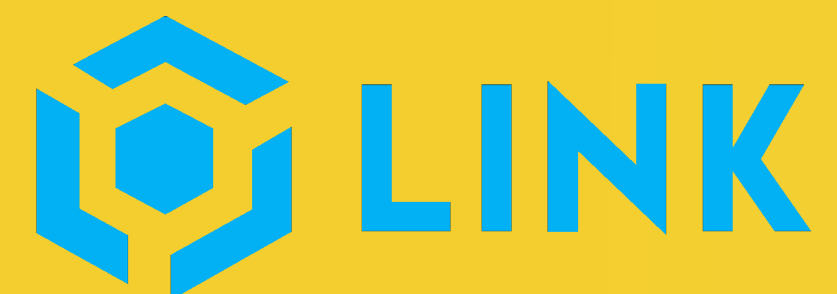
Have you developed partnerships with  
other business support organizations  
as a result of participating in the  
Colmena66 Network?

**40.4% Yes**





**Fabián Vélez,**  
LinkPR



“

Colmena66 provided us with a space and a virtual community to discuss and connect with other organizations going through the same crisis.

*Colmena66 also provided us with virtual opportunities to continue offering our services during the pandemic.*

## What Challenges Does Your Organization Face?

### Identify Funding

59.6% (31 responses)

### Establishing Partnerships

44.2% (23 responses)

### Ecosystem Statistics

44.2% (23 responses)

### Event Visibility

38.5% (20 responses)

### Visibility of Services

36.5% (19 responses)

### Obtain More Referrals

34.6% (18 responses)

## What Are the Biggest Challenges Your Entrepreneurs Face When It Comes to Accessing Capital?

- 1 Lack of adequate projections
- 2 The business has no revenue yet
- 3 It is at a very early stage
- 4 Low credit score
- 5 Lack of Business Plan
- 6 Lack of follow-up from the client
- 7 Permitting

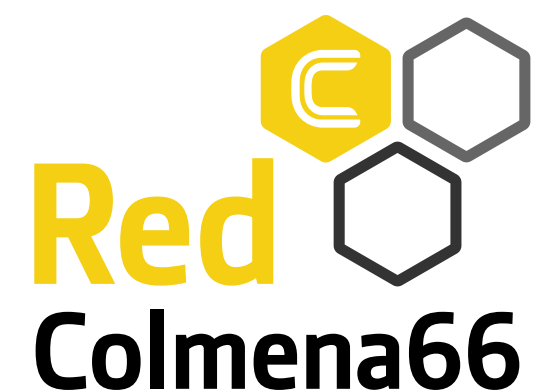
# Resource Partners Meetups

- These network meetings are an intentionally
- inclusive space where everyone who supports
- entrepreneurs, including entrepreneurs, are invited.

They're designed to foster collaborations, share resources among partners and strengthen relationships within the ecosystem. In 2020 we held 3 meetups focused on: federal contracting, grants for agribusinesses and the Global Entrepreneurship Monitor results for 2019.

## Global Entrepreneurship Monitor –

GEM is the only global research source that collects data on entrepreneurship directly from individual entrepreneurs. Thanks to the University of Puerto Rico, Puerto Rico is part of this global study.



GLOBAL ENTREPRENEURSHIP MONITOR



# Global Entrepreneurship Week

November is National Entrepreneurship Month in the United States, a time to celebrate the entrepreneurs who serve their communities and bolster the American economy. For one week each November, we join the world in celebrating Global Entrepreneurship Week.

- In 2020, we co-hosted the event with YEES!, participated with more than 60 organizations hosting over 115 events.
- We were top 2 among US jurisdictions in number of activities.





**Carlos Jiménez,**  
**CEO, YEES!**



“

*Puerto Rico was 1st runner up in number of activities, second to Texas which is 77 times bigger than our Island. We had over 60 organizations participating during the Global Entrepreneurship Week and over 115 events.*

This says a lot about our entrepreneurial ecosystem, it's a strong and collaborative effort that in the long run will pay off. As State coordinators, Yees! made an invitation to Colmena66 to co-host the GEW and they were in charge of scheduling all activities and keeping track of all other organizations, which kept us in track for being in the top 5.



# Puerto Rico's small business disaster recovery platform.

A technology solution that brings together entrepreneurs, business support organizations, and community groups to gather data and determine priorities to direct the right resources to the right places at the right time.



## 2017

First launched as a multisector campaign to aid entrepreneurs in the aftermath of Hurricane María, this initiative is a collaborative technology platform powered by Colmena66 and the Trust where a wide array of organizations provide business resources and support during and after crises based on a needs assessment tool.

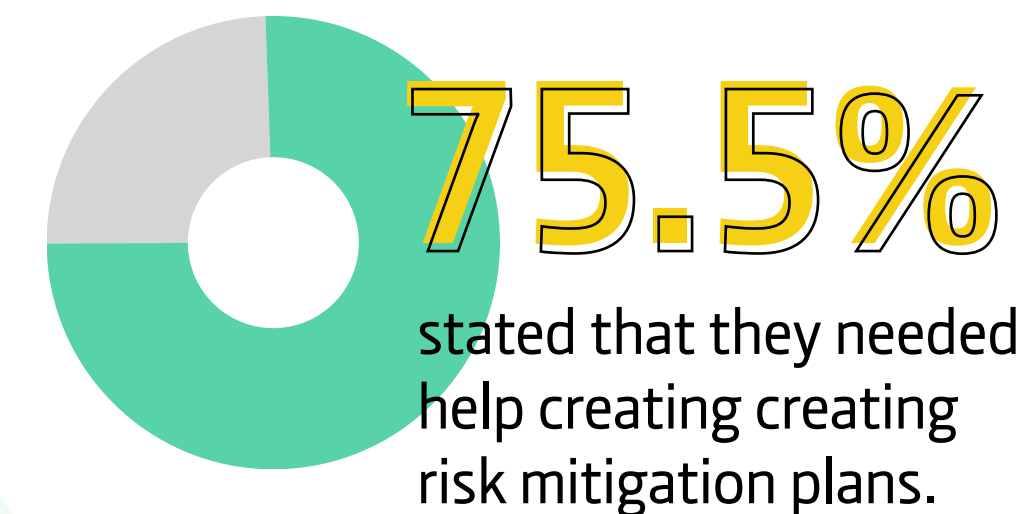
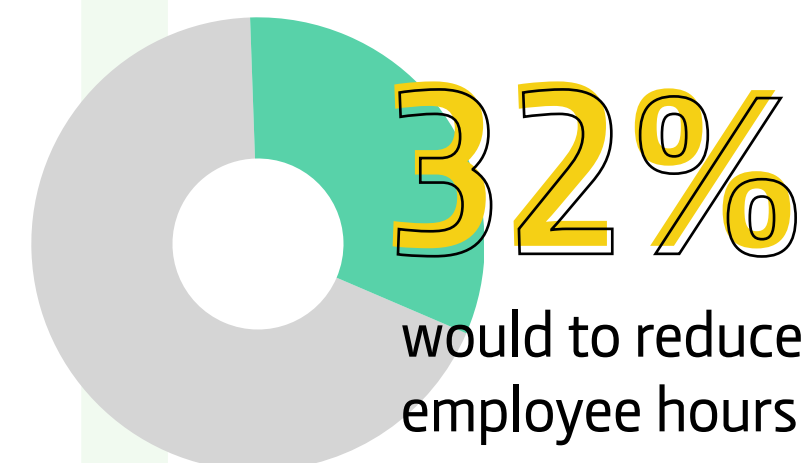
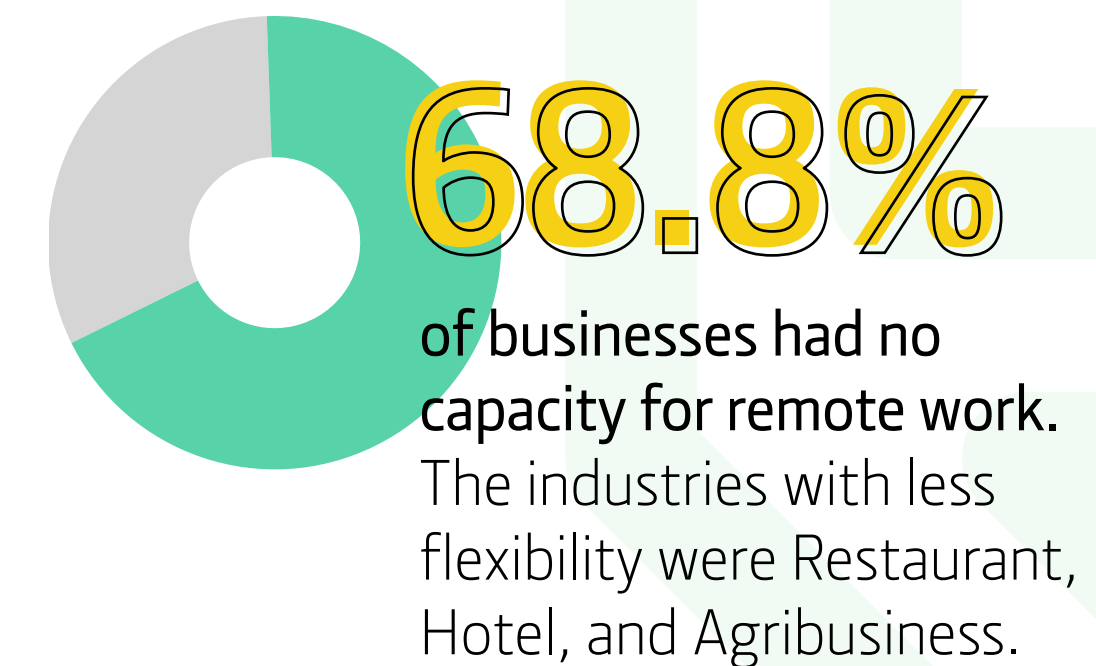
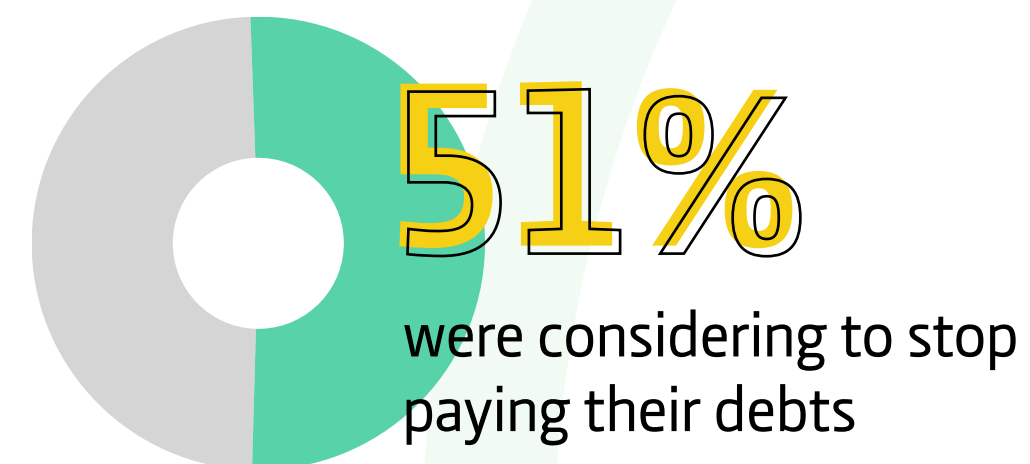
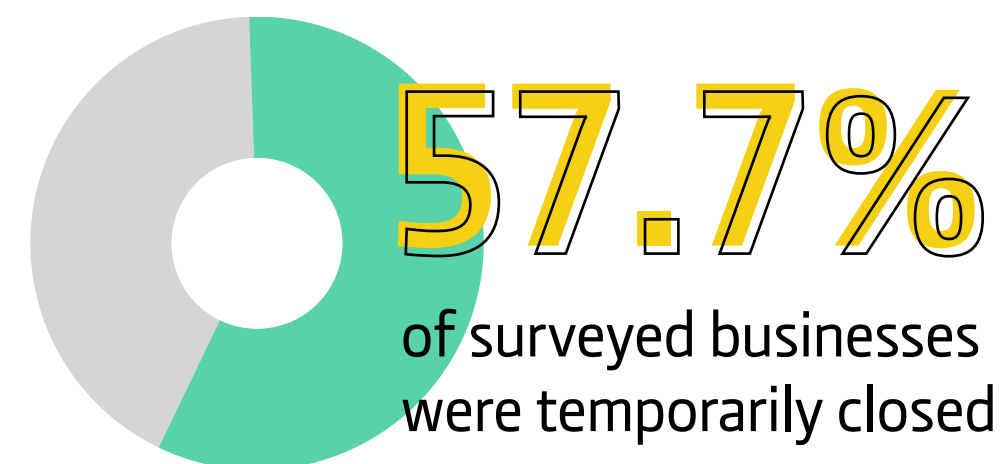
## 2020

This initiative was activated twice. In the month of January we convened partners and supported businesses affected by the earthquakes. Later in March, during the start of the pandemic in the Island, we surveyed businesses impacted by the lockdowns and built a resource hub for entrepreneurs. The input from the needs assessment survey fed a structured system consisting of three steps to help entrepreneurs and their communities navigate and adapt to new challenges and manage uncertainty about the future.

