





Thank you for supporting the entrepreneurial community!



Oriental



You could bee part of it too.

Beecome a sponsor bee to the hive!



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Working together to drive equitable and inclusive entrepreneur-led economic development

Executive Summary

With the goal of continuing to inform the ecosystem and provide actionable data, we previously launched the Status Report of the Entrepreneurial Community in Puerto Rico. Furthering our analyses and exploring new topics, in this 2022 report we include impact metrics for the year from efforts such as Network Meetups, the Xpand and Pulso programs, Levanta Tu Negocio PR, Boricua Entrepreneur Fest (BE Fest) 2022, and more.

Responding to the community's interest for deeper insights about entrepreneurs, we share the results of our Annual Entrepreneurship Survey 2022. We delve into who is starting and growing businesses, the types of businesses being formed, the impact they have and the gaps we must collectively address; such as, crisis preparedness and access to capital. We also include deeper insights about special interest groups, specifically Females, Afro-Caribbeans, Adults 50+, and the LGBTQ+ community. Finally, we share the results of our Annual Resource Partner Survey 2022 where we explore the sectors and regions the entrepreneurship community serves, the gaps they have identified and the types of support they need as organizations.

With this report we expect to continue highlighting the stories and challenges our community faces and how we have all been working together to drive equitable and inclusive entrepreneur-led economic development.



The Queen Bee: A Message from our CEO

I am proud that as the leading innovation ecosystem integrator, Colmena66 is presenting the Status Report of the Entrepreneurial Community in Puerto Rico for **2022**. As the first step for many potential entrepreneurs and the first stepping-stone within the Trust's Entrepreneurship Pillar, Colmena66 is focused on building an entrepreneurial community that helps entrepreneurs start and grow successful businesses, drive innovation and foster sustainable economic activity on the Island. In the last year, Colmena66 reached 10,515 searches on its Network Navigator, delivered 472 counseling hours, and facilitated 3,630 referrals to the Resource Network, serving 2,933 entrepreneurs. Colmena66's success is evident in its ranking among the top affiliates of the 80+ affiliate national Source Link® network on key performance indicators, such as network access and counseling hours.

Some of the many significant contributions of the program during 2022 were: The launch of Xpand, a program developed in partnership with Parallel18 and funded by Banco Popular Foundation, to support innovative startups with over three years of operation, annual revenue of \$250K or more, and the basic infrastructure to begin their expansion process. Colmena66 co-launched Pulso, a program led by Foundation for Puerto Rico and funded by the SBA Community Navigator Pilot Program that supports entrepreneurs in the northern region of the island. With the impact of Hurricane Fiona in September, Levanta Tu Negocio PR was reactivated and Colmena66 was able to quickly gather disaster data and share its insights with

the ecosystem, helping deploy resources and participate in regional business support brigades. Colmena66 also hosted the Boricua Entrepreneur Fest 2022, Puerto Rico's largest entrepreneurship education event, gathering over 1,200 participants with over 100 speakers and mentors, 50+ educational sessions, networking, 70+ Resource Expo, and more.

In this report, Colmena66 shares valuable data about the community from their 2022 Annual Entrepreneurship Survey and Resource Partner Survey. Compared to 2021, the Annual Entrepreneurship Survey participation increased 47% and the Resource Partner Survey increased 27%. Leveraging this data, they provide deeper insight into the topics covered in their 2021 report and highlight the collective impact the entrepreneurial community has had. This is actionable data for stakeholders and decision-makers in various sectors of the ecosystem to make data-backed decisions on programming, funding, and policy, among others.

At the Puerto Rico Science Technology and Research Trust, we recognize the important role that entrepreneurs play in transforming the economy. Colmena66's insights, consistently updated resource hub, events, and projects have helped support entrepreneurs and build the entrepreneurship ecosystem on the Island. This report provides a glimpse into the impact the program has had and highlights areas where more resources are needed to continue building a more equitable and inclusive entrepreneurship ecosystem in Puerto Rico.

Eng. Luz Crespo Valentín, CEO





A Message from the Bees: Welcome

We are thrilled to present the Colmena66 2022 Status Report of the Entrepreneurial Community in Puerto Rico, which provides a comprehensive view of our role as an entrepreneurship ecosystem builder, tools and projects developed, and the collective impact of our entrepreneurship community. The report reflects our ongoing commitment to supporting entrepreneurs, bridging gaps and strengthening multisector collaboration for the advancement of equitable and inclusive entrepreneur-led economic development.

We are convinced of the vital role that entrepreneurs play in creating wealth, driving economies forward, and shaping our communities. We also recognize that an inclusive and equitable entrepreneurial ecosystem requires more than just entrepreneurs, and that is why we build ecosystems: communities that support entrepreneurs. Together we are creating the invisible infrastructure to support them, including tools and access ramps so that anyone can participate, grow, and thrive.

The year 2022 was a transitioning period for all of us, as pandemic restrictions eased, new challenges arose that presented us with opportunities to adapt and come together. Our aim with this report is to highlight the stories and collective impact of the community, furthering our understanding of the challenges we face and how we may overcome them.

We believe that the future of Puerto Rico's entrepreneurial ecosystem is bright and optimistic, and we are grateful to our partners for their continued support and hard work. The spirit of collaboration and trust has been key to developing solutions that benefit our communities, and we are eager to see where we go next.

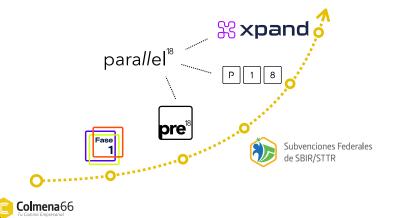
We trust that the data and stories presented in this report will prove both engaging and valuable to you, and that the resources provided therein will be invaluable to all types of decision makers as they shape public policy, deploy philanthropic funds, design workforce development and technical assistance programs, and invest. Thank you for your collaboration and contributions during the past year, we look forward to continuing our work together.

The Colmena66 Team



The honeycomb: Where the entrepreneurial beehives are

The Trust's entrepreneurship pillar provides a blueprint to support businesses throughout all their stages of development, stimulate their growth and foster economic development. Entrepreneurship is essential, it fuels innovation and creates new jobs, industries, and markets. It also has the potential to improve our lives, communities, and countries. As business community builders, we strive to serve entrepreneurs effectively, share data to inform the ecosystem, and convene partners to address ecosystem gaps.



COLMENA66 provides primary business assistance for entrepreneurs who are looking to start or grow their business.

- Resource Mapping Understand needs
- Connect with resources
- Creation of educational content
- The resource hub for entrepreneurs along their journey

FASE1 provides universal access to entrepreneurial education and incubates ideas that can turn into successful businesses.

- 6 free and on-demand educational modules
- Incubation program Workshops and mentoring sessions

PRE18, a preacceleration program focused on helping innovative, early-stage Puerto Rican startups that have global potential to get to market.

- \$25,000 grant
- Expert mentoring
- Access to corporate network through P18

PARALLEL18 offers entrepreneurs from all over the world access to high-quality business training, funding, and networks to help them scale globally.

SBIR PROGRAM provides expert technical assistance and matches innovative small business with grant writers to access federal funding for high-risk research and development.

XPAND is a postacceleration program for Puerto Rican based founders in second stage that have been operating for at least 3 years, generating \$250K annually and seeking to expand.

- Accompaniment from mentors and other founders
- Talent Bank Access
- International Investor Network
- Funded by Banco Popular

Colmena66 is the first step for any entrepreneur looking to start or grow a successful business in Puerto Rico.

Through our services, they can easily navigate the entrepreneurial community, access educational content, and receive personalized support. Our events help entrepreneurs network with peers, find resources, and explore business opportunities to advance their business development. As an ecosystem integrator, we work closely with other programs within the Trust and with Entrepreneurship Support Organizations (ESOs) in our Resource Network to connect entrepreneurs with the right resource at the right time.

Our resource partners can also leverage our events, communication channels, and data to amplify their reach and improve their services. Entrepreneurship Support Organizations can network, educate their audience, and join ecosystem wide efforts through Resource Network Meetups, the Boricua Entrepreneur Fest, Tu Camino Empresarial, regional events, and many more. We share their new opportunities, events, and programs through our website, social media, and newsletter. Partners can also be better informed of trends and impact in the ecosystem with the data we collect, analyze, and publish so they can make data-backed decisions.

Building effective business communities requires commitment to see long-term results, with our knowledge we aspire to inform key decision makers about the progress made and the work that needs to be done to continue improving the circumstances needed to start and grow successful businesses in Puerto Rico.

An essential part of the hive: The buzzy bees

Just like the bees in the hive, this committed, highly skilled and passionate team has grown over the years. We continue to strengthen our work and address new challenges in the entrepreneurial community.



Samuel Merced

Program Manager



Natalia Alicea

Senior Marketing Strategist



Gian Ortiz

Business Development Specialist



Denisse Rodríguez

Executive Director



Nadya Solá

Entrepreneurship Strategist



Nackira Castro

Lead Creative Designer



Ibanaliz Santoni

Entrepreneurship Strategist



Paola Maldonado

Entrepreneurship Strategist



Noriana Meléndez

Community & Content Specialist



Bridgette Padilla

Entrepreneurship Strategist

What drives our buzz at the hive

We believe in the transformative power of entrepreneur focused economic development that is equitable and inclusive, necessary to build generational wealth, reduce poverty and improve the quality of life in our communities.

Vision

Anyone in Puerto Rico can start and grow a business.

Mission

To facilitate entrepreneurship by connecting and building the entrepreneurial community.

Catalyze and facilitate access and resources

Build and connect the entrepreneurial community

Create and Drive innovation

Building the Hive through the years: Our growth

We have developed multiple initiatives to continue advancing equitable and inclusive entrepreneur-led economic development, support entrepreneurs during and after crises, foster networking and collaboration, educate the community, provide accompaniment to high-growth startups, and much more.



BEfest

Launch with 160 collaborators in our network

Network Meetups Levanta Tu Negocio: Hurricane María Shop&Hire PRSTRT Co-Working Space

Map unveiling &

Empresarial

first regional tour

First Boricua Emprende Fest SBIR/STTR Committee: SBIR

Agribusiness Network Meetup

Road Tour

Tu Camino Empresarial: Agro Edition Personalized

Action Plan

Acércate

Levanta Tu Negocio: Earthquakes

Levanta Tu Negocio: COVID-19

Recovery Guide: COVID-19

SBIR Webinar Series

Boricua Emprende Fest Virtual: eCommerce Edition

Refuerzo PyME Empresarios al Día

Incentives Series Acércate al

Grant: Phase 0 SBA Lab-to-Market: Super Connector Award

SBIR Growth Accelerator Fund Competition

Winner Boricua Emprende Fest Virtual

expand

Pulso - SBA Community Navigator Pilot Program

Xpand launch

Lunch and Learn, San Juan

Report on the State of Puerto Rico's Entrepreneurial Community

> 2021 Levanta Tu Negocio:

Huracán Fiona Boricua Emprende Fest 2022

Through the years we have:

Served 17,000+ entrepreneurs Grown our network to 270+ organizations Provided 28,000+ referrals

Making the honey: One resource at a time

Colmena66 is the one-stop shop to help entrepreneurs navigate **community resources**. We are the only organization in Puerto Rico that works with all types of businesses, at any stage. As the first step for many entrepreneurs who are looking to start or grow their business, we help find answers to any business question, develop action plans and foster connections to enable them to reach their goals.



Call Center

Entrepreneurs can call us with any question they have about their business. Our team takes the time to understand their needs and share the most accurate information.



Entrepreneurial Action Plan

A checklist guide that takes entrepreneurs from the ideation stage all the way to marketing and improving their sales.



We partner with industry experts to bring entrepreneurs the latest on resources, initiatives and their frequently asked questions, in Spanish.



Events Calendar

A space where we share events, conferences, workshops and more happening in the ecosystem, making sure entrepreneurs get access.



Step-by-Step Guides

We do the research and provide easy to follow steps for addressing business needs, planning, access to capital, marketing and much more.

Spreading the honey: Resources for the community



A map where you can easily identify the resources available to start or grow your business, according to the type of company and business stage in which you are.



Start your entrepreneurial path!



An interactive resource directory where entrepreneurs can search for services and resources from our 270+ partners according to their needs and business stage.



Start searching!



The Weekly Buzz



A convenient and curated weekly update where we summarize new opportunities and resources for entrepreneurs and share all the events taking place each week



Add honey to your mailbox!



Business Development **Opportunities**



New funding opportunities, capacity building and technical assistance programs are researched and organized by business stage and requirements to help you apply before the deadline and take your business to the next level.



See what's new!



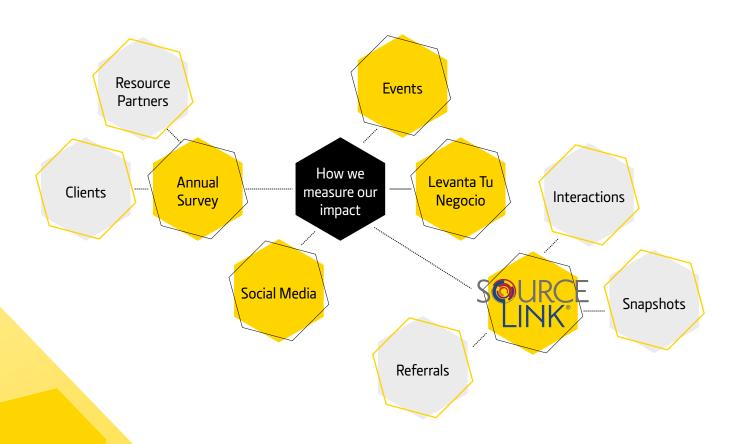
Measuring our honey: The consistency

As our entrepreneurial community continues to progress, accurate and accesible information continues to be a crucial asset for decision making processes at all levels. As entrepreneurial community builders, we share this responsibility to help inform stakeholders about the challenges, efforts and progress being made by the community.

We know that a top priority for Puerto Rico's ecosystem during the next years is gathering and sharing actionable

data. This report serves to share insights about the entrepreneurial community and the collective impact of our resource partners. Learn more about our research and insights here.

To achieve this, we gather data through our client relationship manager (CRM) SourceLink® Pro, social media, events and our annual surveys. With these strategies we've compiled information on more than 17,000 entrepreneurs since 2016.



How we rank with other beehives



Throughout the years, Colmena66 has improved its offering and ranked among the top SourceLink® affiliates. We believe that in the following years Puerto Rico's entrepreneurship ecosystem will become a case study and a great example of equitable and inclusive entrepreneur-led economic development for other island nations, various regions across the United States, and the world.

Network Access

Entrepreneurs Seeking Assistance through **Hotline and/or Email**:



Rank: **1** of 76 Affiliates using SourceLink Pro

Counseling Hours

Counseling Hours Provided:



472

Rank: **1** of 79 Affiliates using SourceLink Pro

Searches Using Resource Navigator

Total Searches through the **Resource Navigator** on the Web:



Rank: **7** of 30 organizations using The Resource Navigator

Network Strength

Resource Navigator Profiles:



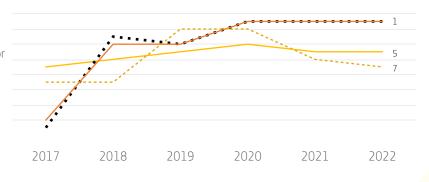
272

Rank: **5** of 78

organizations using The Resource Navigator

OUR RANKING

- --- Searches using Resource Navigator
- Network Access
- Counseling Hours
- Network Strength



We had a buzzy year in the Hive

Recovering from the COVID-19 pandemic and most recently having been hit by Hurricane Fiona, entrepreneurs in Puerto Rico have been dealing with lingering economic adversities such as inflation and labor shortages for which they continue to seek support.

Colmena66 saw a decrease in the number of unique entrepreneurs served, from 3,072 individuals served in 2021 to 2,933 in 2022. However, 9% of previously served clients in 2021 were supported again in 2022.

2,933

Entrepreneurs Served

10,515

Resource Navigator Searches

3,630

Referrals

472

Counseling Hours

9.4/10

Average Rating of Service (Survey)

279

Returning Entrepreneurs from 2021

Our Step-by-Step
Guides and
downloadable
content help
entrepreneurs get
things done, from
business planning to
e-commerce, and
much more.

The most requested resources during 2022

333

Personalized Action Plans

273

Commercial Registration
Guide Downloads

309

Tu Camino Empresarial

Downloads

226

Tu Camino Agroempresarial
Downloads

Business Planning Assistance was the most requested type of assistance in 2022 from entrepreneurs contacting Colmena66, remaining in the top position as in 2021. More entrepreneurs requested assistance with grants in general and mentoring during 2022 when compared with 2021, when most businesses had requested Technology grants and Loans.

Top 5 assistance requested in 2022 (%)

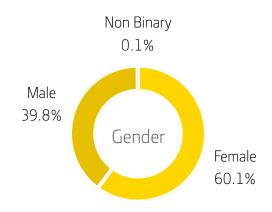


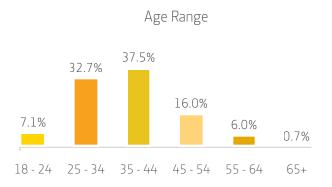
The bees that kept us buzzy

To learn about Puerto Rico's entrepreneurial ecosystem and make decisions that empower our entrepreneurs,

Colmena66 uses SourceLink® Pro as a Client Relationship Manager. The platform, which also serves as a decision-making engine, connects and tracks entrepreneurs through every point of contact with our organization to streamline data collection and reporting efforts.

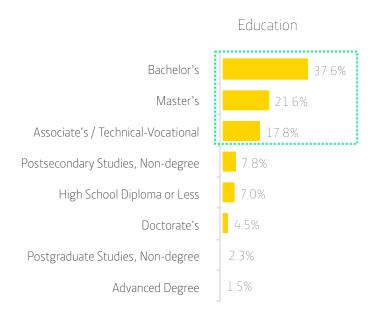






Approximately 2 out of every 3 entrepreneurs served in 2022 identified as female, with a large proportion seeking support with Business Planning or Startup Assistance, similar to the 2021 results.

