

NORFOLK STATE UNIVERSITY
INNOVATION CENTER

2020 INAUGURAL REPORT

“Building the Entrepreneurial Community
of Hampton Roads Through Innovation”



NORFOLK STATE
UNIVERSITY

We see the future in you.



**INNOVATION
CENTER**

ON MAIN STREET

520 E. MAIN ST.
NORFOLK, VA 23507
(757) 917-7884
nsuic@nsu.edu
www.nsuiconmain.org

Innovate. Learn. Grow.

OUR VISION

To represent Norfolk State University as a champion of innovation and to foster a robust, thriving community of innovators and entrepreneurs in Hampton Roads.

WE ARE NSUIC.

At the NSU Innovation Center, we are committed to supporting the underserved entrepreneurial community of Hampton Roads by inspiring and cultivating innovation throughout the region and by providing the information, support, and access to resources needed to conceptualize, launch, and grow successful, scalable businesses.

NSUIC'S HISTORY

The Norfolk State University Innovation Center is the brainchild of Glenn Carrington, JD, the Dean of NSU's School of Business. He envisioned creating a center where students, faculty, and minorities in our region could receive access to mainstream resources. With the understanding that minorities receive less than 2% of venture capitalist dollars, the Dean assembled a team of diverse investors, faculty, and professionals to help democratize access to information and capital among the underserved in our community.

The Innovation Center was opened in March 2019 with the support of the Norfolk State University Research and Innovation Foundation, Norfolk State University, The NSU Foundation, the NSU School of Business, and the community.



NSUIC'S KEY ACTIONS

- **Educate** entrepreneurs, exposing them to the language and principles of mainstream entrepreneurship.
- **Nurture** promising businesses, improving their chances of success.
- **Connect** innovators and entrepreneurs, creating a community of supportive peers.
- **Assemble** a network of mentors, investors, and consultants to support emerging and growing businesses.
- **Partner** with organizations and institutions to maximize available resources and increase our service capacity.

Our Leadership Team



Glenn Carrington - Dean, NSU School of Business

Glenn Carrington is a Norfolk University Alum and a graduate of the University of Virginia Law School. His career spans more than 35 years as a tax-law expert in the public and private sectors. Upon his retirement from Ernst & Young in 2016, Dean Carrington returned to Norfolk State University to serve as the Dean of the School of Business. Throughout his career, Dean Carrington has served his community as a champion of diversity. As such, it is only natural that he would launch an effort, through the Innovation Center, to help bring mainstream resources to entrepreneurs in underserved communities in Hampton Roads. The center, his brainchild, furthers his desire to create a legacy of diversity and inclusion at his alma mater and in his home town.



Dr. Rhonda Thompson Alexander *Executive Advisor*

Dr. Alexander is a Hampton University alumna, serial entrepreneur, global consultant, NSU faculty, author, and entrepreneur coach. Her work with businesses around the world spans more than 25 years. Dr. Rhonda joined the NSUIC as its Executive Advisor in 2019.



Akosua Acheamponmaa Nwala *Director*

Ms. Acheamponmaa Nwala is an Old Dominion University alumna and entrepreneur. She has helped entrepreneurs and innovators, including those from George Mason University, Old Dominion University and Ferguson, to convert their visions into tangible resources and platforms. Ms. Acheamponmaa Nwala joined the NSUIC as its Director in 2019.



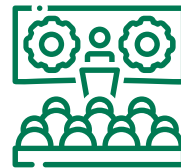
INNOVATION CENTER

ON MAIN STREET

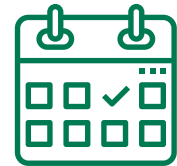
2020

INAUGURAL REPORT

In 2019, its first year, the NSUIC leveraged key partnerships to bring more than 20 special events and learning opportunities to the Hampton Roads entrepreneurial Community.

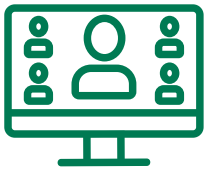


207
Event Attendees



240
Workshop Attendees

In 2020, despite a global pandemic, the NSUIC delivered virtual programming to nearly 500 entrepreneurs.

