

REPORTE INTERACTIVO

# El Estado de la Comunidad Empresarial en Puerto Rico

EDICIÓN 2024

Un programa de:



Fideicomiso para Ciencia,  
Tecnología e Investigación  
de Puerto Rico

Impulsado por:



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# About Us!

Colmena66 is an award-winning program which makes entrepreneurship easier by connecting entrepreneurs with the vital, just-in-time, on-the-ground resources they need to accelerate their ideas and turn those into sustainable businesses that create jobs.

Through entrepreneurial gaps analysis, we work collaboratively with members of our Resource Network to strengthen and grow the business community across Puerto Rico.

## Our network of resources includes:

- Entrepreneurship Support Organizations (ESOs)
- Government
- Entrepreneurs
- Media
- Non Profits
- Academia
- Access to Capital



**Colmena66 It is part of the entrepreneurship pillar:**



# An Essential Part of The Hive:



**Denisse Rodríguez**



Executive Director



**Samuel Merced**



Program Manager



**Natalia Alicea**



Marketing &  
Communications Manager



**Gian Ortiz**



SBIR Program Manager



**Nadya Solá**



Senior Entrepreneurship  
Strategist



**Nackira Castro**



Lead Graphic  
Designer



**Noriana Meléndez**



Community & Content  
Specialist



**Ibanaliz Santoni**



Senior Entrepreneurship  
Strategist



**Bridgette Padilla**



SBIR Program Specialist



**Camila Pérez**



Entrepreneurship  
Strategist



**Jamie Ortiz**



Business Development  
Associate

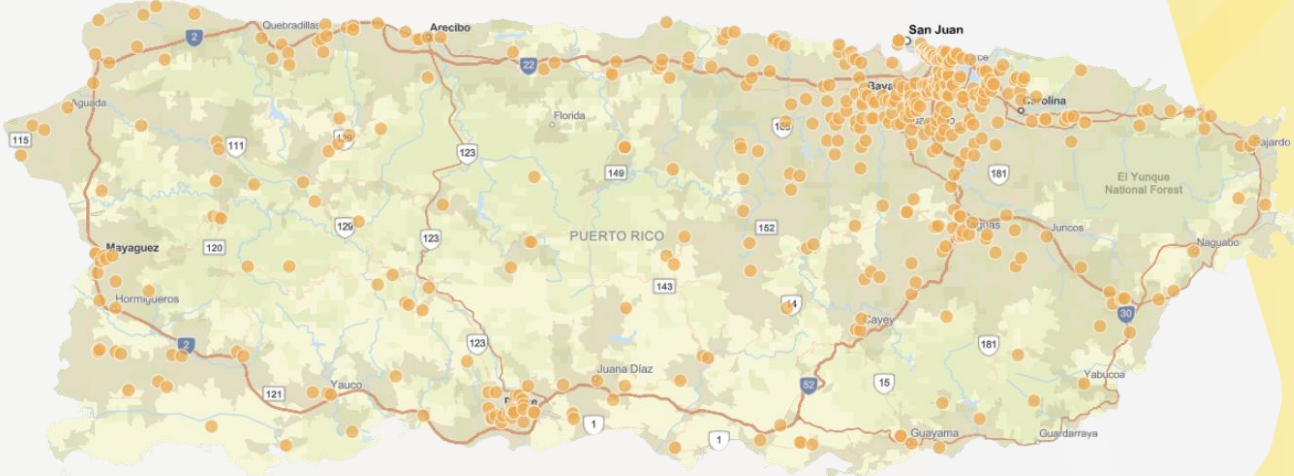



# Pollinating the Ecosystem

One Project at a Time




# Our Pollination: How We Did It At The Beehive




**44,309** 


Referrals to the right resource at the right time

**49,274** 

Total interactions with entrepreneurs

**20,780** 

Entrepreneurs assisted

**67,400+** 

Searches on our Resource Navigator

These results are analyzed alongside data collected from the people we serve throughout the year using SourceLink® Pro, our Customer Relationship Management (CRM) platform that serves as a decision-making engine.



# Our Pollination: How we did in 2024

**34%**

decided to start a business after contacting Colmena66.

**14.3%**

launched a business, and 6.7% expanded operations after our guidance.

**210**

active resources in the Resource Network.

**61**

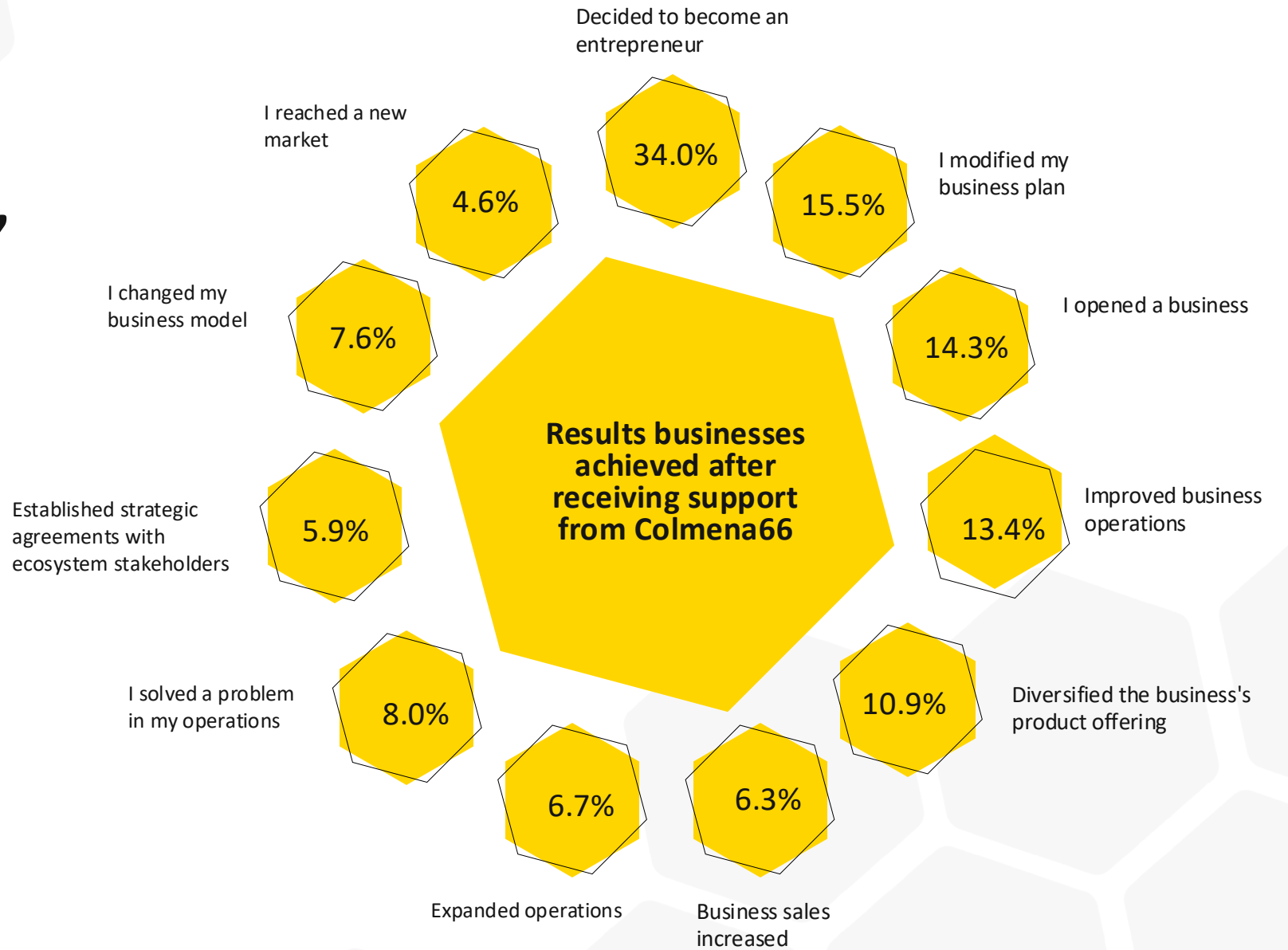
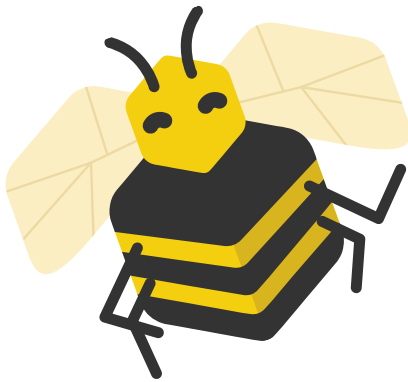
Resource Network calls for applications shared on our channels.