Individuals between the ages of 25 and 44 represented 70% of all entrepreneurs served in 2022. We saw a notable 12-point increase in the 45 – 54 age segment compared to 2021.



As a continued trend, individuals with Associate's, Bachelor's and Master's degrees are those who most commonly contact Colmena66 for business support.

Top Bachelor's Degree Holder Profiles by Gender and Age that contacted Colmena66:

Female
35–44 Years old
Bachelor's Degree

Male
25 – 34 Years old
Bachelor's Degree

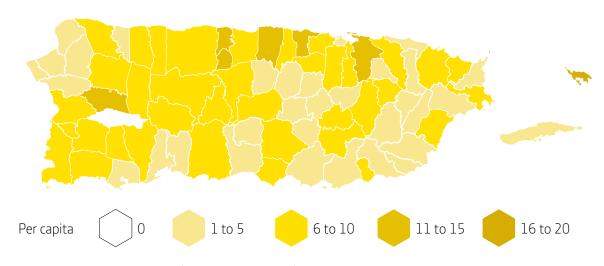
Pollinating at 100x35



In 2022, Colmena66 served entrepreneurs in 77 of 78 municipalities across the island. The majority of these individuals were located in the San Juan Metropolitan Area, including Bayamón, Carolina, and Guaynabo. Other large portions of individuals were located in Ponce, Caguas, and Arecibo.

When we compared the number of entrepreneurs served per every 10,000 residents in the municipalities, we had the most reach in Culebra, Las Marías, Dorado, Florida, San Juan, Barceloneta, and Vega Baja..

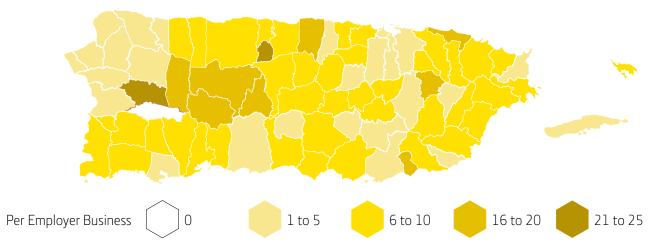
People served relative to the Per Capita Index



 * Numbers are at a rate of 1:10,000 municipal residents. Source: According to US Census Data, American Community Survey, 2021

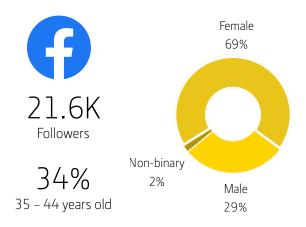
When we compared the number of entrepreneurs served per every 100 employer businesses in the municipalities, we had the most reach in Florida, Las Marías, Jayuya, Lares, and Arroyo.

People served relative to Employer Businesses by Municipality



In the buzz

We have built a robust communications platform to reach entrepreneurs where they are. Our channels help communicate new opportunities and resources effectively and timely as a result of the trust and commitment to our audience. Likewise, our partners achieve great results by leveraging our platform to support their outreach strategies.

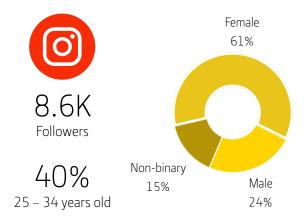




"Pulso – Impulsa tu Agronegocio" workshop event

Levanta Tu Negocio PR – FB Live with the Department of Economic Development and Commerce about disaster relief resources after Hurricane Fiona

"Pulso – Próximos eventos" agribusiness and access to capital workshops and networking events



Top Content

BE Fest 2022 invitation from our Executive Director Denisse Rodríguez.

BE Fest 2022 "behind the scenes" reels with our Senior Marketing Strategist Natalia Alicea.

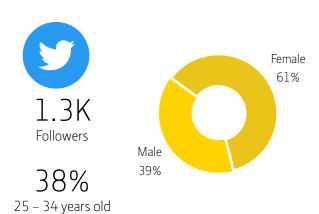
Recap – A successful San Juan Lunch and Learn workshop and networking event



1.5K

Top Post

Recap – Status Report of Puerto Rico's Entrepreneurial Community 2021 Network Meetup



We have been everywhere!

Bees love teamwork!

In 2022, we pollinated the island together with Resource Partners and the community in approximately 62 events. Here are some of our highlights:



San Juan Lunch & Learn March 24, 2022

Denisse Rodríguez in the kickoff event in collaboration with the San Juan Municipality.



Pulso Onboarding

August 17, 2022

Onboarding to the companies of the second cohort of the Pulso Program with Foundation For Puerto RIco, INprende, Centro para Emprendedores, Brands of Puerto Rico and Latino Economic Development Center.



Xpand Launch

April 21, 2022

A community-driven post-acceleration program designed to support innovative companies in a growth-stage, funded by Banco Popular.



PRNOW Summit 2022

June 6-7, 2022

Denisse Rodríguez participated as a panelist in a conversation about economic development where she focused on equitable and inclusive entrepreneur-led strategies.

We have been everywhere!



Report of the Status of the Entrepreneurial Community in Puerto Rico

August, 31, 2022

First event to launch the Report for the Colmena66 Resource Network public policy decision-markers, and the press.



Ecosystem Building Leadership Project

September, 8-9, 2022

Denisse Rodríguez and Samuel Merced were invited to Indianapolis for the Ecosystem Building Leadership Project led by InBIA and funded by the Kauffman Foundation. Seventy (70) entrepreneurship ecosystems builders came together to support the construction of pilot projects and resources that will continue developing ecosystem building as a new field of work and study.



Women Economic Forum

November, 17, 2022

Denisse Rodríguez, Colmena66, participated in the panel "Aprende a Emprender", together with Dr. Javier Hernández, Universidad Sagrado Corazón, Dr. Gloria Viscasillas, Echar Pa'lante and Alex Rodríguez, Universidad Interamericana.



Boricua Emprende Fest 2022

December 6, 2022

First face-to-face event after 2 years as a virtual format. More than 1,200 people attended.

Bee part of the community!

Support the Hive here

Expanding our Beehive



In 2022, Foundation for Puerto Rico received a \$1 million grant from the SBA Community Navigator Pilot Program to design a program that provides tools and resources for small business in the visitor economy in the northern region.

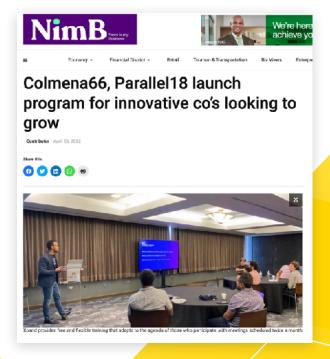
"...Foundation for Puerto Rico will impleMat this program together with Colmena66, Centro para Emprendedores, INprende, Brands of Americas and Latino Economic Development Center, which will provide technical assistance and companionship using a tiered methodology." Outlet: News is my Business



expand

Together with Parallel18 and funded by Fundación Banco Popular, we launched Xpand. A community-driven post-acceleration program designed to support innovative companies in their growth-stage.

Outlet: News is my Business



Expanding our Beehive





After Hurricane Fiona, the business community's disaster recovery platform, Levanta tu Negocio PR, was promptly reactivated.

With this platform and the data collected, opportunities were identified from which business support organizations could create solutions for affected businesses.

Outlet: WIPR





After 2 years of doing the virtual event, we were able to host it in person with more than 1,200 people.

We had 14 mentions in the radio, written press, and other media platforms.

Outlet: Metro



Resource Network Meetups

Trust and action are at the center of successful entrepreneurial ecosystems. We organize periodic meetups with the Resource Network to foster open dialogue, collaboration, and collective action.

In 2022 we held 3 meetups to share resources among partners and continue strengthening relationships within the ecosystem focused on:



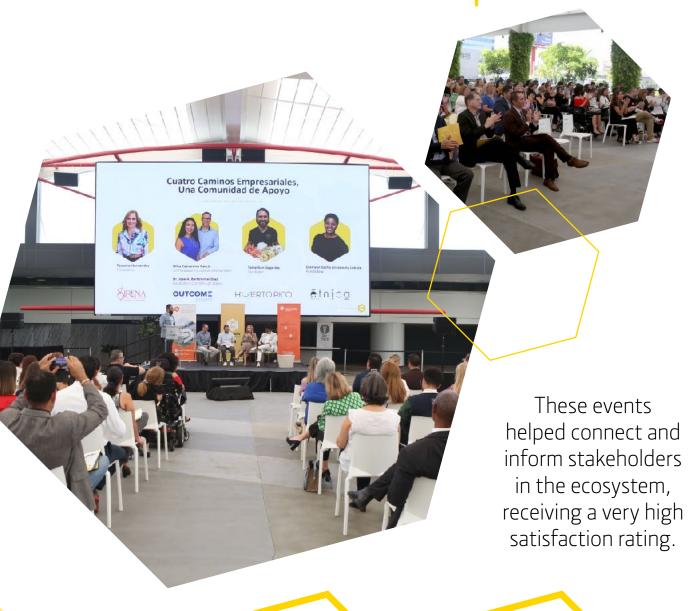
February Meetup New goals, programs and opportunities for 2022



August Meetup
Status Report of Puerto
Rico's Entrepreneurial
Community 2021

March Meetup

Developing an inclusive entrepreneurship ecosystem in Puerto Rico with Dr. Dell Gines* Resource Network Meetups



220+
Network participants

4.7/5
Satisfaction rating



Office for Economic Development and Tourism

Understanding entrepreneurs' need for connection, especially after the isolation period brought on by the pandemic, we came together with the City of San Juan's Office for Economic Development and Tourism to design this educational series, comprising capacity building workshops and networking, based on our entrepreneurship data.

98%
Would participate in future events

EVENTS

- March Women Entrepreneurs: Success Stories and How to Start Businesses in San Juan
- 2. **August** Access to Capital Opportunities
- 3. **December** Emergent Technologies (BE Fest 2022 plenary session)

100%

Learned of new ecosystem resources

4.7/5
Satisfaction rating



Ecosystem Building Leadership Program

Entrepreneurial ecosystem building is an emerging approach in economic, community, entrepreneurial and workforce development. The EBLP, funded by Kauffman Foundation and operated by InBIA, is paving the road forward by uniting select ecosystem builders tasked with defining the future of Ecosystem Building as a practice and professional field.

Denisse Rodríguez was invited to be part of the Collaborative Advisory Group and Samuel Merced serves as a member of the Network Health working group. Both participated in a two-day working session in Indianapolis during September 2022. They were able to connect with fellow ecosystem builders throughout the US, learn about new áreas of work in the field, and share experiences about ecosystem building in Puerto Rico.

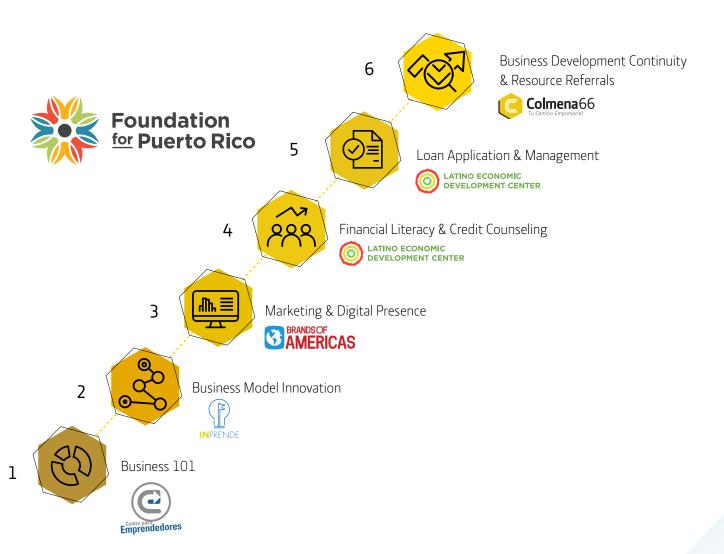




PULSO is part of SBA's Community
Navigator Pilot Program, designed to
provide small businesses with tools and
resources to survive, grow and expand.
Through this program, Foundation for
Puerto Rico and its partners guide
small businesses in the northern region
of the island through a multi-stage
business development path.

Deploying a Hub and Spoke model, Foundation for Puerto Rico partnered with Colmena66, Centro para Emprendedores, INprende, Brands of Americas, and the Latino Economic Development Center. Together we help businesses identify needs and ecosystem resources, learn about and comply with regulatory requirements, develop or improve their business plan, strengthen their marketing and social media strategies, and prepare them for the access to capital process. This includes workshops, capacity building, mentoring and technical assistance throughout the different stages.

Hub and Spoke model





Our Collective Impact

1,158+ Unique clients trained

100+
Training hours
(Workshops)

1K+
Individual counseling hours

\$283K+
Approved in loans
and grants

\$566K+
Requested in loan and grant applications





At Colmena66 we believe PULSO proves to be a great example of how collaborative networks can amplify the impact of individual stakeholders while strengthening programmatic offerings with federal funding and simultaneously helping government accomplish its mission. With this program, multiple organizations were able to pursue federal funding opportunities collectively and work together to benefit the entrepreneurial community, a definite win-win situation. Through this process we were able to work closely together to address challenges, share best practices, develop institutional knowledge, and provide entrepreneurs much needed resources and services. As our ecosystem continues to develop, this type of collaborative model can help stakeholders leverage resources (such as federal funds for disaster relief) and maximize the impact individual entities have on our own.

POWERED BY



U.S. Small Business Administration

xpand

Xpand is a novel program powered by
Parallel18 and Colmena66, funded by Banco
Popular, to support innovative second-stage
startups with more than three years in
operation, generating over \$250,000 in
annual revenue, and with the basic
infrastructure to begin their expansion process
and sustain their growth. Due to Puerto Rico
having a young emergent ecosystem, there is
a need for founders at these stages to
connect and exchange resources for growth.

Program Objectives

- Increase participant knowledge in access to capital through investment management, bank financing alternatives and commercial connections.
- Increase participant knowledge in exports through market research resources.
- Provide specialized mentoring and accompaniment.



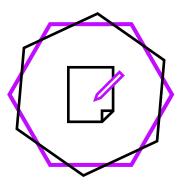


xpand

These startups were able to connect with 19 mentors and resources, receiving 36 counseling hours.

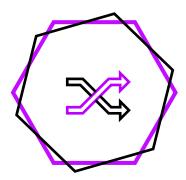
THE TOPICS COVERED DURING THESE SESSIONS INCLUDED:

- Financial products and services with Banco Popular
- Perspectives on raising capital after acceleration with expert investors and investment managing partners from Soma Capital, Rockelis Partners and Dotline
- Product Development and Manufacturing with the Coca-Cola Company Puerto Rico
- Exporting Product and Services with Puerto Rico's District Export Council
- Development of the Startup Ecosystem: Investments, Human Capital, and Growth with Uva!, Skootel and Raise Group



What we learned in 2022

- 1. Tailored experience through smaller cohorts and one-on-one assistance.
- 2. Emphasis on mentorship in manufacturing, distribution, and exporting, with increased variety of mentors.
- 3. Increase business connections and fundraising opportunities.

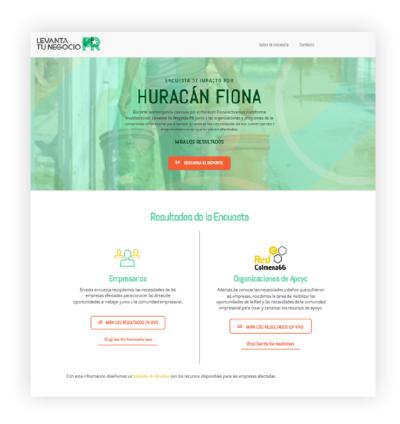


What we'll do for the next cohort

- Provide access to Parallel18's investment network and talent bank
- 2. Obtain strategy and governance resources via corporate partnerships through P18 Connect.
- 3. Provide access to vetted investors, educational resources, and financing opportunities through Banco Popular.



During the emergency caused by Hurricane Fiona in September 2022, we reactivated Puerto Rico's tech platform for small business disaster recovery, Levanta tu Negocio. This multisector collaborative platform is a tool for data gathering and analysis of challenges entrepreneurs faced in the aftermath. Entrepreneurship support organizations, local and federal government, foundations, media, academia, and others are able to make databacked decisions to deploy limited resources such as cash grants, disaster loans, technical assistance and other support. We launched two surveys, for entrepreneurs and support organizations, and created a recovery guide to compile available relief resources in one place.



Through previous iterations of this platform during Hurricane Maria (September 2017), Earthquakes (January 2020) and COVID-19 (March 2020) we have developed our proven disaster response process.



React

Refocus

Ö

Rebuild

Activate communication channels, mitigate damage and provide immediate relief

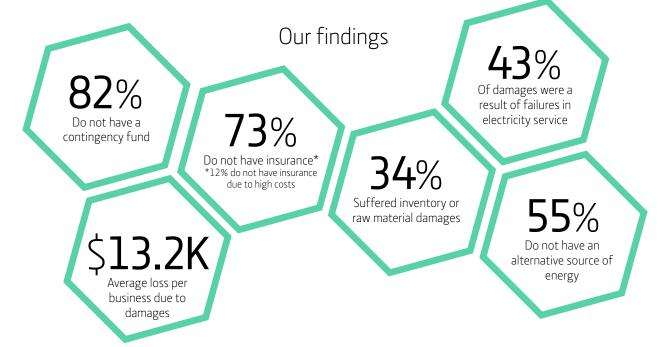
Sharing survey data with partners and identifying resources to ease entrepreneurs' research process

Colmena66 continues connecting entrepreneurs with resources and supporting the community's relief efforts

In just 6 weeks, we received 660 responses to our entrepreneur survey from individuals in 76 of 78 municipalities. With this information we built two online dashboards updated real-time and shared disaster data with partners deploying relief resources.