Read more about [Levanta Tu Negocio](#) in this [News Is My Business](#) article.



During 10 weeks\*, **718 entrepreneurs** participated on the survey and shared the following:



\*The survey took place during March 10 to May 31.

To see more results from our survey, visit [Resultados – Levanta Tu Negocio \(levantatunegociopr.com\)](https://levantatunegociopr.com/Resultados-Levanta-Tu-Negocio)

# Communications and outreach



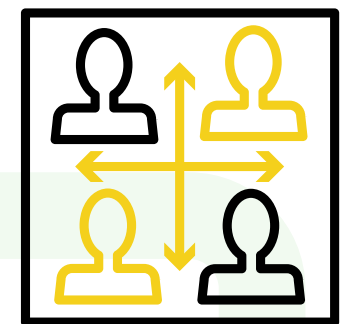
## FB Live

On May 18, 2020, Jahannie Torres, Business Development Specialist, shared the results of the survey.



## News Article

We shared insights from the survey with news outlets in Puerto Rico. Access to this information was crucial especially during the initial weeks of the pandemic.



## Sharing data virtually

Through our website, interested organizations and individuals can see the results of the survey. The pandemic limited our in-person contact, but various communication channels were made available for us to share this important information with both entrepreneurs and organizations.

## Recovery Guide

With the help of collaborating organizations and continuous research done by our team, we developed a hub of available aid on our website. Including information for both earthquake and COVID-19 relief, we shared local, state and federal support programs like the Paycheck Protection Program and Economic Injury Disaster Loans, among others.

To learn more, click [here](#).



# Collaborators



**Causa Local** ↗



**kiva**





# 2020's Busy Beehive

At Colmena66 we're always eager to take part in the ecosystem's events, through these events we are able to share our resources and continue reaching more entrepreneurs.



- At local, national and international virtual events, we
- learned what peers, collaborators, government,
- businesses, and international organizations are doing
- **to support their entrepreneurs.** The pandemic
- removed geographic barriers allowing us to increase
- our participation in these important events for the
- field of ecosystem building.

Here are some events we participated in:

# January

## Rising Entrepreneurs Program



## Proposal Pitch:

Investment Connection Puerto Rico  
by the Federal Reserve Bank of New  
York & CoDeFi



# February

## Symposium of Housing and Community Economic Development in Puerto Rico



## UPR i+c Open House





# February



## *Let's talk business* Roundtable of the National Women's Business Council



ADVISORS TO  
THE PRESIDENT,  
CONGRESS,  
AND THE SBA

## #Connecting Visionaries 2020 PRMSDC

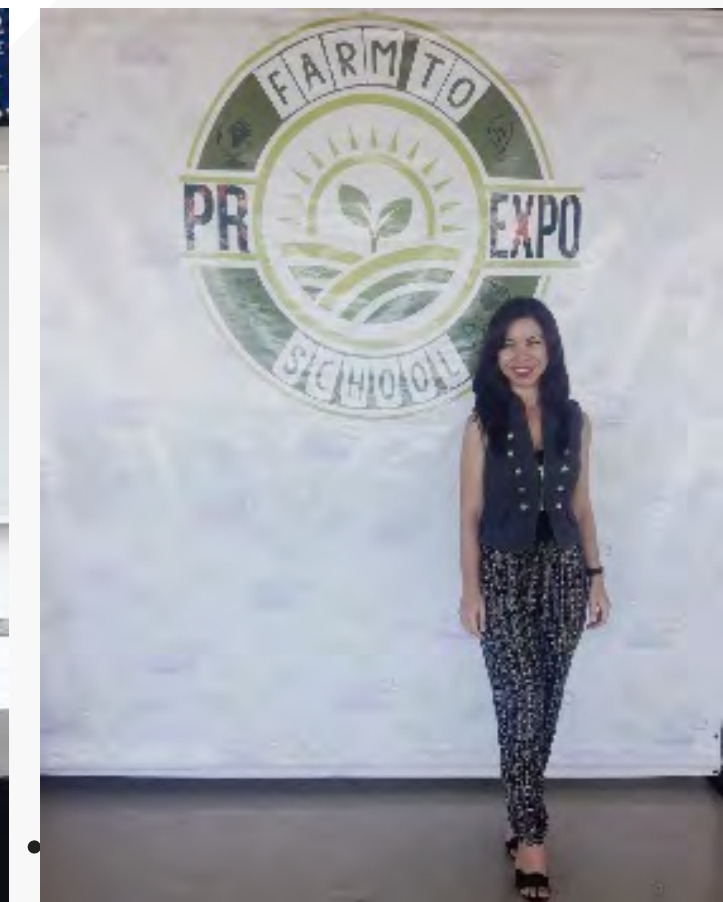
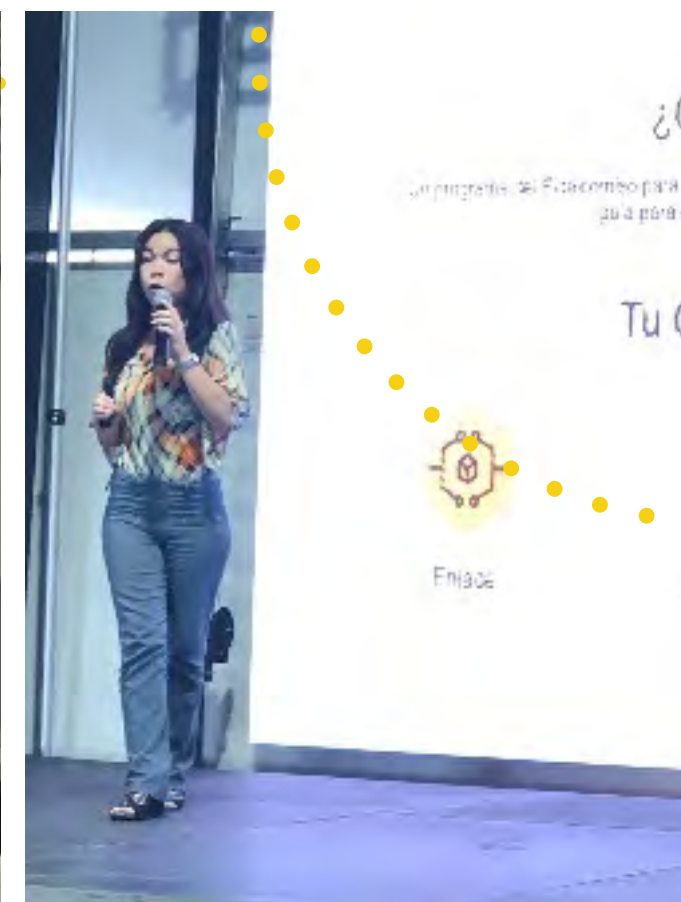


