

**NORFOLK STATE UNIVERSITY
INNOVATION CENTER**

2022 ANNUAL REPORT

“Building the Entrepreneurial Community
of Hampton Roads Through Innovation”



NORFOLK STATE
UNIVERSITY

**INNOVATION
CENTER**

ON MAIN STREET

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A background image showing several hands of different skin tones stacked together in a supportive gesture. The image is semi-transparent, allowing the text to be overlaid. The bottom right corner features a solid yellow triangle, and the bottom left corner features a solid green triangle.

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 Enterprises, 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

2022

ANNUAL REPORT

In 2022, the NSUIC reopened its doors for fresh, in-person events, programs, and consultations.



61%

of our innovators
identify as
female



39%

of our innovators
identify as
male



93%

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

The NSUIC coordinated new monthly events and key incubator programs to advance our educational opportunities to the Hampton Roads entrepreneurial community.



700

Event +
Program
Attendees



Serving Hampton Roads & Beyond



\$4M+

raised

by NSUIC innovators.
In total, our entrepreneurial
network has secured
\$4,072,280 in funding,
which has been poured back
into the Hampton Roads
economy.

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

Our 2022 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 2022



PherDal Fertility Science, Inc.® is making significant strides in the fertility industry by developing a unique, sterile at-home insemination kit. PherDal's patent-pending product is the only one of its kind on the market, providing safe and affordable fertility options. The company's proof-of-concept kits sold out in just 90 days, helping over a dozen women conceive. Despite being a pre-revenue company, PherDal has already established the trademark for "Pherdal" and raised \$633,530.44.

Dr. Jennifer Hintzsche, Ph.D., the CEO, is a respected innovator and advocate for women's health, who invented PherDal after experiencing infertility herself. With a product expected to hit the market by the end of 2022, PherDal is set to change the way people approach fertility.



Founded and operated by Norfolk State University alumna Adrian Dews and Alana Coleman, ChxmpionChip is an online gambling and gaming application for enjoyable gaming and sports betting. The team officially launched their app in 2022, which serves users across the country. The company plans to expand internationally. This premier software allows all users to place bets securely, legally, and from virtually anywhere. To date, ChxmpionChip has secured \$70,000 in funding.



B & C's Gloves LLC has developed an innovative fish handling and scaling glove called the GloveScaler®. This 2-in-1 product functions as both a glove and a fish scaler, allowing users to grip and scale fish with their hands safely and efficiently. The GloveScaler® is a fully patented and trademarked product that offers a faster and safer way to descale fish compared to traditional methods. B & C's Gloves LLC has set its sights on becoming an international leader in fish handling gloves. To achieve this goal, they are currently organizing an investor pool to fund their accelerated growth. The company has successfully completed the NSU Innovative Entrepreneur Incubator program and is working with a team of experts from BoltGroup to develop its initial Minimum Viable Product (MVP) for manufacturing. With hopes to begin production within a couple of months, B & C's Gloves LLC is looking forward to gaining strategic partners along the way and bringing the GloveScaler® to fishing enthusiasts around the world.



Keesha M. Crosby is the founder of Tri-Guard Risk Solutions (T-GRS), which has developed a risk-based software security tool called SACRE. SACRE ranks software weaknesses before they become vulnerabilities, utilizing industry and government compliance standards. The tool has been funded by the Naval Air Command and the Department of Energy Nuclear Science and Technology. Ms. Crosby is currently seeking investment to commercialize SACRE.

Our Partners

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

Bank of America
Ferguson Enterprises
3 Day Startup
Prodigy Capital Group
757 Accelerate
757 Seed
757 Angels
THINK Acquisition
NASA Technology Transfer Program
Space Commerce and Entrepreneurship
Jefferson Lab

Public

NSU Research & Innovation Foundation
City of Norfolk Hampton Roads
Notary Public
Innovation Commercialization Assistance Program (ICAP)
Hampton Roads Chamber
Norfolk Innovation Corridor
Small Business Development Center
VA Division of Small Business and Supplier Diversity
Women's Business Center
Norfolk Innovation Corridor
Greater Norfolk Corporation
Reinvent Hampton Roads

Academic

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

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.

New Programs. More Strategies. Same Value.

In 2022, the NSUIC initiated a new program for aspiring and early-stage business owners who wanted to develop their ideas into profitable, scalable businesses. The Center also and relaunched two of its key programs: one aimed at coaching NSU students through the process of validating and pitching their business ideas and another to help established entrepreneurs create pitch decks for investor funding.

12-Week Startup Series

Our inaugural 12-week Startup Series taught aspiring entrepreneurs in the greater Hampton Roads community how to workshop their business ideas with long-range financial strategies, customer targeting, and sales methods to develop the perfect launch plans for their startups.

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The Startup Series

PART 1: MONEY
The Startup Series will kick off with workshops on long-range financial strategies, annual forecasting, and how to earn capital and use funding.

PART 2: MARKETS
Entrepreneurs will learn customer experience, how to identify and target their primary target markets, and how to stand out from their competition.