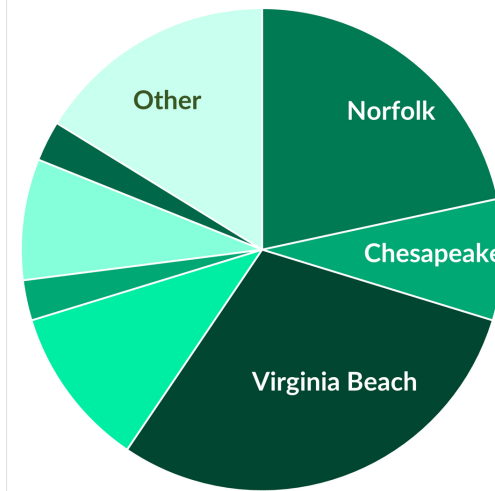


486
Virtual Event Attendees



95
Workshop Attendees

Serving Hampton Roads & Beyond



- Norfolk, 20%
- Chesapeake, 8%
- Virginia Beach, 30%
- Portsmouth, 11%
- Newport News, 2%
- Hampton, 8%
- Suffolk, 2%
- Other, 16%



59%
of our audience identifies as female



41%
of our audience identifies as male

87%

of our audience identifies as BIPOC (Black, Indigenous, or Person of Color)

RELATIONSHIPS ARE IMPORTANT.

Our Innovators

We work with Founders of all kinds, helping them to navigate the ever-evolving world of entrepreneurship. Whether they're early-stage or ready-to-scale, our "Innovators" make up the heart of the NSUIC.

Our Partners

We cultivate strategic relationships with private, public, and academic organizations that see the need to increase the availability of resources to underserved entrepreneurs.

Less than 2% of Black entrepreneurs receive venture capitalist funding. For Black women, that number is less than 0.1%. We desire to change that.

Inspiration, Education, and Preparation are keys to democratizing access to funding among the underserved.

Our partnerships with entrepreneurs, mentors, and investors help us expose underserved entrepreneurs to the knowledge and resources necessary to build businesses that attract and secure investments.

Our Innovators

At the NSUIC, Innovators find the support they need to bring their visions to life. Working with local mentors, consultants, and investors, our entrepreneurs turn their ideas into scalable, sustainable businesses.

An abbreviated list of the companies we supported in 2019 and 2020



Ryan Saavedra and the Alt-Bionics team joined the NSUIC seeking strategic partners and investors to enter and secure a very defined market of lower arm prosthetic users. We helped this startup develop an investor package that has helped them pitch to more than 30 investors and community leaders in Hampton Roads. The team has also received \$40,000 in grant funding to support its startup efforts.



Chair One Fitness, an early-stage company led by Alexis Perkins, operates profitably in the Hampton Roads, VA market with an expansion plan to grow into an international brand. In 2020, the company positioned itself for rapid growth as an online fitness service, as the COVID-19 required their customers and members to rely more heavily on their fitness training from home. With this new vision, the company obtained a \$15,000 grant and a \$500,000 investment that helped the company scale from 18 to 41 states.



Tommy Raemon, the founder of City on my Chest, has established a thriving t-shirt printing business. In 2020, the NSUIC team helped him transition his company from "side hustle" to a brick-and-mortar presence at the Patrick Henry Mall in Newport News, VA.



In 2020, the NSUIC collaborated with the NSU Commercialization of Intellectual Property team to assist Dr. Hargsoon Yoon, NSU faculty and founder of Liin Technologies Inc. (LTI). We helped LTI secure an agreement from the Virginia Commonwealth University Intellectual Property Foundation (VCU-IPF) to license and develop the product under US Patent 16/534,024. It is a real-time, non-invasive, in-vivo dosimetry device, which uses electrical impedance tomography for radiation therapy.



Led by Ann-Marie and Ed Stephens, Precise Portions is a profitable nutrition company. Our consultants helped this team shape their desired future by hunting for new market opportunities. Precision Portions has now expanded their market opportunity creating a real-time, on-demand tele-nutrition platform that will revolutionize Multicultural Millennial Food Enthusiasts food choices. Currently, the team is now at the prototype stage; however, they have pitched to over 30 investors and community leaders already.

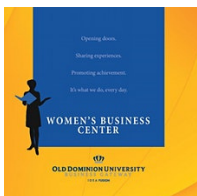


Your Wellness, Inc. is an early-stage non-profit that provides wellness services to underserved communities. In 2020, the founder, Deborah Harris, worked with the NSUIC to develop a strategy for cultivating a donor base of sponsors and key foundation support. The NSUIC team helped this founder secure more than \$11,000 in donations, which helped her launch the non-profit and serve her community.

Our Partners

The NSUIC owes its sincerest thanks to the NSU Research & Innovation Foundation, a key partner, integral to the launch and operation of the Center.