Puerto Rico  
Minority Supplier  
Development Council



# • March

## Back to Business en el Sur

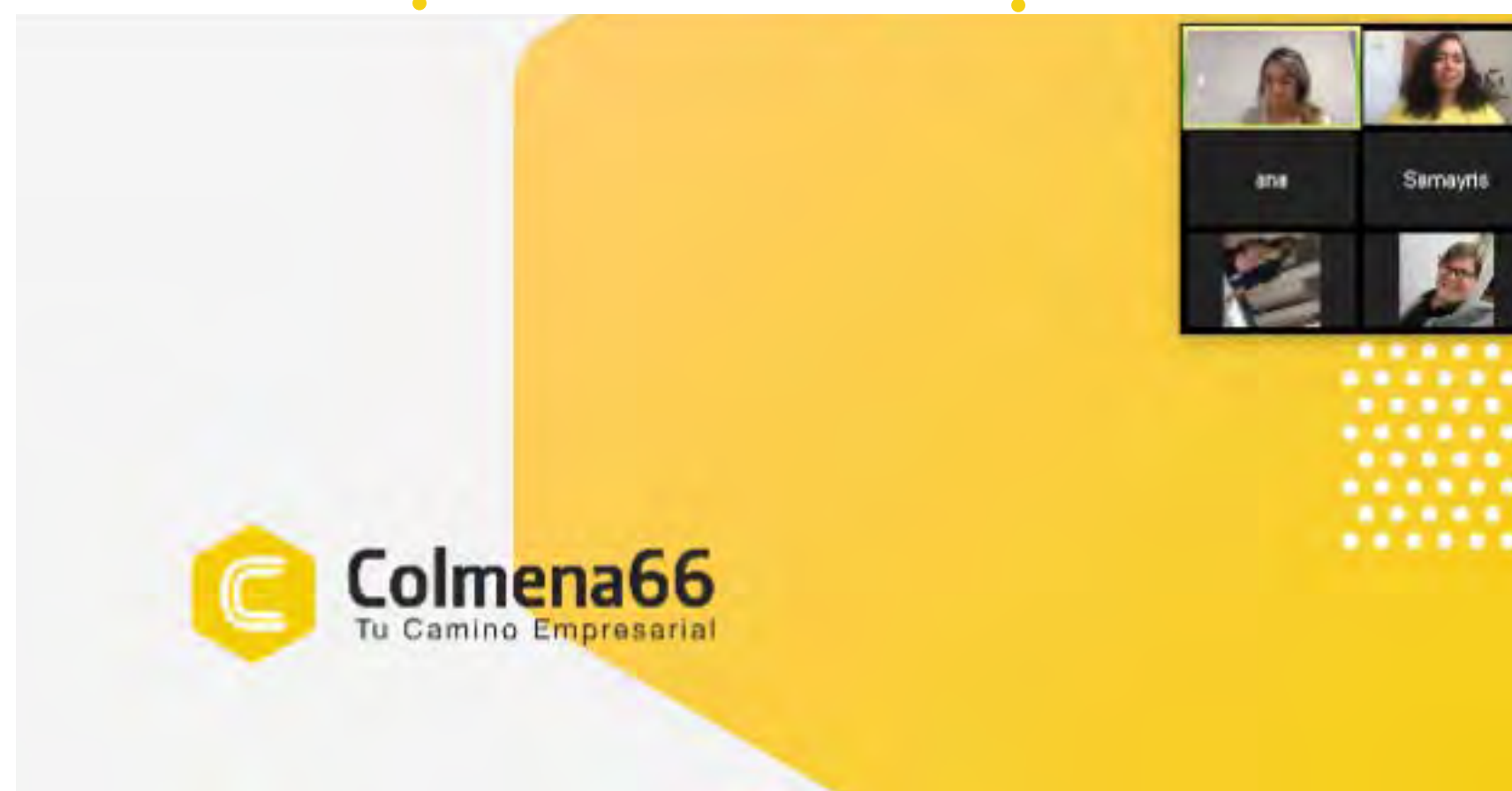


## PR Expo, Farm to Expo



# May

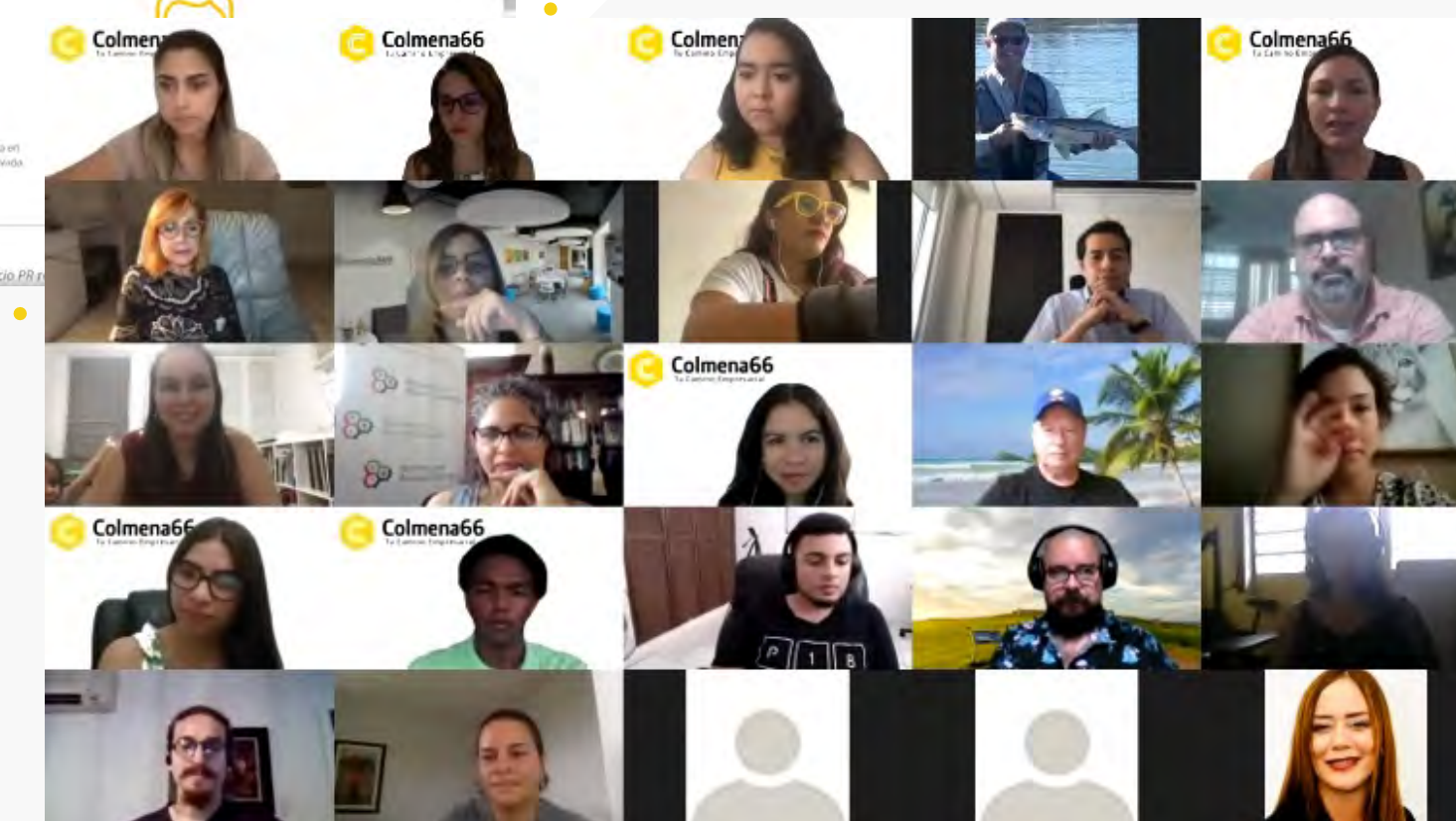
# June



LEVANTA  
TU NEGOCIO



**Red**  
Colmena66



**Presentation to students of the University Chapters of the Chamber of Commerce.**

- Media Tour  
**Levanta Tu Negocio**  
(WIPR TV, Radio, Press)

- Facebook Live**  
Jahannie Torres

- Podcast  
**Mentores en Línea**  
Denisse Rodríguez

- Resource Partner Network Meetup**  
Colmena66



# June

## SBIR Webinar Series

Check out the series on our Youtube Playlist.



# July

## Interview with Fundación Lo de Aquí primero

See the Interview and learn more of what we do.





July

15 JULIO  
10:00 AM

Conoce los  
permisos que tu  
E-commerce  
necesita



13 JULIO  
11:30 AM

Hablemos de E-commerce en Boricua



Juan C. Rodríguez  
Wonderen's Foods

Tommie Hernández  
Sirena Patterns

Laura Tirado  
Uva!

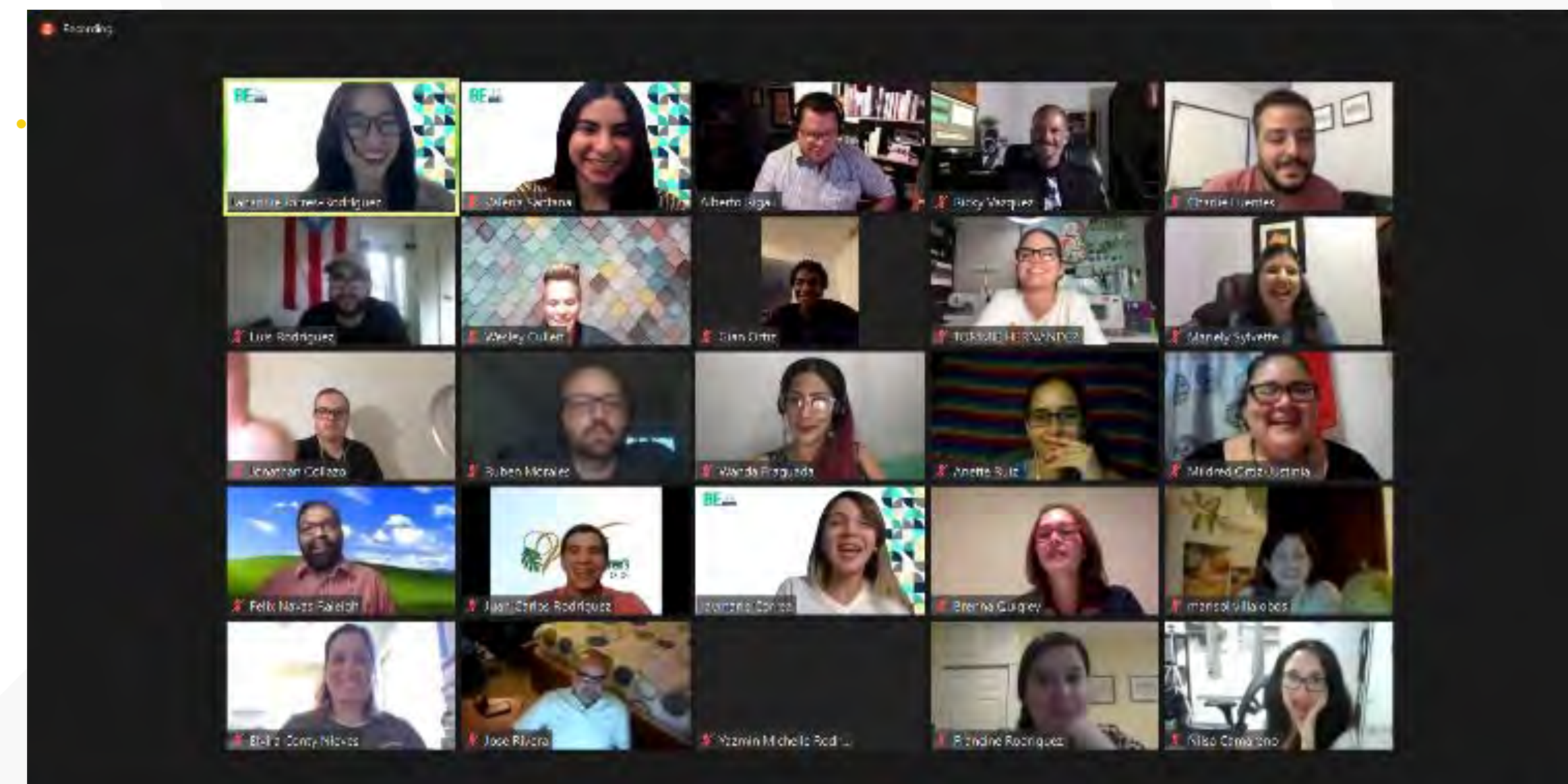
Juan C. Agosto  
Econo

Powered by: Colmena66  
Presented by: Fideicomiso para Ciencia, Tecnología e Investigación de Puerto Rico

BE fest  
2020  
Virtual

BE fest  
2020  
Virtual

Powered by: Colmena66  
Presented by: Fideicomiso para Ciencia, Tecnología e Investigación de Puerto Rico



## BE Fest Virtual 2020

Relive 2020's Boricua Emprende Fest or share the [Playlist](#) with an aspiring entrepreneur to get them started!

## Virtual Networking Session





# August

## Developer Circles: Women's Equality in Tech



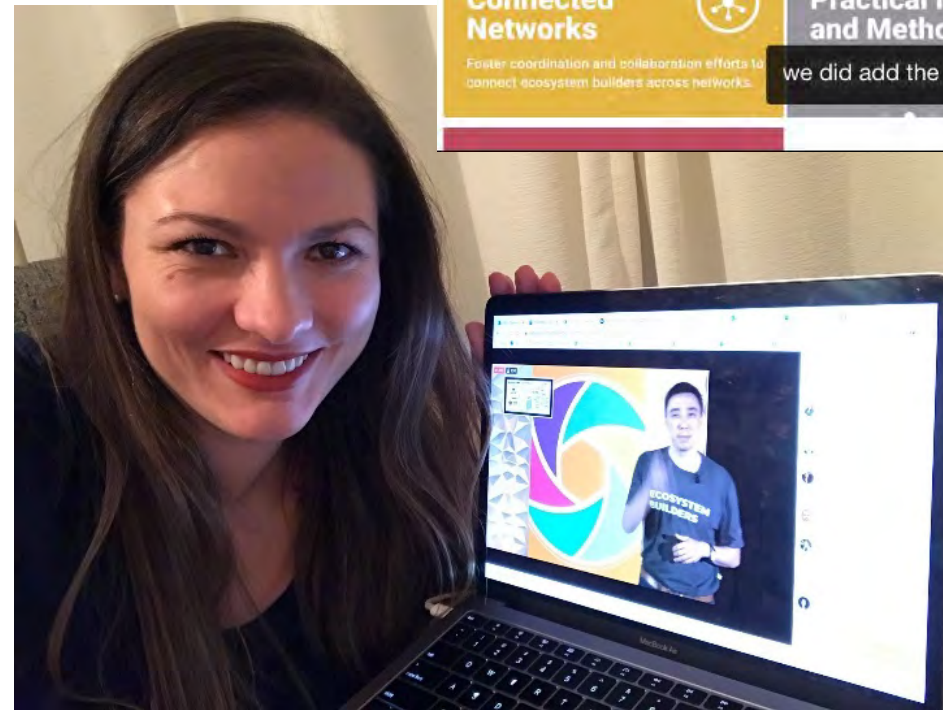
## Empresario al Día Webinar Series #Prepárate ante cualquier emergencia o crisis.



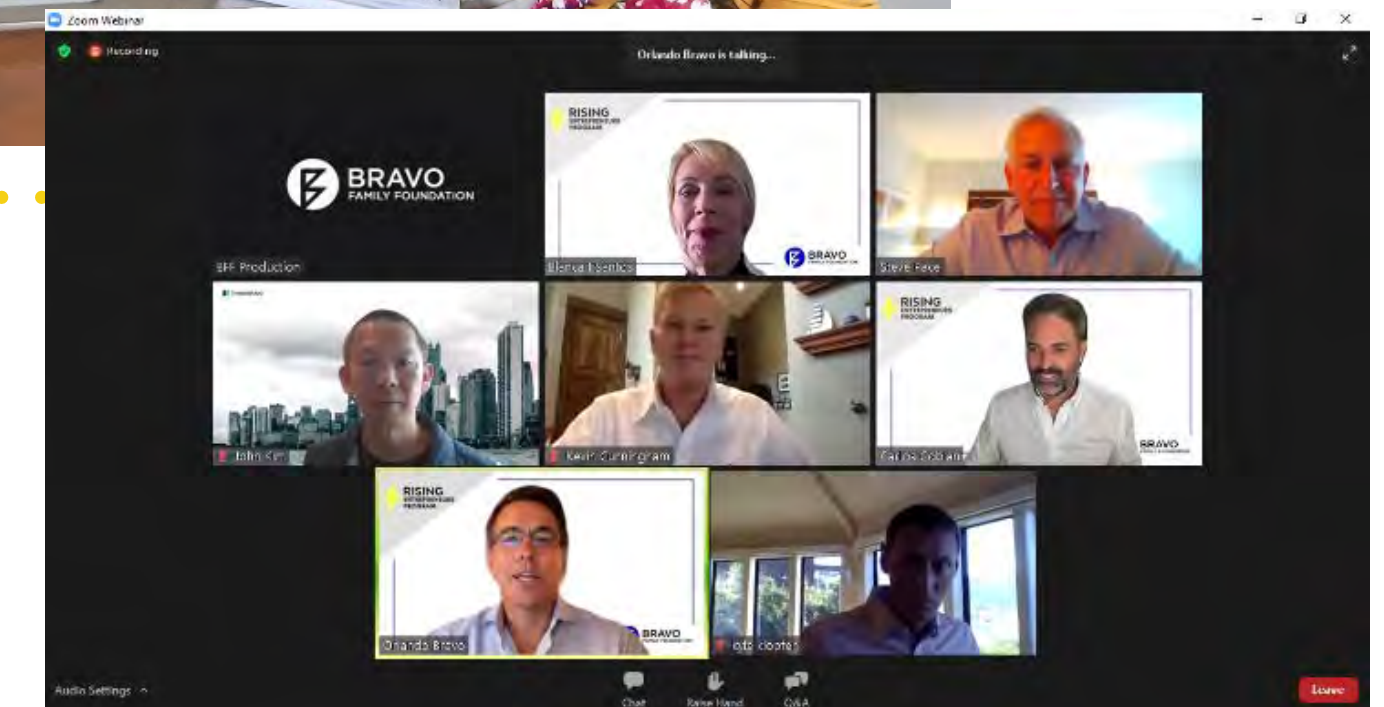
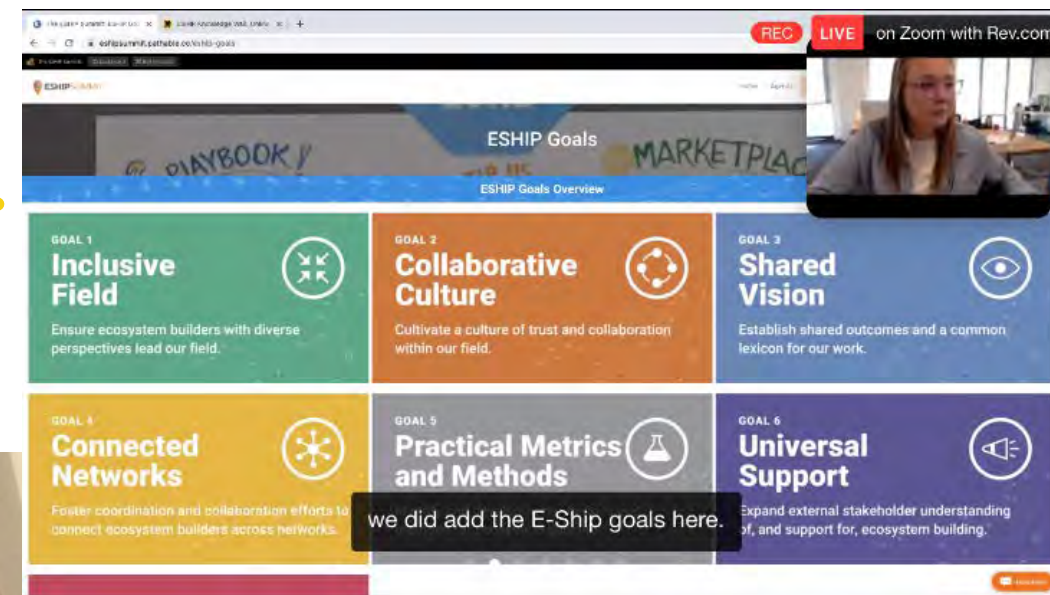
## Colmena66 RP Network Meetup Focused on agriculture and the Re-Grow Program.