PART 3: MANAGEMENT
This last workshop component will cover marketing and sales strategies and how to pitch your company's distinct brand and strengths to an investor.

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3 Day Startup Entrepreneurship Bootcamp

In partnership with Black Ambition and Ferguson Enterprises, the 3DS Program was brought to the NSU campus to teach students how to build a meaningful company idea in three days for the chance to win \$5,000.

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12-Week Innovative Entrepreneur Incubator Program

Our signature incubator program, led by investor and consultant Jim Franklin, helped dozens of business owners with the process of developing their business plans, producing pro forma financials, preparing their investor pitch, which they delivered to a panel of investors.

Funding Your Company→ The Basics

- ▶ 75% of new companies in Virginia fail to fund→ Improving Your Odds
- ▶ Undercapitalization is the leading cause of small business failure→ Knowing what you need
- ▶ "Shark Tank": Entertainment and Exposure
- ▶ Capital providers rarely make quick decisions
- ▶ Risk defines your capital attraction
- ▶ Ideas don't sell→ Solid B-Plans get you a hearing
- ▶ P3 Concept: People, Product, Profit
- ▶ Typical Start-Up Cycle→ Where are you?
 - ▶ Ideation & Conceptual Phase
 - ▶ Friends, Family & Bootstrapping→ Sales & Revenue Interest
 - ▶ Market & Revenue Validation (Prototyping & Pilots)
- ▶ Seed Capital
- ▶ Team Building & Market Entry
- ▶ A-Round Financing
- ▶ Scaling & Strategic Teaming

2020 PRESENTATION VERSION

11/7/2022

7



Educating the Community

In 2022, the NSUIC expanded its programming to offer regular instruction for underserved entrepreneurs looking for funding to scale their businesses. In addition to those monthly events, the Center continued to teach other topics that are vital parts of the entrepreneurial journey.

The **Access to Capital program** teaches underserved entrepreneurs how to obtain funding through grants, loans, equity investments, and bootstrapping to launch and scale their businesses.

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

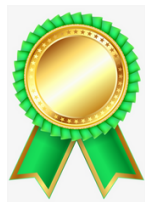
The **VIP Listen & Learn Series** invites experts to share their experiences and provide key tips for business success in their areas of expertise.

2022 Monthly Events

- VIP: How Motivated Are You to Achieve Your Dreams (March 2022)
- BYBW: Secrets to Building a Successful Team (April 2022)
- BYBW: Customer Segment and Persona (May 2022)
- VIP: How to Target Your Audience as a Speaker/Author (June 2022)
- Access to Capital (May 2022 - November 2022)

2022 Incubator + Joint Programs

- The Startup Series with the Small Business Development Council (June 2022)
- Innovation Tour with Jefferson Labs (Sept. 2022)
- Innovative Entrepreneur Incubator Program (Sept. 2022)
- 3-Day Startup Entrepreneurship Bootcamp with Black Ambition and Ferguson Enterprises (Oct. 2022)



2,178

Total Individuals
Served Since 2019

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 and Key Partnerships

Expanding Economic Opportunities



ChxmpionChip Founders Adrian Dews and Alana Coleman (right), Pharrell Williams (center), and NSU President Dr. Javaune Adams-Gaston (right)

In November 2022, music producer and songwriter Pharrell Williams brought his multi-day **Mighty Dream Forum** tour to Norfolk to broker an honest and open dialogue on how we can create more positive economic outcomes for Black and Brown communities. Forum organizers hosted a networking event at the NSU Innovation Center for entrepreneurs and innovators of color to fraternize and converse about the state of business in the Hampton Roads area.

Sponsorship to Advance Our Programming

A \$100,000 gift to the NSU School of Business and the Innovation Center from Bank of America has been of significant value to the NSUIC in the provision of one-on-one consulting services.

This support has enabled the Center to expand its offerings and provide more comprehensive and effective support to entrepreneurs and small businesses.

Furthermore, the increased visibility and reputation of the NSU Innovation Center as

a result of this funding has attracted more clients and collaborators to the Center, further expanding its reach and impact in the local community.



BANK OF AMERICA

Memorable Moments and Key Partnerships

Training the Next Generation

Thanks to partnerships with **3 Day Startup**, **Ferguson Enterprises**, and **Black Ambition Prize** the Center successfully hosted its second **3 Day Startup Entrepreneurship Bootcamp** head-to-head with Hampton University. The program immersed students in an intense environment where they developed meaningful business solutions for real-world problems, validated their business ideas and pitched to business experts.

Ferguson Enterprises sponsored

the event and served as mentors for students; Black Ambition provided \$10,000 for each school to award to winning ideas.



Driving Innovation Forward

National science and tech laboratory **Jefferson Lab**, based in Newport News, hosted an Innovation Tour in Sept. 2022 at the NSUIC to present its research and internship opportunities to NSU students and the Center's network of entrepreneurs.



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.

sepsio

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 that BIPOC- and women-led businesses will launch successfully and thrive.

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 entrepreneurs.

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

The NSUIC addresses 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.

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.

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 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



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