**724**

entrepreneurial events centralized in our calendar.



# Entrepreneurs' results after Colmena66



Puerto Rico’s largest entrepreneurship event serves as the annual hub for business education, inspiration, and connection—empowering a community where founders grow, learn, and lead economic development together. **In 2024, we brought the event to Ponce for the first time, marking a historic move beyond the metro area.**

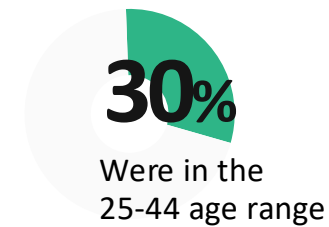
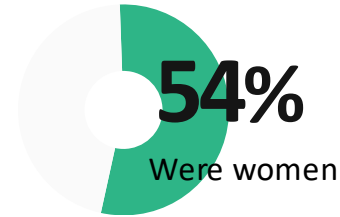


**4,005**

Total participants. El BemBÉ welcomed 2,318 participants and 1,687 on BE Fest.

**9/10**

Participants would recommend attending a future BE Fest event



The event generated an estimated economic impact of **\$1.1M**, including community-led activations held the day before the educational agenda. Participants reported over **7,400** connections with entrepreneurs and resource partners.

Compared to last year, there was a **33% increase in participants from outside Puerto Rico**, highlighting the event’s growing international reach.



**\$144K+**

Non-paid publicity value



**667K+**

Social Media Reach

See the full report here!

[befestpr.com](http://befestpr.com)



# Tu Camino Empresarial

# Tu Camino **AGRO**Empresarial<sup>SM</sup>



A map where you can easily identify the resources available to start or grow your business, according to the type of business and business stage.

**3,100**

New users of the Tu Camino Empresarial and Tu Camino Agroempresarial maps



Download yours!



# Tu Camino Empresarial Tour

Región Este

Sponsored by: **Oriental**

**Tu Camino Empresarial Tour** is a regional tour designed to accelerate connections between entrepreneurs and the resources they need to grow. Inspired by the energy of the Boricua Emprende Fest, each stop offers a dynamic mix of live networking, tailored support, and an educational agenda that equips entrepreneurs with actionable tools and knowledge.

**4.9/5**

Satisfaction rate in the  
Tu Camino Empresarial Tour: Humacao

**148**

Participants in Tu Camino  
Empresarial Tour: Humacao

**880**

Minutes of mentorship  
provided at the event

**145**

connections between entrepreneurs  
and entrepreneurial resources  
in Tour.

**134**

Connections between  
entrepreneurs (peer-to-peer)



Download yours!



# Acércate al GRANT

Subvenciones Federales SBIR | STTR  
powered by Colmena66

Designed for researchers and entrepreneurs to bring their innovative technologies **from lab to market** providing support and resources to access the federal government's SBIR/STTR grant programs. *Acércate al Grant* has been funded by SBA's Growth Accelerator Fund Competition (GAFC) and the Federal and State Technology Partnership (FAST).



awarded proposals for Puerto Rico in 2024 totalling \$1.2M



Provided as Matching Funds for SBIR/STTR awards



Entrepreneurs and Researchers reached through 29 outreach efforts



projects supported



proposals submitted directly through AAG. 19 projects in the pipeline for submission in 2025.



Partners in the Innovation and Commercialization Partnership



POWERED BY



U.S. Small Business Administration

# LEVANTA TU NEGOCIO

**Levanta Tu Negocio** is a crisis preparedness and recovery platform to support small and medium-sized businesses (SMEs). It is a collective effort of the business support community, led by Colmena66.



Colmena66, along with other Resource Partners, was recognized by the PR & USVI SBA District Office for our relief efforts in the aftermath of Hurricane Fiona in 2022, receiving a District Director Award in May of 2024.



We developed an **innovative self-diagnosis quiz** for entrepreneurs to assess their crises and disaster preparedness. This is key to our proactive strategy to enhance crisis recovery in Puerto Rico.

**162**

Individuals have completed the self-diagnosis quiz to better understand their entrepreneurial stage and needs.

**10,000**

Entrepreneurs reached through the Levanta Tu Negocio campaign.

We invited ecosystem partners to a strategic session to align strategies and strengthen our shared capacity to assist entrepreneurs and small businesses in moments of crisis.



**24**

Active recovery and response-oriented organizations in the LTN committee

**42**

Interested in becoming part of the LTN committee



Thanks to this LTN committee we have an ecosystem wide **needs assessment survey** ready to deploy in the event of in crisis or disaster".



# Cross Pollination: our Ecosystem Building Efforts

Trust and action are at the center of successful entrepreneurial ecosystems. We organize periodic Resource Partners Meetups to foster open dialogue, collaboration, and collective action.

*“The primary focus of an entrepreneurial ecosystem is to move knowledge and resources from the people who have it to the entrepreneurs who need it, and much of that transference happens through conversations with people. It is also in these conversations that we inspire possibility and action.”*

-Kauffman Foundation’s Entrepreneurial Ecosystem Playbook



**3**

Resource Partner Meetups:  
Central Eastern region,  
North region and virtual.

**115**

Entrepreneurs Support  
Organizations (ESOs)  
represented.

**294**

Support practitioners  
participated.

**3.9/4**

Participants’ Satisfaction  
Score.

**100%**

of participants established  
new connections with other  
support practitioners or  
resources.

Sponsored in part:



Aprobado: OCE-SA-2023-00142

Co-hosts:



# Cross Pollination: Plugging into the National Ecosystem



## Meet The EBLN Leadership Council



*EBLN Council Chair*  
**Fay Horwitt**  
CEO & President  
Forward Cities



*EBLN Council Chair-Elect*  
**Dr. Lomax Campbell**  
CEO and Founder  
Third Eye Networks



*EBLN Council Treasurer*  
**Melissa Roberts Chapman**  
Acting Regional Innovation Officer  
KC BioHub



**Ifeoma Aduba**  
Executive Director, EFN  
Entrepreneurship  
Funders' Network



**Mo Collins**  
Director, Entrepreneurship  
International Economic  
Development Council (IEDC)



**Julie Heath**  
Executive Director  
Indiana University Innovates



**Norris Krueger**  
Senior Subject Matter Expert  
Entrepreneurial Learning &  
Entrepreneurial Ecosystems  
OECD/EU EPIC



**Vanessa Roanhorse**  
CEO, Roanhorse Consulting  
Co-Founder, Native Women Lead



**Denisse Rodriguez**  
Executive Director  
Colmena66



**Charles Ross**  
President & CEO, InBIA  
International Business  
Innovation Association



**Cecilia Wessinger**  
Director of Global Community, GEN  
Global Entrepreneurship Network



**Jim Woodell**  
Founder, Principal, and CEO  
Venn Collaborative

## Ecosystem Building Leadership Network

Our Executive Director, Denisse Rodríguez, was featured in the **first EBLN newsletter as part of its Leadership Council**. Colmena66 is proud to be one of just thirteen organizations selected for this national network advancing entrepreneurship ecosystem building.



## Global Entrepreneurship Congress

Colmena66 participated in the Global Entrepreneurship Congress, held in Puerto Rico for the first time. Organized annually by the Global Entrepreneurship Network (GEN), this global platform brings together entrepreneurs, investors, policymakers, and researchers to connect, collaborate, and share knowledge on entrepreneurship and innovation.



# Cross Pollination: Plugging into the National Ecosystem



## DEFENSE TECHCONNECT INNOVATION SUMMIT & EXPO



### Defense TechConnect in Austin, Texas.

Gian Ortiz, SBIR Program Manager, attended the Defense TechConnect conference where SBIR/STTR opportunities across the 11 agencies were shared, featuring sessions with program managers, agency officials, and networking opportunities.