Levanta Tu Negocio PR:

Hurricane Fiona



Relief efforts with the Resource Network

- We published 2 dashboards, in English and Spanish, to highlight entrepreneur needs and ecosystem resources.
- We published and constantly updated the Disaster Recovery Guide covering incentives, loans, co-working spaces, technical assistance, among others.
- We participated in 5 Regional Entrepreneurial Support Brigades organized by PR-SBTDC, SBA, and Foundation for Puerto Rico to bring resources to entrepreneurs in affected areas and collect data.
- We opened a co-working space in Ponce together with P11 (The City's Office of Economic

- Development), benefiting over 40 entrepreneurs.
- We included the BE READY Lab in our Boricua Emprende Fest 2022 agenda for December, adding topics based on the data to help businesses be better prepared for future crises.

As we continue to strengthen our knowledge of crisis preparedness and response, we are now shifting focus to "precovery". How can we help entrepreneurs be better prepared for future crisis? How do entrepreneurship support organizations organize in a way that we are more agile and less reactive? We have made this topic a top priority for Colmena66.

We will be taking on a more proactive approach to these issues and convening the Resource Network to collectively design our preparedness and response to crises and disaster recovery efforts looking forward. If you are interested in learning more or supporting this effort, visit <u>levantatunegociopr.com</u>.

Where the bees gather and celebrate:

Boricua Entrepreneur Fest 2022

The Boricua Entrepreneur Fest 2022 was celebrated on December 6th, 2022. This is Puerto Rico's largest, most inclusive, and accessible annual business education and celebration event. The design and agenda cater to all types of entrepreneurs at every business stage and from all backgrounds within the entrepreneurial community. We provide a unique experience focused on connection and community. Thanks to efforts of our team, partners and sponsors, the event was of low cost to participants and proved to be a huge success, convening 1,200 participants. Feedback from the community was excellent, with over 90% of participants giving a very positive rating.





120+ Expert Speakers and Mentors



59 Education Sessions



70+ Booths in Resource Network Expo

Our audience in numbers:



Are females



Have an established business



25-44 years old



lst time participants



1,200+ participants

Where the bees gather and celebrate: Boricua Entrepreneur Fest 2022

Participant's feedback:

Participants would recommend attending a future BE Fest again

95%

Expressed being better prepared and educated in entrepreneurship after the

"I participated in the previous [BE Fest] and it is the best business event experience I have attended in Puerto Rico."

- Frances Rodríguez Gómez

"The agenda, the opportunity for networking and mentoring as well as learning. It seemed to me a unique and important event."

- Abneris Silva Rodríguez

Our Sponsors















































Entrepreneurship Survey 2022

Access to data continues to be a pressing need in Puerto

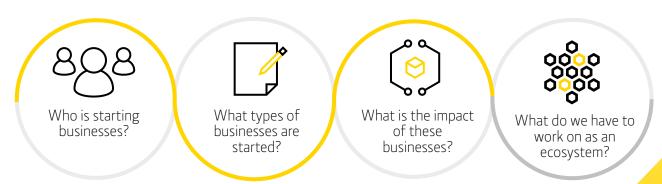
Rico and a priority issue for Colmena66. We developed and continue to improve our Annual Entrepreneurship Survey to help inform the entrepreneurial community about who is starting businesses, what types of businesses are being formed, the impact these businesses have, and what gaps need to be addressed. We also compile demographic data to analyze results in relation to segments of interest such as gender, education level, industry, business stage, and more.

The main purpose of these surveys is to provide actionable data to stakeholders and decision-makers in entrepreneurial support organizations, government and other institutions. We make our insights accessible so stakeholders can use this data to improve their programs, create new tools and initiatives, develop policy, leverage the data for their strategic goals, and to better understand the people they serve.

As Puerto Rico faces continued economic crises, data sources such as this are crucial to accurately assess gaps in the community and to allocate resources to where they are most needed. Within this context, it is important that we continually improve our offering and the effectiveness of our efforts. Through a well-informed and well-equipped community, we can collectively address issues to ensure Puerto Rico is considered a top destination for business and investment both locally and internationally.

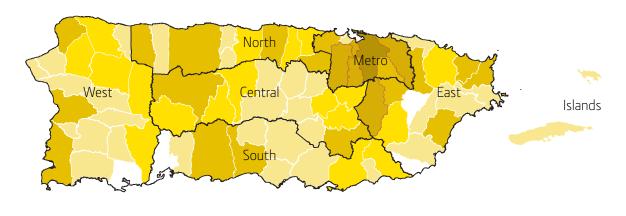
For 2022, we broadened our survey sample, reaching 693 responses, from which 555 met our requirement of being an entrepreneur with an established business or actively developing a business idea. This is an increase of 47% when compared to 2021 (378 responses). This sample was collected between December 2022 and January 2023 through social media, email and text message campaigns. Our strategies were also supported by partners that shared the survey to their entrepreneurs through newsletters, social media, and other channels.

Survey Design



Geographic Representation of our Sample

Survey Responses by Municipality & Region





Our 555 response sample had representation from all across the island, reaching 74 of 78 municipalities. A majority of individuals were from the Metro Region (39%). We did not receive responses from Guayanilla, Guánica, Maunabo and Juncos (in white).

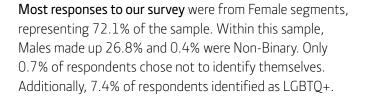
To reach this sample, the following organizations helped us by sharing the survey with their audiences. Thank you for your continued support to help inform Puerto Rico's entrepreneurial community.

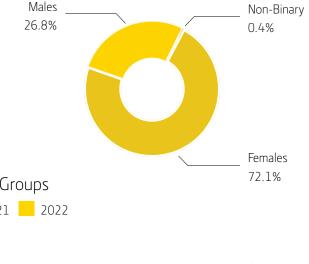
- 1. Grupo Guayacán
- 2. Puerto Rico Manufacturing Extension (PRIMEX)
- 3. Mujer Emprende Latina
- 4. Kiva Puerto Rico, Causa Local
- 5. PR SBTDC
- 6. Centro Unido de Detallistas
- 7. Hecho en Puerto Rico -Asociación de Productos de PR
- 8. Parallel18
- 9. Cámara de Comercio de Puerto Rico

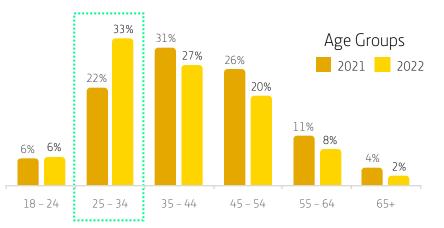
- 10. World Central Kitchen
- 11. Asociación de Agricultores de Puerto Rico (Puerto Rico Farm Bureau)
- 12. Asociación de Industriales de Puerto Rico (PRMA)
- 13. Entrepreneurs Organization PR
- 14. UPRM E-Ship Network, Área-E, Centro de Negocios y Desarrollo Económico
- 15. La Cámara de Comercio LGBTTQ de Puerto Rico

- 16. Cámara de Mercadeo, Industria y Distribución de Alimentos (MIDA)
- 17. Centro para Puerto Rico | Fundación Sila María Calderón
- 18. Centro para Emprendedores
- 19. Cámara de Comercio del Sur
- 20. Fasel
- 21. EmprendeCoop
- 22. Nuestro Barrio de Santurce
- 23. National PR Chamber of Commerce

Who's starting businesses in the beehive?

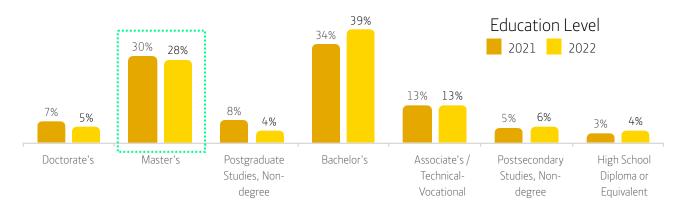




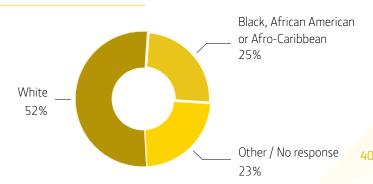


In 2022, our survey sample reflected an 11-point increase in the 25-34 years old age group, with other groups slightly shrinking.

Educational level is an important factor for entrepreneurial activity. In 2022 we saw a 5% increase in the Bachelor's degree group responding to our survey. In general, individuals with higher levels of formal education seem to have higher rates of participation in entrepreneurship and are becoming more involved within Puerto Rico's entrepreneurial ecosystem.



Similar to our data in 2021, approximately half of all respondents identified as White, while 2.5 out of every 10 identified as Black, African American or Afro-Caribbean. Only 2% of entrepreneurs identified as another race and 21% preferred not to respond.



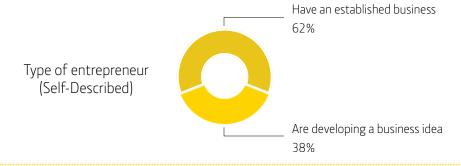
Who's starting businesses in the beehive?

Of the survey responses received, 79% expressed they were the owners of their own companies or working independently. Another 11% reported being full time workers, and smaller portions described they were students or unemployed.

More males in our sample are business owners (52.3%) or work independently (28.9%) when compared to females (50.5% and 27.3% respectively).

The most represented age groups for business owners were in the 25 - 34 (53.8%) and 35 - 44 age ranges (54.4%). Interestingly, the highest percentages of those working independently were in the 45 - 54 (30.9%) and 55 - 64 age ranges (32.6%).





Respondents also self-described what type of entrepreneur they were. Most have one or various established businesses and almost 2 out of 5 are developing a business idea.

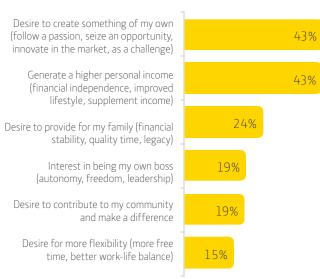
In 2022, the most common reason to start a business across our respondents was the <u>desire to create</u> something of their own and to generate a higher personal income. This was followed by the <u>desire to provide for their family</u> and the <u>interest in being their own boss</u>. Nonetheless, motivations vary among different population segments.

Females indicate wanting more flexibility 1.5x, contributing to their community 1.4x, and generate higher income 1.2x more often than males. Males on the other hand, reported wanting to provide for their families 1.3x more often than females.

In contrast with 2021, the two top motivations to start a business were:

- Interest in being my own boss (34%)
- Desire to create something of my own (30%)

What motivated you to start a business?



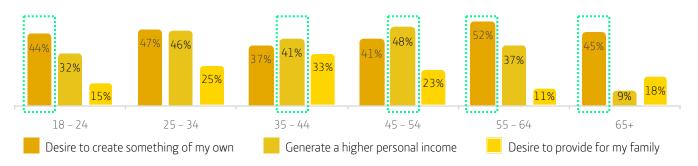
N=555 participants who completed the survey. The sum of percentages can be greater than 100%. An independent count was done for each answer in this multiple-choice question.

Who's starting businesses in the beehive?

Top 3 motivations to start a business ... by gender

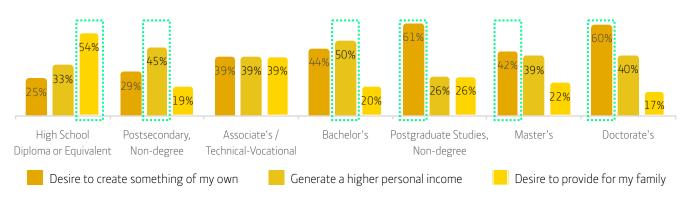


Top 3 motivations to start a business ... by age range



Examining motivations to start a business across age ranges, we can observe the desire to create something of their own is highest among 18 – 24, 55 – 64 and 65+ age ranges. Wanting to generate a higher personal income is higher motivator for 35 – 44 and 45 – 54 age ranges. We can also observe that the desire to provide for their family is highest among the 35 – 44 age range.

Top 3 motivations to start a business . . . by education level



Individuals with the highest levels (Postgraduate Studies, Master's and Doctorate's) of education seem to also be the most motivated to start a business by the *desire to create something of their own*. Individuals with some college education (Postsecondary Studies) or a Bachelor's degree report being most motivated by *generating a higher personal income*. Individuals with a High School level education report being most motivated by the *desire to provide for their family*, which in some contexts can be seen as the *need* to provide for their families.



THE TEAM



Alexa Paola Figueroa Carrasquillo, Founder

CONNECT WITH THEM ONLINE:





The Entrepreneurial Journey

AGUA FRESCAS PR

Founded in 2013 by Alexa Paola Figueroa Carrasquillo, entrepreneur and cooperative agent, Aguas Frescas PR is a company dedicated to providing healthy and affordable juice options to the Puerto Rican market. Inspired by her experience in a study exchange in Guadalajara, Mexico, Alexa decided to bring to Puerto Rico the tradition of aguas frescas, natural drinks without preservatives very popular in Mexico. The products offered by Aguas Frescas PR include a variety of juices, aguas frescas, fruit trays and empanadas.

Currently, the company operates from the founder's home in Caguas, where she prepares these drinks and makes deliveries to customers and restaurants in nearby towns. Aguas Frescas PR is currently in the process of opening a food truck and formalizing its operations in the San Juan area. With the opening of this food truck, Alexa hopes that more people can enjoy her products and that the company can continue to expand on the island.

COMPANY PROFILE

Industry – Retail

Location - Caguas, Puerto Rico

Type of Business - Microenterprise

Business Stage – Early Growth

Time generating sales – Between 3 and 12 months

Classification – Minority-Owned, Female-Owned, Youth-Owned, Low to Moderate Income Owned



ADVICE FOR OTHER ENTREPRENEURS

"Be very persistent and seek support from the entrepreneurial community, Colmena66 is there to help."

The Entrepreneurial Journey

CHALLENGES FACED

Access to capital – Capital needed to invest in expanding operations and purchasing equipment.

Formalization (compliance with regulatory requirements) - Slow regulatory processes and high costs limit the speed with which the company can be established and expand operations as a food truck.

ENTREPRENEURIAL JOURNEY & COMMUNITY SUPPORT

Beginning her entrepreneurial journey as a student in the University of Puerto Rico system, Aguas Frescas PR was created with a focus on the Solidarity Economy. Since then, Alexa has sought further assistance and participated in various programs where she has received capacity building to run her business and access capital opportunities.

ACHIEVEMENTS

Being able to continue developing her business idea after 10 years.

Aguas Frescas PR surviving through the multiple crises that have struck Puerto Rico, particularly the pandemic.

Accessing \$10,000 in capital to invest in her business after a difficult review process.

WHO HAS HELPED THEM ALONG THEIR PATH



Stage 1 Idea | Concept

Instituto de Cooperativismo de la Universidad de Puerto Rico

Colmena66

Mujer Emprende Latina - \$1,000

PromoCaguas

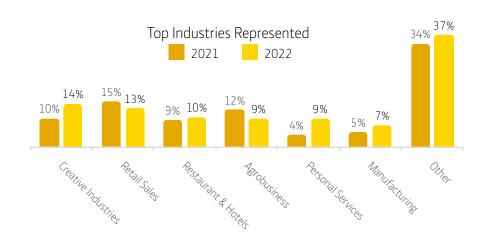
Capital Mujer - \$1,000

Banco de Desarrollo Económico

- \$10,000

What types of businesses are started?

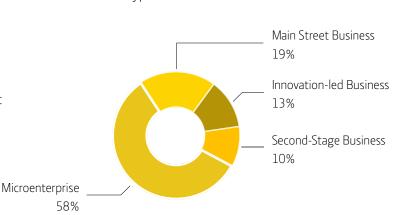
In our 2022 survey sample, the most represented industries were Creative Industries, Retail Sales, and Restaurant & Hotels.
Compared with 2021, we observe a decrease in representation for Retail Sales and Agribusiness.
However, representation for Creative Industries, Restaurant & Hotels, Personal Services and Manufacturing increased.



We also asked respondents to describe what type of business they had based on the definitions of our "Tu Camino Empresarial" resource map.

Most entrepreneurs in this sample categorized their business as a Microenterprise, which refers to a business that requires little capital to launch, is mainly built around the owner's personal expertise, and they may not require a physical location. Online businesses and solopreneurs also fall into this group.

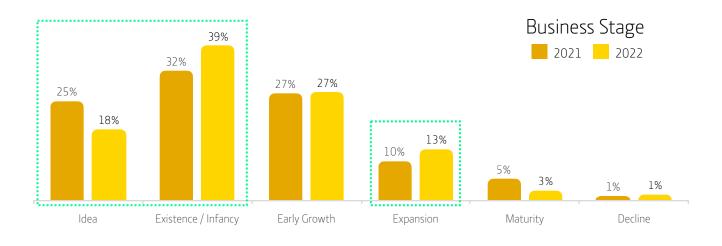
The second most selected category was Main Street Businesses. These companies have a physical location, employees, need operations support and are typically focused on increasing sales.



Type of Business

What types of businesses are started?

Comparing data from 2021 with 2022, there was an equal 7% change of business reporting to be in the Idea stage (decrease) in 2021 and those reporting their business is in the Existence / Infancy stage (increase) in 2022. We also observe a 3% increase in businesses reporting to be in the Expansion stage.



Business in Puerto Rico, according to the Puerto Rico Department of Labor



This may be indicative of a wider trend of new businesses starting in Puerto Rico as was pointed out in our 2021 report. According to data from the Puerto Rico Department of Labor and Human Resources, the there was a 4% (2,141 units) increase in businesses in Puerto Rico between Q3'2021 and Q3'2022, after a previous 4% increase between Q3'2020 and Q3'2021.

A look into the business profiles in our community

It is understood that the first 3 years of a business are the most crucial period for its survival. We asked respondents to share their business start date and the length of time generating sales to understand the age of businesses.

