

ANNUAL REPORT 2023



**INNOVATION
CENTER**

ON MAIN STREET



**NSU
INNOVATION
CENTER
ON MAIN ST.**

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INNOVATION CENTER

ON MAIN STREET

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OVERVIEW

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.

Mission

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

NSUIC'S HISTORY



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.

The Norfolk State University Innovation Center is the brainchild of Glenn Carrington, JD, former 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 diverse team of experts to help democratize access to information and capital among the underserved in Hampton Roads.

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

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

From hosting events to your everyday meetings, the space at the Innovation Center is designed to meet a vast array of entrepreneurs' needs.

2023

In 2023, the NSUIC expanded its programming to support online solopreneurs, as well as students

ANNUAL REPORT

THIS YEAR'S HIGHLIGHTS



503
Event +
Program
Attendees

\$1.13M

We helped our entrepreneurs secure **\$1.13M** in loans from the SBDC



\$15K



Awarded to NSU Students with innovative business ideas

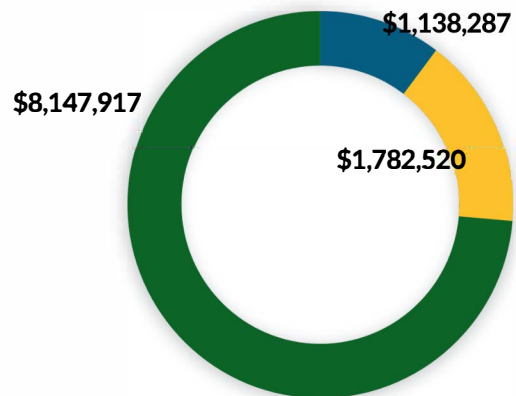


61%
of our
innovators
identify as
female



39%
of our
innovators
identify as
male

\$11.7 Million Raised by NSUIC innovators



Loans (10%) Owner Investment (16%)
Equity Investments, Grants, & Other Capital (74%)

93%

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



**Funding Secured by
Our Entrepreneurs**

\$11.7M

In 2023, our entrepreneurs were empowered to secure approximately **\$11.7 million** in funding, which has been poured back into the Hampton Roads economy.



CURATING RELATIONSHIPS

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 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 CAPITAL FUNDING.
FOR BLACK WOMEN, THAT NUMBER IS LESS THAN 0.1%.
WE DESIRE TO CHANGE THAT.**



OUR STRATEGIC PARTNERSHIPS

Private

Bank of America
Ferguson Enterprises
Prodigy Capital Group
Space Commerce and
Entrepreneurship

Public

Black Ambition
City of Norfolk
Innovation Commercialization
Assistance Program (ICAP)
Hampton Roads Chamber of
Commerce
Norfolk Innovation Corridor
NSU Research & Innovation
Foundation
Small Business Development
Center
VA Division of Small Business
and Supplier Diversity

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.

BANK OF AMERICA   FERGUSON®

"BLACK. •*AMBITION"

NSU RESEARCH &
INNOVATION FOUNDATION

AMERICA'S
SBDC
IN PARTNERSHIP WITH SBA

 THURGOOD
MARSHALL
COLLEGE FUND
WHERE EDUCATION PAYS OFF®

 VIRGINIA DEPARTMENT OF
SBSD
SMALL BUSINESS & SUPPLIER DIVERSITY

HAMPTON ROADS
CHAMBER
Means Business

 THE CITY OF
NORFOLK

 VIRGINIA
SBDC
SOUTHWEST VIRGINIA
COMMUNITY COLLEGE

 NORFOLK
INNOVATION
CORRIDOR

 **POCG**
 **OLD DOMINION**
UNIVERSITY®

Academic Partnerships

NSU Career Services
Howard University & PNC National Center for Entrepreneurship
Old Dominion University Institute of Innovation and Entrepreneurship
TCC School of Business

PARTNERSHIPS

NSU INNOVATION CENTER ON MAIN STREET

Recognizing A Valued Partner: SBDC Hampton Roads

At the NSU Innovation Center, we take pride in our partnership with the SBDC of Hampton Roads; a collaboration that has been pivotal in driving innovation, fostering growth, and creating opportunities for local entrepreneurs.

“

The partnership with SBDC Hampton Roads has been instrumental in advancing our mission of fostering innovation and entrepreneurship. Their expertise, support, and dedication have played a crucial role in our success.