### Ecosystem Builders Forum in Kansas City, Missouri

Samuel Merced, Program Manager at Colmena66, participated in the Ecosystem Builders Forum during the session *Harnessing Data to Empower Entrepreneurial Ecosystems*, where he shared the impact of Colmena66 and Puerto Rico's entrepreneurial ecosystem using insights from the 2023 State of the Entrepreneurial Community Report.

# Cross Pollination: Plugging into the National Ecosystem



## International Economic Development Council Annual Conference in Denver, Colorado

Denisse Rodriguez, Executive Director, attended IEDC's Annual Conference where she connected with economic development leaders from across the globe and shared Colmena66's work supporting entrepreneurs and small businesses through data-driven strategies. She also attended Denver Startup Week, where she established connections with the organizers of this entrepreneurship event.



# Expanding Our Collaboration With Other Bees



GLOBAL  
ENTREPRENEURSHIP  
WEEK USA  
PUERTO RICO

**100+**

Local events

**#2**

In the Leaderboard for  
United States

**Top 15**

In the Global  
Leaderboard



**\$5,000**

sponsorship to Colmena66,  
recognizing the valuable work in  
crafting storytelling.

**4**

Entrepreneur's  
stories crafted and  
showcased

**116,703+**

Reach of the stories on  
social media



# The Bee's Access To Resources

Since the launch, we've improved how we make our honey — offering the business community more accessible, faster, and effective tools than ever before.

14,698

Event Calendar page engagement

(increase of 13% from 2023)



13,729

Resource Navigator page engagement

(increase of 1.14% from 2024)



11,432

Business Open Call page engagement

(increase of 68.83% from 2023)



227,778

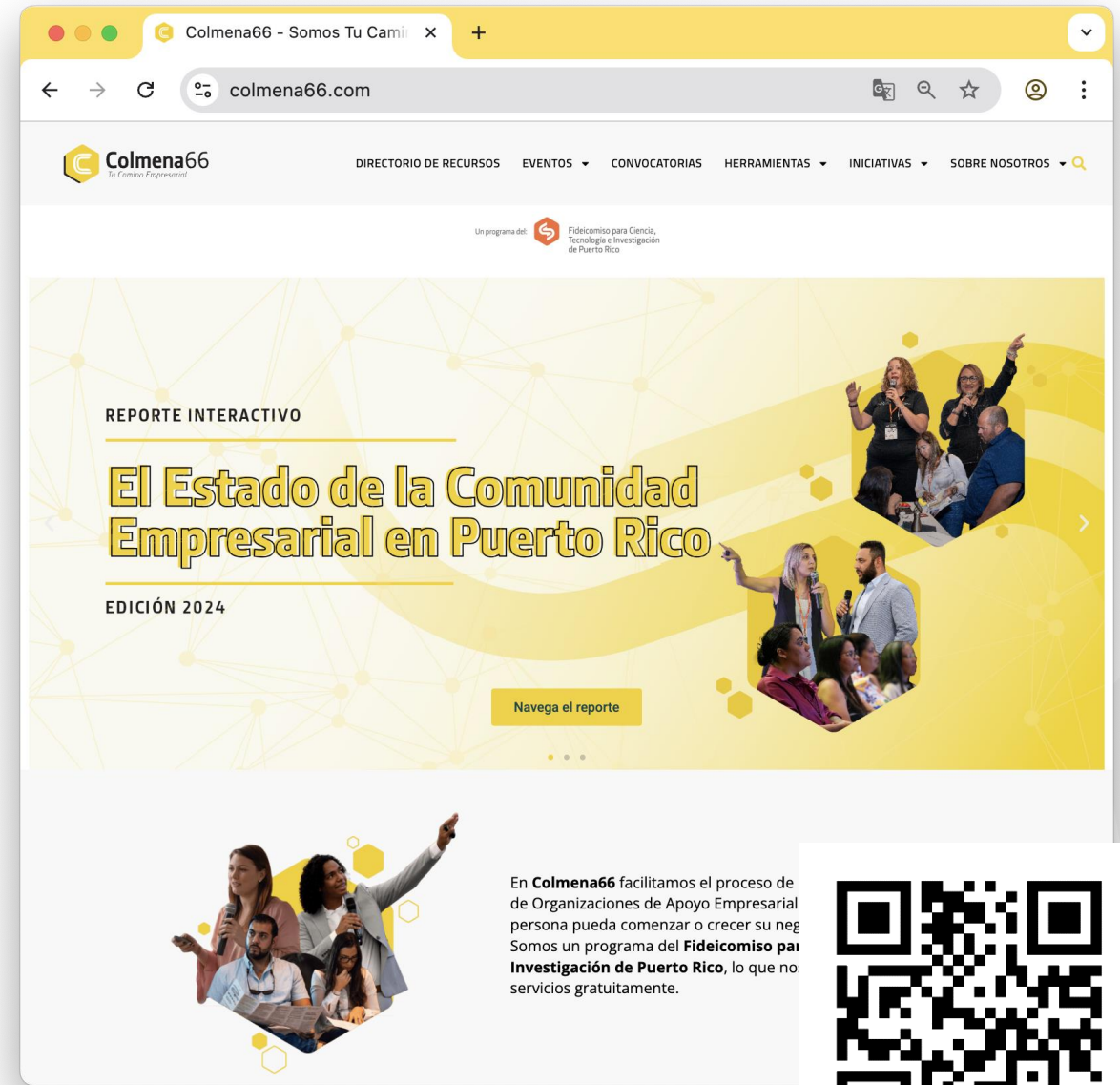
Engagement throughout the website in 2024



953,440

Website visits since 2016

(closing 2024 with 85,656 visits)



Visit our website!

# Pollinating Across Media



**19,400+**  
Newsletter  
Subscribers

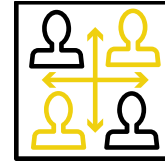
(increase of 5.53% vs 2023)



**4,476,246**

Impressions across our  
social media\*

(increase of 7.33% vs 2023)



**38,390**

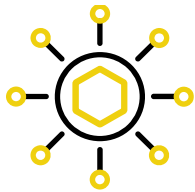
Followers across our  
social media\*

(increase of 7.81% vs 2023)



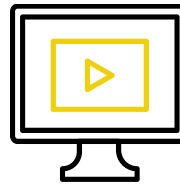
**129**

Resource Partner outreach  
events we participated in.



**\$208,000**

Non-paid Publicity



**122,000**

Estimated impressions on  
media coverage pieces



**91**

Media coverage



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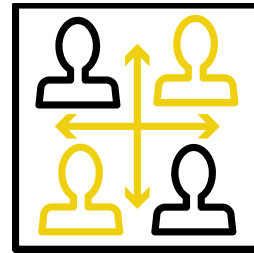
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# Why a Status Report of Puerto Rico's Entrepreneurial Community?



Call for multi-sector collaboration for the development of data-driven economic development strategy focused on entrepreneurship



Address the Entrepreneurship Data Gap



Increase visibility of the needs of people who start and grow businesses and the organizations that we serve