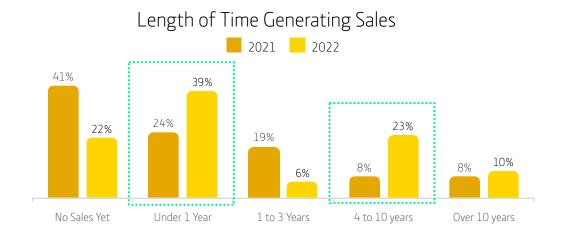
Business Age	
Average	2018 (5 years)
Median	2020 (3 years)
Maximum	1945 (78 years)
Minimum	2022 (1 year)

N=468 participants that answered this question.

Analyzing the business start date, 25% of entrepreneurs reported having begun their operations during 2022, a year or less since the survey sample was collected. By comparison, only 7% of entrepreneurs in our sample reported having started in 2018, the average start date. Furthermore, we observed that 25% of the total sample had started their business before 2018, but a whopping 68% started their business after 2018.

The length of time generating sales reported during 2022 matches the business age data. This is deduced because 22% express having not yet generated sales and a total 45% express having generated sales for 3 years or less (for a total of 67%, compared to 68% who started their business after 2018). Additionally, 33% have been generating sales for over 4 years (compared to 32% who started their business in 2018 or before).

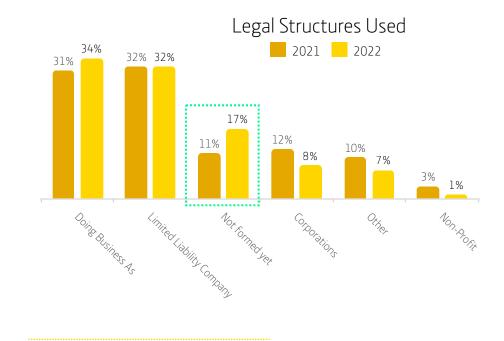
When we compare this data with 2021, there was a 19% decrease in the number of businesses that had not yet generated sales and a 13% decrease in the number of businesses generating sales for 1 to 3 years. There were also 15% increases for entrepreneurs generating sales in both the under 1 year and 4 to 10 years categories.



A look into the business profiles in our community

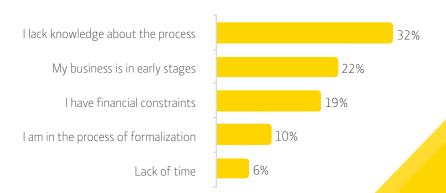
Seemingly, the most used legal structures in Puerto Rico for businesses are DBAs (Doing Business As) and LLCs (Limited Liability Companies), which make up 66% of the total sample.

Our data shows that 17% of individuals (up 6% from 2021) have not yet incorporated their companies. Amongst non-incorporated projects, 43% are already generating sales (down 20% from 2021). Comparing this data with 2021, we again see that 7% of all survey respondents are operating their business informally.



The main reasons these businesses have not yet been incorporated are lack of knowledge, businesses in early development stage, and financial constraints.

Top Reasons Business is not Formalized





THE TEAM



Dr. Pierette Bartolomei-Torres, Founder



Dr. Ian Crespo Orta, Co-founder

CONNECT WITH THEM ONLINE:









The Entrepreneurial Journey

LEARNINGBP

Learningbp LLC is a virtual educational company founded by Dr. Pierette Bartolomei-Torres and Dr. Ian Crespo Orta. The idea came about in 2019 after Dr. Bartolomei completed her doctoral thesis in education based on the theories of multiple intelligences and started writing an educational blog. In 2020, after the earthquakes in southern Puerto Rico and the pandemic, alumni and parents approached asking for additional support in the educational process. This led Dr. Bartolomei to turn her blog into a company that provides educational reinforcement, tutoring, and educational mentoring services for students, parents, and teachers.

This project has the vision of becoming the benchmark for virtual education based on the use of multiple intelligences as a facilitating tool for the teaching-learning process for students, teachers and parents. To achieve this, they plan to continue expanding their services of tutoring to students, educational reinforcement, workshops and mentoring for teachers through more strategic alliances with other projects, organizations and educational centers in Puerto Rico. In addition, as a long-term goal they want to offer these services in other markets around the world and diversify their offer of online courses

COMPANY PROFILE

Industry – Education

Location - Digital Company based in San Juan, Puerto Rico

Type of Business - Microenterprise

Business Stage - Early Growth

Time generating sales – Between 1-3 years

Classification - Female-Owned



ADVICE FOR OTHER ENTREPRENEURS

"...Start with Colmen66.
Through the Tu Camino
Empresarial map and
mentoring [you] will be
able to find the
resources and entities
that will help you grow."

The Entrepreneurial Journey

CHALLENGES FACED

Changes in the market – When the education system normalized in the late stages of the pandemic, they had an initial drop in the number of participants due to their return to in-person classes. To solve this, they adapted their service schedules to the needs of families.

Recruitment of personnel - During their second year of operations, they found it difficult to hire tutors to meet demand for their services. In this process, the Colmena66 team and Kinesis Foundation were very helpful. They developed an internship program with which they could access trained resource banks and resolve the challenge.

Effect of crises on the market - Although their team was ready to offer the services from the day after Hurricane Fiona, the students were not. They carried out a needs assessment with which they were able to adjust their process to the different alternatives, devices and accessibility of the students and continue offering the services.

ENTREPRENEURIAL JOURNEY & COMMUNITY SUPPORT

Upon contacting Colmena66, Dr. Bartolomei received an individual mentoring session where she was able to identify resources and programs from the business community useful for the development of her project. With this starting point she has received business training and has been able to connect with peers in the community. They are currently in the process of researching and accessing sources of capital within the entrepreneurial ecosystem.

ACHIEVEMENTS

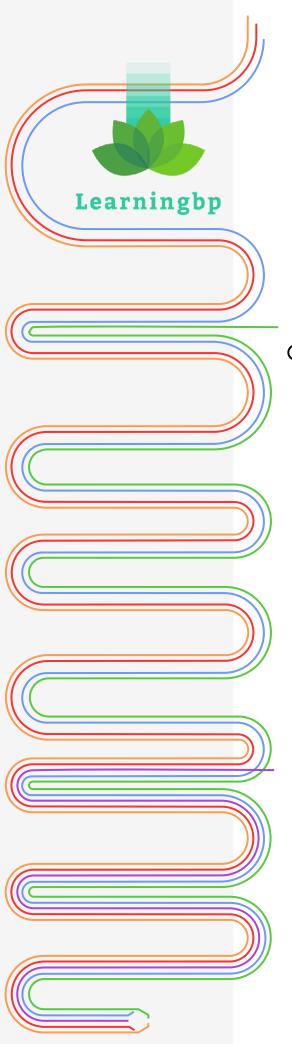
From 2022 to 2023, they had a 67% increase in participating students receiving mentoring.

This year, for the first time, they will be impacting Bright Stars students of the Kinesis Foundation with consultancy on their educational journey toward the College Board and SAT exams. In addition, they have joined the program as employers to provide first job opportunities to undergraduate and graduate students.

They achieved a collaboration with the Department of Education Sciences of the University of Puerto Rico at Ponce to recruit university students who will serve as tutors.

This year they began to offer their catalog of workshops for teachers in private schools.

They were selected as part of the 25 finalists in Grupo Guayacán and Liberty Foundation's Conectando tu Negocio al Éxito competition.



The Entrepreneurial Journey

WHO HELPED THEM ALONG THEIR PATH



Stage 1 Idea | Concept

Colmena66

Operation Hope

Entrepreneur Training Program

Centro para Emprendedores

Núcleo

Causa Local and Verizon

Causa Local Academy Verizon Small Business Digital Ready

Stage 2

Proof of Concept | Prototype | Market Entry

Fasel Lab & Intensive

Centro de Negocios y Desarrollo Económico (CNDE) | UPRM

Area E

Grupo Guayacán and Liberty Foundation

Conectando tu Negocio al Éxito - \$500



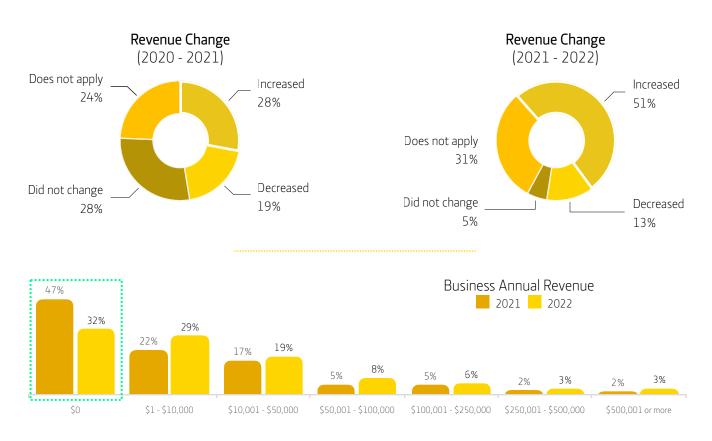
Stage 3 Launch

Co.co.haus

Co-working space

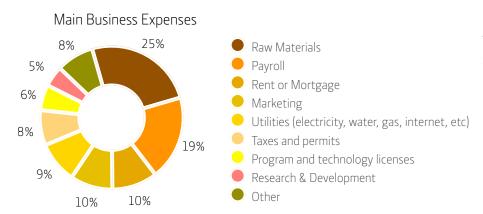
What is the impact of these businesses?

Between 2021 and 2022, 51% of surveyed businesses reported their revenues increased. This also correlates with the business start date and the length of time generating sales, as many new businesses were formed during 2021 and 2022. Manufacturers (63%) and Agribusinesses (58%) had the highest percentages of reported revenue increases. Interestingly, Agribusinesses (17%) and Retail (17%) reported the highest percentages of revenue decreases.



The number of entrepreneurs that had not generated revenue fell 15% from 2021 to 2022.

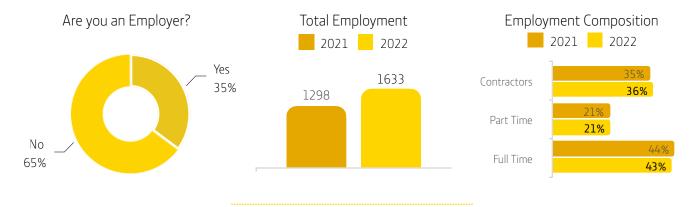
Approximately 2 out of every 5 business in Creative Industries and Retail report generating less than \$10,000 in revenue in 2022. Meanwhile, Manufacturers and Restaurants & Hotels had the most businesses generating over \$100,000 annually, at 22% and 16% respectively.

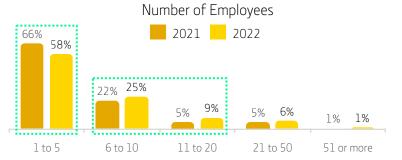


The main business expenses reported are raw materials, payroll and rent or mortgage. Examining these expenses by industry, Manufacturing (51%), Retail (44%), and Creative Industries (36%) reported raw materials as their main expense. Payroll was the main expense for Restaurant & Hotels (27%) and Agribusiness (31%).

What is the impact of these businesses?

Job creation is another important factor to understand the impact of businesses. In 2022, 35% of entrepreneurs in our sample expressed they were employers. In 2021, they employed a total of 1,298 people, which grew to 1,633 jobs in 2022, an increase of 26% (335 new jobs). This total employment is composed primarily of full-time employees, followed by contractors and lastly part-time employees. This composition was very similar when comparing reported employment in 2021 to 2022.





N=148 employers in 2021 and 175 employers in 2022 who answered this question.

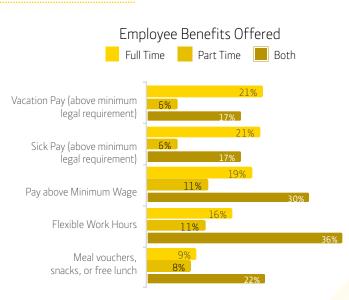
A majority of businesses employ 1 to 5 employees. Businesses with this workforce size decreased 8% from 2021 to 2022. However, businesses with workforce sizes of 6 to 10 and 11 to 20 employees increased 3% and 4% respectively (7% total).

In the context of economic crisis and labor shortages, strategies to retain talent are gaining more

importance. We asked employer businesses what types of benefits they were currently offering.

Most employers offer full time employees additional vacation and sick pay (21% for each) benefits above minimum legal requirements. Both full time and part time employees are most offered flexible work hours (36%) and above minimum wage salary (30%).

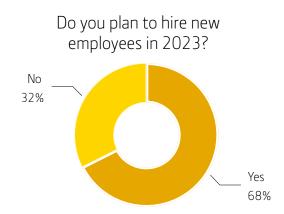
The types of benefits not offered by most employers are child daycare (89%), access to mental or emotional health services (85%), and partial or total tuition reimbursement (84%).



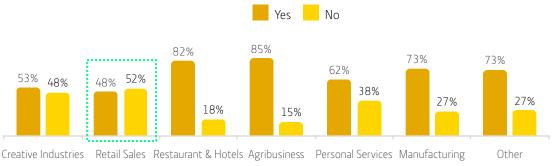
What is the impact of these businesses?

Approximately 2 out of every 3 entrepreneurs surveyed expect to hire new employees during 2023. A similar trend is also observed across industries, business stages and time generating sales.

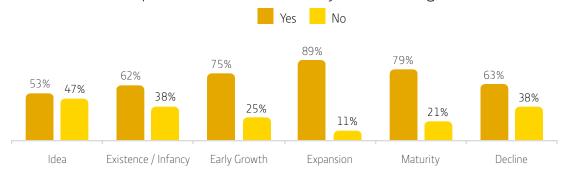
It is important to note that only in the Retail industry, more than half of businesses do not expect to hire new employees in 2023.



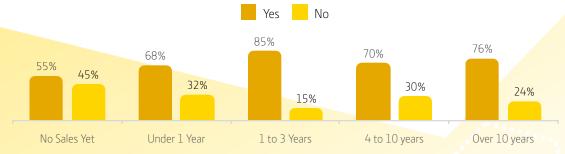




Expectation to hire in 2023 by Business Stage

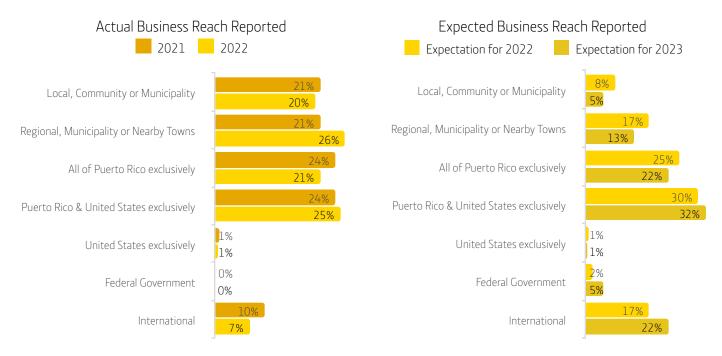


Expectation to hire in 2023 by Length of Time Generating Sales

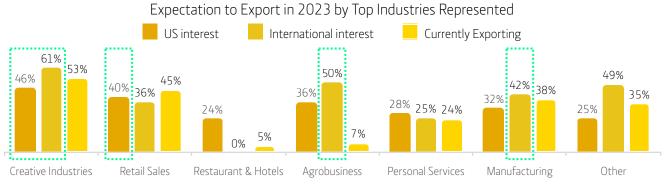


Are entrepreneurs prepared to export?

In 2022 the majority of entrepreneurs surveyed only serve the Puerto Rico market (67%), which is similar to our 2021 data (66%). When asked about their interest in exporting, 54% of operating businesses expect to export to the US or Internationally in 2023. Of those who currently only serve the Puerto Rico market, 31% hope to export to the US and 7% Internationally. Out of those currently exporting to the US, 47% hope to export internationally.



Percentages exclude responses of businesses in the Idea stage and who had not yet generated sales. "Actual Business Reach" refers to businesses actively exporting at the time of response. "Expected Business Reach" refers to the expectation to be actively exporting during the year after the time of response.



N=417 responses of participants, excluding those in the Idea stage and who had not yet generated sales.

Taking a closer look at the businesses that serve Puerto Rico and are interested in reaching the US market by industry, Creative Industries, Retail and Agribusiness have the highest percentages. When focusing on the businesses that already have reach in the US and are interested in reaching International Markets, Creative Industries, Agribusiness and Manufacturing have the highest percentages.



THE TEAM



Co-Foudners:
Daniel Rivera Ramos
Roberto Rivera Ramos
Juan Rivera Ramos

VISIT THEM ONLINE







The Entrepreneurial Journey

MOLCAJETE FOODS, LLC

Molcajete Foods is a company founded by three engineer brothers: Daniel, Roberto and Juan Rivera Ramos, with the goal of creating something that reflects their Mexican heritage and honoring their grandmother Dolores and her secret corn tortilla recipe, which has been passed down from generation to generation for more than 100 years. Located in Caguas, Molcajete Foods began operations in 2017, 6 months before Hurricane Maria.

The mission of this company is to produce food with simple and high quality ingredients, contribute to the economic development of Puerto Rico and improve food sovereignty through local food development and manufacturing. The company is dedicated to the manufacture of corn tortillas and tortilla chips Doña Lola, using natural and organic ingredients. Its products are free of gluten and preservatives, and are characterized by their low sodium content.

Molcajete Foods seeks to continue innovating with new products and using more local ingredients. Its expansion plans include creating a new manufacturing facility for the local market and for exporting.

COMPANY PROFILE

Industry - Manufacturing

Location - Caguas, Puerto Rico

Type of Business - Company based on innovation

Business Stage - Expansion

Time generating sales – Between 4 to 5 years

Classification - Minority-Owned



ADVICE FOR OTHER ENTREPRENEURS

"We started with I-Corps by Grupo
Guayacán we where
able to validate our
idea in a scientific way.
Our advice is to look for
opportunities and
different
entrepreneurial
support programs. If
there is an idea and
desire to develop it,
you just need to ask for
help and join the
ecosystem."

The Entrepreneurial Journey

CHALLENGES FACED

Access to capital – Capital needed to invest in expanding operations and purchasing equipment. Manufacturing is a capital-intensive industry.

Formalization (compliance with regulatory requirements) - Slow regulatory processes and high costs limit the speed with which they can expand operations.