The support of faculty, investors, and the entrepreneurial community helps us provide much-needed information to underserved entrepreneurs and facilitate collaborations that increase entrepreneurs' chances of reaching success.



Private

Ferguson Enterprises
 Prodigy Capital Group
 757 Accelerate
 757 Seed
 757 Angels
 Black Brand
 Hamilton Perkins
 Red Hawk Strategic Solutions

Public

NSU Research & Innovation Foundation
 City of Norfolk
 Hampton Roads Notary Public
 Hispanic Chamber of Commerce
 Innovation Commercialization Assistance Program (ICAP)
 Procurement Technical Assistance Center
 Small Business Development Center
 VA Division of Small Business and Supplier Diversity
 Women's Business Center

Academic

NSU Alumni Association
 Old Dominion University
 Tidewater Community College
 University of Virginia (I-CORPS Program)

WE ARE HERE TO SERVE.

Programs

NSUIC's programs coach promising entrepreneurs through various phases of the start-up process. Working with consultants, mentors, and facilitators, entrepreneurs receive the support they need to prepare for launch and/or investment.

Education

We desire to impact entrepreneurs of all types. With a keen understanding of the needs of the underserved in our community, we provide workshops and short courses aimed at teaching the basics of business and entrepreneurship.

There's an intense competition for investor dollars. Entrepreneurs who win them do so because they've been exposed to the terminology, the practices, and the mindset of the well-resourced entrepreneurial community.

We've moved the needle, but the work is not done.

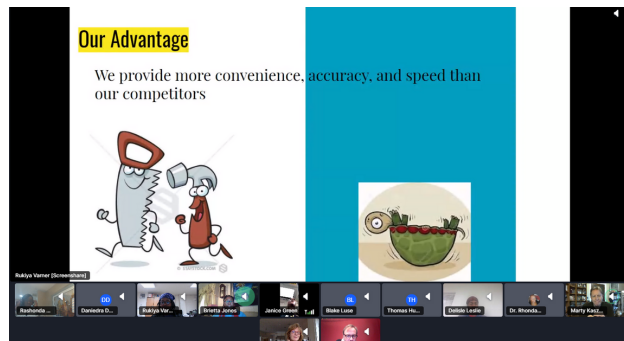
The NSUIC will continue to bring mainstream knowledge and resources to underserved entrepreneurs.

Programs for Promising Innovators

Our programs are aimed at coaching promising entrepreneurs, helping them to develop their ideas into profitable, scalable businesses. In 2020, the NSUIC launched 3 key programs.

12-Week Innovative Entrepreneur Incubator Program

In September 2020, the NSUIC launched the pilot of its signature program. Led by investor and consultant Jim Franklin, the program's weekly meetings walked entrepreneurs through the process of developing their business plans, producing pro forma financials, preparing their investor pitch and delivering their pitch to a panel of investors. **This program will be offered again in the Fall of 2021.**

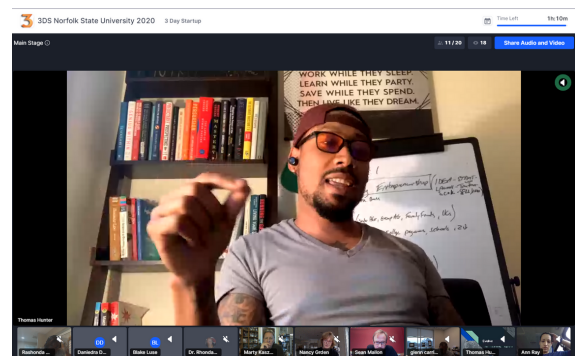


4-Week BIG IDEA Startup Program

Launched in November of 2020, this community program is aimed at walking aspiring entrepreneurs through the Lean Startup principles. Participants complete the Lean Startup Canvas and develop and deliver their business pitch. **This program will be offered quarterly in 2021.**

NSU Startup Weekend

In October 2020, NSUIC hosted its first Startup Weekend, facilitated by **3 Day Startup**, during which students identified customer problems and, with mentoring, developed business solutions to address them. The weekend culminated with student pitches to mentors and investors. **This program will be offered again in the Fall of 2021.**



Education for Community

Our workshops & short courses help entrepreneurs quickly learn the skills and information they need to launch and run their businesses.

In 2020, the NSUIC launched 2 new monthly workshop series.