# We extend our gratitude to the Advisory Group behind this report



**Lorena Molina**  
U.S. Census Bureau



**Theany Calderón**  
UPRRP



**Gloria Viscasillas**  
Echar Pa' lante



**Orville Disdier**  
Insituto de Estadísticas



**John Bozek**  
InvestPR



**Soraya Morón**  
Departamento de  
Desarrollo Económico y  
Comercio de Puerto Rico



**Luis Acevedo**  
Research Institute,  
PRSTRT



**Francisco Montalvo**  
New Ways Consulting

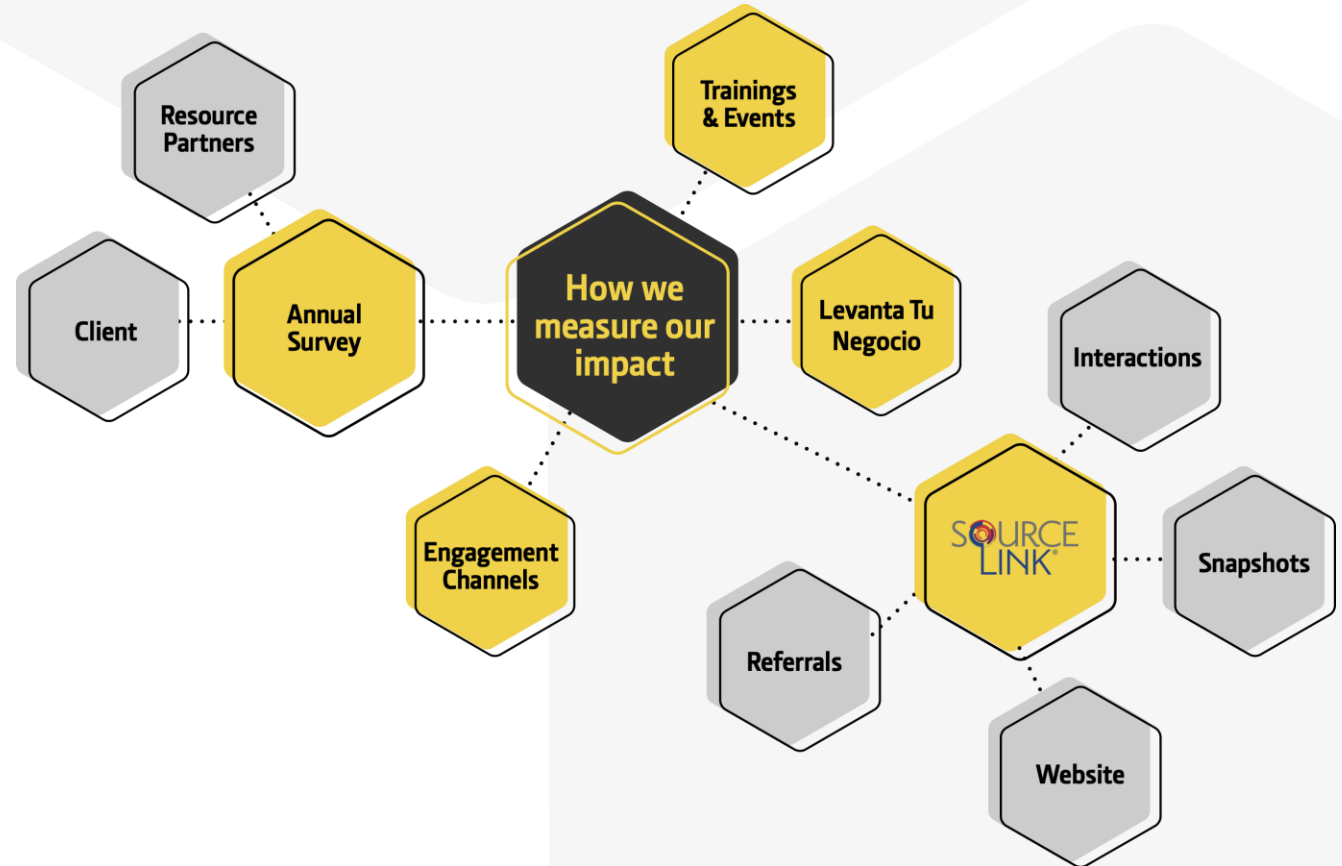


# How We Measure Ecosystem Impact

## Our Data Sources

One of our top priorities for Puerto Rico's ecosystem is collecting and sharing actionable data.

This report offers insights into Puerto Rico's entrepreneurial community and the collective impact of our ecosystem partners. By leveraging our CRM, social media, events, and surveys, we've gathered data on over 20,000+ entrepreneurs since 2016. This is how we measure ecosystem impact—by tracking connections, outcomes, and progress across the network.

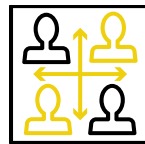
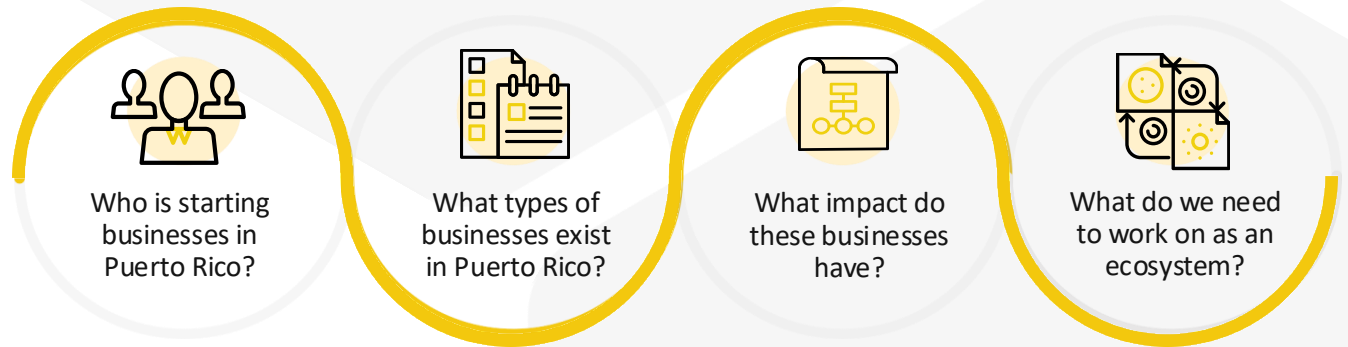


# How We Gather Data

## Quantitative Design

Every year, in a joint effort with the business community, we administer Puerto Rico's most comprehensive convenience sampling survey to both entrepreneurs and Entrepreneurship Support Organizations to understand the needs and trends in our ecosystem.

From October 2024 to February 2025, we worked with our Resource Network on a targeted outreach campaign across social media, email, and text messaging. These efforts helped us increase our survey sample compared to 2023. The data was reviewed with our Impact Report Advisory Group and enriched through a focus group that added the human perspective behind the numbers.



For 2024 we reached **777 entrepreneurs** (a 9.3% increase compared to 2023).

# How We Gather Data

## Qualitative Design



6 survey respondents were invited to a focus group to provide additional context to the quantitative data.



4 entrepreneurs featured in the report were interviewed in depth, offering a closer look at the real stories, challenges, and progress behind the data.



# Collective Impact of the Ecosystem

**52.0K**

People Served  
Through the Programs

**10.1K**

Businesses Created,  
Launched and Scaled

**22.1K**

Jobs Created by  
Participating Businesses

**\$205M**

Capital Deployed in 2024.

**\$158M**

Capital Deployed to  
deploy in 2025.

**\$558M**

Total Sales of Participating  
Businesses.

**\$404M**

Funding Secured by Participants.

*These results come from data shared by 102 organizations, representing 148 resources, that responded to the 2024 Business Support Organizations Survey. The data does not include Colmena66's results.*



# Driving Ecosystem Progress

**70%**

have been in operation for more than 3 years (↑**21.32% vs 2023**).

**58.4%**

reported that it took less than 3 months to obtain permits.

**8.3%**

are generating more than \$250,000 (↑**2.5% vs 2023**).

**6.1%**

YoY increase in projected expansion to the U.S. market

**4.1%**

YoY increase in projected expansion to international markets

**53.9%**

said they feel “prepared” or “very prepared” to sell or exit.