Market Competition – Certain protectionist laws limit the competitive capacity of emerging companies in Puerto Rico, hindering their bargaining power.

ENTREPRENEURIAL JOURNEY & COMMUNITY SUPPORT

Having already vast experience in the manufacturing industry in the United States, these three brothers return to Puerto Rico to develop their company starting with a process of idea validation and customer discovery with the I-Corps program of Grupo Guayacán. Since then, they have been able to insert themselves in other programs of the business community and support themselves to survive through crises and grow their company successfully. In their journey, they have accessed over \$570K from multiple sources of capital.

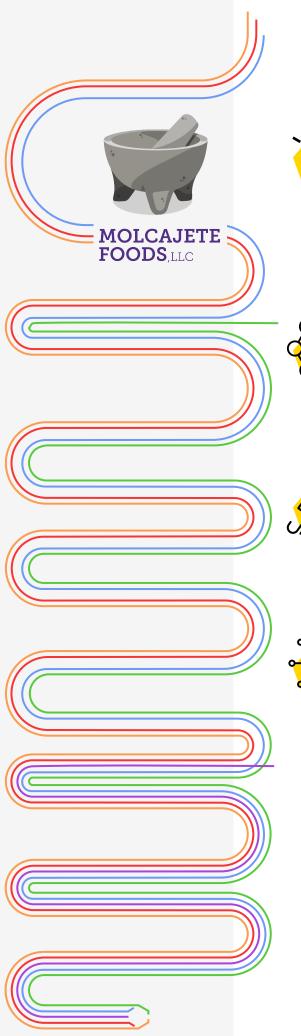
ACHIEVEMENTS

Develop a new segment of products manufactured in Puerto Rico characterized by fresh products without preservatives and free of allergens.

The impact of employing people who were out of work or lost jobs due to the economic crisis and the pandemic.

Raising the standard of the food manufacturing industry in PR.

Having a 57% increase in sales during 2022 compared to 2021.



The Entrepreneurial Journey

WHO HELPED THEM ALONG THEIR PATH



Stage 1 Idea | Concept

Grupo Guayacán

I-Corps

Hispanic Federation - \$5,000

Colmena66

INprende & FirstBank

1Éxito - \$3,000

Oficina de Desarrollo Económico de Caguas



Parallel18

Pre18 - \$20,000

Grupo Guayacán

EnterPRize - \$15,000 Idea Seed Fund - \$100,000



Kiva | Causa Local

COVID-19 grant \$5,000 Loans \$20,000 Parallel18

P18 - \$40,000



Departamento de Desarrollo Económico y Comercio

Grupo Guayacán

Scale Up

Community Development Venture Capital Alliance (CDVCA)

Unlock Capital

Parallel18

P18 Ventures - \$25,000

Startup Popular - \$40,000

Small Business Administration (SBA)

EIDL \$198,000 PPP \$15,000 Banco de Desarrollo Económico Centro Oriental (BADECO)

Loan \$4,000

Incentive \$5,000

World Central Kitchen - \$20,000

Departamento de Hacienda

Incentive \$1,500

Incentive \$5,000

Banco de Desarrollo Económico

CDBG-DR Small Business Financing

(SBF) - \$50,000

What do we have to work on as a community?

To identify areas of improvement and offer specific recommendations on where our resources and energy can be allocated, we will go over the perceptions entrepreneurs have of the entrepreneurial community, obstacles, and other important topic areas.

When asked about important business development areas, entrepreneurs show a lack of knowledge in topics relating to Supply Chain Integration (37%), Sale and Export of Goods and Services (33%), and Research & Development (29%). Most entrepreneurs have a basic understanding of each of these topics, but an average of 25% reported having advanced knowledge in Financial Management, Budgeting and Accounting (27%), Business Plan Development (24%), and Marketing, Branding and Publicity (24%).

Knowledge Gaps in the Community Supply Chain Integration Sale and Exports of Goods and Services 33% Research & Development 29% **Business Digitization** 17% Market Research 16% Regulatory Compliance (Permits, Taxes, etc.) 14% 14% Recruitment and Human Resource Management 13% Client Discovery Processes 9% Financial Management, Budgeting and Accounting 9% Marketing, Branding and Publicity 7% Business Plan Development

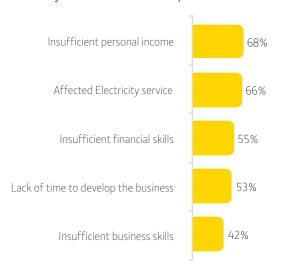
To further gauge possible knowledge gaps, we asked respondents about their level of familiarity with existent community resources. Considering that 54% of operating businesses expect to export in 2023, it is important to point out that 69% of the total sample are unaware of Exporting Incentives. We also observe that 55% of entrepreneurs in the Creative Industries are unaware of incentives for their industry. Of the entrepreneurs expecting to hire new employees in 2023, 47% are unaware of Workforce Development Incentives and 49% are unaware of Recruiting Platforms.

Unfamiliarity with Existent Community Resources



Personal factors affecting business development

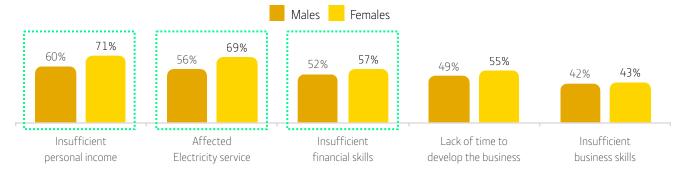
What personal factors have affected your business development?



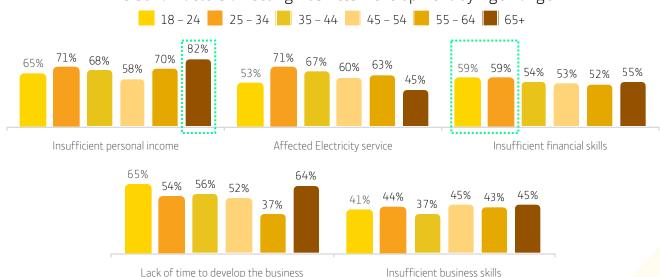
In 2022, the most common personal factors affecting business development are insufficient personal income and an affected electricity service. When personal factors are considered in relation to gender, females report being more affected by insufficient personal income, affected electricity service and insufficient financial skills. Considering other less common personal factors that affect business development, females are 1.7x more likely to be affected by impaired mental health and 1.4x by impaired physical health. Males, on the other hand, are 1.3x more likely to be affected by lack of access to transportation.

Considering these personal factors by age range, insufficient personal income affects 65+ year olds most (82%), this group is also disproportionately affected by insufficient technological skills (73%). Insufficient financial skills are higher among 18 – 34 year olds, and seem to gradually decrease with time for older groups.

Personal Factors affecting Business Development by Gender



Personal Factors affecting Business Development by Age Range

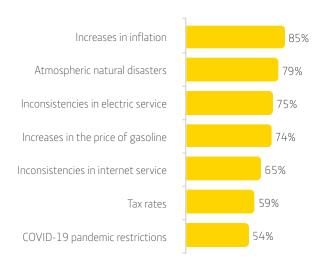


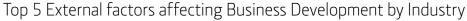
External factors affecting business development

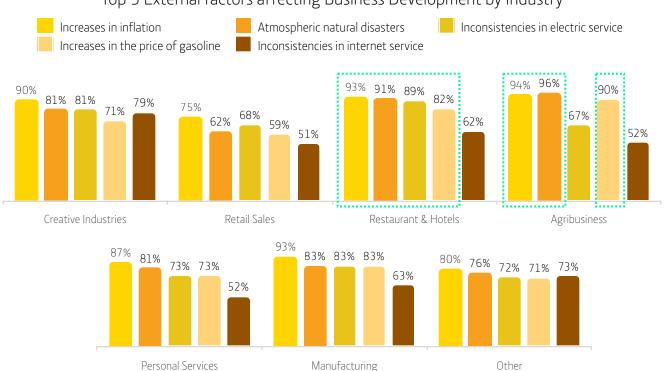
In addition to personal factors, it is important to understand what forces outside of the entrepreneurs' control are affecting their business. The most common external factors affecting business development are inflation and natural disasters (Hurricane Fiona hit in September of 2022).

Considering the external factors affecting business development by industry, all have been impacted greatly, but we see Agribusiness and Restaurant & Hotels have been harshly affected. Restaurant & Hotels have also been affected by tax rates (75%) and inconsistencies in electric service (67%). Agribusinesses also report being disproportionately being affected by COVID-19 restrictions (79%). Manufacturers also report being affected by tax rates (66%).

What external factors have affected your business development?



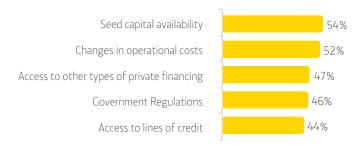


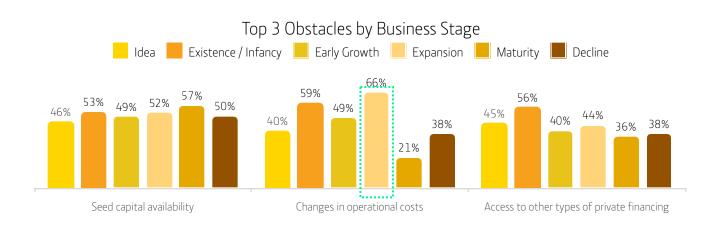


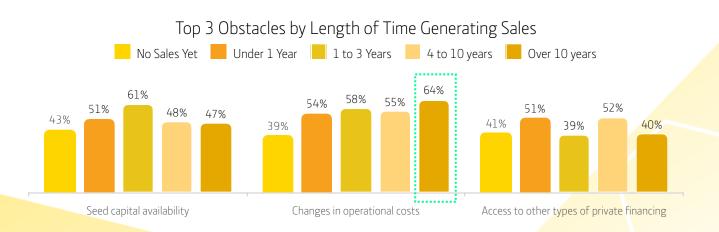
Obstacles to Business Development in 2022

The most common challenge entrepreneurs reported in 2022 was seed capital availability. This challenge can be observed in similar proportions across industries, business stage, and time generating sales. Changes in operational costs seem to particularly affect businesses in the Expansion stage (66%) and those operating for over 10 years (64%). This is a very important topic, considering our economy has been facing high inflation, and this could affect the long-term stability of older businesses while hindering the growth of new ones.

Main Obstacles to Business Development







Obstacles to Business Development by Industry



Creative Industries

Seed capital availability: 63% Changes in operational costs: 54% Access to other types of private financing: 53%



Retail Sales

Seed capital availability: 63%
Access to other types of private
financing: 55%
Changes in operational costs: 54%



Restaurants & Hotels

Changes in operational costs: 62% Access to other types of private financing: 51% Seed capital availability: 49%



Agribusiness

Changes in operational costs: 52%
Seed capital availability: 50%
Access to lines of credit: 46%
Access to other types of private
financing: 46%



Personal Services

Seed capital availability: 60% Changes in operational costs: 58% Recurring revenue: 54%



Manufacturing

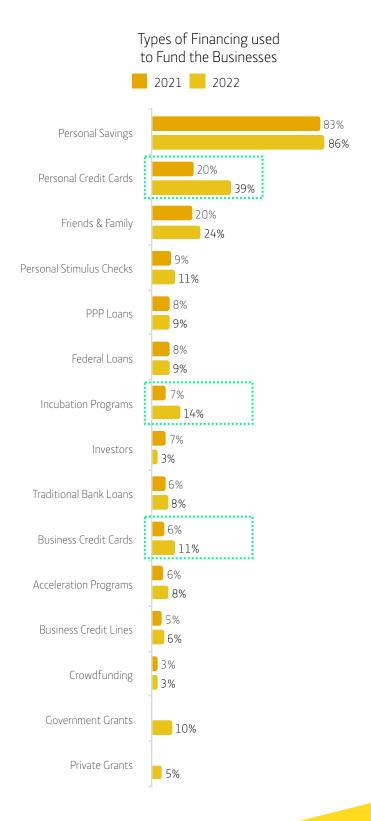
Changes in operational costs: 71%
Government Regulations: 61%
Seed capital availability: 54%
Acquisition of insurance, licenses and special permits: 54%

Access to Capital: A gap in the community

In 2022, 86% of entrepreneurs surveyed expressed having used their personal savings to fund their business, followed by personal credit cards (39%) and friends & family (24%). It is also important to note that 10% used government grants and 5% private grants for their businesses (we did not collect this data for 2021). In comparison to our 2021 sample, more entrepreneurs report using personal credit cards, incubation programs, and business credit cards.

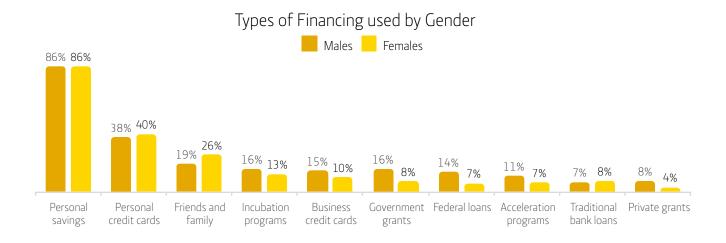
Traditional Bank Loans were used by 8% of the sample. More advanced forms of access to capital ,in this case investment, was used by only 3% (dropping from 7% in 2021) of entrepreneurs. And alternative financing options, specifically crowdfunding, was used by 3%.

This is a very important area to address because the challenges reported by entrepreneurs are insufficient personal income as the primary personal factor, inflation as the primary external factor, and seed capital availability as the main obstacle affecting their business development. This also has to be considered within the context of Puerto Rico's ongoing economic crisis and future economic outlook.

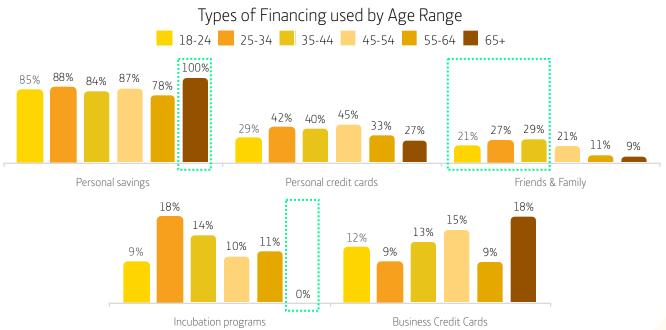


Access to Capital: A gap in the community

Males and females use their personal savings, personal credit cards and traditional bank loans to finance their business in very similar proportions. Females are 1.3x more likely than males to depend on Family and Friends to finance their business. Meanwhile, males are 2.2x more likely to use Federal Loans, 2.1x Private and Government Grants, and 2x more likely to access investors.



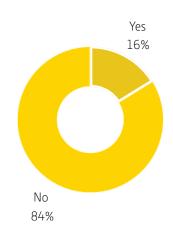
In 2022, Personal Savings were used by all entrepreneurs on the 65+ age range, differing from our data in 2021 where this group had the lowest use by a margin of 42% when compared year to year. This 65+ segment also reports not having used financing alternatives from Incubation programs. In 2021 we observed Friends and Family was used in higher numbers across younger segments, which is still the case for 2022.



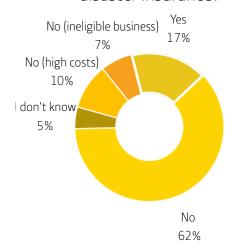
Business Crises Preparedness

Crises preparedness has become a must for any business in Puerto Rico, particularly over the last 5 years. We wanted to learn more about how entrepreneurs were approaching this topic to identify potential gaps.

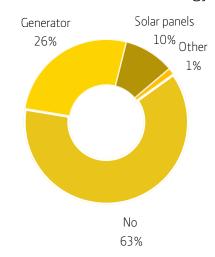
Does the business have contingency funds for a future crisis?



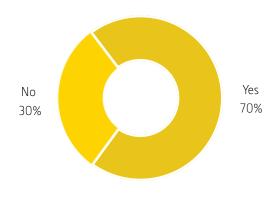
Does the business have disaster insurance?



Does the business have alternative sources of energy?



Is the business better prepared to face a crisis than it was a year ago?





Our findings with this survey sample were very similar to what we learned with Levanta Tu Negocio PR – Hurricane Fiona. Examining these elements across industries, business stage, and time generating sales we observe that a majority of entrepreneurs are still very vulnerable to crises and natural disasters. As they continue to struggle with lingering effects of the pandemic and the current economic crisis, there is an opportunity to collectively and systemically design proactive "precovery" strategies to prepare businesses and respond to a crisis as a well coordinated community.

The Story and Impact of



THE TEAM



Co-founders:

Mason Lucich

Doris Candelaria Esteves

Luis Blanco Riveiro

CONNECT WITH THEM ONLINE:









INSU HEALTH DESIGN

A year after Hurricane Maria, a group of students from the University of Puerto Rico and the University of Houston investigated the main problems caused by the hurricane. After interviewing people in multiple communities and entities, they identified that one of the main problems was the lack of effective methods to store medicines that require refrigeration. The prolonged lack of electricity and scarce resources, such as ice, caused thousands of health mishaps, hospitalizations, monetary losses, and even deaths. As a result of this analysis a with the support of the UPR i+C program, Insu Health Design is born, a Puerto Rican startup founded in 2019 with the aim of designing innovative temperature control solutions in refrigerated storage and transportation systems.

Funded through the Small Business Innovation Research (SBIR) Phase I program with the National Science Foundation, their technology has the potential to become the ideal storage solution that can protect and cool temperature-sensitive biomaterials such as drugs, blood, organs, vaccines, chemicals and hormones for extended periods, even in areas that have an unstable power grid or lack one. In addition, this type of product could help decrease the \$35 billion annual loss in the global biopharmaceutical industry due to failures in temperaturecontrolled logistics.

Now located in Mayagüez, they want to enter the market with an excellent first product, improve it and begin research and development of new applications for the technology. Their goal is to maintain the operation of the company 100% in Puerto Rico, create jobs and invest in the development of the business community.

