

The Puerto Rico Science, Technology & Research Trust, Grupo Guayacán, and the Georgia Institute of Technology Partner to Offer Additional Cohorts of the I-Corps Puerto Rico Program ^[1]

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The I-Corps program is designed for small teams of entrepreneurs to learn about the Customer Discovery method and the Business Model Canvas.

San Juan – The Puerto Rico Science, Technology & Research Trust (the Trust) has partnered with Grupo Guayacán, Inc. (GGI) to offer additional cohorts of I-Corps Puerto Rico during fiscal year 2015-2016. I-Corps Puerto Rico is a customer discovery boot camp for entrepreneurs looking to build and develop scalable business models. The funding will allow GGI to continue to carry out the local program, which is modeled after the National Science Foundation's (NSF) Innovation Corps (I-Corps), in partnership with the Georgia Institute of Technology (GT), whose VentureLab manages the regional node for the NSF program. 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. .

The first edition of I-Corps Puerto Rico, which was funded through a grant from the Economic Development Administration (EDA), took place during the first quarter of this year. The fifteen graduating teams from the inaugural cohort represented a wide variety of fields in science and technology, including biomedical research, energy and biofuels, information technology, agriculture, and aerospace. The Science Trust has been a key ally of the I-Corps program since its launch, acting as the venue for all program related events and supporting GGI through outreach in the local science community.

This new partnership allows the Trust to further its mission of maximizing Puerto Rico's participation in the global knowledge economy. In particular, it allows the Trust to identify and accelerate scalable commercialization of innovations stemming from research at local higher education institutions. The program also supports boosting the number of patents awarded to local inventors, and the number of these which can be successfully commercialized, thus dramatically increasing the number of Small Business Innovation Research (SBIR) grants awarded to local technology-based small businesses.

“At the Trust we are proud and excited to partner with Grupo Guayacán in order to continue offering access to Georgia Tech’s successful methodologies for customer validation and business model development; we view this as a crucial step first step on the path towards commercialization,” said Lucy Crespo, the Trust’s Chief Executive Officer. Crespo also announced that participation in I-Corps Puerto Rico’s upcoming cohorts will be available for recipients of the first edition of the Trust’s Science & Technology grants, which were awarded earlier this year. “The Trust is proud to announce it is increasing its investment in support of highly innovative science and technology projects with entrepreneurial potential by providing our grantees with access to this extraordinary program”. Crespo indicated that the Trust’s objective is that, by undergoing a deep customer discovery process, grantees can maximize the Trust’s current investment by advancing to a point where they are ready to fully pursue commercialization and seek alternate sources of funding.

“At Guayacán we couldn’t be happier to announce this partnership which allows us to provide continuity to the I-Corps Puerto Rico program. We are convinced that the Science Trust is the ideal partner to support this program, allowing us to further innovation-driven entrepreneurship in Puerto Rico, while providing access to this innovative tool to researchers, academics and entrepreneurs in our ecosystem,” said Laura Cantero, Executive Director at GGI.

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. 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. The program, which is free of charge, includes a 3-day kickoff, three weekly meetings, and a 2-day conclusion where each team will give a final presentation. As with the inaugural cohort, the upcoming sessions of 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.

Interested teams must submit a brief online application at <http://www.icorpssouth.com/puertorico/> [2]. The application process will be open from August 3rd to August 14th. I-Corps Puerto Rico Cohort II kicks-off on September 3rd. For additional information please contact Keila López at klopez@guayacan.org [3] or 787-641-6028.

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