

NORFOLK STATE UNIVERSITY
INNOVATION CENTER

2021 ANNUAL REPORT

“Building the Entrepreneurial Community
of Hampton Roads Through Innovation”



NORFOLK STATE
UNIVERSITY

We see the future in you.



**INNOVATION
CENTER**

ON MAIN STREET

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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.



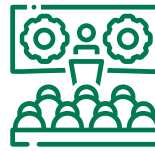
INNOVATION CENTER

ON MAIN STREET

2021

ANNUAL REPORT

The NSUIC saw record-high registrations and admissions to our key incubator programs from entrepreneurs around Hampton Roads.



87%

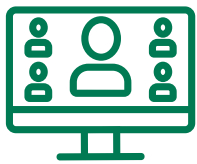
Increase in
BIG Idea
Program
Participants



280%

Increase in
Innovative
Entrepreneur
Program
Participants

In 2022, despite the ongoing COVID-19 pandemic, the NSUIC delivered virtual programming to 450 entrepreneurs.



450

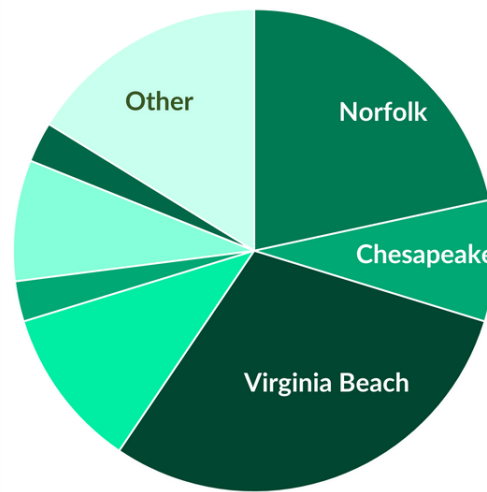
Event
Attendees



914

Event
Registrations

Serving Hampton Roads & Beyond



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



\$100,000

donation from
Bank of America

\$1M+

raised in funding
by NSUIC innovators.

In total, our innovators raised \$1,246,656.13 since the NSUIC opened in 2019.

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 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

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 2021



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 received \$40,000 in grant funding to support its startup efforts. In 2021, the company earned \$309,656.



Kysomat, founded by Ricardo Patton, is an early-stage company operating from Reynolds Plantation, Georgia that provides a unique sanitation foot mat that is of particular value during the COVID 19 pandemic. The "Keep Your Shoes On Mat" provides a one-step process that cleans and sanitizes foot traffic in homes and businesses that will change the way that people deal with their pets and pedestrian traffic cleanliness. In 2021, they raised roughly \$300,000 in funding.



Founded and operated by NSU alumna and student Adrian Dews and Alana Coleman, ChxmpionChip is an angel-investment stage company developing an enterprise software application for online gambling and gaming with expansion plans to grow the brand and service nationwide; eventually expanding internationally. Our premier software will allow all users to place bets securely, legally, and from virtually anywhere. To date, ChxmpionChip has secured \$43,000 in funding.

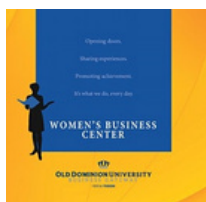


Led by Ann-Marie and Ed Stephens, Precise Portions is a profitable nutrition company. Our consultants helped this team shape their desired future by hunting for new market opportunities. Precision Portions has now expanded their market opportunity creating a real-time, on-demand tele-nutrition platform 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. They received a \$68,000 grant in 2021.

Since the NSUIC's inception, our innovators have secured more than \$1,000,000 in funding that has been poured back into the economy!

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
- Steampunk
- 3 Day Startup
- Prodigy Capital Group
- 757 Accelerate
- 757 Seed
- 757 Angels
- Black Brand
- Red Hawk Strategic Solutions
- THINK Acquisition
- Lee Crockett Consulting