COMPANY PROFILE

Industry – Manufacturing

Location - Mayagüez, Puerto Rico

Type of Business - Company based on innovation

Business Stage – Early Growth | Launch

Time generating sales –They haven't generated sales yet

Classification Female-Owned, Youth-Owned



ADVICE FOR OTHER ENTREPRENEURS

"It is the ideal time to start a business. Now there are a lot of opportunities and resources that didn't exist before for people looking to create solutions to real problems."

The Entrepreneurial Journey

CHALLENGES FACED

Access to capital – Capital necessary for the research and development process, which by the nature of the product is long and complex. They have to invest in the development of facilities and the purchase of equipment necessary for the prototyping and manufacture of the product.

Product Development – They have identified technical challenges, manufacturing challenges and scalability challenges that they are solving in order to be able to launch to the market.

Product Market Fit – Identifying the right clientele for their product to ensure its commercial viability. For this, they are carrying out additional market validation and customer discovery processes for a B2B model.

ENTREPRENEURIAL JOURNEY & COMMUNITY SUPPORT

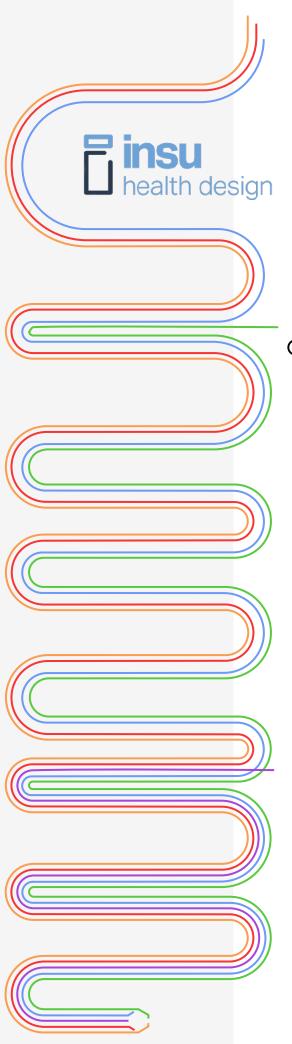
Starting at the Center for Innovation and Commercialization of the University of Puerto Rico (UPR i+c), Insu Health Design has received support from multiple organizations in the innovation ecosystem in Puerto Rico and in the United States. Through their efforts, they have raised \$580K from non-dilutive financing sources to invest in their company.

ACHIEVEMENTS

To date, their greatest achievement has been raising \$500K+ through the awards and grants they have won.

They have also received important recognitions from Grupo Guayacán, Bravo Family Foundation, and others.

Their most recent achievement was being awarded an SBIR Phase 1 grant from the National Science Foundation, and matching funds from the Puerto Rico Science Technology and Research Trust, which they will use to take their product to market.



The Entrepreneurial Journey

WHO HELPED THEM ALONG THEIR PATH



Stage 1 Idea | Concept

Centro de Innovación y Comercialización de la Universidad de Puerto Rico (UPR i+c)

Parallel18

Pre18 - \$20,000



Stage 2 Proof of Concept | Prototype | Market Entry

Grupo Guayacán

EnterPRize -\$32,000

Colmena66

Puerto Rico Science, Technology and Research Trust

Ácercate al Grant Research Grants Program -

\$100,000

Carbono3

C3 Impact Lab

Departamento de Desarrollo Económico y Comercio

Pymes Innovadoras - \$40,000

National Science Foundation

SBIR - \$256,000

RedLABS - \$2,000

VentureWell - \$25,000

Roddenberry Foundation - \$15,000

Bravo Family Foundation

Rising Entrepreneurs Program - \$90,000

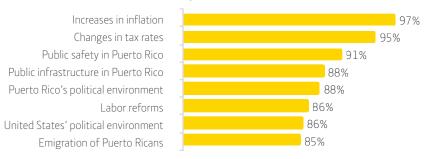
Community Development Venture Capital Alliance (CDVCA)

Unlock Capital

Business Outlook & Community Perceptions

Inflation is the topic that most worries entrepreneurs in Puerto Rico (97%). It is important to note that inflation was reported as the primary factor that affected business development (85%). Additionally, entrepreneurs are worried about changes in tax rates, public safety, public infrastructure and the political environment in Puerto Rico.

What are entrepreneurs most worried about?



Perceptions of the entrepreneurial community

It's easy as an entrepreneur to adapt to changing economic circumstances

Municipal governments are sources of support for local entrepreneurs

Puerto Rico's infrastructure fosters business development

There are support networks for entrepreneurs starting their businesses

Government incentives encourage entrepreneurship

It's easy to identify entrepreneurial opportunities

Puerto Rican entrepreneurs are creative and original

Puerto Ricans support local small and medium businesses

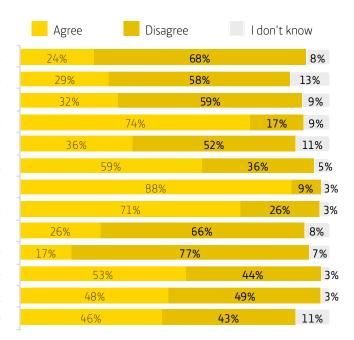
Puerto Rico's regulatory framework encourages business formation

Financing entrepreneurship projects is easy

Learning about entrepreneurship is easy

Entrepreneurship is accessible to those who want to start

The local business ecosystem is strong



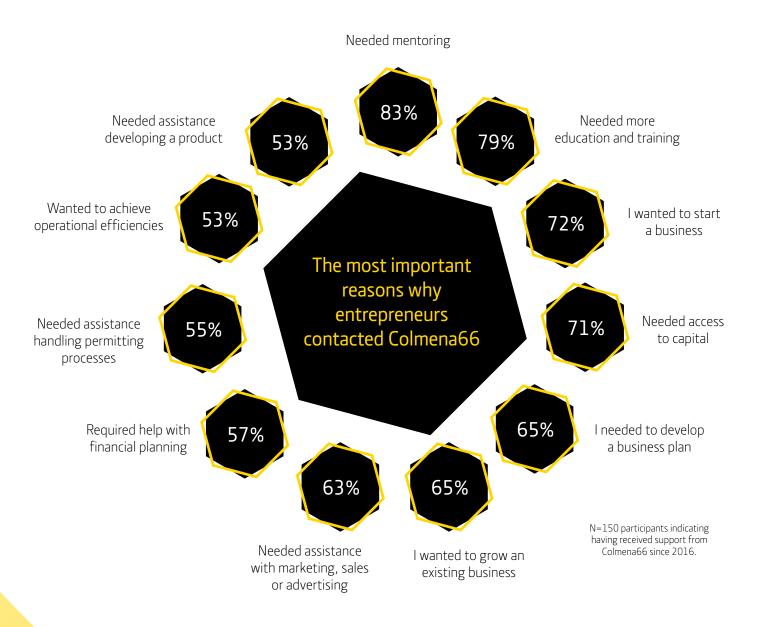
Most individuals in this sample agree that Puerto Rico has creative and original entrepreneurs (88%) and that there are support networks for them to start their business (74%). Most individuals disagree that financing entrepreneurship projects (77%) and that adapting to changing economic circumstances (68%) is easy. Opinions seem most divided around entrepreneurship being accessible to anyone who wants to start and that Puerto Rico's business ecosystem is strong.

What is your current business outlook?



The majority (74%) of businesses in our survey expect to stay afloat in the near future (a 9-point drop in comparison with 2021), even if currently struggling. The remaining 26% show negative perspectives about the future of their business. This shows that the percentage of businesses with a negative outlook increased from 2021 to 2022.

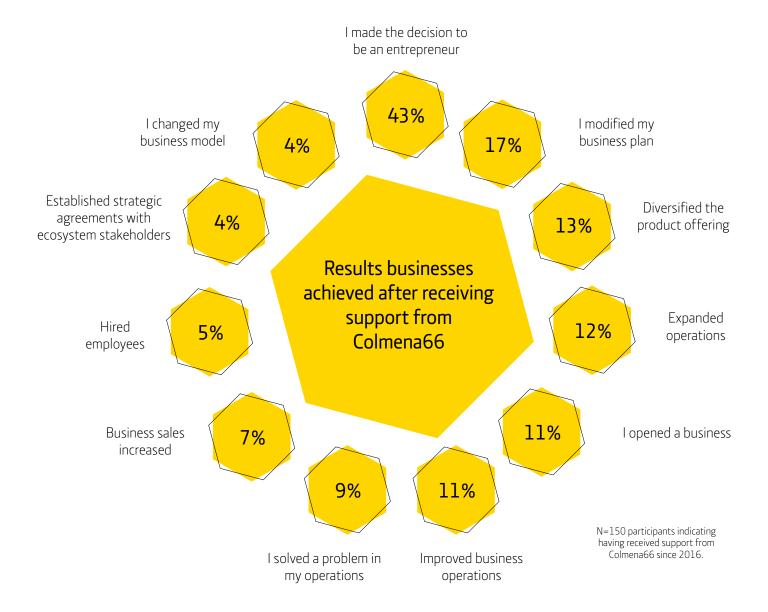
Before contacting Colmena66



Entrepreneurs contacted Colmena66 mainly because they needed mentoring, education or access to capital or because they wanted to start a business. Males were 2.3x more likely than females to contact Colmena66 for assistance after a natural disaster, 2.1x for assistance with government contracting, and 1.9x for support developing a proposal.

Considering the reasons Colmena66 was contacted by age ranges, individuals 25 – 34 years old contacted Colmena66 because they needed mentoring (96%) and education (87%) to start a business. Those 35 – 44 mainly needed to grow an existing business (82%). Individuals 45 – 54 mainly needed mentoring (93%) and access to capital (90%).

After contacting Colmena66





Entrepreneurs recommend Colmena66 to anyone who wants to start or grow a business

After receiving support from Colmena66, most individuals decided to become an entrepreneur, they modified their business plan or they diversified their product offering. Females who contacted Colmena66 were 2.6x more likely than males to establish strategic collaborations with other entrepreneurship support organizations, 2.3x to hire employees, and 1.8x more likely to open a business. Males were 1.6x more likely to resolve an issue in their operations and 1.3X more likely to expand their operations.

Individuals in the 25 - 34 and the 45 - 54 decided to start a business (48% and 42% respectively). Additionally, 32% of individuals 45 - 54 years old reported they diversified their product offering.

"Colmena66 has provided me with exposure to different opportunities for each stage of my business. From programs and competitions to mentoring and informative content, they have helped me start a business."

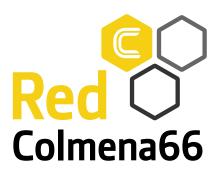
- Kiara Rodríguez, Beyond Technology

"Thanks to Colmena66, I was able to develop the business model canvas, as well as connect with numerous organizations that I discovered through their website. This has been a great tool for my business.

- Mónica Narváez, Pure Path



Annual Resource Partner Survey 2022



To build a thriving entrepreneurial community we also have to understand the perspectives of Entrepreneurship Support Organizations (ESOs), their impact, their challenges and how our efforts collectively impact all facets of the community. With this understanding we can communicate how our resources and programs are effective, where there are opportunities to address and, in the same manner we expect to support entrepreneurs, accurately allocate resources to allow these ESOs to continue doing what they do best: advancing entrepreneurship as a tool for economic development.

This survey had the purpose of gauging the experience of ESOs in our network to learn about the sectors being served, types of services provided, organizational challenges, best practices and their outlook on the future of the community. We increased our survey sample to 70 responses (a 27% increase from 2021: 55 responses), which represent 26% of our Resource Network (274 total organizations and programs). These responses are from for-profit, non-profit, academic, private and government institutions who support entrepreneurs.



Annual Resource Partner Survey 2022



Asociación Agro-Mujer de PR,

Asociación de Pequeñas y Medianas Empresas **ASOPYMES**

Banco de Desarrollo Centro Oriental (BADECO)

Banco de Desarrollo Económico para Puerto Rico

Boys and Girls Club of Puerto Rico

Bravo Family Foundation

Casa sin Fronteras, Inc.

Centro de Apoyo a la Innovación y Comercialización (UPR i+c)

Centro de Desarrollo de Emprendimiento (CDE) InterEmprende Ponce

Centro de Innovación Colaborativa Neeuko

Centro de Negocios y Desarrollo Económico

Centro de Recursos de Patentes y Marcas USPTO

Centro para Emprendedores

Centro para Puerto Rico, Fundación Sila María Calderón

Centro para Renovación Económica Crecimiento y Excelencia (CRECE)

Centro Unido de Detallistas

Community Development Venture Capital Alliance (CDVCA)

Consultores Comunitarios (CONSULTCOM)

Cucina 135

D

Departamento de Desarrollo Económico y Comercio (DDEC)

Departamento de Educación

El Nodo

Elemento 360

Enactus Puerto Rico

Endeavor Puerto Rico

Fasel

Fondo de Inversión y Desarrollo Cooperativo (FIDECOOP)

Foundation for Puerto Rico

Fundación Borincana -PRFCAP

Fundación Comunitaria de Puerto Rico

Fundación Monte Azul

Grupo Guayacán

Incubadora Génesis Agroempresarial, UPR Utuado Incubadora Inova- INTECO

INprende

Instituto de Permacultura de Puerto Rico, Inc.

Kingbird Innovation Center (UAGM)

Kiva Puerto Rico, Causa Local

Latino Economic **Development Center** Lendreams (Cofecc)

Link Puerto Rico

Mentes Puertorriqueñas en

Molecular Science Research Center (MSRC)

Morro Ventures

Mujer Emprende Latina

Mujeres de Islas

Mumas Renaciendo

Operation HOPE, Inc. Trujillo Alto-Fajardo

P11 Departamento de Desarrollo Económico, Municipio Autónomo de Ponce

Parallel18

PathStone Enterprise Center PR MBDA Business Center

Pre18 - Parallel18

Puerto Rico Manufacturing Extension (PRiMEX)

Proyecto P.E.C.E.S.

PR-SBTDC Arecibo

PR-SBTDC, Barranquitas

PR-SBTDC Caguas

PR-SBTDC. Comercio Internacional

PR-SBTDC Ponce

Puerto Rico Minority Supplier Development Council (PRMSDC)

Puerto Rico Small Business **Development Center**

Puerto Rico Techno Economic Corridor, Inc. (PRTEC) - Vitec2

StartUp Popular - Banco Popular de Puerto Rico

USDA, Food and Nutrition Service

U.S. Export Assistance Center of San Juan

Universidad Interamericana de PR. Centro de Emprendedores InterEmprende Metro

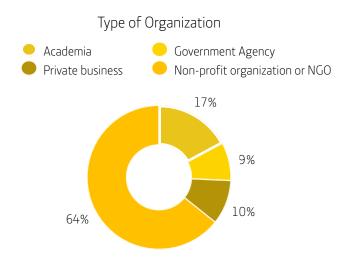
Universidad de Puerto Rico en Ponce (Epicentro Empresarial)

Universidad de Puerto Rico Recinto Cayey Titulo V UPRA-Emprende840



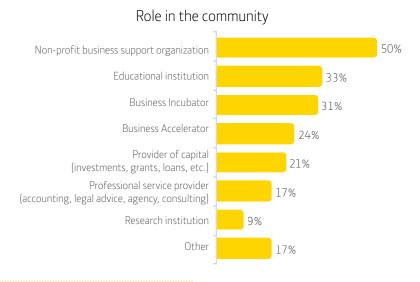
Thank you! To all the collaborators who completed the survey. Your contributions help us better understand the status of our community and what needs to be done so we can work more effectively together.

Who is helping build the hive?

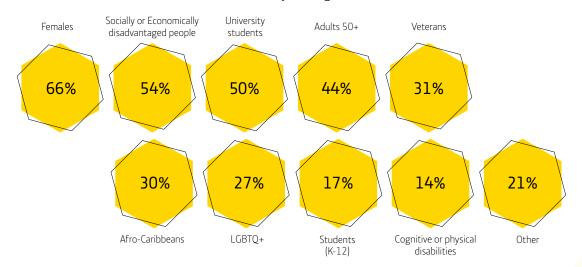


Entrepreneurship Support Organizations, or Resource Partners as we often call them, are organizations that provide entrepreneurs with services and resources such as mentoring, capacity building, networking events, acceleration programs, loans, investment, technical assistance, grants, co-working spaces, and many more types of support. These stakeholders represent multiple sectors such as non-profit, academia and government. We share the goal of advancing equitable and inclusive entrepreneur-led economic development and help create the support system so entrepreneurs can thrive and reinvest in their communities.

Some of these entities can play various roles within the ecosystem. Survey respondents reported that 33% were educational institutions, 21% are capital providers, and 17% are professional service providers. These professional service providers help address technical challenges relating to business formation or development, such as accounting, legal advisory, permits, and many others.

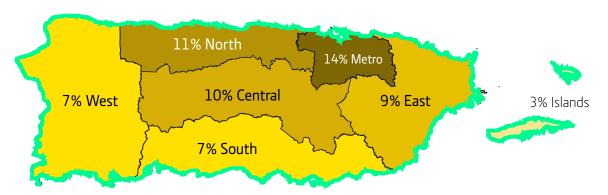


Which sectors does your organization serve?



The reach of our Resource Network

Regions served by ESOs



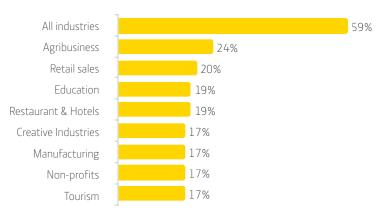
Most ESOs in our sample 69% serve any and all regions in Puerto Rico

.Analyzing the reach other organizations have, the Metro region is served by 14% of organizations, 11% in the North, 10% in the Central Region, 9% in the East, 7% for both West and South, and only 3% in Vieques and Culebra.

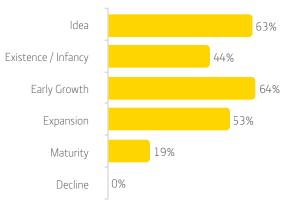
Where and how are resources deployed?