# September



## ESHIP Summit 2020



## Bravo Family Foundation: Rising Entrepreneurs' Closing Event



## Refuerzo PyME in collaboration with the Department of Economic Development and Commerce.

Refuerzo Económico DDEC - Talleres y  
Seminarios ([refuerzoeconomico.com](http://refuerzoeconomico.com))



# October

## 9th Meetup of Women Entrepreneurs



## Grupo Guayacan's I-CORPS Closing weekend



## Startup Champions Network - Fall Virtual Summit



# November

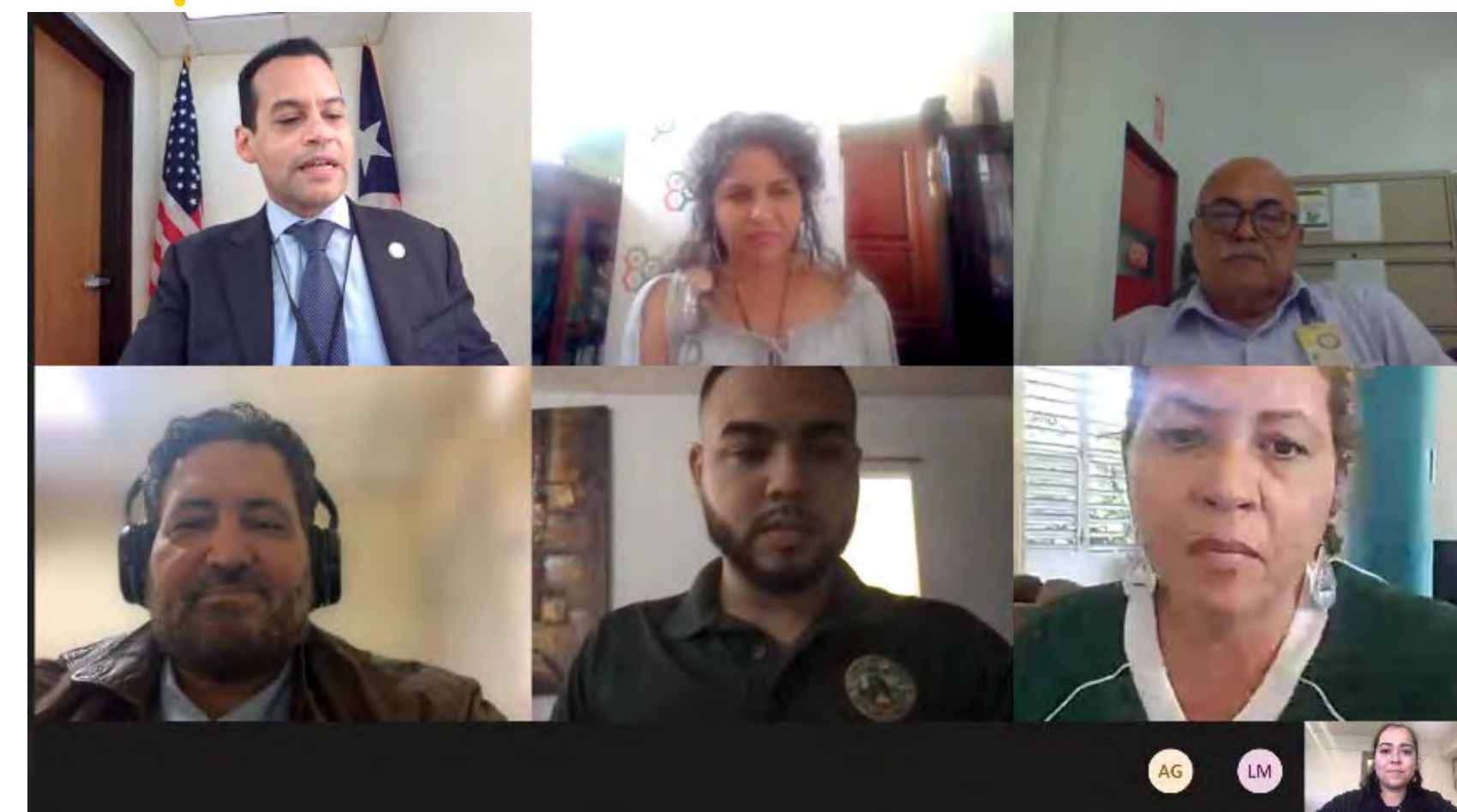
**Colmena66 RP Network Meetup – GEW and GEM2019 results discussion.**



GLOBAL  
ENTREPRENEURSHIP  
WEEK USA  
PUERTO RICO

**De los datos a la acción:  
Resultados del GEM 2019**

Marta Álvarez | Marínés Aponte | Manuel Lobato



**Puerto Rico Global  
Entrepreneurship Week  
Proclamation of the Secretary  
of State of Puerto Rico**



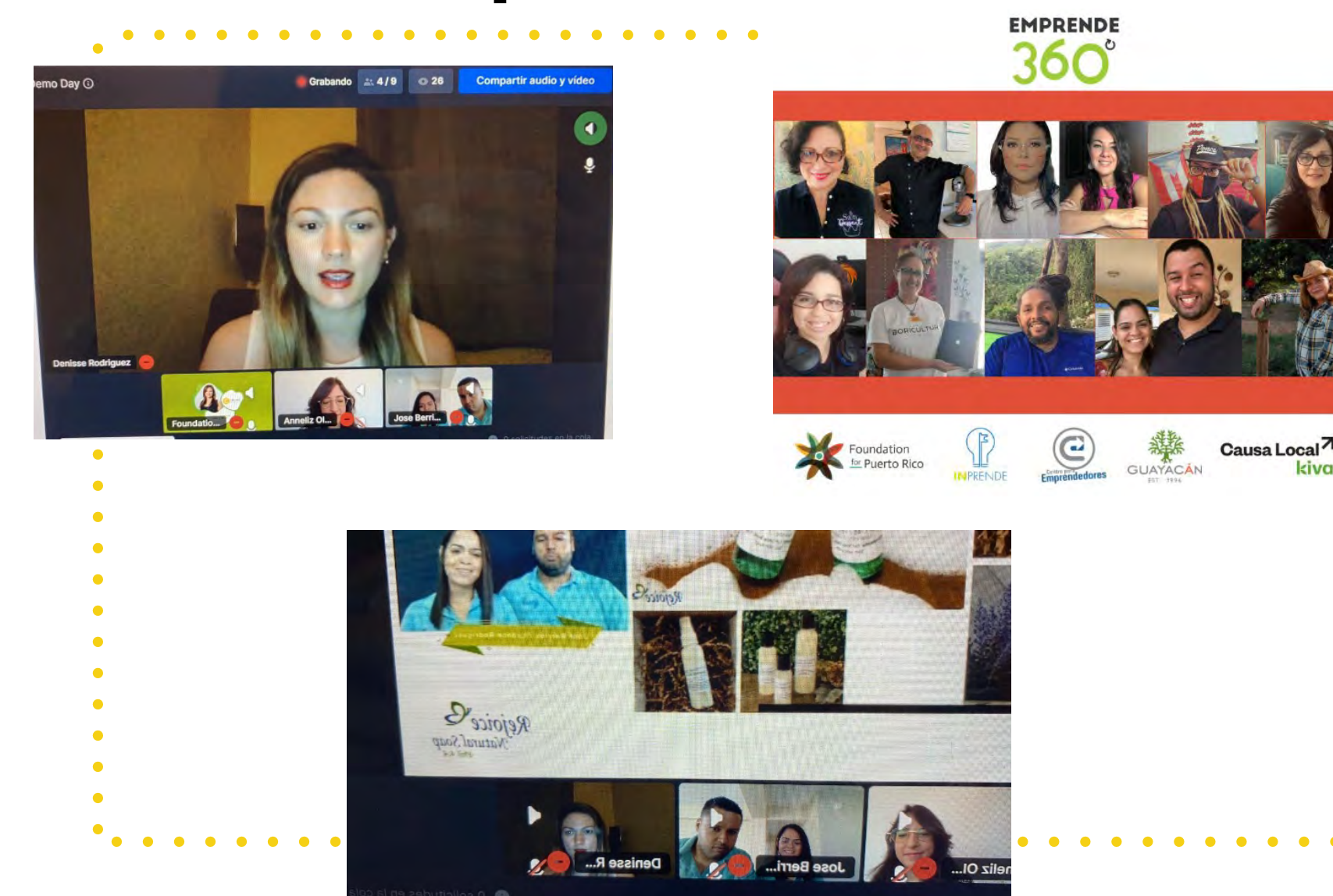
# November

## Meeting with the Board of Directors of The Professional College of Engineers and Land Surveyors of Puerto Rico

Providing help to people affected by the earthquakes.



## Mentoring entrepreneurs at Emprende 360 Demo Day.







**Jimar Negrón,**  
**Founder, Baking Party Box.**

**BAKING  
PARTY  
BOX.**

“

*Colmena66 guided me through every step of the way to achieve what I wanted.*

I met the Colmena66 team a few years ago when they began to do activities in the Chamber of Commerce, in a *Tu Camino Empresarial* and networking event in Santurce. Since starting my business, I have used Colmena66 as a guide to reach my goals. The tools they provide have always been key for me to continue with my business and not give up. I started a wedding cake shop, then, with the pandemic, I reinvented myself with pastry baking boxes that I sold through my website. Some of the challenges I faced were wanting to start my business but not having a guide or knowing what resources I needed, feeling frustration. With Colmena66's help, I successfully launched the business, designed strategies, managed social media, got closer to my clients, and reinvented myself.”

# Establish sustainability & funding strategies

Sustainability is a very important aspect of any program or business.

- At Colmena66 we strive to continue to share funding opportunities with entrepreneurs and other support organizations. We are also invested in creating opportunities that offer education and practical expertise on how to become more sustainable.





**Boricua Emprende Fest** – In 2020, the pandemic forced us to re-shape this annual conference in both format and content. Thanks to the results of the *Levanta Tu Negocio Survey*, we were able to identify and prioritize relevant needs and re-designed our agenda to include topics around the digital transformation of businesses.

We met the audience's needs by focusing on

## **eCommerce & Digital marketing**

as an alternative for businesses to survive through the pandemic and grow

# Thanks to our sponsors,

The event was free of charge, ensuring access to as many entrepreneurs as possible



# Outputs



**Speakers**



**Registered Participants**



**Webinars**

The webinars are on-demand on our YouTube channel, where more than **4,267** additional viewers have been able to continue enjoying the content. Access our channel and replay the **BE Fest Virtual** at [youtube.com](https://www.youtube.com)



## Participant Profile

Our audience for the event consisted mainly of female participants, between the ages of **25 and 44 years old 59.9%** had an established business, but many of our participants did not yet have an online store. The most represented economic sectors were Retail, Professional Services, and Creative Industries.