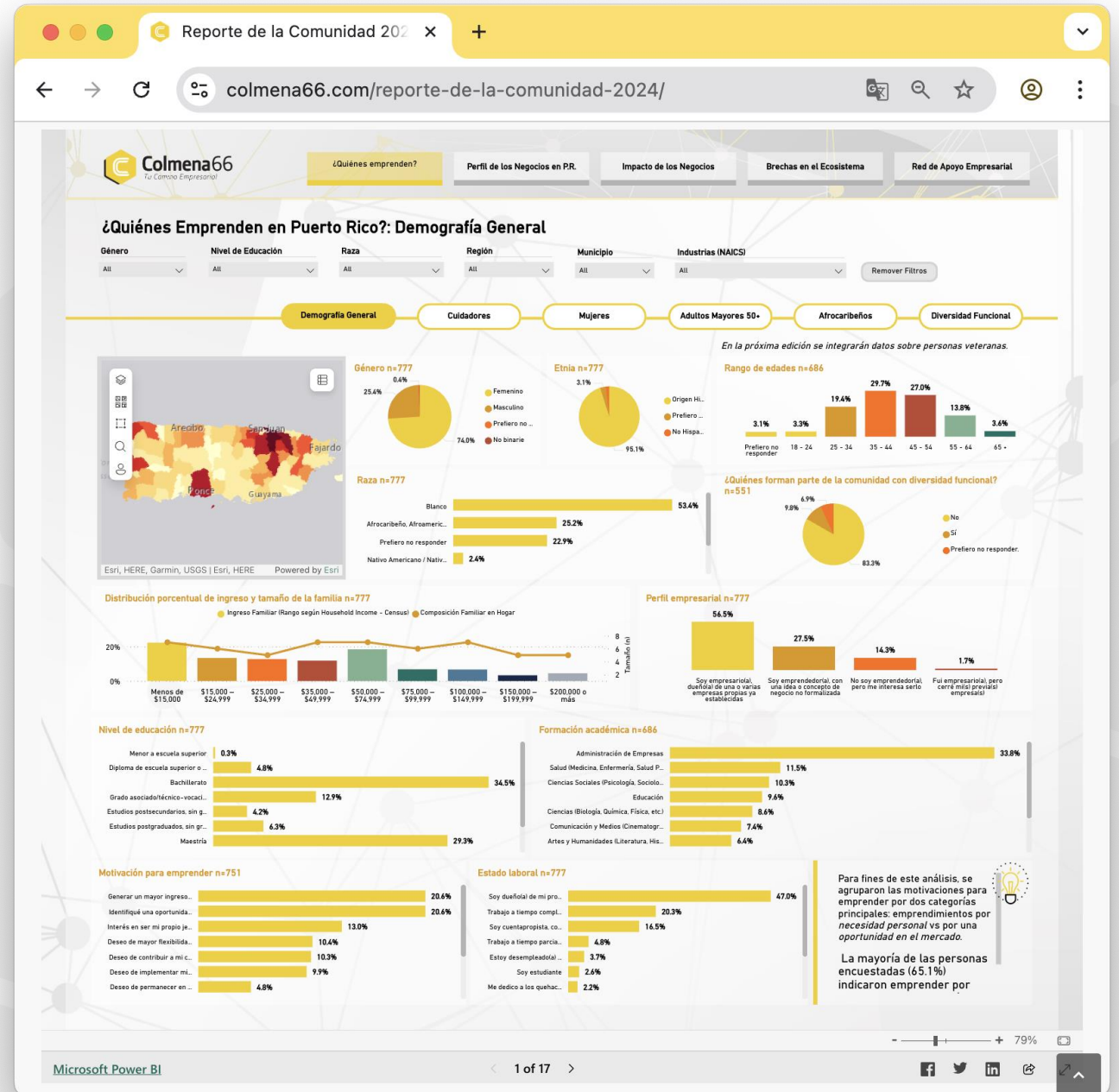
# Join Us in Strengthening Next Year's Sample

We're seeking committed partners to help expand the reach and representation of the 2025 Annual Entrepreneurship Survey by promoting it within their networks and communities.

By increasing participation—especially from municipalities, associations, and entrepreneur support organizations—we can generate more accurate, inclusive, and actionable data that reflects the true state of entrepreneurship across Puerto Rico.

Together, we can strengthen decision-making, uncover real needs, and drive more equitable support for our business community.

## Be Part of What's NEXT!





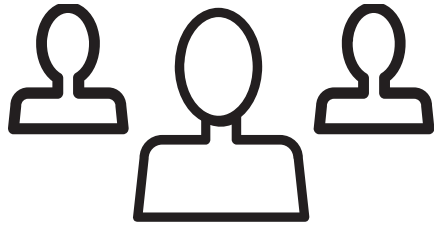
# Annual Entrepreneurship Survey – 2024

We reached a convenience sample of **777 responses** (9.3% more than in 2023 when we obtained 711 responses).

*From October 2024 to February 2025, we worked with our Resource Network on a targeted outreach campaign across social media, email, and text messaging.*

# Who is starting and growing businesses?

## Gender



25%

Men

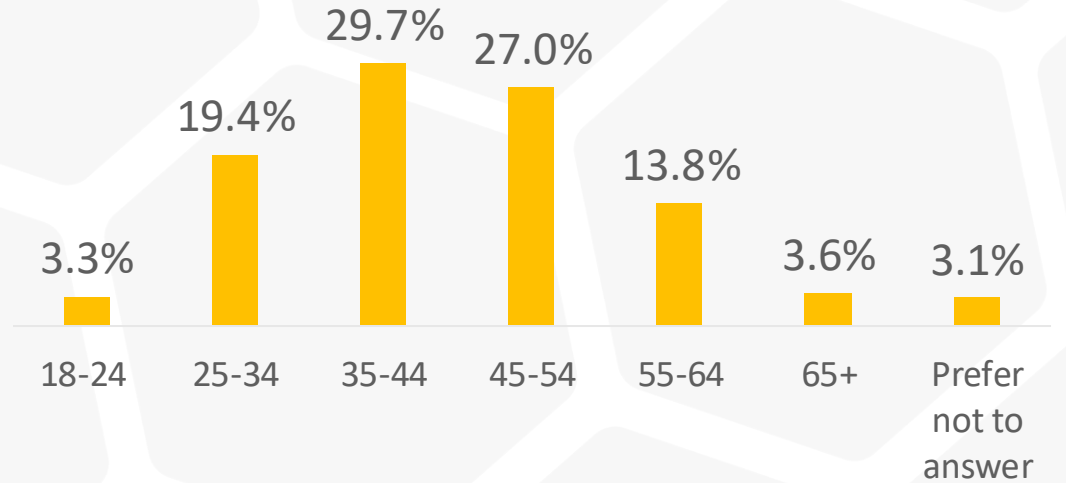
74%

Women

0.4%

Prefer not to respond

## Age n=686

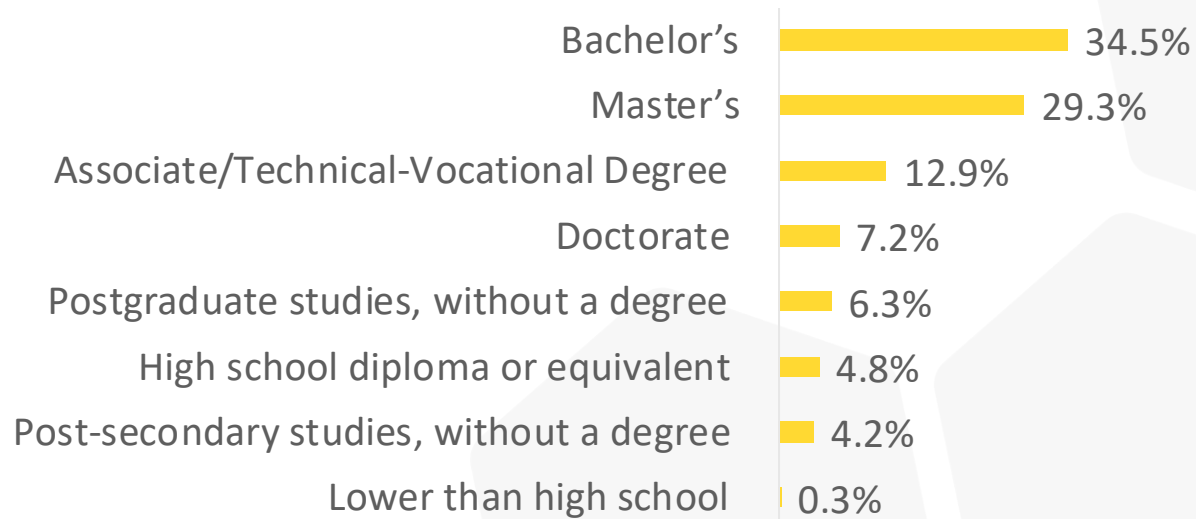


In 2024, there was a 21.9% increase in the participation of adults 50+ in the survey, rising from 192 responses in 2023 to 234.