Build Your Business Wednesdays offers attendees education on basic business topics, such as business formation, business financials, intellectual property, and government contracting.

The ***VIP Listen & Learn Series*** invites experts to share their experiences and provide key tips for business success in their areas of expertise.

2019

- Contracting for Beginning Small Businesses (*May 2019*)
- Town Hall Series to Expand Economic Opportunity in the Commonwealth (*June 2019*)
- Beyond Communication: DISCover the Key to Connection for Results (*July 2019*)
- Pop-Up Networking Event: Hamilton Perkins Collection (*July 2019*)
- Winning Ways to Network (That Get Results and More Customers) (*September 2019*)
- Early Stage Business Strategy & Finance Workshops (*Weekly Sept-Dec 2019*)
- Boss Moves/ Mastering Business Financials (*October 2019*)
- NSUMade Green Table Talk & Networking (*November 2019*)
- Fundamentals of Commercialization (*October, 2019*)
- Thrive College Networking Series (*November 2019*)

2020

- Build Your Startup: Practical Finance Marketing & Investment Strategies (*Jan, Feb, March 2020*)
- Lessons Learned as a Serial Entrepreneur (*April 2020*)
- Build Your Startup: Pitching to Investors (*April 2020*)
- How to Take Advantage of the SBA CARES Act Funding (*April 2020*)
- Investor Forum for Entrepreneurs (*May 2020*)
- Venture Capitalism (*June 2020*)
- Solar Science with Nisha Witt (*August 2020*)
- VIP Listen & Learn Series (*Second Wednesdays, Monthly*)
- Build Your Business Wednesday (*Fourth Wednesdays, Monthly*)



1,013

Total Individuals
Served 2019-2020



THIS IS OUR PLACE.

The NSUIC is located in the epicenter of Norfolk, Virginia, right in the heart of its business community. Our facility boasts state-of-the art technology members can use to help run their businesses.

With space to host community and networking events, and with private office spaces available for meetings, the Center is designed to meet a host of entrepreneurs' needs.

**INNOVATION
CENTER**

ON MAIN STREET

Memorable Moments 2019-2020



March 2019, The NSU Innovation Center opens with a ribbon-cutting ceremony.

Strategic Partnership

In February, 2020, the NSUIC facilitated Norfolk State University's first partnership with a Fortune 500 company, by establishing a Memorandum of Understanding with Ferguson Enterprises, the largest U.S. distributor of plumbing supplies, PVF, waterworks and fire and fabrication products and the third-largest distributor of industrial and HVAC/R products.

Ferguson supports the NSUIC's commitment to excellence and collaboration; the company has committed to sponsoring the NSUIC's hosting of startup weekend and a 12-week business strategy and finance workshop series designed for early-stage businesses.



A Visitor of Note... U.S. Congresswoman Elaine Luria

Rep. Luria met with the NSUIC team to learn more about the Center, and she later sent her team to our offices to follow up and share how we can make use of government resources.



WE MEET THEIR NEEDS.

With a keen understanding of the challenges facing BIPOC and other disadvantaged communities, the NSUIC is well positioned to provide the services and support underserved entrepreneurs need to succeed.

A Valuable Resource

We contribute to the entrepreneurial ecology of Hampton Roads by supporting the creation of an innovative culture throughout our region and especially among the underserved.

1

Through mentorship, exposure increases the likelihood of BIPOC- and women-led businesses launching and staying open.

Entrepreneurs who are exposed to the key tenets, mindsets, and activities of entrepreneurship are more likely to succeed long-term. As such, the Center cultivates meaningful relationships between innovative entrepreneurs and mentors, who can help them flatten their learning curves, while avoiding time-consuming pitfalls.

Communities benefit when innovation is a mindset held by its business community.

Minorities are increasing their presence in entrepreneurial spaces and having significant impacts on global economies. We believe that through training and education, we can foster a similar positive impact. As we cultivate innovative entrepreneurship through education, relationships, and funding, we help improve the quality of life for founders and their families, add to the tax base, and promote the creation of jobs.

2

3

NSUIC helps to address the dearth of venture-capitalist dollars in the BIPOC community.

We're reverse engineering entrepreneurial success. When entrepreneurs are adequately resourced, they have more capacity to succeed. We facilitate conversations and collaborations with the local investment community to bridge the gap between underserved entrepreneurs and investment dollars. Through mutual understanding of the problems being solved by minority communities and the needs of investors, we believe can make a difference that benefits the entrepreneurial ecology overall.

