

# **Grupo Guayacán Awarded Economic Development Administration Grant to Launch New I-Corps Puerto Rico Program in Partnership with the Georgia Institute of Technology** <sup>[1]</sup>

Submitted on 4 November 2014 - 12:01pm

*This article is reproduced by CienciaPR with permission from the original source.*

No

**CienciaPR Contribution:**

Grupo Guayacán, Inc

**Original Source:**

Grupo Guayacán, Inc

**By:**



The poster is a vertical rectangular graphic with a light gray background and orange accents. At the top, it features the logos of EDA (U.S. Economic Development Administration), GUAYACÁN (GRUPO GUAYACÁN INC.), and Georgia Institute of Technology. Below these is an orange banner with the text "Apply Now for I-Corps Puerto Rico". The main body of the poster is light gray and contains the "I-CORPS PUERTO RICO" logo, followed by details about the program: Who (Entrepreneurs), What (I-Corps Puerto Rico boot camp), When (5-session boot camp starting in January 2015), Where (Puerto Rico Science, Technology and Research Trust), Why (Effective idea validation), and How (Apply Now! with a URL). At the bottom, an orange banner states the "Application Period: November 5 - November 26". The footer contains logos for ECHAR PA'LANTE, USC (Universidad del Sagrado Corazón), the Puerto Rico coat of arms, and Microsoft.

**EDA**  
U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

**GUAYACÁN**  
GRUPO GUAYACÁN INC.

**Georgia Institute of Technology**

**Apply Now for I-Corps Puerto Rico**

**I-CORPS**  
PUERTO RICO  
BY GRUPO GUAYACÁN INC.

**Who:** Entrepreneurs looking to validate their business ideas

**What:** I-Corps Puerto Rico, led by Grupo Guayacán in partnership with the Georgia Institute of Technology

**When:** 5-session boot camp for teams of 2-4 people starting in January 2015

**Where:** Puerto Rico Science, Technology and Research Trust

**Why:** Effective idea validation leads to build stronger venture with true potential for global scale

**How:** Apply Now!  
<http://www.icorpssouth.com/puertorico>

**Application Period: November 5 - November 26**

**ECHAR PA'LANTE**

**USC**  
UNIVERSIDAD DEL SAGRADO CORAZÓN

**Microsoft**  
PUERTO RICO | Science, Technology & Research Trust

## I-CORPS application announcement

San Juan – The United States Economic Development Administration (EDA) has awarded Grupo Guayacán, Inc. (GGI) a \$62,000 technical assistance grant to launch I-Corps Puerto Rico, a customer discovery boot camp for entrepreneurs looking to build and develop scalable business models. The funding will allow GGI to launch a local version of the successful Startup Gauntlet, a program offered by the Georgia Institute of Technology (GT), which is modeled after the National Science Foundation's (NSF) Innovation Corps (I-Corps). The NSF created I-Corps to help NSF-supported researchers identify product and company opportunities, and learn about entrepreneurship. Through the program, NSF grantees are able to identify valuable product opportunities which can emerge from academic research and take the first steps towards commercialization. I-Corps Puerto Rico will be executed through a partnership with the Georgia Institute of Technology (GT), whose VentureLab manages the regional node for the NSF Innovation Corps Program, and has successfully taught Startup Gauntlet to 28 cohorts encompassing 492 participants.

The I-Corps program is designed for small teams of entrepreneurs, ideally 2-4 people, to learn about the Customer Discovery method developed by Steve Blank, and the Business Model Canvas popularized by Alex Osterwalder. These teams must have identified an innovative idea

and be interested in validating it and building a business model around it. Through the intensive five-week program each team will learn about their potential markets by conducting over 100 customer discovery interviews with likely customers and market influencers. Based on the feedback and evidence gathered through the customer discovery phase, each team will build a business model canvas, detailing the venture's value propositions, customer segments, key activities, resources and partners, sales/distribution channels, cost structures, and revenue streams. The program, which will initially be free of charge, includes a 2-day kickoff, three weekly meetings, and a 2-day conclusion where each team will give a final presentation. I-Corps Puerto Rico will be taught by Keith McGreggor and Paul Freet, Director and Principal, respectively, of GT's VentureLab. Both Keith and Paul are experienced entrepreneurs and I-Corps instructors.

The I-Corps program is well known for its boot camp-like approach to entrepreneurship, forcing each team to validate the assumptions and concepts that underlie their business idea before going on to building a sustainable business model. "I-Corps Puerto Rico is an ideal complement to Guayacán's current programmatic offering, supporting potential community, student, or academic entrepreneurs through the

idea validation stage so that they go on to build stronger venture with true potential for global scale", said Laura Cantero, GGI's Executive Director. "The ventures and teams that successfully emerge from I-Corps may be prime candidates for Guayacán's other entrepreneurial development programs, EnterPRize – which is geared at startups – and, in the future, the Guayacán Venture Accelerator – geared at more established businesses," said Cantero. High performing teams emerging from the program may also be recommended by the instructors to participate in the National I-Corps program, even if they have not received prior NSF funding.

The program also represents a powerful cross-sector collaboration, bringing together a local non-profit and one of the US's most distinguished academic institutions. "Entrepreneurship can be motivated, learned and facilitated. Puerto Rico needs to embrace entrepreneurship as path to its economic future. Georgia Tech is proud to partner with Grupo Guayacán in implementing some of our proven processes and ideas to promote business development and the commercialization of ideas. We feel that economic development is central to our mission as a premier educational institution," said Rafael Bras, Provost and Executive Vice President for Academic Affairs at Georgia Tech. GGI's Executive Director echoed Bras' words, "At Guayacán we strive to provide proven, high-quality, content and experiences through our entrepreneurial development programs. We are excited to provide access to Georgia Tech's successful methodologies for customer validation and business model development, and we are thankful of the time and effort the Georgia Tech team has put into the process of bringing the I-Corps program to Puerto Rico, a true testament to their commitment to support the island."

The program will be supported by a variety of public, private, and non-profit organizations, including: The College of Engineering at the University of Puerto Rico (Mayagüez), Microsoft Puerto Rico, University of the Sacred Heart, the Puerto Rico Department of State, and Banco Popular's Echar Pa'lante initiative.

Interested teams must submit a brief online application at [www.icorpssouth.com/puertorico](http://www.icorpssouth.com/puertorico) [2]. The application process will be open from November 4th – November 26th, 2014. For additional information please contact Keila López at [klopez@guayacan.org](mailto:klopez@guayacan.org) [3] or 787-641-6028.

**Tags:**    • [entrepreneurship](#) <sup>[4]</sup>

**Content Categories:**    • [Industry and Entrepreneurs](#) <sup>[5]</sup>

Copyright © 2006-Present CienciaPR and CAPRI, except where otherwise indicated, all rights reserved

[Privacy](#) | [Terms](#) | [Community Norms](#) | [About CienciaPR](#) | [Contact Us](#)

---

**Source URL:**<https://www.cienciapr.org/en/external-news/grupo-guayacan-awarded-economic-development-administration-grant-launch-new-i-corps>

#### **Links**

[1] <https://www.cienciapr.org/en/external-news/grupo-guayacan-awarded-economic-development-administration-grant-launch-new-i-corps> [2] <http://www.icorpssouth.com/puertorico> [3] <mailto:klopez@guayacan.org> [4] <https://www.cienciapr.org/en/tags/entrepreneurship> [5] <https://www.cienciapr.org/en/categorias-de-contenido/industry-and-entrepreneurs-0>