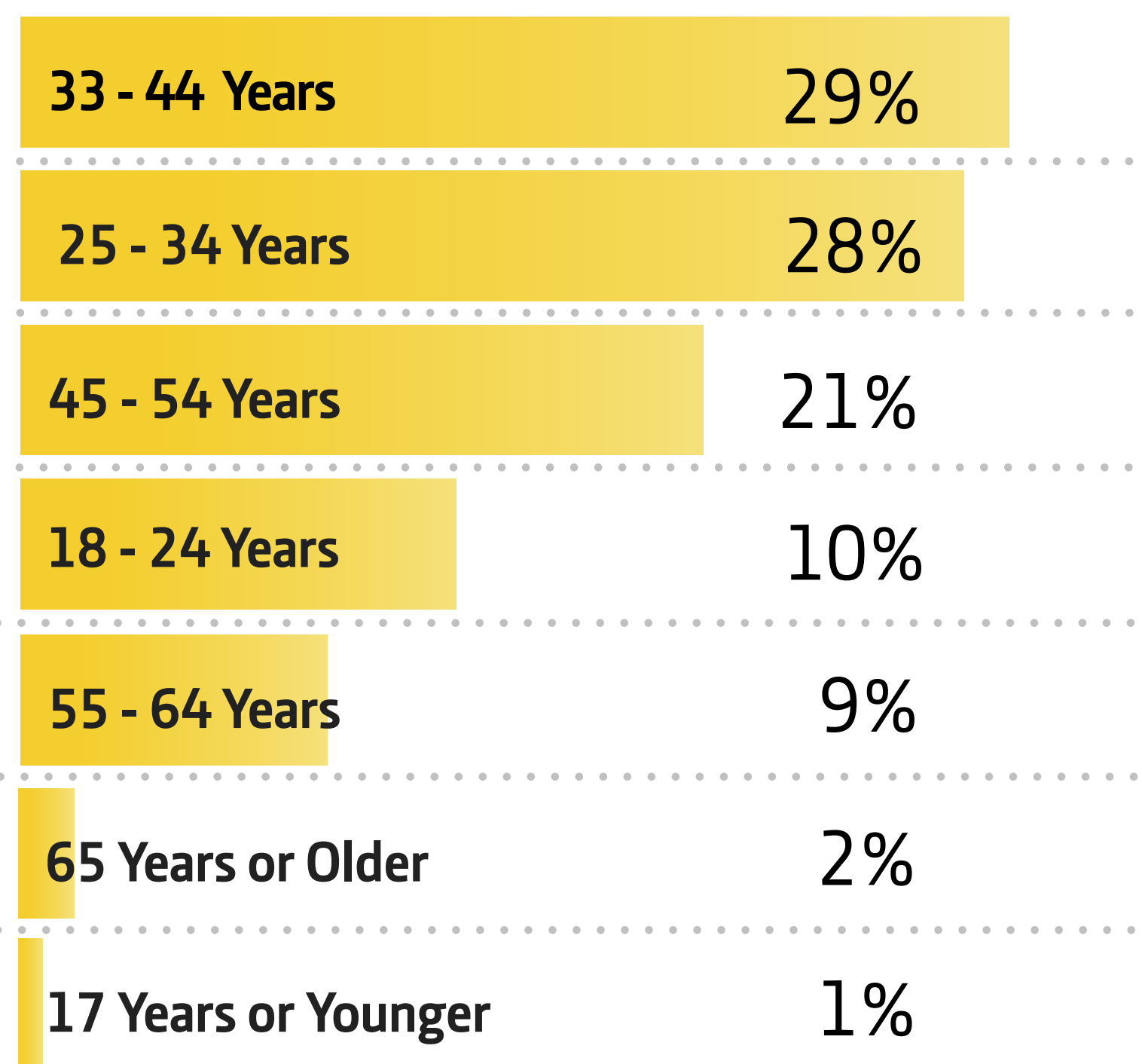
## Gender

70.0% of participants identified as female

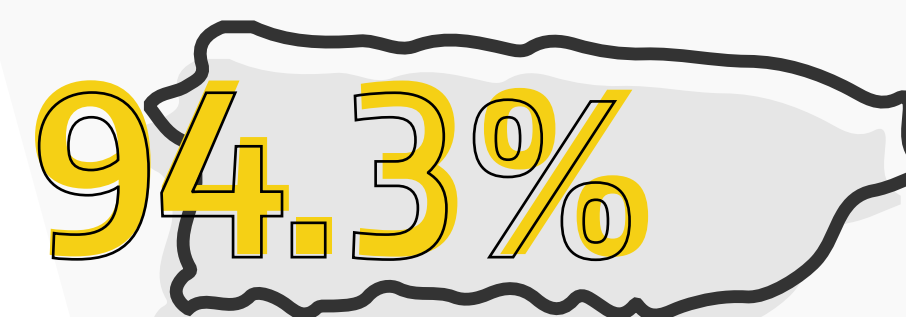
26.6% of the participants identified themselves as men



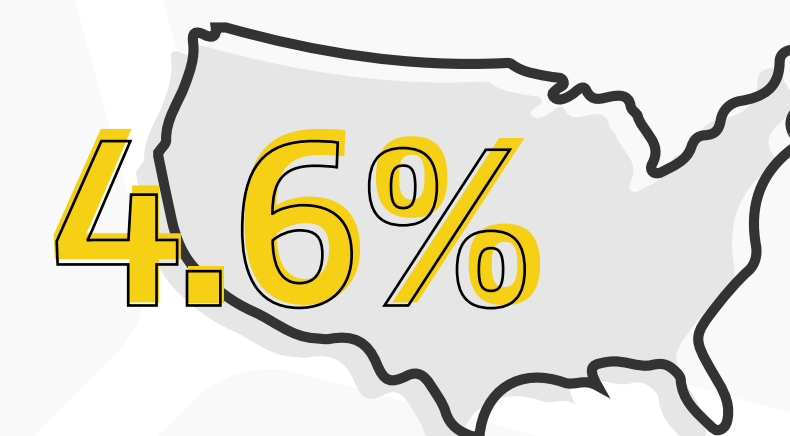
## Age range



## Geographic reach



of participants were from Puerto Rico with representation from 76 of the 78 municipalities.



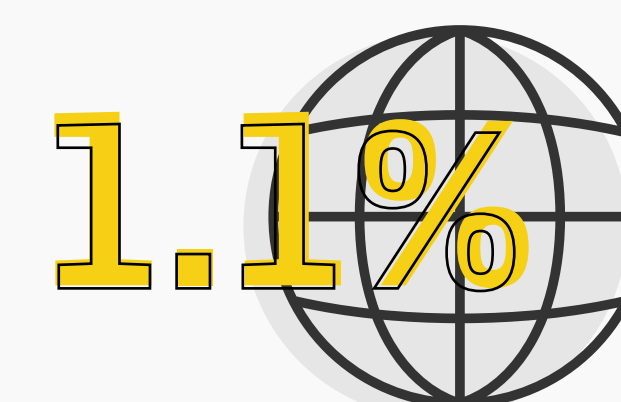
of participants were from the U.S. with representation from 28 states.



### Participants with an online store

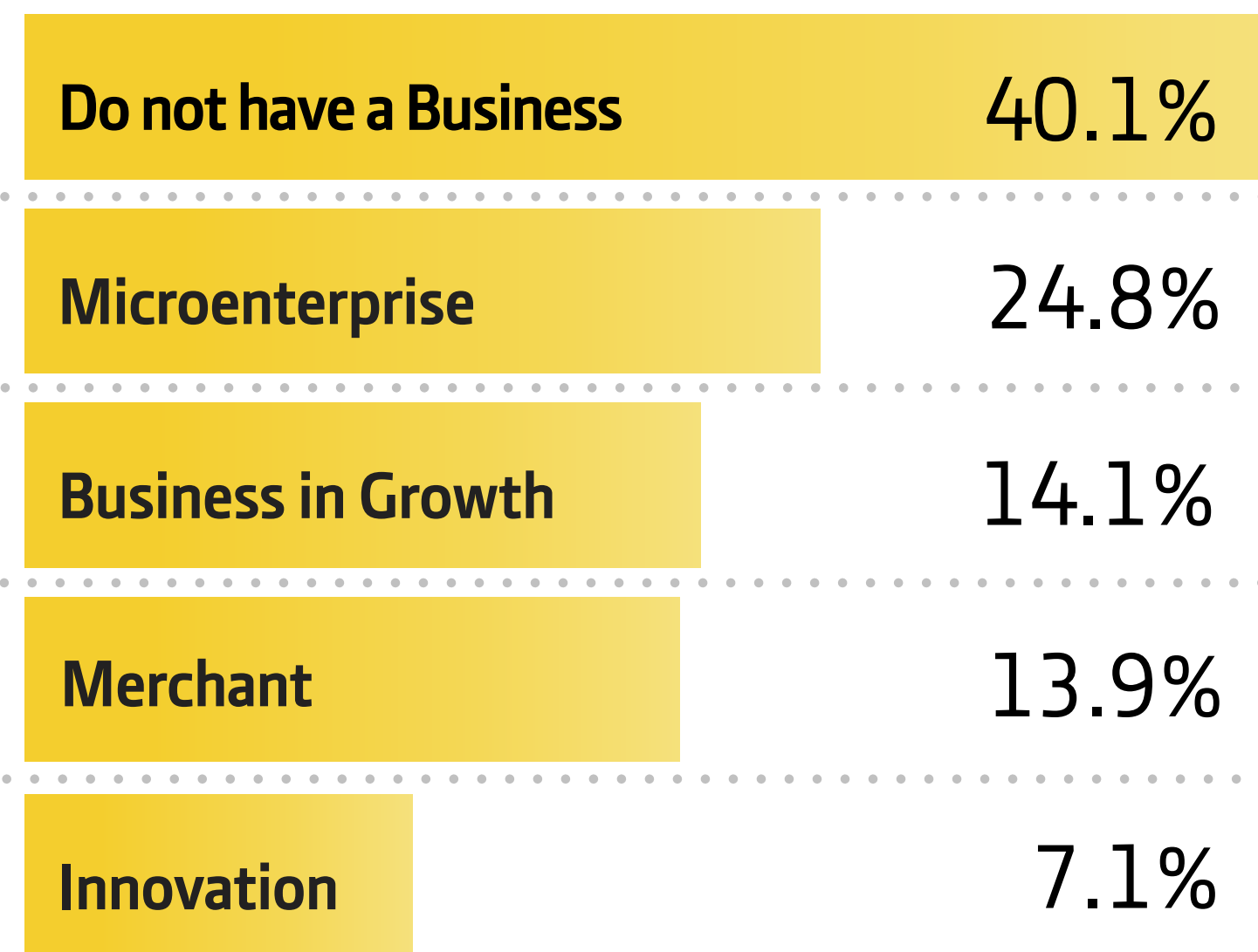


of participants did not have an online store for the first webinar.