Most ESOs in the Resource Network are industry agnostic. Considering the top represented industries in the 2022 Annual Entrepreneurship Survey, 17% of ESOs have focused support for Creative Industries, 20% for Retail, 19% for Restaurant & Hotels, 24% for Agribusiness, 10% for Personal Services and 17% for Manufacturing.







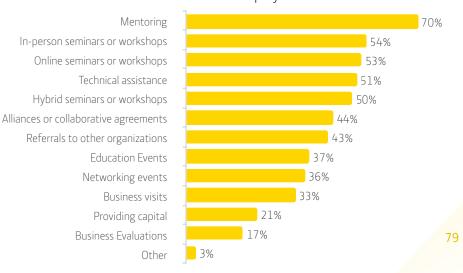


When asked about the business stages these ESOs serve, the Resource Network seems to have strong support for the Idea, Early Growth and Expansion stages. However, there is an opportunity to support entrepreneurs in their Existence / Infancy stage, as this is typically that difficult period before reaching the 3-year survival mark. Additionally, there is an opportunity to develop support resources for established businesses that have had sustained growth or have existed for longer periods of time. In this sample, we observe that there are no support services for declining businesses, which again points to an opportunity to develop resources that can help declining or failing businesses.

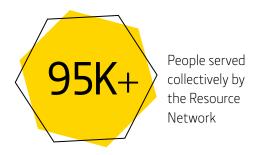
Deriving best practices from the experiences of ESOs working with entrepreneurs, we asked what were their most effective strategies to deploy resources and address the issues their audiences face.

The most commonly used strategies reported were mentoring, in-person and online seminars or workshops, and technical assistance

Most effective strategies and tools ESOs use to deploy resources

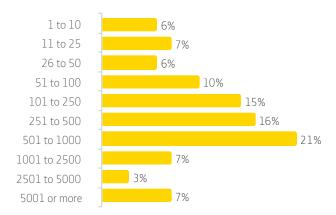


Collective Impact & Findings

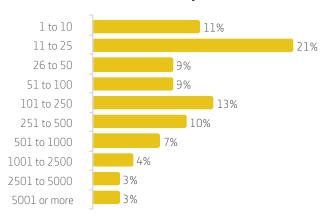




People Served by ESOs in 2022

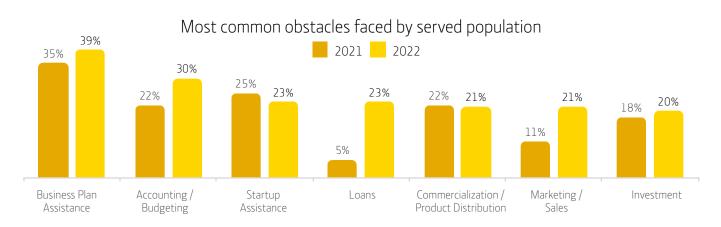


Businesses Served by ESOs in 2022



N=63 ESOs that reported having served businesses.

This collective impact only takes into account the 70 organizations in our survey sample, which means that this impact could be much higher. Data points such as these are important because, as a community, we should soon be able to establish a series of impact metrics and benchmarks that can help us understand the reach and effectiveness of our efforts, something the Global Entrepreneurship Monitor (GEM) Report has already started to do in Puerto Rico.



In 2022, the most common obstacles entrepreneurs face, as reported by the organizations serving them, were Business Plan Assistance, Accounting/Budgeting, and Startup Assistance. In comparison with what organizations reported in 2021, we see large increases in obstacle related to Loans (18%) and Marketing/Sales (10%).

The Story and Impact of



THE TEAM





Co-Founders:

Dr. Manuel Lobato,

Dr. Javier Rodriguez

Dr. Carmen Correa

Dr. Jordi Maura

Dr. Camille Villafañe

CONNECT WITH THEM ONLINE:





UPR i+c

The Center for Innovation and Commercialization Support (UPR i+c) was founded in 2017 by a group of professors from different disciplines of the Faculty of Business Administration of the UPR Río Piedras. Its objective is to provide support to students, researchers, and entrepreneurs in the process of commercializing their ideas, technologies and inventions.

UPR i+c was established as a space open to people from all disciplines to experiment and learn. The center has collaborated with the School of Architecture and its FabLab, the School of Law and its Intellectual Property Clinic, both of the Río Piedras Campus, and the Puerto Rico Technology Assistance Program (PRATP) to integrate services and promote projects.

Since 2019, the organization has also provided services to entrepreneurs from the external community, and in 2021 an incubator was inaugurated on its premises. This incubator offers specialized mentoring and accompaniment to complete the initial phases of business development successfully. In addition, they lead the I+CARE project, with the support of the Economic Development Administration (EDA), which was launched in 2021 to support initiatives focused on people with functional diversity and older adults.

UPR i+c has also developed educational resources to strengthen skills related to entrepreneurship and innovation. They offer several certificates including: Innovation, Commercialization of Innovations and Development of "Small Business Innovation Research (SBIR) Commercialization Plan". They also created a Minor Concentration in Design and Innovation alongside the School of Architecture. The purpose of the course is to train students in design, innovation and entrepreneurship for the development of a service or a specific innovation project that can be commercialized in global markets. Through these support services they bring together members of the academic community and partners of the local innovation ecosystem to develop solutions to social problems and bring to market new technologies that improve the well-being of their users.

PROFILE

Sector - Academia

Location - San Juan, Puerto Rico

Regions Supported- Metro Region

Business Stages Supported – Idea, Existence/Infancy, Early Growth

Industries Supported – All Types of Industry

Do you provide access to capital? - No



CHALLENGES FACED

Lack of entrepreneurial culture in academia – There is not a strong culture of business development within the academic community, therefore, innovations that are the product of research at the university are not brought to market.

VISION OF THE ENTREPRENEURIAL COMMUNITY

"The business community will continue to grow and consolidate itself as the axis of Puerto Rico's economic development. I expect transformations that should be the result of the maturity of now incipient processes, such as a focus on greater efficiency and impact by incubators, the emergence of true "business angels" (who will probably be the entrepreneurs who are now beginning to succeed with their startups) and greater attention from venture capital firms in the United States. The role of Colmena66 and the Trust have been and will be crucial in this development, especially if they continue to prioritize impact and create new programs to contribute to the balanced development of the ecosystem."

IMPACT ON THE COMMUNITY

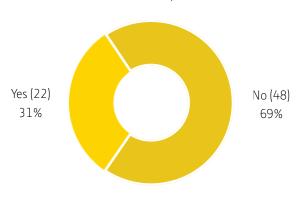
Between 2018 and 2023 they have supported 67 innovation projects, including 18 spinoffs or startups.

They have supported 31 additional ventures through their incubator program.

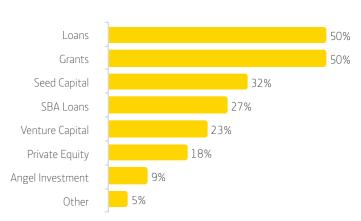
Projects supported by UPR i+c have successfully participated in numerous competitions and programs of the innovation ecosystem in Puerto Rico and United States, including NASA MITTIC, ImpactaLatam, NSF I-Corps and SBIR.

Access to Capital: A Provider's Perspective

Does your organization provide access to capital?







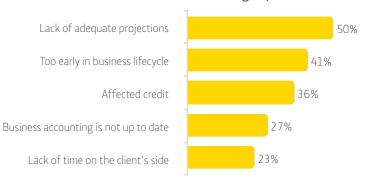
N=22 ESOs that provide capital

Approximately one third (31%) of respondents in our survey are access to capital providers. The capital alternatives most offered by these organizations are Loans, Grants and Seed Capital.

When asked about why requests for capital they received from entrepreneurs were not

completed, most of our Resource Partners who provide access to capital mentioned that companies who request capital often lack adequate projections (50%) and are too early in their business development (41%). This may also be related to the main obstacles the broader Resource Network reported entrepreneurs face around Accounting/Budgeting (30%), Loans (23%) and Investment (21%).

Main obstacles faced by companies when accessing capital



Capital Deployed in 2022

\$19.2M

Excluding \$72M deployed by government agencies

Capital Available in 2023

\$19.4M

Excluding \$174M available from government agencies



The comparison of these figures could be indicating a significant gap between available capital and actual deployment. This presents an opportunity to enhance support for businesses in accessing capital and reaching a larger number of enterprises. Furthermore, evaluating existing funding mechanisms and exploring alternative financing options can help bridge this gap and deploy capital more effectively.

The Story and Impact of

UnlockCapital

THE TEAM





Dr. Ernesto Villarini, Managing Director

Lic. Alejandra Jiménez, Program Manager

Lic. Emmanuel Loubriel, Program Manager

CONNECT WITH THEM ONLINE:





UNLOCK CAPITAL

The Community Development Venture Capital Alliance (CDVCA) is an organization dedicated to providing venture capital for community economic development in underserved markets in the United States. Founded in 1994 in New York, CDVCA has a presence in Puerto Rico since 2016 with the Puerto Rico Fund for Growth (PRFG) program, which has invested over \$46M. It was created in the wake of the Riegle Community Development and Regulatory Improvement Act of 1994 which created the Community Development Financial Institutions and the CDFI Fund to support and partially capitalize these financial institutions.

CDVCA's mission is to represent the network of the U.S. community development venture capital investment field. Its focus is on community economic development in underserved markets, including job creation and wealth. To manage investor's risk avertion, CDVCA provides technical support and professional education to venture capital fund managers, enabling them to identify opportunities and invest capital in underserved industry or geographic sectors.

CDVCA offers an investment readiness program called Unlock Capital. This program is aimed at founders and executives of companies seeking capital for growth, offering them education, mentoring, technical assistance and other services to help companies attract investors and raise capital. The program has been hugely successful, with its first cohort in 2022 raising more than \$1.8 million in capital during its time in the program and a second cohort beginning in March 2023.

The Unlock Capital program helps participants understand the mindset of investors, understand the different types of financing available, and prepare them for capital raising. Unlock Capital is a valuable tool for founders and executives of companies seeking capital for the growth of their businesses and helps meet the need for capital in underserved markets, such as Puerto Rico.

PROFILE

Sector – Non-governmental or non-profit organization

Location - San Juan. Puerto Rico

Regions Supported- All Regions in Puerto Rico

Business Stages Supported – Early Growth, Expansion, Maturity

Industries Supported – All Types of Industry

Do you provide access to capital? – Yes | Private Equity, Venture Capital

Year Started – CDVCA began in the USA in 1994. They establish programs in Puerto Rico in 2016.



CHALLENGES FACED

Risk aversion in Puerto Rico as a market – Perception of risk that investors have considering investment opportunities in localities or regions that do not stand out for being highly developed ecosystems of emerging companies (startups).

VISION OF THE ENTREPRENEURIAL COMMUNITY

"We've seen a lot of growth in the ecosystem and that the gaps are being bridged better each time. Fairly robust and better educated companies are also developing. There is a large gap when it comes to access to capital, but it is slowly being addressed by various organizations and sectors. More resources need to be leveraged in the United States to facilitate capital investment and business growth through the export of goods and services to the United States, the Caribbean, and globally. We see a lot of potential and opportunities to expand our impact. We hope that this ecosystem will continue to grow and become one of the most important hubs in the hemisphere."

IMPACT ON THE COMMUNITY

The PRFG invested over \$46M in 171 companies, either through a funds managed in Puerto Rico or direct investment in companies. Of these, 142 companies (83%) are based on the island.

With its first cohort, Unlock Capital has managed to help 15 companies obtain \$1.85 million in investments or financing to support growth and has already begun its work in 2023 with 16 additional companies.

Cross-pollination with Resource Partners

Challenges faced by Entrepreneurship Support Organizations

The three main challenges reported by the Resource Network are: identifying funds, lack of ecosystem metrics, and lack of service visibility. These needs express that organizations want to find ways to address program sustainability, accurate data to improve effectiveness or to allocate resources, and to promote their services and programs so more entrepreneurs can receive their services.



What are you expecting to benefit the most from by being part of the Resource Network?

Colmena66's network of resource partners not only facilitates entrepreneur's access to resources, but also generates cross-pollination among the network's organizations. They share learned lessons, best practices and assist each other. Therefore, when asked what organizations need from others, the top responses were: collaboration (32%), client referrals (15%), knowledge sharing (14%) and identifying access to capital opportunities for the businesses they serve (11%).



Ecosystem Crises Response

With what we have learned about how entrepreneurs are underprepared to face crises, we wanted learn what resources and support the Resource Network could provide. This is one of our first steps into understanding what the community can do and how we can design a coordinated effort to proactively address this issue.

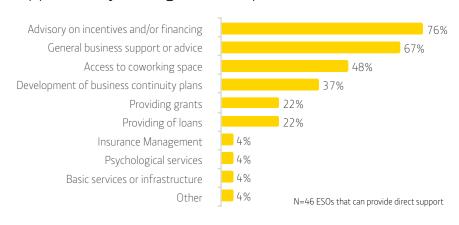
In a crisis event, how is your organization ready to support affected entrepreneurs?



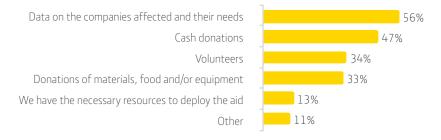
In a crisis event, 66% of organizations can provide direct support to entrepreneurs. Other organizations can indirectly benefit affected entrepreneurs by supporting community efforts. Only 6% cannot provide support.

What direct support can your organization provide?

The direct support these ESOs can provide is mainly advisory related. In terms of physical space, 48% can provide access to coworking spaces and 4% can provide basic services or infrastructure such as generators, drinking water, fuel, etc. In terms of funding, 22% can provide grants and loans.



What does your organization need to deploy these resources?



In turn, to provide these resources ESOs need mainly data of the affected entrepreneurs to allocate resources, cash donations, volunteers, and the necessary materials such as food or equipment.

Ecosystem Outlook & Experience in the Network

Perceptions of the entrepreneurial community

It's easy as an entrepreneur to adapt to changing economic circumstances

Municipal governments are sources of support for local entrepreneurs

Puerto Rico's infrastructure fosters business development

There are support networks for entrepreneurs starting their businesses

Government incentives encourage entrepreneurship

It's easy to identify entrepreneurial opportunities

Puerto Rican entrepreneurs are creative and original

Puerto Ricans support local small and medium businesses

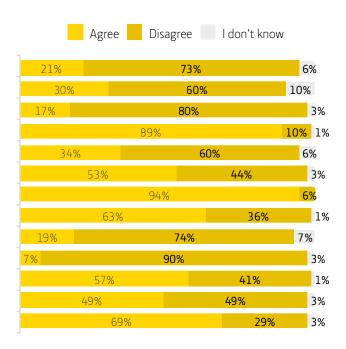
Puerto Rico's regulatory framework encourages business formation

Financing entrepreneurship projects is easy

Learning about entrepreneurship is easy

Entrepreneurship is accessible to those who want to start

The local business ecosystem is strong



Comparing the perceptions of Resource Partners with that of entrepreneurs, most individuals in this sample agree that Puerto Rico has creative and original entrepreneurs (94% vs 88%) and that there are support networks for them to start their business (89% vs 74%). Most individuals disagree that financing entrepreneurship projects (90% vs 77%) and that adapting to changing economic circumstances (73% vs 68%) is easy. Resource Partner's opinions seem most divided around entrepreneurship being accessible to anyone who wants to start, and that identifying entrepreneurial opportunities is easy.

Resource Partner's Experience in the Network



Resource Partners recommend Colmena66 to anyone who wants to start or grow a business Resource Partners see Colmena66 as an Entrepreneurship Support Organization that helps identify needs, foster connections, and allocate resources. Our platforms help them bring visibility to their initiatives, services and programs. We convene them in various events to share knowledge, network and design solutions to gaps in the community. Our partners are very thankful of our work helping them, and we are very thankful of their work helping entrepreneurs succeed. Through sustained collaboration and a shared vision, Puerto Rico is slowly but surely building the foundations of a very impactful entrepreneurial community where anyone can start or grow a successful business.

The Story and Impact of

ECHAR PA'LANTE

LEADING THE WAY



Dr. Gloria M. Viscasillas
Lead Integrator at Echar Pa'Lante
Vice-President of Economic Development
Programs at Popular

VISIT THEM ONLINE



ECHAR PA' LANTE

Echar Pa'Lante is a multisector alliance that aims to accelerate the development of a global culture of entrepreneurship and innovation to transform Puerto Rico into the Enterprising Island. Since 2012, the organization has brought together hundreds of organizations and thousands of volunteer allies, as well as national and international experts, to collaborate on the design and implementation of systems to stimulate entrepreneurship and innovation (E&I) at the school, university, and community levels.

Understanding that Puerto Rico faces a significant and socio-economic challenge, Echar Pa'Lante focuses on developing the culture of entrepreneurship by (1) building multisector alliances that are geared towards action and a collective vision, (2) building entrepreneurship capacity by educating the educators and other multisector leaders, and (3) building the systems to transform schools, universities and municipalities into enterprising communities that will foster accelerated business development. Echar Pa'Lante is certifying K-16 educators, entrepreneur support practitioners and other multisector leaders in entrepreneurship and innovation, which will then foster the necessary systemic changes to build resilient enterprising communities that drive sustained socio-economic development.

Investing in the development of an entrepreneurial mindset from an early age until retirement (lifelong learning), human capital resources, training, infrastructure, and support for programs that stimulate entrepreneurship in schools and post-secondary communities represents the most significant investment in capital of the 21st century. Echar Pa'Lante's proposal is based on social projects that promote a new paradigm of the education system, combining 21st-century skills development, which are required for the future of work, and the retention of students in schools and post-secondary institutions. This is done through the implementation of systems that stimulate entrepreneurship and innovation, developing citizens who are globally competitive through curricular, co-curricular, and extracurricular activities in economics, finance, entrepreneurship, and creativity.

