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Grupo Guayacán Kicks Off New I-Corps Puerto Rico Program in Partnership with the Georgia Institute of Technology [1]

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El programa de NSF ICORPS llega a Puerto Rico en colaboración con el Instituto Tecnológico de Georgia

San Juan – Grupo Guayacán (GGI) and the Georgia Institute of Technology (GT) kicked-off the first session of the new I-Corps Puerto Rico program, a customer discovery boot camp for innovative entrepreneurs seeking to build and develop scalable business models. The program will host its first workshop this weekend, beginning with a training session for the over 20 individuals that will be available as mentors for the 20 selected teams. After the mentor only session, the 20 teams will have the chance to tackle the first of five weekend workshops as part of the first I-Corps Puerto Rico cohort.

The program is funded through a grant of the United States Department of Commerce's Economic Development Administration (EDA). "Supporting entrepreneurs and helping them commercialize their ideas in a global economy are key priorities for the Obama Administration, the Department of Commerce, and EDA," said U.S. Assistant Secretary of Commerce for Economic Development Jay Williams. "EDA is proud to support the I-Corps Puerto Rico program, and we look forward to seeing what new and innovative models these teams are able to develop."

"Grupo Guayacán has been working with entrepreneurs in Puerto Rico for the past nineteen years. We are thrilled to partner with Georgia Tech to bring the innovative I-Corps Program to Puerto Rico. Our heartfelt thanks to the National Science Foundation (NSF) for designing and promoting this great program, and to the EDA for making the program a reality for researchers and entrepreneurs in Puerto Rico.", said Laura Cantero, GGI's Executive Director. Cantero also thanked the varied group of public, private and non-profit organizations that supported GGI's grant application and that will now remain engaged with the program throughout its execution. "Through our current and expanding network of partners we hope to build on the success of this first cohort in order to replicate the program, increasing our reach and impact on the entrepreneurial ecosystem. We expect some of our current partners, and perhaps new ones, to adopt this program and make it their own. This program extends beyond Guayacán, representing a unique opportunity for Puerto Rico."

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. "Georgia Tech VentureLab is excited to launch I-Corps Puerto Rico, with the support of our partners at Grupo Guayacán. We are enthusiastic to watch these 20 talented teams of innovators go through the program and discover a new approach to entrepreneurship and commercialization by using customer discovery as the first step to creating their startup. This collaboration allows us to bring our experience to Puerto Rico and also provides us a unique opportunity to deepen our understanding of the local entrepreneurial ecosystem.", said McGreggor, lead instructor for the I-Corps Puerto Rico program.

The 20 participant teams were chosen out of over 70 online applications, screened by GGI and GT staff in order to determine readiness, likelihood of success, team strength and cohesion, and ability to receive coaching. Applicants were also ranked based on the level of innovation demonstrated, their commitment to the commercialization of their innovation, and the viability of the potential business model. The selected teams, ranging from 2 to 6 members, include high-ranking researchers and professors representing top public and private higher educational

institutions in Puerto Rico, including the University of Puerto Rico, Turabo University, and Interamerican University. The participants' diverse fields of study include: cancer research, energy and biofuels, information technology, agriculture, and aerospace.

Through the intensive five-week I-Corps program each team will learn about their potential markets by conducting over 100 customer discovery interviews with likely customers and market influencers. After this weekend's kick-off, the teams will participate in a series of three weekly reviews during the month of February, complementing lectures by the Georgia Tech instructors with interactive presentations and in-depth feedback sessions. The program concludes with a final session, scheduled for the weekend of February 27th, where each team will present a finalized business model canvas based on the feedback and evidence gathered through the customer discovery phase, detailing the venture's value propositions, customer segments, key activities, resources and partners, sales/distribution channels, cost structures, and revenue streams.

The I-Corps Puerto Rico program launch comes at a time of increased interest and attention to the subjects of entrepreneurship and innovation. Specifically, it echoes recent efforts by public and private organizations to strengthen and streamline the commercialization process for innovations emerging from academic research, building entrepreneurial capacity for researchers and academics to transform innovative discoveries into business ventures with potential for global scale. Among Guayacán's collaborators on this project is the Puerto Rico Science Technology & Research Trust which will soon announce the grantees from its first Request for Proposal for Science and Technology Projects, a $5 million funding opportunity expected to support 10-15 innovative projects in the fields of IT, aerospace, biotechnology and life sciences, medical devices, clean technologies and renewable energies, and electronics. "We are proud of our role as a strategic partner in this endeavor and lend our full support to Grupo Guayacán. The I-Corps Puerto Rico project fulfills our mission of fueling the knowledge economy on the island through efforts aimed at sponsoring scientific research and technology transfer. These areas play a vital part in the country's agenda for economic development and placing Puerto Rican innovation on the global stage," said Iván Ríos Mena, Executive Director of the Puerto Rico Science Trust.

The Puerto Rico Industrial Company (PRIDCO), one of Guayacán's main supporters, is also pushing for a more robust innovation-driven entrepreneurial ecosystem in Puerto Rico. "This project is of great importance for the development of new businesses and entrepreneurs in Puerto Rico", added PRIDCO Executive Director Antonio Medina Comas. "The Commonwealth and its economic development team supports efforts such as those led by Guayacán to promote the economic transformation of Puerto Rico. We know that the island needs more of such initiatives to help transform and evolve the perspective of our people, providing them with the tools and knowledge needed to create innovation-driven enterprises with the ability to grow exponentially in global markets. I Corps Puerto Rico represents a unique opportunity to continue advancing this agenda to create a new economic engine in Puerto Rico, based on our competitive advantages and capabilities". Medina Comas, also a GGI Board Member, is one of a series of senior stakeholders composing the team representing Puerto Rico at MIT's Regional Entrepreneurship Acceleration Program (REAP), an initiative to accelerate innovation and entrepreneurship in the island.

Additionally, the I-Corps Puerto Rico 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 (Mayaguez), Microsoft Puerto Rico, University of the Sacred Heart, the Echar Pa'lante initiative from Banco Popular and the Puerto Rico Department of State.

For additional information please contact Keila López at klopez@guayacan.org [2]or 787-641-6028.

About I-Corps Puerto Rico: 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.

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