

**University**

University of Puerto Rico,  
Mayaguez Campus

**Center Director**

Jose I. Vega Torres

**Center Location**

College of Business

**Center since 1986**

**Center Activities**

- Entrepreneurship support through business counseling
- Innovation/commercialization support
- Feasibility, market, and planning studies
- Education through workshops, conferences, and certifications

**Clients**

- Entrepreneurs
- Early-stage businesses
- Local/regional governments
- Nonprofits

**Assessment Techniques**

- Feedback from program staff
- Client satisfaction surveys
- Case studies

**Contact Information**

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**Business and Economic Development Center**

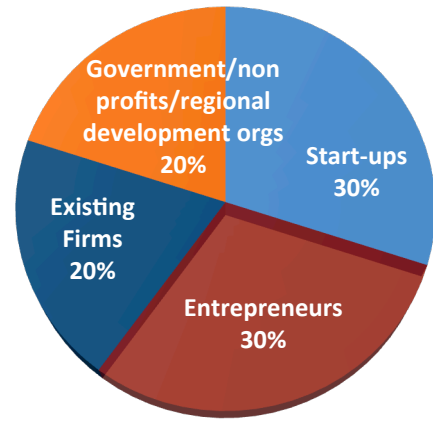
The Business & Economic Development Center is University of Puerto Rico's EDA University Center and is hosted at the Mayaguez Campus. The Center focuses on advancing entrepreneurship by addressing gaps in the existing economic ecosystem and exploiting development opportunities as identified by the Commonwealth's Comprehensive Economic Development Strategy and other complementary studies such as the Report by the President's Task Force on Puerto Rico's Status. The Center is supported by the grant, matching university funds, foundation/nonprofit organization funds, and program fees.

**Activities**

The Center's core full-time staff manages complex collaborations with the private sector and local governments and the Center serves as an intermediary between the two. The Center serves a wide variety of clients ranging from government leaders to nonprofits to entrepreneurs and early-stage

businesses. The Center provides training to leaders in institutional capacity development and program management. In addition, the Center hosts short courses for the continuing education of development practitioners.

In effort to promote a strong local entrepreneurial base, the Center hosts workshops for seasoned and potential entrepreneurs in technology and social



enterprises. These workshops have covered topics including effective marketing for small businesses, economic analysis tools to increase business competitiveness, analysis of the feasibility of microenterprises, writing of business plans, and internal controls to prevent fraud in social

enterprises. In addition, the Center promotes business plan competitions and helps prepare clients for participation.

The Center also supports the College Innovation Alliance, which integrates

internal and external partners to create an innovation support ecosystem to facilitate the commercialization of intellectual property and technology developed at the University and its partners. This emerging technology enterprise is driven by talent recruited on campus.

The College Innovation ecosystem

delivers one-on-one technical assistance to innovators, facilitates workshops on licensing and intellectual property, promotes new courses addressing technology

transfer skills within the Schools of Business

and Engineering, connects innovators with business mentors, facilitates recruitment of technical talent, and provides pre-incubation support and coaching. In addition, the alliance developed the first promotional booklet of patents owned by faculty and students and coordinated a Collaborative Initiatives Symposium to promote interdisciplinary and

multi-campus research and development. Several start-up companies that have received technical assistance and are housed in affiliated business incubators have also won national business plan competitions.

### Leveraging

The Business and Development Center leverages a wide variety of university resources. The Center leverages the business incubator at the Business College to provide support services to university-based ventures. In addition, the Center leverages university data sources and student labor. The Center also leverages the University's technology transfer office/commercialization center for client referrals for services.

*"Valuable assistance in the business plan writing process and effective and efficient aid in the identification of funding sources and management strategies." --Center Client*

## Success

### Promoting a strong local entrepreneurial base through partnerships

Partnerships and business plan development form the basis of an entrepreneurial culture; therefore the Business and Economic Development Center (BEDC) promotes an entrepreneurial culture through workshops and counseling on business plan creation and promoting business plan competitions such as the EnterPrize 2012 Business Idea Competition and

InnoVenture Business Plan 2012 Competition. One client, Cutting Edge Superconductors, Inc. won first place in the national business plan competition of EnterPrize 2011 and second prize in InnoVenture 2012. By winning, the company received media coverage in major newspapers, a seed investment prize of \$30,000, a \$15,000 prize for SBIR proposal development counseling and in-kind support such as free incubator space to house the

company and pro bono legal services. Cutting Edge Superconductors was founded by Dr. Yong-Jihn Kim, a Physics Professor at the University.

**By providing business counseling services as well as connections to business plan competitions, BEDC leverages its Center money and regional connections to enable businesses to obtain other sources of funds and services.**