2021-2023 Strategic Goals

By focusing on three strategic targets, the NSUIC is able to move forward, toward success.

STRATEGIC TARGET

Cultivate Innovation; Help Entrepreneurs Launch & Grow

Strengthen our startup & incubation programming
Expand our consulting & mentoring network
Enhance our education offerings

STRATEGIC TARGET

Support Norfolk's Vision for Attracting & Retaining High-Growth Startups

Support the efforts to create Norfolk's "Innovation Corridor"
Contribute to the City's plans to expand access to resources
Nurture "home grown" innovative entrepreneurs

STRATEGIC TARGET

Strengthen Internal Business Operations, Create Organizational Sustainability & Increase Capacity

Nurture the development of key partnerships
Design & implement an effective fundraising strategy
Fortify our operational infrastructure

YOUR SUPPORT MAKES A DIFFERENCE.

There's a great work ahead of us. Strategic partners and sponsors play significant parts in our ability to achieve our mission and goals and to significantly impact innovative entrepreneurs, as well as the entrepreneurial community of Hampton Roads at-large.

Give Your Support

Mentor a Startup

Your support of a startup could directly impact their ability to succeed beyond year 1. We invite you to join our team of mentors who work with founders and startup teams to help them find their path to success while avoiding common pitfalls.

Volunteer

Volunteers help the NSUIC complete its mission by generously donating their time to assisting with office tasks and client communication. We welcome students, faculty, and corporate volunteers who wish to give back to the community through service.

Become a Consultant/Adviser

As a consultant or adviser, you'll work with our startups for a limited time, about a specific topic. You'll impart your expertise to the challenges they're facing, and help them produce the deliverables or competencies they need to take their business to the next level.

Become a Strategic Partner

Our strategic partners help us deliver important services and resources to the entrepreneurial community of Hampton Roads. We partner with organizations who have a commitment to addressing and solving the challenges faced by underserved entrepreneurs.

Become A Donor/Sponsor

Donors and Sponsors play integral roles in the success of the Center and its entrepreneurs. Their funding allows us to offer much needed services and resources to our clients and the Hampton Roads entrepreneurial community. Their donations help support full-time founders who are working on top-tier ideas -- those which are deemed to be high-growth and impactful -- by providing financial resources that assist with the costs associated with customer discovery and prototype development.

The Founders' Club (\$2,500+)

Donors in the Founders' Club pledge their support of entrepreneurs of the NSUIC. Specifically, their donations go directly toward helping support underserved entrepreneurs, as they launch and scale their businesses.

The Center's Circle (\$10,000+)

The generosity of the Center's Circle supports NSUIC's mission to drive economic growth and job creation, increase investment opportunities among underserved entrepreneurs, and influence the growth of high-quality businesses in Hampton Roads.

Benefits of Sponsorship

	Center's Circle		Founders' Circle	
BRAND/CORPORATE RECOGNITION	\$20,000+	\$10,000+	\$5,000+	\$2,500+
Recognition as a Sponsor of our Innovative Entrepreneur Incubator Program	✓	✓	✓	✓
Acknowledgement in our Annual Report	Logo	Logo	Logo	Name In Text
Logo on our website/promotional materials	✓	✓	✓	Name In Text
Recognition as Sponsor on "NSUIC Demo Day"	✓	✓	✓	✓
Window signage at our Downtown Norfolk Office	✓	✓		

COLLABORATIONS				
Collaborate with think-tanks or student groups who produce innovative solutions to your corporate	✓	✓	✓	✓
Volunteer/Mentoring opportunities for your employees to work with our startups	✓	✓	✓	
Invitations to "Pitch Days" and Investor Feedback Events	✓	✓		
Opportunities to present to our startups in workshops/webinars	✓	✓		
NSU School of Business Top-Talent Student Recruiting	✓	✓		
Invitations to discuss your company's solutions/initiatives on WNSB's Hampton Road Voices	✓	✓		

BENEFITS				
Free admission/Reserved tickets to all NSUIC events	✓	✓	✓	✓
Invitation to annual donor reception	✓	✓	✓	✓
Norfolk State University's Nationally Acclaimed, Award Winning Theatre Season Tickets	16	10	6	2



NORFOLK STATE
UNIVERSITY

INNOVATION CENTER

ON MAIN STREET

**520 E MAIN ST.
NORFOLK, VA 23510**

(757) 917-7884

nsuic@nsu.edu

www.nsuiconmain.org