Dr. Akosua Acheamponmaa, NSUIC Director

”

“

“We are proud to partner with the NSU Innovation Center to advance their critical mission of being an agent of community transformation and affluence. When we support small business owners and entrepreneurs, we support the creation of generational wealth, a culture of innovation, placemaking, resiliency, and economic impact.”

Jolie Spears, SBDC Hampton Roads



”

INAUGURAL PARTNERS' RECEPTION

On October 26, 2023, we had the honor of celebrating our esteemed partners, entrepreneurs, and the founding Dean at our first partners' reception. It was an evening to remember!



Support & Sponsorship

Mentor a StartUp

Your support of a startup could directly impact their ability to succeed beyond year one. 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.

Mentoring Volunteers

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. Additionally, all donations received 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.



**Student winners of prizes totaling \$15,000
SO. Ambitious HBCU Tour, November 2023**

LEADERSHIP SPOTLIGHT



**DR. RHONDA
THOMPSON
ALEXANDER**

EXECUTIVE ADVISOR

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



**DR. AKOSUA
ACHEAMPONMAA
NWALA**

DIRECTOR

* Dr. 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. Dr. Acheamponmaa Nwala joined the NSUIC as its Director in 2019.

SERVING THE COMMUNITY



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.



NSUIC's Inaugural Partners Reception
October 2023



Homecoming Entrepreneur Spotlight
October 2023

There's an intense competition for investor dollars. Entrepreneurs who win them do so because they've been exposed to the networks, 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.

EDUCATING THE COMMUNITY

THE NSUIC CONTINUES TO BRING EXPERTISE, POWERFUL NETWORKS, AND RESOURCES TO UNDERSERVED ENTREPRENEURS.

* THE ACCESS TO CAPITAL PROGRAM

The NSUIC, in partnership with the SBDC, offers the **Access to Capital** program, which introduces entrepreneurs to ways they can obtain funding to launch and scale their businesses through grants, loans, equity investments, and bootstrapping.

* BUILD YOUR BUSINESS WEDNESDAYS

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

* VIP LISTEN & LEARN SERIES

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

* ALIGN: SMALL BUSINESS SERIES

The **ALIGN: Small Business Series** is an 8-week course designed to assist the growth of retail operations through interactive sessions and workshops. Participants are presented with information on how to grow their brick-and-mortar retail operations, enhance branding, improve e-commerce activities, and implement business growth strategies.

**TOTAL INDIVIDUALS
SERVED SINCE 2019**



ON CAMPUS & IN THE COMMUNITY

Highlights From Our 2023 Student and Community Programs

- **So. Ambitious HBCU Tour** - A 3-day student entrepreneurship bootcamp in partnership with Black Ambition, Tech Stars, and the Thurgood Marshall College Fund. Students won a total of \$15,000 in cash prizes for the most innovative business ideas.
- **Homecoming Entrepreneur Spotlight** - A showcase of successful NSU Alumni entrepreneurs, in partnership with Ferguson Enterprises. In 2023, this event featured Marvinia Robinson, the founder of B. Stuyvesant Champagne; the first black-woman-owned champagne company in the U.S.
- **Launch Your Online Biz** - A 4-week program in partnership with the Hampton Roads SBDC, aimed at helping participants turn their ideas into sustainable businesses



OUR SIGNATURE PROGRAMS

Joint initiatives and workshops have empowered local entrepreneurs to turn their innovative ideas into successful businesses, contributing to economic growth and job creation in the region. Through personalized mentoring and coaching, the NSUIC has helped startups within our ecosystem navigate challenges, access resources, and accelerate their growth trajectories.

12-Week Start-Up Series

Our 12-Week Business Startup Series works with aspiring entrepreneurs in the greater Hampton Roads community as they prepare their businesses for sustainability by implementing long-range financial strategies, targeted customer marketing, and sales methods to develop the perfect launch and growth plans for their startups.



INNOVATION CENTER
SBDC
VIRGINIA

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



Innovative Entrepreneur Incubator Program

Our signature incubator program, supports small cohorts of high-growth, high-potential businesses as they develop their business plans, refine their MVP, produce pro forma financials, and craft their investor pitch, which they deliver to a panel of investors at the program's conclusion.