The organization also focuses on entrepreneurship to address the critical issues of unemployment and underemployment in Puerto Rico. The World Economic Forum anticipates that by 2023, 52% of the tasks currently performed by humans will be managed by artificial intelligence, and by 2025, 50% of the global workforce will depend on self-management. The island is facing global competition for investment, and many companies are moving their operations to other countries where production costs are lower. Encouraging entrepreneurship and lifelong learning can be an alternative to generate jobs and create local capital.



CHALLENGES FACED

Significant educational transformation – updating the curriculum and educational methodologies to develop the skills and knowledge students need for the future of work.

Achieving sustained economic development and socio-economic recovery – focusing on entrepreneurship to address issues of unemployment and underemployment while ensuring academic and socio-economic recovery by developing entrepreneurial communities.

VISION OF THE ENTREPRENEURIAL COMMUNITY

"Echar Pa' Lante will migrate to a new digital learning and collaboration community. We also plan to provide college professors and entrepreneur mentors with advanced certifications in topics such as innovation, scientific entrepreneurship, exporting and law. We expect that E&I education will be fully integrated in 100% of high schools. Additionally, we plan to implement a PR Lifelong Learning Strategy. Through these efforts and the work the entrepreneurship support network is doing we expect that new ways of collaborating will be adopted and there will be more cooperation among sectors. We can expand our impact and position Puerto Rico as a highly skilled and competitive workforce in the Americas and the world."

IMPACT ON THE COMMUNITY

Established strong & cohesive multisector coalition behind a common purpose: empower Puerto Ricans with essential skills to accelerate the development of an entrepreneurship and innovation (E&I) culture to help restore growth and bring prosperity to all.

Developed a critical mass of K-16 educators and a network of support practitioners. As of May 2022:

1,106 college professors trained

10,061 K-12 educators trained

496 entrepreneur support practitioners trained

Integrated E&I in K-16 curriculum and enabled the implementation of systems to transform educational institutions and municipalities into enterprising communities.



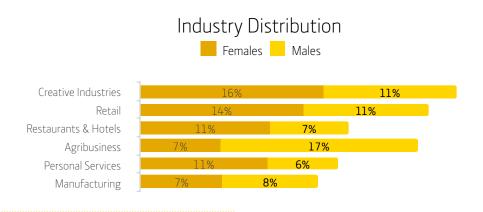
The buzz of our female bees



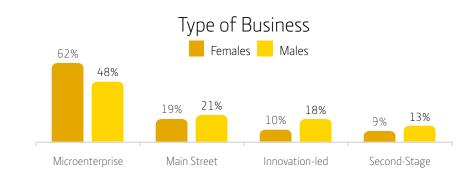
of survey respondents identify as females

The US Census Bureau estimates 53% of Puerto Rico's population is female.

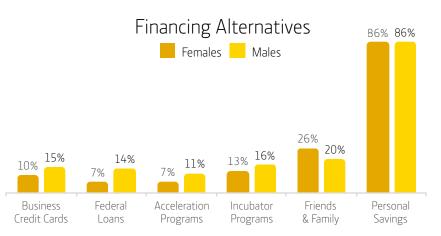
Examining the top industries represented in our sample, Females have a higher participation in Creative Industries, Retail, Restaurant & Hotels, and Personal Services. Males have higher participation in Agribusiness and Manufacturing.



As to their types of businesses, Females reported having a Microenterprise 14% more than Males. On the other hand, Males report having more Innovation-led and Second-Stage businesses than Females, 8% and 5% respectively.

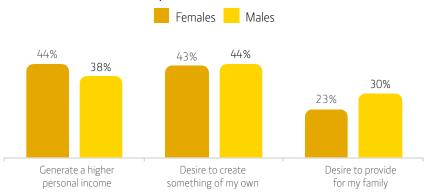


In terms of financing alternatives used to fund their business, Females use Personal Savings on a similar level to their Male counterparts. Friends and Family comes up as the second alternative more often used by Females, using it 6% more than Males. Interestingly, Males show a larger percentage of use for Business Credit Cards, Federal Loans, Acceleration and Incubator programs.

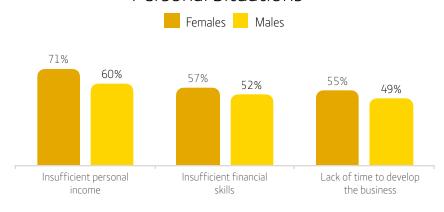


The buzz of our female bees

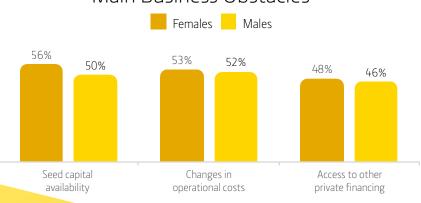
Entrepreneurial Motivations



Personal Situations



Main Business Obstacles



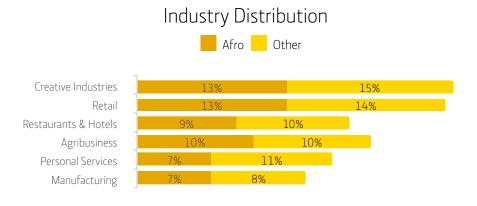
The afro-bees of our hive



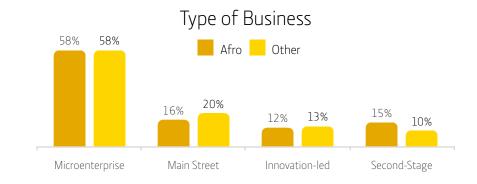
of survey respondents identify as Black, African American or Afro-Caribbean

The US Census Bureau estimates 10% of Puerto Rico's population identifies as Black or African American.

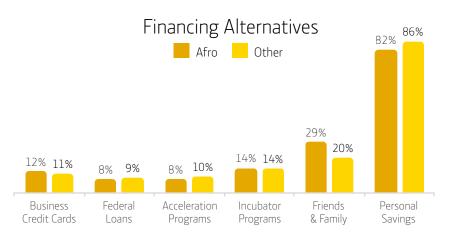
This population seems to be represented in similar proportions to other groups across industries. In 2021, we saw a higher percentage in Agribusiness (14%), Restaurants & Hotels (12%).



Afro-Caribbean entrepreneurs report having Microenterprises at the same proportion as other groups. Interestingly, this group reports having 5% more Second-Stage businesses than the rest of the sample.

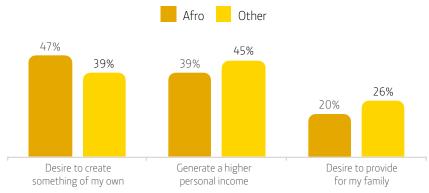


On par with other groups, Afro-entrepreneurs finance their business using mainly Personal Savings. The second most likely business financing source are Friends and Family (9% difference). When observing other alternatives, these groups have a very proportional spread.

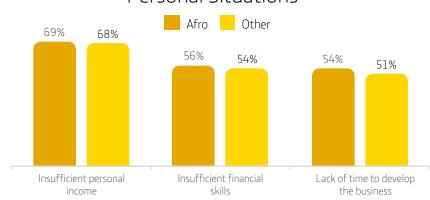


The Afro-bees of our hive

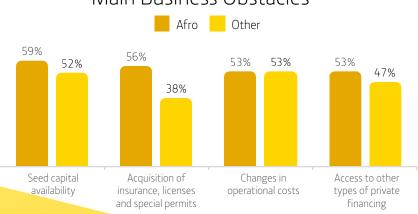
Entrepreneurial Motivations



Personal Situations



Main Business Obstacles



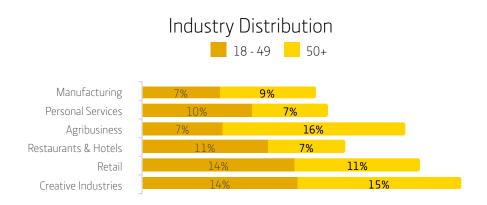
The wisest bees in the hive



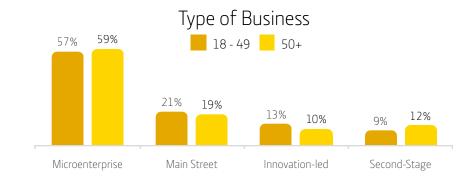
of survey respondents are 50+ years old

The US Census Bureau estimates 43% of Puerto Rico's population is 50+ years old.

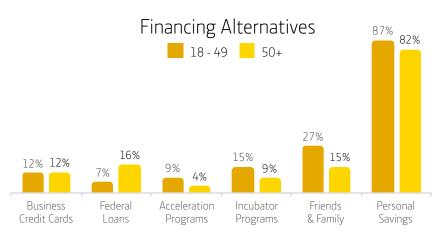
Individuals 50+ years old in our sample have a higher participation in Agribusiness (9% difference) than other groups. We can also spot a difference in Restaurant & Hotels, where other 18 – 49 years olds have a higher participation (4% difference).



Entrepreneurs 50+ have 3% more Second-Stage businesses than younger groups. While the 18 – 49 year olds have 3% more Innovation-led businesses. Both groups have similar proportions in terms of Microenterprise and Main Street businesses.

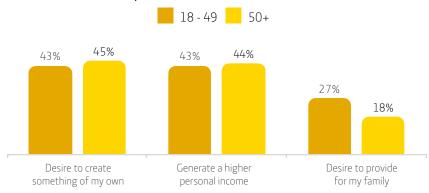


On par with other groups, Afroentrepreneurs finance their business using mainly Personal Savings. The second most likely business financing source are Friends and Family (10 point difference), as well as Acceleration programs that provide seed funding. However, they seem less likely to use traditional financing, or receive private investment.

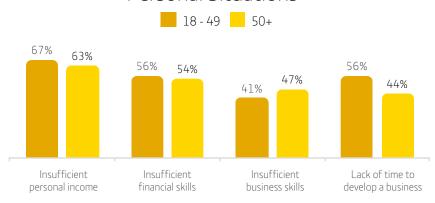


The wisest bees in the hive

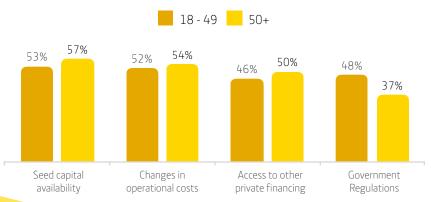
Entrepreneurial Motivations



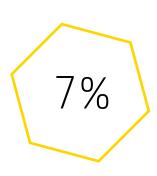
Personal Situations



Main Business Obstacles



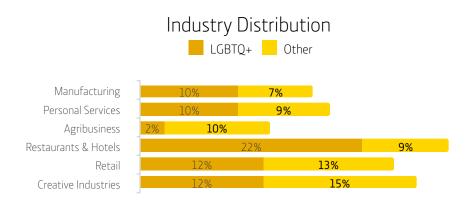
The LGBTQ+ community



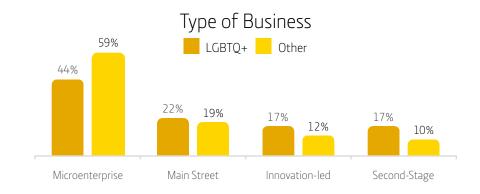
of survey respondents identify as LGBTQ+

Currently, there is no accurate data regarding Puerto Rico's population that identifies as LGBTQ+. A study by Gallup estimates 7.2% of the US population identifies as LGBTQ+.

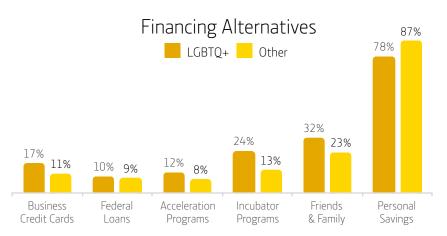
Entrepreneurs that identify as LGBTQ+ have a higher participation in the Restaurants & Hotels industry (13% difference) and a lower participation in Agribusiness (2%).



Entrepreneurs in this group report having more Main Street, Innovation-led and Second-Stage businesses than other groups. They also have a much lower percentage of Microenterprises (15% difference)

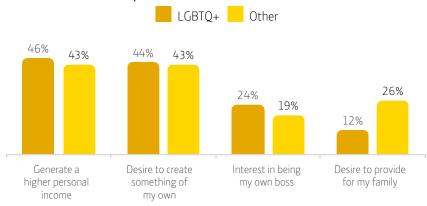


Similar to other groups, individuals in the LGBTQ+ community have mostly used Personal Savings to fund their business. In our sample, they have used Friends & Family, Incubators, and Business Credit Cards much more.

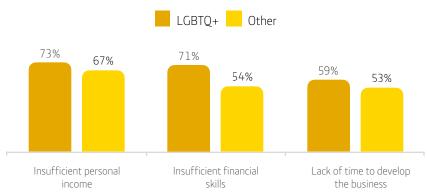


The LGBTQ+ community

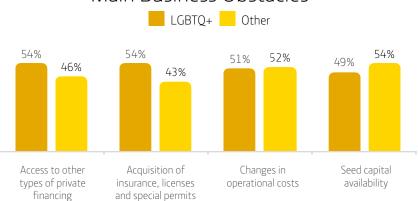
Entrepreneurial Motivations



Personal Situations



Main Business Obstacles



Revisiting our 2021 Ecosystem Gap Analysis & Recommendations



The future of Puerto Rico's entrepreneurial ecosystem holds significant potential for growth and development. However, several key challenges need to be addressed to unlock this potential fully. To achieve this, in our 2021 Status Report of the Entrepreneurial Community in Puerto Rico, we shared a set of recommendations and highlighted some of the work being done in the ecosystem to address the issues.

Our recommendations were to:

Understand the entrepreneurial ecosystem through data

- Understand the entrepreneurial ecosystem's baseline
- Catalogue and convene a full network of entrepreneurship support organizations
- Define shared goals and metrics to facilitate tracking and decisionmaking

Reduce barriers to entrepreneurship

- Increase access to entrepreneurial education
- Increase access to capital Streamline regulatory and permit processes to start a business

Leverage community resources and partners to drive and promote economic development strategies

Promote a strong entrepreneurial culture

- Promote the truth about entrepreneurship
- Promote a strong growth mindset
- Promote high standards and accountability
- Promote
 entrepreneurship as a
 tool for equitable and
 inclusive social and
- Promote a collaborative community spirit

economic development

In our conversations with community stakeholders, and the entrepreneurs and resource partners interviewed for this report, we were able to see how our data reflects the everyday work of our community and reiterates the importance of these recommendations to advance equitable and inclusive economic development.

In terms of what is being done to understand the ecosystem, at Colmena66 we are updating our resource network mapping and continuously increasing the number of partners. With our surveys we are gaining insight into the struggles entrepreneurs and organizations alike face and our annual report aims to complement existing data sources in the ecosystem and aid decision-making. There is still a need to define ecosystem-wide metrics and the methodologies in order to effectively track them.

When it comes to reducing barriers, entrepreneurial education is crucial. We observed in our data that 70% of ESOs are incorporating mentoring and capacity building in their programs. Particularly, Echar Pa'Lante has undertaken the important task of addressing the issue of transforming Puerto Rico's education system to foster entrepreneurship and build the necessary skills so that our workforce is highly competent in business and innovation, and able to compete globally. They've reached critical mass educating K-16 educators and will now be moving to implement additional strategies to further the vision of Puerto Rico becoming the Enterprising Island.

Revisiting our 2021 Ecosystem Gap Analysis & Recommendations

Likewise, access to capital is the top issue businesses face, evidenced by the financing alternatives used, the impact of inflation and socio-economic effects at an individual level. CDVCA began its work in Puerto Rico addressing issues of access to capital with the Puerto Rico Fund for Growth investment fund that to date has deployed \$46M on the island. They are also not just preparing businesses to access capital, but they are educating potential investors. We saw in our sample that, collectively, the community deployed over \$19M to entrepreneurs (and an additional \$72M by government agencies) in 2022. Yet, there is still a significantly large gap regarding this topic, concerning both the availability of funds and the preparedness of entrepreneurs.

To further reduce barriers there is still a lot of opportunity to consolidate and streamline regulatory and bureaucratic processes for businesses. This is an issue the community perceives needs improvement, as 66% of entrepreneurs and 74% of resource partners disagree that Puerto Rico's regulatory framework encourages business formation. We also observe that government and community stakeholders can leverage ecosystem platforms even more to reach the people that need their support and to achieve their programmatic impact goals. This is evidenced by the fact that over 30% of organizations reported lacking service and event visibility. We believe most people in Puerto Rico don't yet know about the work being done to support entrepreneurship.

Regarding entrepreneurial culture, every person impacted is helping create the shift. Using UPR i+c's work as an example, they saw an opportunity to take innovations in academia and turn them into successful businesses, as in the case of Insu Health Design. They

have developed an incubator, certifications, and have gone on to create courses that are now part of the university's academic offering. Efforts like what Echar Pa'Lante is doing aim to deeply transform the culture in the long term, educating the educators that will foster future generations of entrepreneurs and transform schools, universities, and municipalities into enterprising communities. Across these efforts and many more, entrepreneurship is regarded as a valuable tool to address socio-economic disparities and improve our society's well-being. There are opportunities to foster the export capacity of Puerto Rican businesses so we can tap into global opportunities, generate wealth, and contribute to the island's economic prosperity. This represents a shared vision of outward growth and inward reconstruction.

Addressing these challenges and seizing opportunities for growth will shape the future of Puerto Rico's entrepreneurial ecosystem. By fostering an enabling environment, nurturing collaboration, promoting diversity, and embracing innovation, Puerto Rico has the potential to become a thriving hub of entrepreneurship and economic resilience. This collective approach not only enhances the support available to entrepreneurs but also fosters a sense of unity and shared responsibility within the ecosystem.







Pollinating Puerto Rico Together

Your contribution will support the hive to continue having an inclusive, equitable, and accessible business ecosystem in Puerto Rico where everyone, regardless of their demographics and socioeconomic status, can make their idea an economic reality for themselves and their families.

Thanks to you, Puerto Rico can continue to position itself as a globally recognized hub of innovation and entrepreneurship.





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