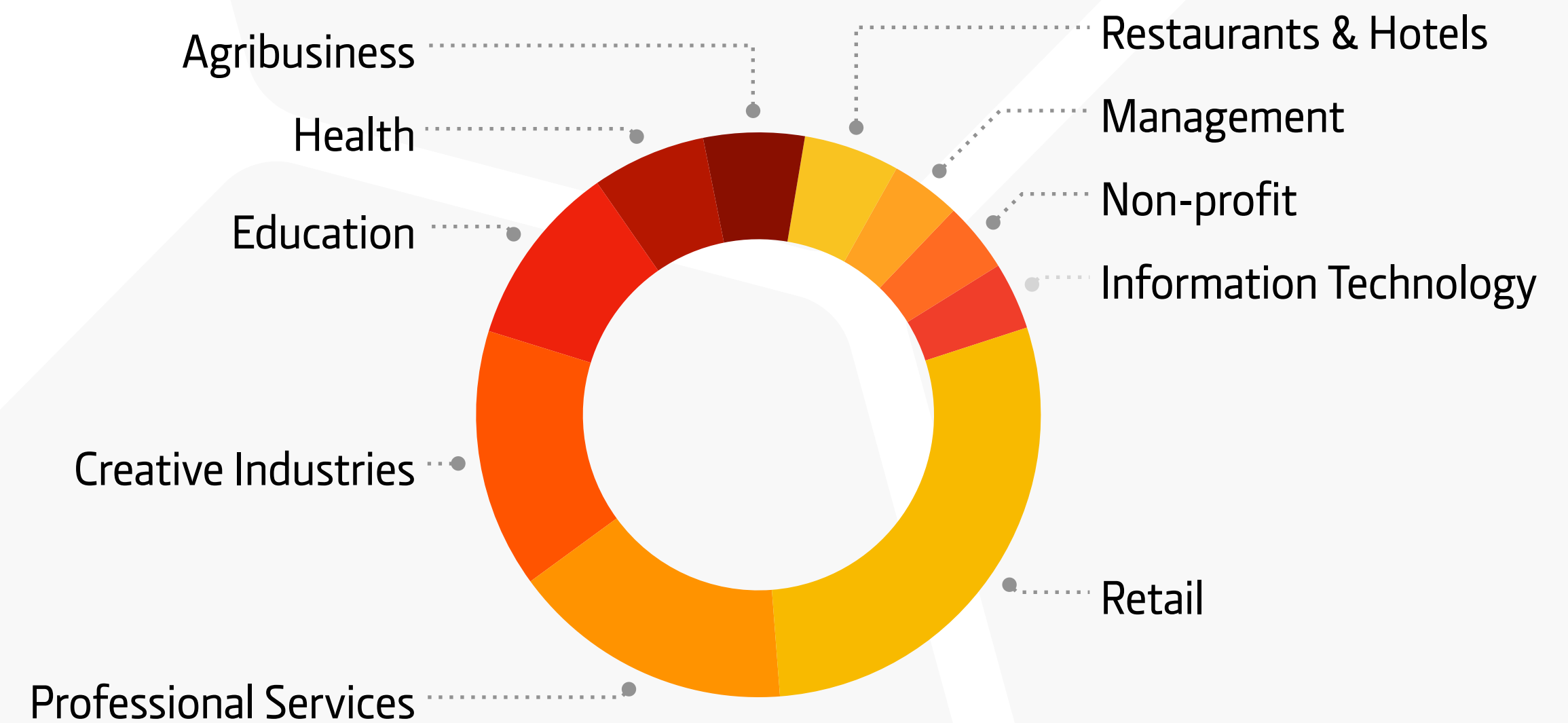
of participants were from 14 countries.

## Type of business



*40.1% of participants does not have a business yet.*

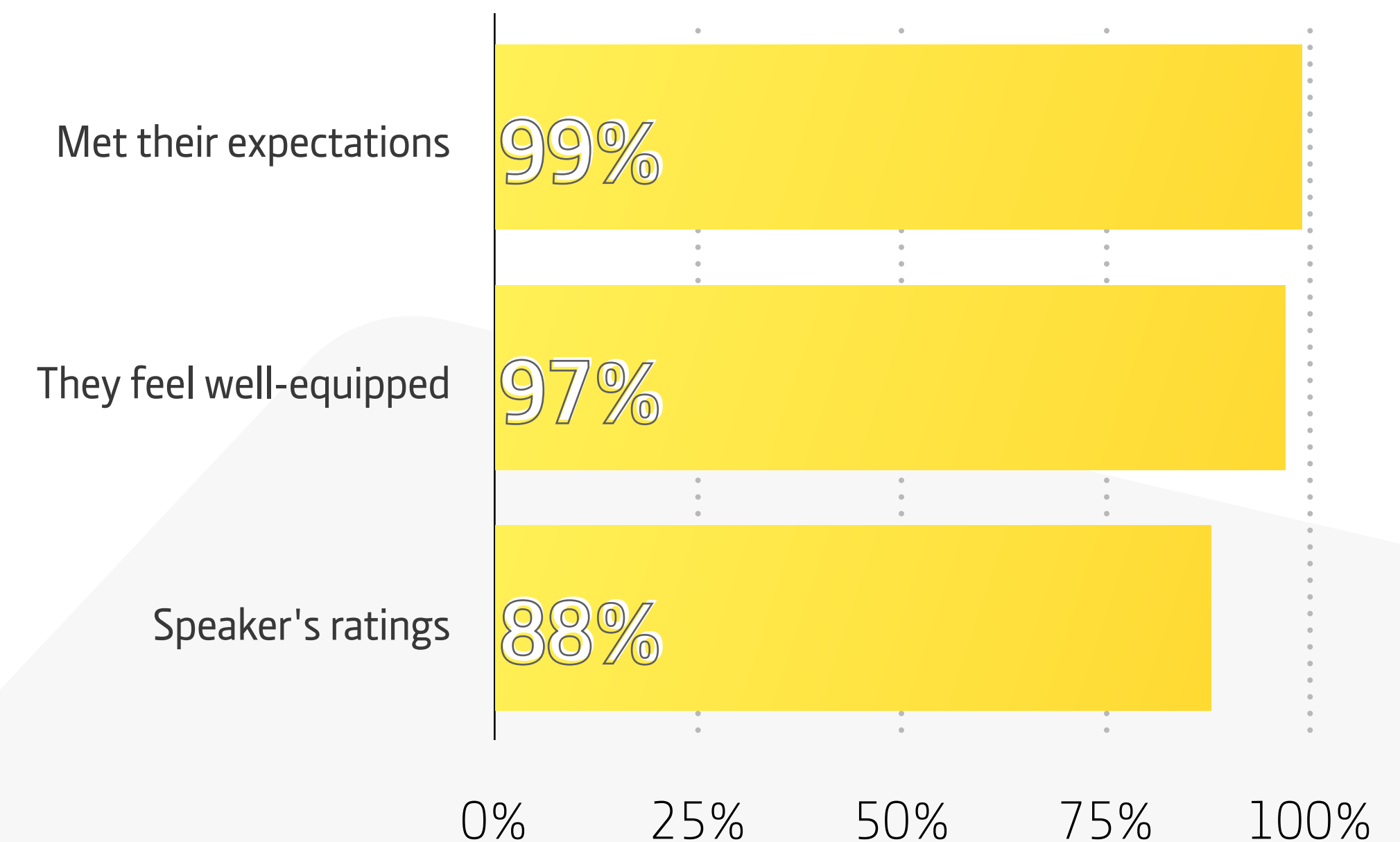
## Type of industry



# Across the 12 webinars, subject matter experts shared:

- What is eCommerce? Platforms and Best Practices
- Let's talk about eCommerce in Boricua – Success stories
- How to create your online store with Shopify
- Permits your E-commerce needs
- Content strategy for your business
- How to improve your reach in social media
- Search Engine Optimization
- Your first Google Ads in 5 steps
- Digital Acceleration: Automize your marketing
- Promote your business with automated email marketing
- Local Business, Global Reach
- Measuring the success of your eCommerce

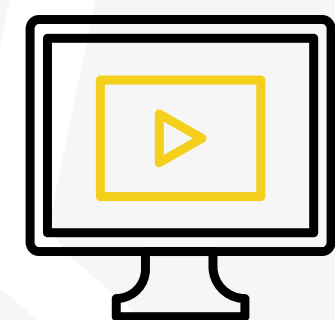
## Quality of the content according to participants



99% of participants said the webinars met their expectations, 97% felt prepared after BE Fest Virtual, and 88% positively evaluated the speakers.



## Content Consumption



Participants stayed approximately  
**40 minutes**  
connected to the webinars.



We had an average of **281** participants  
per webinar with a maximum of **542**  
participants for a total live participation of

**3,381 people**



## Virtual Networking

We created a space where participants had the  
opportunity to connect with peers in their industries  
and **20 experts** that served as mentors.

# Social Media

During 2020 we achieved:



  
**2,974**

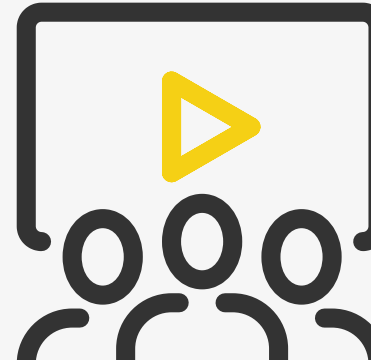
New followers on  
**Colmena66's**  
Facebook page.

**469** 

New followers on the the  
**"Boricua Emprende Fest"**  
Facebook page

**480** 

Participants and entrepreneurs  
in the new Facebook group  
**"El BE Fest de Colmena66"**.  
You can join too, click [here](#)

**445 +** 

Subscribers on our YouTube channel.

**2,064 +** 

Views on the **BE Fest**  
**Virtual** series on YouTube.



**Frances Ramírez,**  
**D'Occasion Boutique**



“

*Colmena66 is so reliable that you can depend on the information they have no matter what stage of the business you are in. I don't have to be researching hours and hours, I just know that if we have a problem, we can go to Colmena66.*

.....

In 2016, we started with a mission to change people's perspective on second-hand clothing so that no textiles reach landfills. In 2017, we opened our first store, the Friday before Hurricane Maria. We were greatly affected by being without electricity for so long. Later at the end of 2019, we acquired a new space and on January 2020 decided to open our second store with a collection center and warehouse.

Due to the pandemic, we had to close in March 2020. In this time of paralysis, I decided to educate myself and fortunately Colmena66 launched their Boricua Emprende Fest and shared many resources we used. Thanks to Causa Local and Pop Projects we were able to set up our online store and in mid-June of this year 2021, we managed to launch it. We're finally operating the two stores again. In the first 6 months of 2021, we managed to exceed our 2020 sales by 25%, it is an achievement that excites us a lot. Colmena66 was key in helping us get resources, mentoring, and training to achieve this!”



# +++REFUERZO/ //PYME

Following up on the offerings of BE Fest, we collaborated with the Department of Economic Development and Commerce (DEDC), the leading entity in the executive branch of the Government of Puerto Rico that establishes the vision and public policy of economic development. We created **Refuerzo PyME**, a webinar series with tracks for digitalization, business development and growth.

Thanks to DEDC, this event was also available free of charge! You can find the webinars and other important events on our YouTube channel [here](#).



GOBIERNO DE PUERTO RICO  
Departamento de Desarrollo Económico y Comercio

#desarrolloPR



# Webinar Topics

## Business Development

- • • Innovation
- • • User Experience
- • • Branding
- • • Permits
- • • Incentives
- • • Energy

## Growth


- • • Exporting
- • • Federal Government
- • • Workforce
- • • Fulfillment
- • • Doing Business with Dominican Republic

## Digitalization

- • • Photography
- • • Social Media
- • • Email Marketing
- • • Online sales
- • • Shopify
- • • eCommerce

  
**1,938**

Participants

  
**27**

hours of on-demand  
content

  
**20**

Webinars

**34.8%**

Identified themselves  
as male

**1.1%**

preferred not to answer

**64.0%**

of the live participants  
identified themselves  
as female

The participants' ages are distributed as follows:

60%

25 - 44

1.5%

17 or less

37.2%

35 - 44

5.7%

18 - 24

13.9%

45 - 54

22.7%

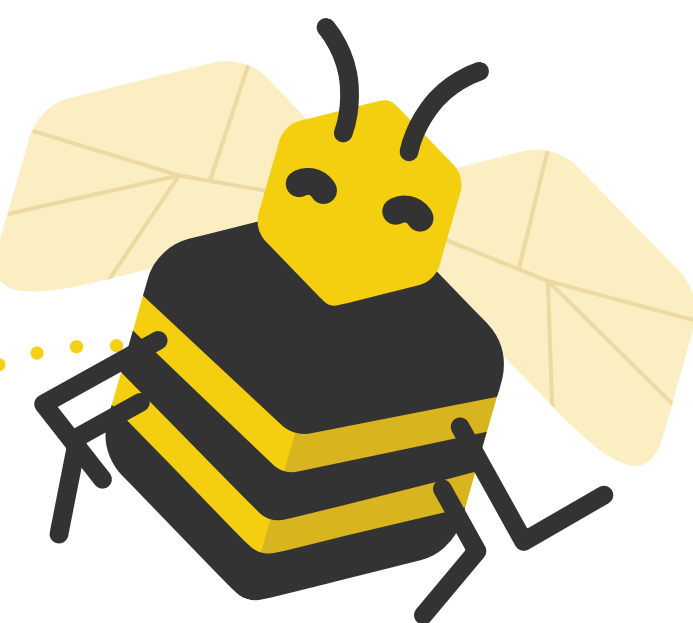
25 - 34

17.3%

55 - 64

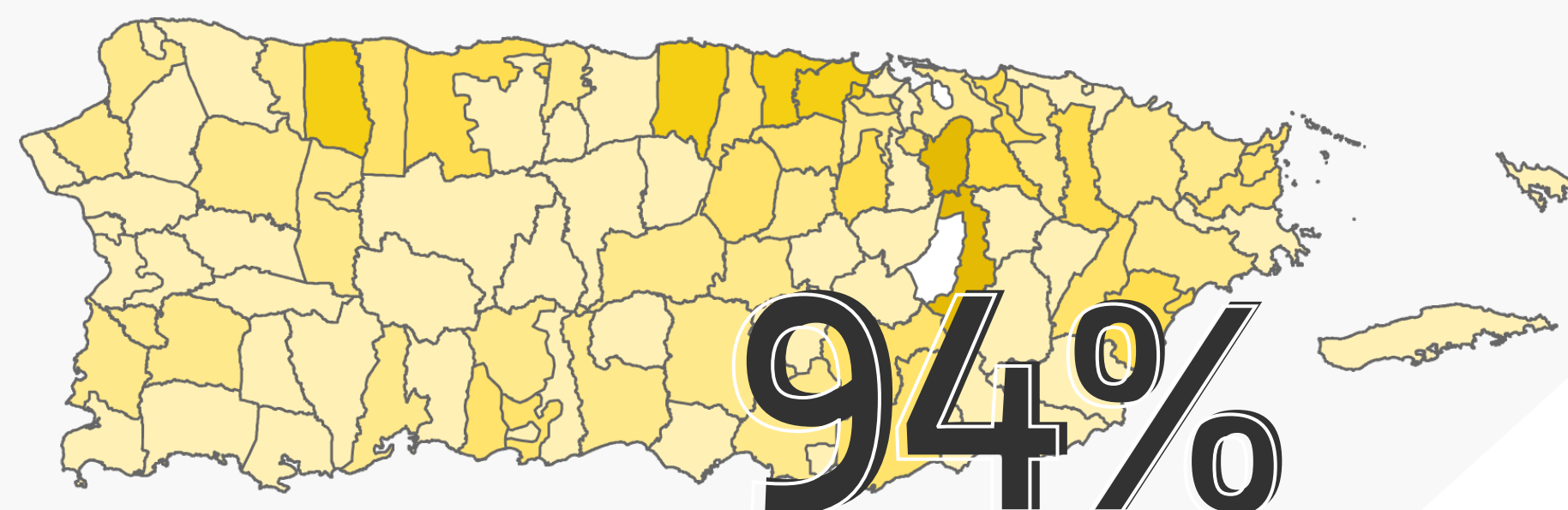
1.8%

65+





## Location



It was very important that participants from all over the island were able to access the content to adapt and grow their business despite the current crisis. In total, entrepreneurs from **75 out of 78 municipalities** (or 94%) in Puerto Rico participated in **Refuerzo PyME**.

## Business profiles

Through the satisfaction survey, we were able to identify the business profiles of the participants that benefited from Refuerzo PyME.



**55.0%** of the participants' businesses had only one employee at the time they participated in the webinars, while **32.3%** had between 2-5 employees.



**25.8%** of the businesses were exporting at the time they participated in Refuerzo PyME



**60.2%** of the participants had annual revenue between **\$1–\$50,000**. Also, **53.4%** expressed that their revenues were decreasing in 2020 when compared to 2019.

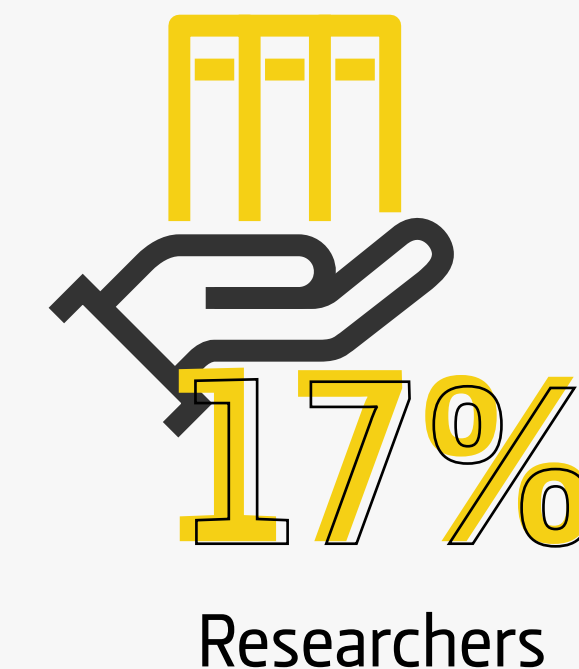
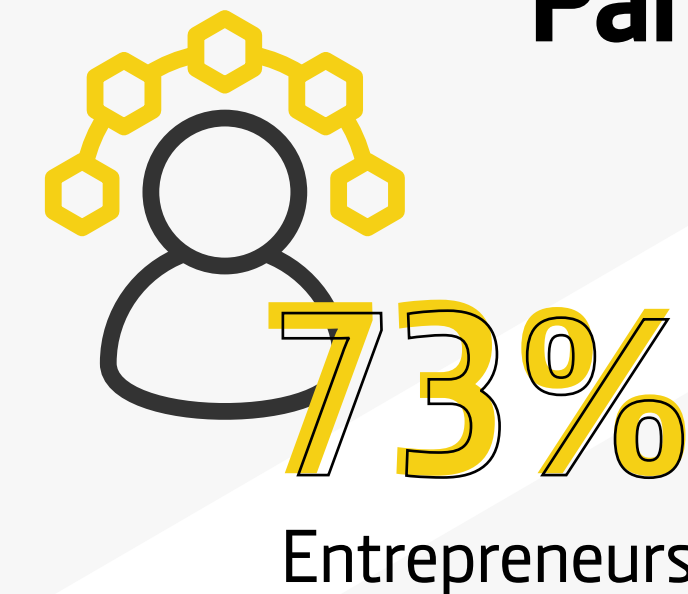
# Promote innovation

The Trust has a clear mission to develop a strong array of programs and people driving innovation, funding, and commercialization of novel technologies in Puerto Rico.

This requires increasing awareness of research funding opportunities, such as SBIR/STTR grants and contracts for researchers, entrepreneurs, and small business communities. Colmena66 has continuously developed capacity in this direction.

**SBIR Series** – as part of our efforts to increase awareness and education, we designed a webinar series to share knowledge and best practices about SBIR/STTR programs.

## Participants on average:





Location

On average, **33%**  
of participants were from the  
Metropolitan Area



Ratings

Webinar Series Rating:  
**4.73 / 5**



Webinars  
Topics

1. SBIR or STTR? Which program is for me?
2. Understanding the phases of the SBIR/STTR programs
3. Systems of support for SBIR/STTR applicants in Puerto Rico
4. How to write an SBIR/STTR proposal
5. Accounting and Finances for SBIR/STTR proposals

## SBIR Committee

Colmena66 convenes resource partners in the innovation ecosystem that support entrepreneurs and researchers in their journey towards applying for SBIR/STTR grants.

We hold recurring meetings with the collaborating organizations to discuss new opportunities in the innovation ecosystem, share resources, and foster more collaborations. The contributions of the Puerto Rico SBIR Committee have made the SBIR webinar series possible, and they continue to improve the support for Research & Development offered in the Island.





**Dr. Juan Figueroa**  
Entrepreneur & Research Advisor  
PRSTRT



Puerto Rico  
Science, Technology  
& Research Trust

“

*Introducing innovation brings an element of risk that SMEs may not be able or willing to assume. In these cases, Colmena66 provides effective support to overcome all fears and unwillingness leading these companies to potential commercial success and therefore growth to the company and Puerto Rico.*

The Puerto Rico economy needs growth in jobs, good salaries, and keeping talent in the island that innovation provides. The PRSTRT (Trust) is committed to support and stimulate innovation through various programs such as: The Advanced Research Grants Program (ARG), the Technology Transfer Office (TTO), the Small Business Innovation Research (SBIR), and Small Business Technology Transfer (STTR) program, and Colmena66.

The education, promotion and innovation support are led by Colmena66. These activities support Small to Medium Enterprises (SMEs) in their applications of innovation to new product concepts and improvement of existing product lines.”

# Looking Forward

Entrepreneurship Ecosystem focus areas and recommendations

## Colmena66 Team's suggested reading

- As we write this in 2021, we reflect on all the things that happened during 2020. It was a very difficult year for everyone, but it opened a world of opportunities for many entrepreneurs and organizations. From our perspective, Puerto Rico's entrepreneurship ecosystem worked very hard to get services and support to their clients and many fruitful relationships were built along the way. Although we are still in the midst of the crisis, we have learned, we have become better prepared, and continue to strengthen ourselves.
- ¡There is a lot to celebrate and be thankful for! Let's not forget that our ecosystem building work is extremely necessary and very impactful.

Hopefully, as this situation continues to improve, we will emerge **triumphant & humbled, focused & driven** to overcome the obstacles laid in front of us and achieve our goals.

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There is a lot to be done to continue supporting entrepreneurs.

Continuing to have the difficult conversations, focusing on our shared goals, and complementing each other through our strengths is key.

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With the data we've shared throughout this 2020 Impact Report, we hope to shed light on some of the opportunities that have emerged for the ecosystem.

In these closing pages, we want to share some recommendations for policymakers, academia, investors, nonprofits, media and other decision makers in the entrepreneurship ecosystem, what we see as priorities to work on, and some other questions we can continue to reflect on and discuss.



# Identify the successful high-growth businesses by region.

**“A better way to foster economic development is to support entrepreneurship”.**

*Entrepreneur-Led Economic Development: A New Strategy for Generating Local Growth and Productivity by Ian Hathaway and Rhett Morris*

In the article, they further explain that policymakers should focus on the small groups of growth-oriented companies that can successfully expand.

These companies can be found in every sector and industry. They're important because as they grow, they create new jobs, increase productivity, and generate additional benefits for the region.

To do this, a concerted effort is needed to identify all the businesses in a region that have had significant growth or a high potential for growth.

- **Government data** can be used to spot trends and analyze what types of industries are growing the fastest.
- **Data from funders and other private databases** can offer insight into specific companies to measure growth and can be aggregated to see other local markers.
- They also explain that **data from support organizations** is very useful because it is more up to date and accurate, with the only downside being that the samples are typically small.

Combining these sources can help identify the factors that make certain companies and regions particularly strong. This information is beneficial because it gives the ecosystem a better picture of who is successful and why, making it easier to focus on and foster strengths.

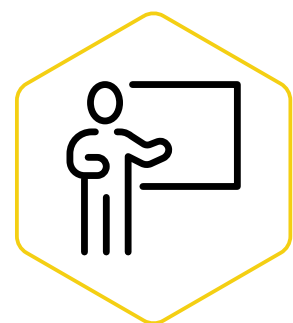
# Include more entrepreneurs in the design & implementation of initiatives

Entrepreneur-led economic development and ecosystem building go hand in hand.

We could say we're working for entrepreneur-led and ecosystem supported

**economic development.** *As Brad Feld shares in his book Startup Communities: Building an Entrepreneurial Ecosystem in Your City*

A successful ecosystem consists of both leaders and feeders working together and exercising certain roles.

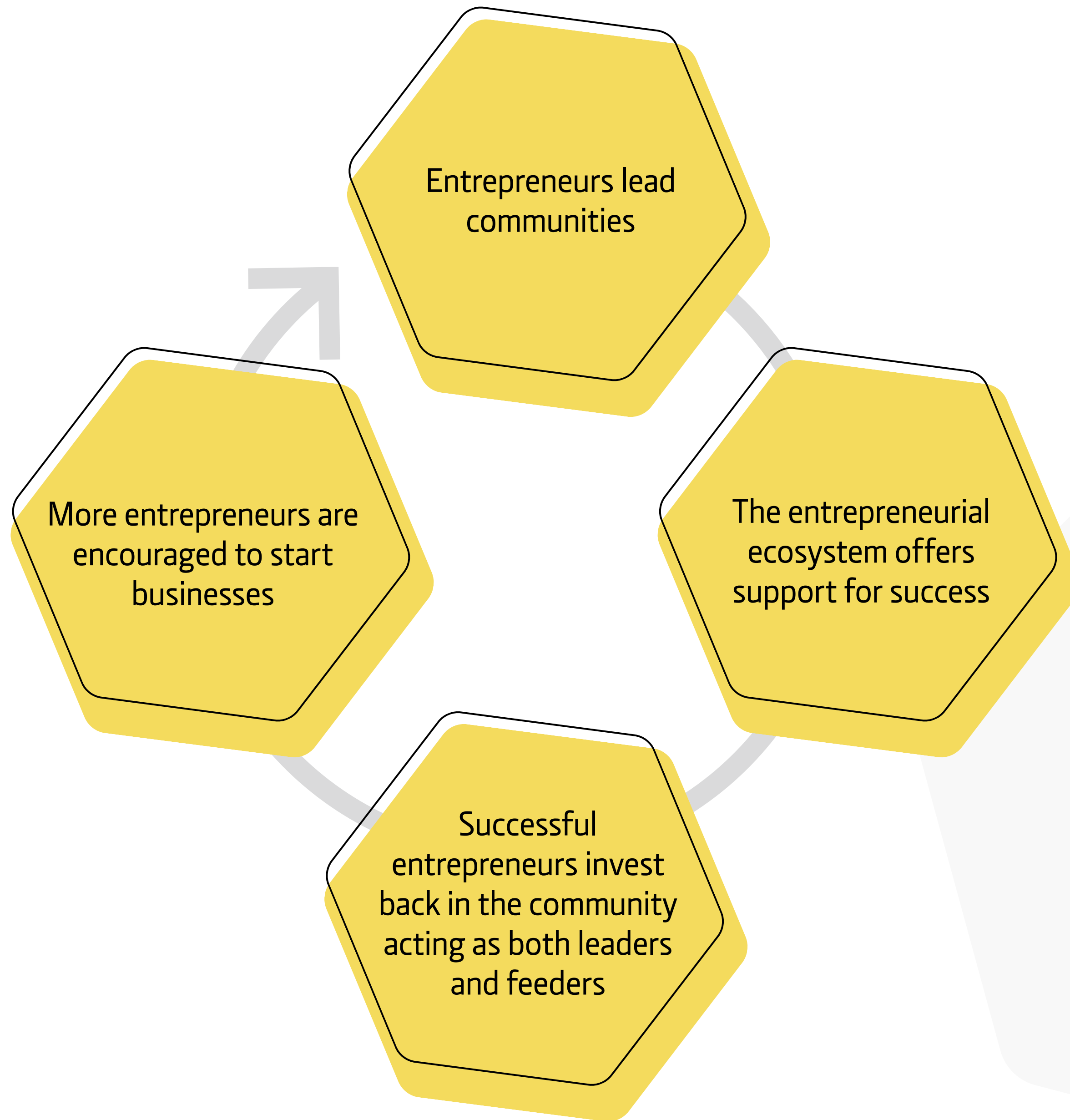


**The leaders** are entrepreneurs with a long-term commitment to the community. They are inclusive, actively involved, and lead by example.