Public

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

Academic

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

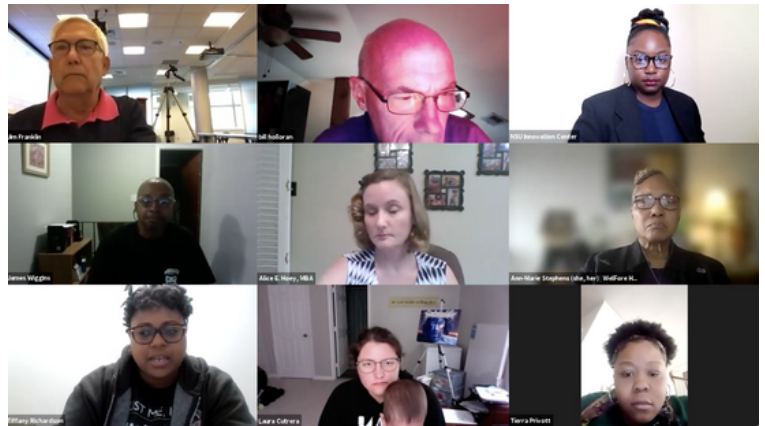
The NSUIC will continue to bring mainstream knowledge and resources to underserved entrepreneurs.

Continuing to Serve in the Pandemic

In 2021, the NSUIC updated and relaunched two of its key programs aimed at coaching promising entrepreneurs and developing their ideas into profitable, scalable businesses. Though these programs had to be hosted virtually due to the COVID-19 pandemic, they saw record-high applications, registrations, and completions.

8-Week Innovative Entrepreneur Incubator Program

In October 2021, the NSUIC brought its signature program back. Led by investor and consultant Jim Franklin, the program's weekly meetings walked 19 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.



8-Week BIG IDEA Startup Program

While some of our key programs target the NSU student community and early-stage businesses, the BIG IDEA Startup Program taps aspiring entrepreneurs in the greater Hampton Roads community and teaches them how to launch their businesses with Lean Startup principles. Participants complete the Lean Startup Canvas and develop and deliver their business pitches.



Education for Community

In 2021, in the midst of a global pandemic, the NSUIC continued its trademark events and workshops through virtual means which helped entrepreneurs quickly learn the skills and information they need 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.

2021 Events

- BYBW: The Nuts and Bolts of Starting Your Business (January 2021)
- VIP: Things to Know Before Starting Your Business (January 2021)
- NSU Black Ambition Prize Overview (February 2021)
- VIP: Business Taxes, Accounting, and Bookkeeping (February 2021)
- BYBW: Business Plan: Lean Canvas Overview (March 2021)
- VIP: How to Find Your Customer (March 2021)
- BYBW: Identifying Problem Solution and Market Fit (April 2021)
- VIP: Product Development with Precise Portions (April 2021)
- VIP: Marketing Your Business (May 2021)
- BYBW: Creating a Strategy for Your Business (June 2021)
- VIP Listen & Learn: Social Media Marketing (July 2021)
- BYBW: Protecting Your Business Technology (August 2021)
- BYBW: Transform Your Business with Social Media Marketing (Sept. 2021)
- VIP Listen & Learn with Stephanie Gillis-Paulgaard (Sept. 2021)
- BYBW: Reviving Your Business After Failure (Oct. 2021)
- Panel: Business...Before, During, and After COVID Lockdown (Oct. 2021)
- Failing During COVID Made Me Successful (Oct. 2021)
- Are You Risking Your 9-5 for a Side Hustle? (Nov. 2021)
- BYBW: Set Your Business Up for Success in 2022 (Dec. 2021)



1,478

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.

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Memorable Moments 2021



In September 2021, The NSU Innovation Center received a \$100,000 donation from Bank of America.

A Gift To Our Students

In September 2021, the NSU School of Business and the NSU Innovation Center received a \$100,000 donation to further train and financially aid NSU business students and entrepreneurs in our network.

This gift supported entrepreneurial exercises that would allow the NSUIC to give students and the greater Hampton Roads entrepreneurial community the most up-to-date materials.

This donation from Bank of America represents the increased cultivation of supportive cross-sector collaboration in Hampton Roads.



NSUIC Director Akosua Acheamponmaa (left), NSU President Dr. Javaune Adams-Gaston (center), and NSUIC Executive Advisor Dr. Rhonda Alexander (right)

The NSUIC continues to partner with major companies that sponsor and facilitate our incubator programming.

One such partnership was with SteamPunk, a company that designs, develops, and delivers game-changing mission impacts to numerous organizations. Their strategies helped the NSUIC identify opportunities for growth. The group also helped our incubator program students determine the value proposition of their company ideas.



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



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