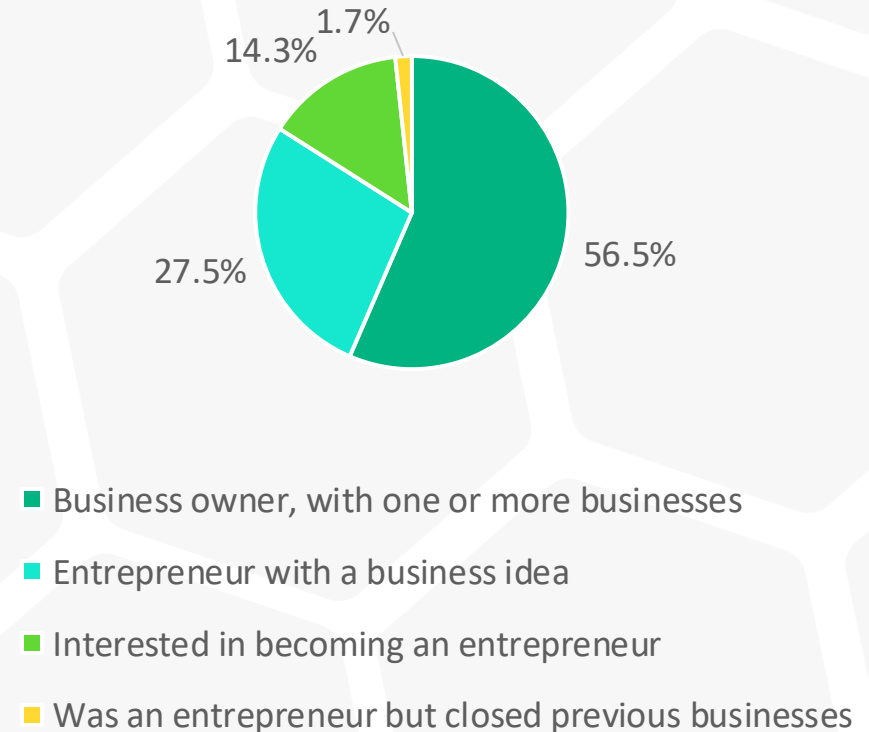


# Who is starting and growing businesses?

## Education Background n=777

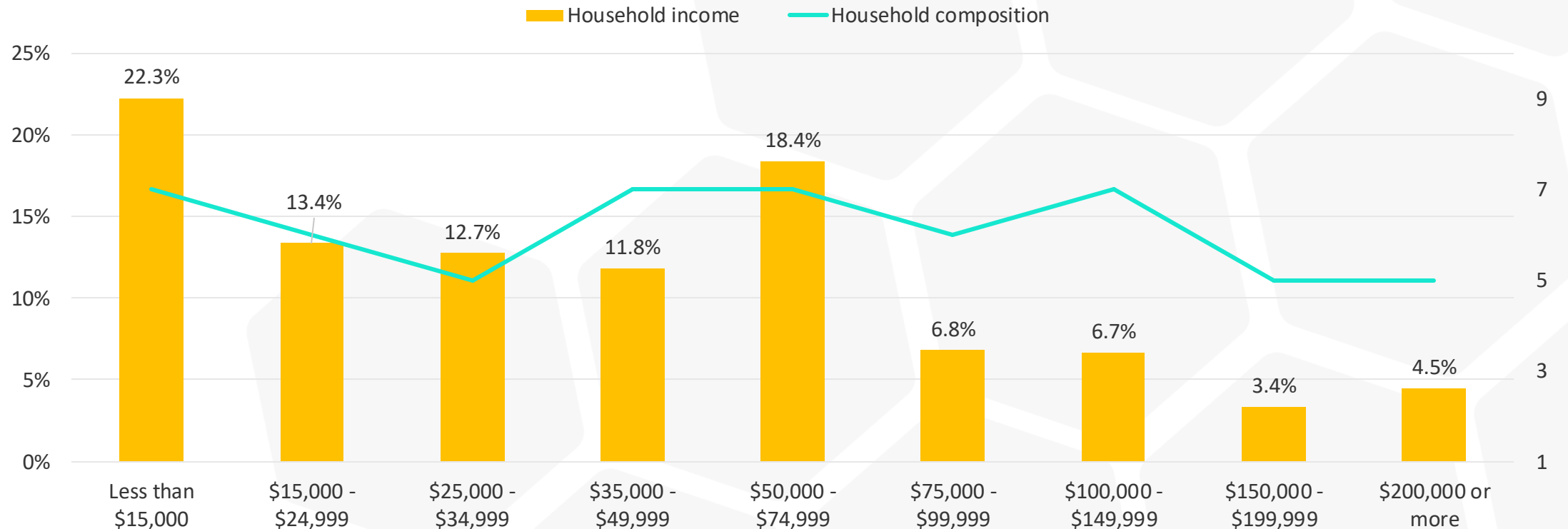


## Entrepreneurial Profile n=777



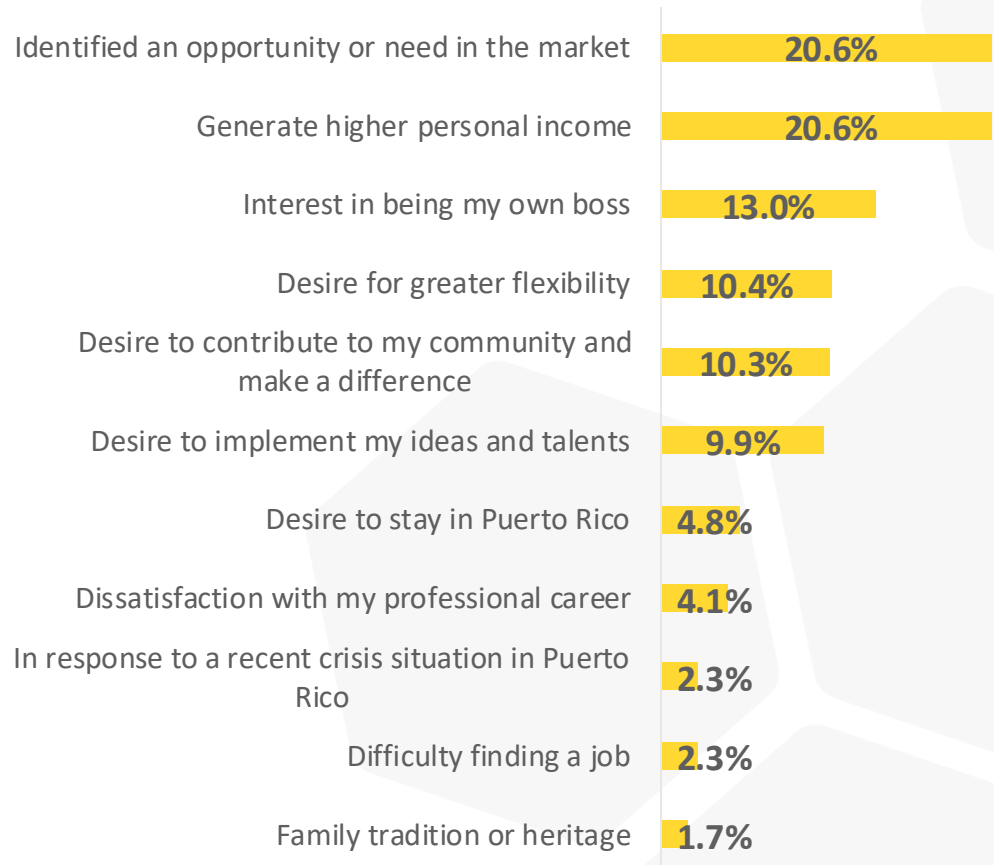
# Who is starting and growing businesses?