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

2020M PRESENTATION VERSION

11/7/2022

COMMUNITY CORNERSTONES: SPOTLIGHT ON OUR ENTREPRENEURS



TOMMY REAMON
OWNER, VISIONARY
CITY ON MY CHEST

"City On My Chest is a clothing brand that exemplifies community activism and leaves a lasting impact" – Tommy Reamon, Founder

With entrepreneurship and financial literacy at the forefront, Tommy aims to make a difference with the youth in his community of Newport News and beyond, by creating initiatives such as youth mentoring programs and ushering community service programs. His mentorship has even reached higher education learning institutions such as Virginia Tech, University of Virginia and the University of Miami. City On My Chest is distinguished by carrying a common thread of community respect in diverse learning opportunities without disregard to ethnicity and background.

In 2020, Tommy opened The City On My Chest custom apparel store at Patrick Henry Mall in Newport News, Virginia. As of Dec 2023, City On My Chest has generated more than \$500,000 in sales.

In 2024, Tommy envisions increasing the brand's digital presence by maximize his digital marketing efforts to grow online sales and increase web traffic.



RASHIDA BESS
OWNER, EDUCATOR
ALODEURI JEWELRY

Jewelry maker Rhashida Bess embarked on her entrepreneurial journey in 2011, driven by her passion for crafting meaningful pieces and her dream of fostering deeper, more diverse human connections. As her business flourished, Rhashida's dedication and expertise became a beacon of inspiration for her daughter, Alora, who launched her own venture in Selden Arcade, nestled in the heart of downtown Norfolk. Today, Rhashida's exquisite jewelry can be found alongside Alora's creations, showcasing a beautiful blend of talent and family legacy.

As a proud alumna of the ALIGN: Small Business Series, Rhashida has not only benefitted from its resources but has also championed the program, encouraging many others to join and thrive as they build their brick-and-mortar businesses.




Rhashida's influence extends far beyond her own business. In collaboration with Diverse Hampton Roads, she has made it her life's mission to unite her community through shared learning and growth. Her commitment to giving back is evident in her support for fellow entrepreneurs in the NSUIC programs, continuously nurturing a spirit of empowerment and collective success.






2024 - 2027 Strategic Goals

By focusing on the following three strategic targets, the NSUIC is able to increase its capacity to serve even more local entrepreneurs, including NSU students and faculty.

Enhance Our Education

-  Increase and strengthen partnerships and collaboration with NSU faculty
-  Explore innovative avenues to enhance our learning environment and offerings
-  Secure opportunities for research and publication regarding the center's activity and impact.

Nurture Student Connections

-  Launch a new, or support an existing, on-campus, entrepreneur community for students
-  Create a network of business mentors for student entrepreneurs
-  Expand student program offerings to provide practical, hands-on experience for launching and growing a startup

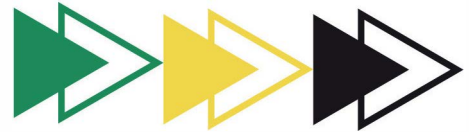
Broaden Our Solutions

-  Expand network of creative experts to broaden our branding and marketing support
-  Introduce industry-focused, solution-finding programs in professional industries, such as health care
-  Develop programs aimed at increasing the community's understanding of and engagement in venture capitalism

Expand Our Capacity

-  Pursue strategic partnerships and grant funding to support entrepreneurs' start up activities
-  Strengthen internal operations with additional staff and the standardization of key operational activities
-  Implement tools for AI and automation to streamline office operations

FUTURE OUTLOOK



Cooking with Greens Grand Opening - Selden Market



Community Leadership and Networking

NSUIC will be a gathering place where local entrepreneurs and students can:

- Build powerful business relationships
- Support and strengthen each other
- Access valuable resources for free or at a substantial discount
- Increase their business' capacity through collaboration and partnership



Kuumba Studio Grand Opening - Selden Market



Social Capital Network

The NSUIC will build a strong network between business owners and financial experts to bridge the gap in financial literacy in the areas of:

- Marketing
- E-commerce
- Operations/Human Resources
- Management
- Human Resources
- Legal



ALIGN tours the Slover Library (left), NSU Campus (right)

Mentor Network

The NSUIC will connect NSU Students with mentors to provide practical expertise in:

- Budgeting, financial projections
- Venture Capital Options
- Scaling a business
- Strategic planning
- Decision making
- Effective time management



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UNIVERSITY

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