**The feeders** consist of government, universities, investors, mentors, service providers, and large companies who at different stages of development support entrepreneurs in their journey.

In this dynamic, the entrepreneurs are the benefactors of what the ecosystem is able to provide. In turn, as a community we expect entrepreneurs to give back by creating wealth, creating jobs, serving as mentors and investing in the community. This process creates a looped system, in which entrepreneurs lead communities, the ecosystem offers support for success, and the entrepreneurs invest back in the communities to advance the economy and develop more entrepreneurs. **In short, having entrepreneurs be part of our programs lets us support them better and accelerate their process.**



## How can this be achieved?

- Invite entrepreneurs to become members in your
- board of directors, offer them the opportunity to
- be mentors, establish and maintain relationships
- with the entrepreneurs you serve, and keep them
- engaged to share their feedback, ideas, and needs.
- Their contributions will be valuable to you.



# Further research on understanding & addressing industry-specific challenges

Naturally, businesses in different industries face different challenges.

Let's take the cases of manufacturing and creative industries as an example.

We can see that businesses in Manufacturing are more likely to face challenges with:



- Physical Infrastructure
- Workforce

On the other hand, Creative Industries are more likely to face challenges with:



- Marketing
- Sales
- Exporting
- Management

Many business support organizations specialize in serving specific industries, know the ins and outs very well and share their findings with other organizations. We propose conjoined efforts of research to reach a larger sample number and understand the needs. These efforts can enable a data-driven development of services and government policies to be more effective.

**We believe that through data gathering and sharing efforts in the ecosystem, better decisions can be made to advance specific economic goals.**

“

*Recently, we have observed two important changes in Puerto Rico: entrepreneurship is each year more and more appreciated in our culture and society, and the number of new businesses is rising since 2018.*

This is observed in the Global Entrepreneurship Monitor and other indicators. Nevertheless, we still face a crucial challenge: the number of new businesses is very low, when we compare the number of people who want to become entrepreneurs and take the first steps in that direction, but still don't have regular income. The focus of our efforts should be on this gap, and this stresses the relevance of Colmena66 and the support organizations in the ecosystem. As part of these efforts, it is crucial to gather and monitor all possible data on the entrepreneurial processes and to share the best practices in support services.”



**Manuel Lobato,**  
Professor at College of Business  
Administration, University of  
Puerto Rico, Río Piedras

# Priorities: Actionable & insightful data

We believe that one of the ecosystem's top priorities should be gathering and sharing actionable data of the activities going on and the businesses being served. As the crisis continues to unfold and resources for recovery continue to become available,

- knowing where and when to invest
- those resources is crucial to ensure
- we're moving in the right direction
- **5 to 10** years from now.

Additionally, **focusing on data** can help Puerto Rico from an international **perspective** as people interested in investing here (including the many ways investing can look like: social, business, capital, resources, etc.) have access to the information and can make informed decisions.

Lastly, a **systemic effort to continue to share data** serves the purpose of identifying core strengths and areas of improvement, this ties back to knowing when and where to invest and make informed decisions.



# Questions to discuss

Sometimes, it's important to take a step back and think about what we're doing and where we're going. With the following questions we invite you to reflect on your organization's goals, your partners, and your clients. At Colmena66 we too are asking ourselves what's next and how do we get there.

1

## What do we want the entrepreneurship ecosystem to look like post COVID-19?

Logically, we all know that troublesome times don't last forever. So, in light of this, we want you to imagine what a successful and thriving entrepreneurship ecosystem in Puerto Rico looks like to you when all is said and done. **Where would you like to be? What things would you be doing? What things should we have accomplished by then? What things are we going to leave behind?**

2

## What opportunities have we overlooked?

At the beginning of this report, we shared our conviction that all crises are filled with opportunities. Things are changing much quicker than we may have time to process. **What new things have you been able to do? What have you learned? Are there any new opportunities for you, your partners or your clients? How are you making them aware of it? Are there any opportunities that others can take advantage of?**

3

## What are the stakeholders saying they need?

Throughout this time, needs and interests have changed and will continue to change. Think about what your partners and clients were needed last year and what you're seeing now. **How have their needs changed over time? Have you made any adjustments to your offerings? Are the needs related to the crisis or are stakeholders handling themselves well and are more focused on growth? How do you expect the needs and interests to change coming next year?**

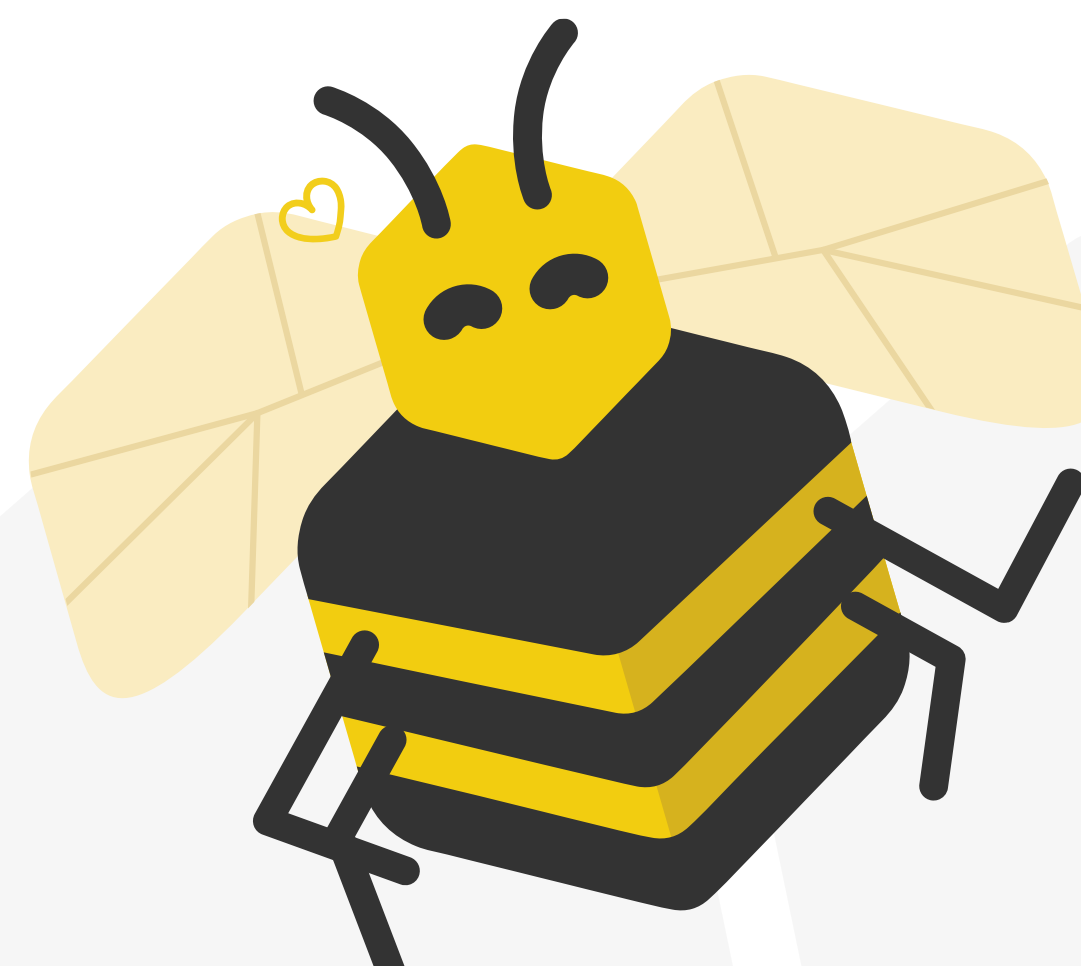
# Donate

With your support, we can build an **inclusive, diverse, and accessible entrepreneurial ecosystem in Puerto Rico** where any person, regardless of background is able to turn their idea into an economic reality for themselves and their families.

All funds raised through donations **help keep our services free** for entrepreneurs and business support organizations; to address the aforementioned priorities and continue to seek answers to the questions we reflect on. Donate today and support Puerto Rico's entrepreneurial ecosystem through **Colmena66**.



If you wish to donate you can do so scanning this QR code



# Join our Network

If you're passionate about entrepreneurship and are already offering support or planning to do so, you can join the community and **become a Resource Partner**.

By joining the **Colmena66** network, you'll have a spot in **The Resource Navigator**, receive referrals from us, access quarterly meetups, receive Resource Partner newsletters, and much more. After completing the form we'll be contacting you to learn more about you.



# Thank You!

Lastly, at Colmena66 we want to thank every organization and individual that we served and that also helped us thrive through 2020. **Without your ongoing support we would not have had the same impact.** It's important we continue to work together to reach the goal of making Puerto Rico's entrepreneurial ecosystem one that is equitable, inclusive, accesible, sustainable, and competitive.

**Let's look toward the future with hope, creativity and commitment. We are very glad to be able to work alongside all of you.**



## Entrepreneurs – **Our core.**

Your passion and willingness to make ideas a reality drives us to work harder every day to see you reach success.

## The Trust – **Our home.**

Your support and commitment to Puerto Rico's future enables us to work with people who want to see the Island reach its full potential and offer opportunities for all who come here.

## Resource Network – **Our collaborators and partners.**

We have the pleasure of working together toward common goals, we learn a lot from you and want more people to benefit from the support you provide.

# Advisors



## Advisory Board – **Our mentors.**

Thanks to your expertise and advice we're able to challenge and improve our strategies, see new opportunities, and drive the organization in the right direction.

## Thanks to this wonderful group of advisors:

### Lucy Crespo

CEO, Puerto Rico Science, Technology & Research Trust

### Gino Villarini

CEO, Aeronet

### Sofía Stolberg

Co-Founder & CEO, Piloto 151

### Jennifer Hopp

Managing Partner, ATO Ventures

### Jorge Rodríguez

President & CEO, Paciv

### Nancy Santiago

Co-founder, PowerUp Fund, Hispanics in Philanthropy

### Angiemille Latorre

Co-founder, SeriouslyCreative

### Ricardo Burgos

Innovation Agent, Espacio Conector

# SBIR Committee

**Our partners in innovation.** Through your programs and knowledge, high-growth businesses reach new heights, programs and services are improved, and Puerto Rico continues to move towards becoming a successful innovation-hub.

**Amaury Malavé**

Puerto Rico Energy Center

**Andreica Maldonado**

Research Grants Program,  
Puerto Rico Science Trust

**David Pérez**

Department of Economic  
Development and Commerce, DDEC

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PR Federal Contracting Center, FeCC

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PRIMEX

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**Sebastián Vidal**

Puerto Rico Science Trust

**Sofía Vázquez**

PR IT Cluster

**Ubaldo Córdova**

University of Puerto Rico, Central  
Administration

**Valentina Pirazzi**

Carbono 3

**Francisco García**

PRIMEX



Thank You



### SourceLink ® - **Our roots.**

Thanks to the tools you've created and the guidance you've provided, Colmena66 has been able to grow over the past 4 years, reaching more entrepreneurs and resource partners. We are proud to be part of the community you have built

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*Tu Camino Empresarial*



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