Household Income Distribution by Income Bracket (based on U.S. Census ranges) and Household Composition n=777

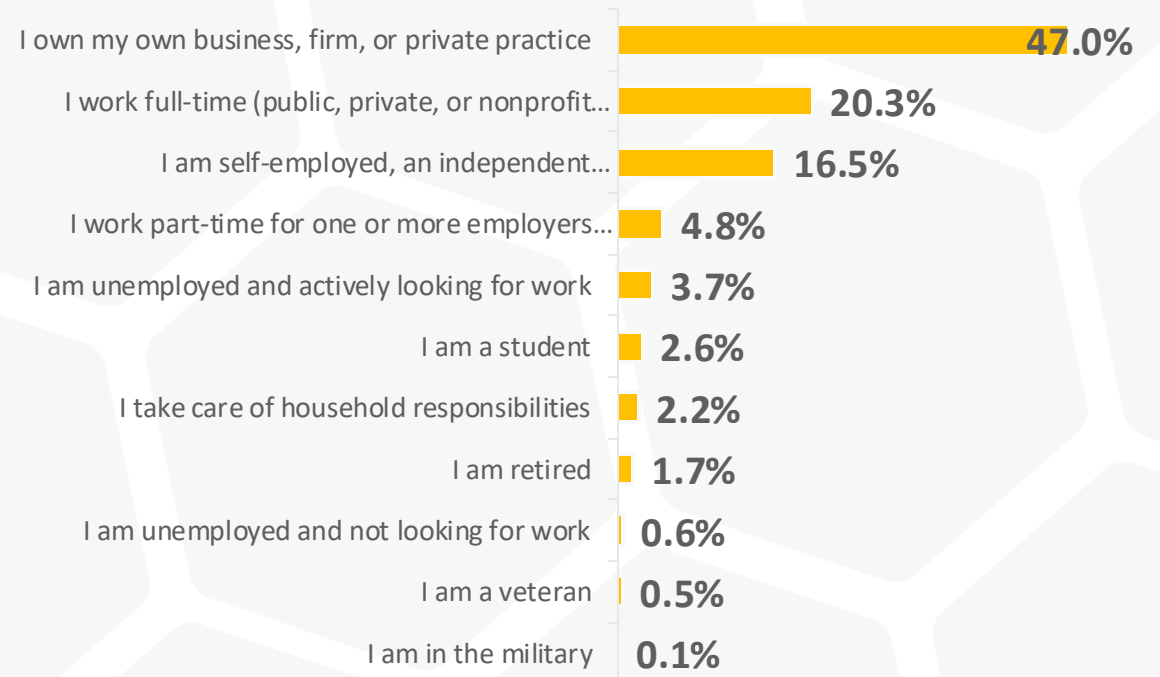


# Who is starting and growing businesses?

## Motivations to start a business n=751



## Employment Status n=777

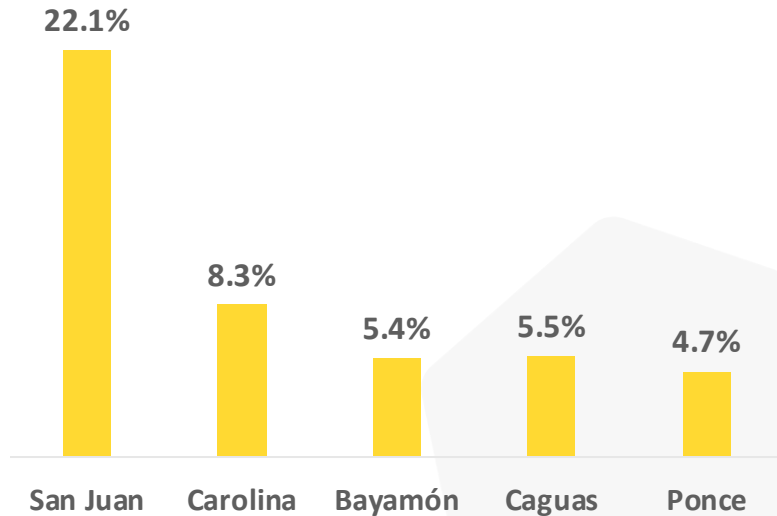


The majority of respondents (65.1%) indicated that they started a business out of personal necessity rather than a market opportunity (34.8%).

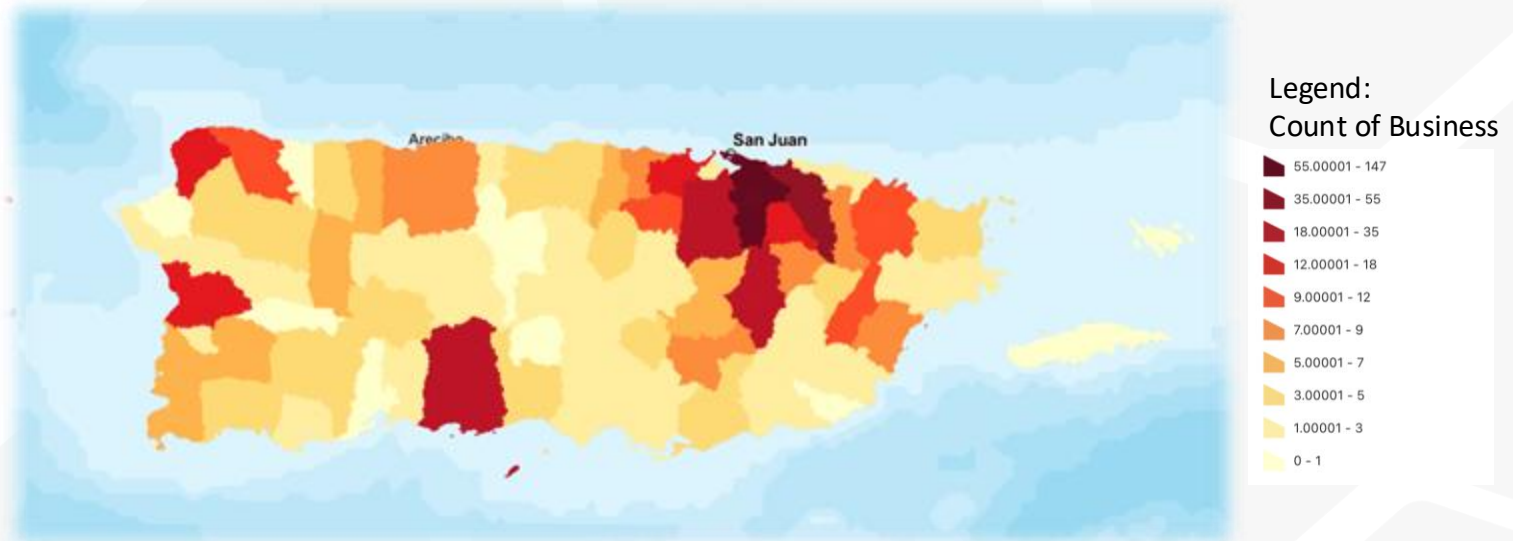


# Who is starting and growing businesses?

## Top Municipalities Represented n=666



## Business Location n=666

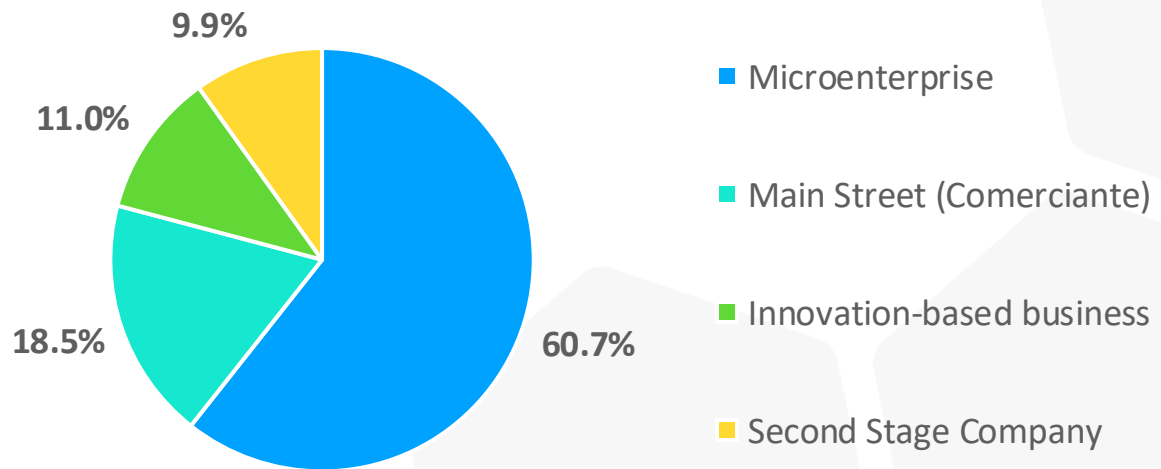


This map shows the distribution of businesses across municipalities. The color intensity represents the number of businesses: the darker the shade, the higher the business concentration in that municipality compared to lighter colors.

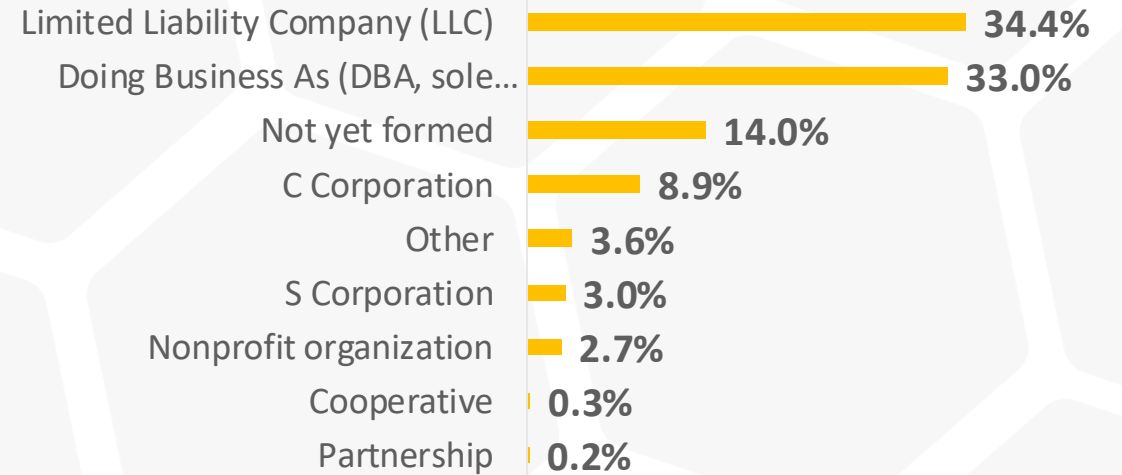
64.9% of surveyed businesses are located in Urban Areas, while the remaining 35.1% are in Rural Areas.

# Types of Businesses

Type of Business n=666

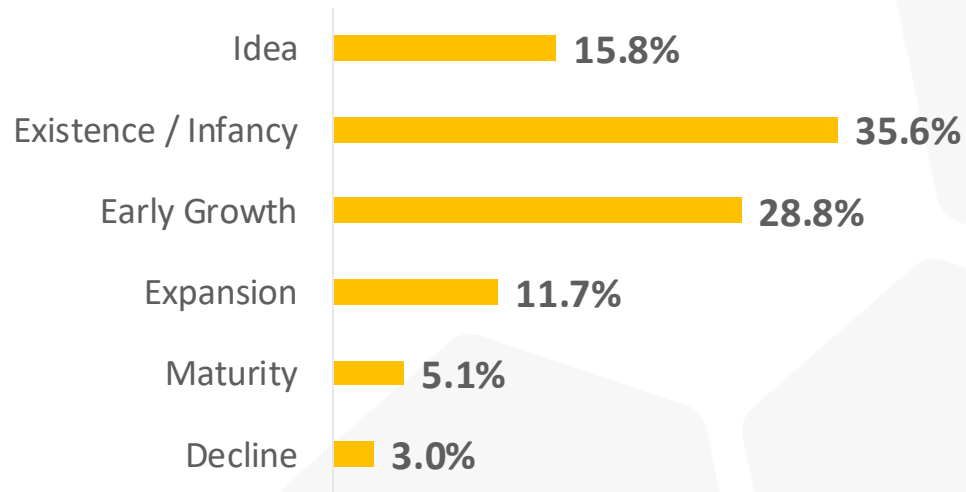


Legal Structure n=666

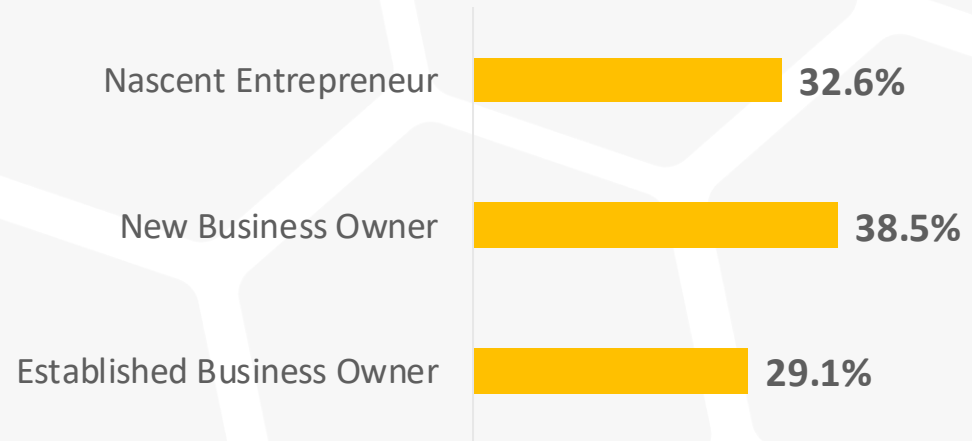


# Types of Businesses

**Business Stage** n=666

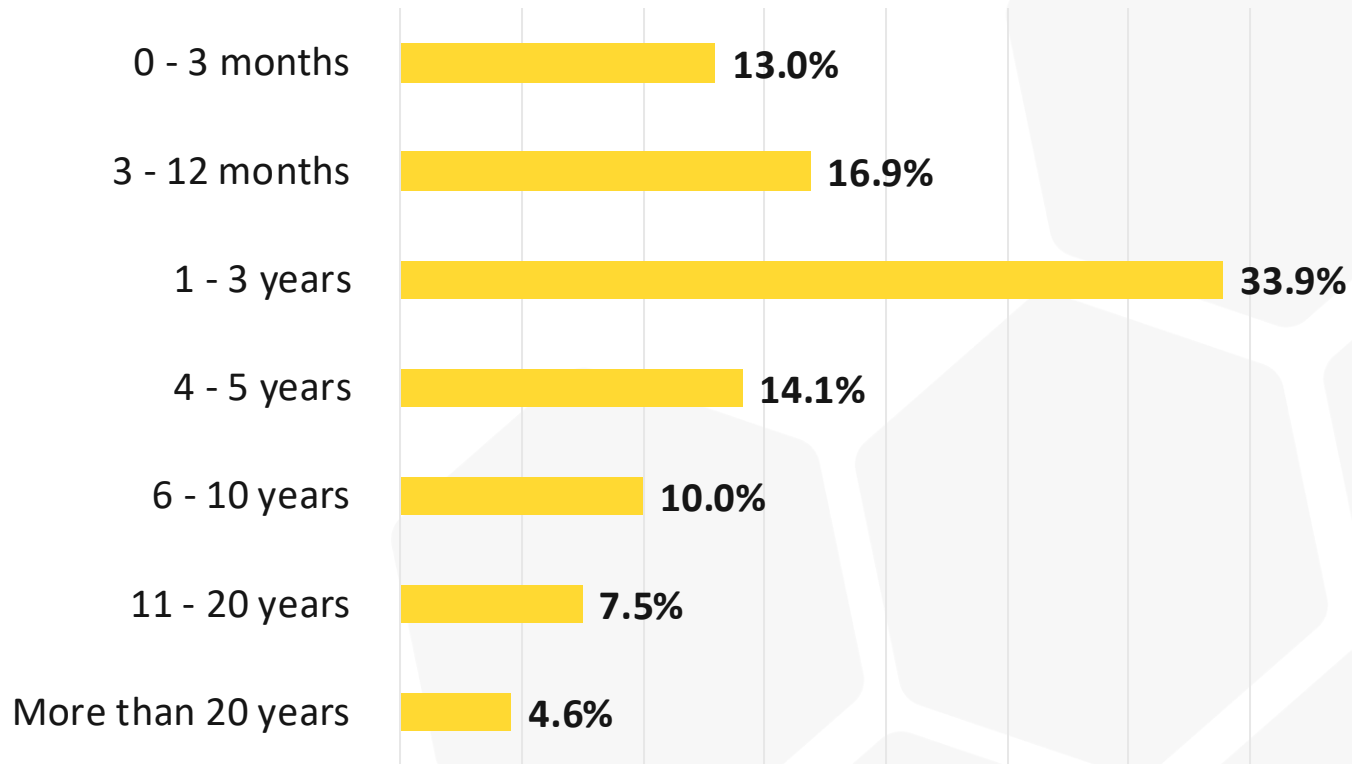


**Business Stage categories according to the Global Entrepreneurship Monitor (GEM)** n=666



# Types of Businesses

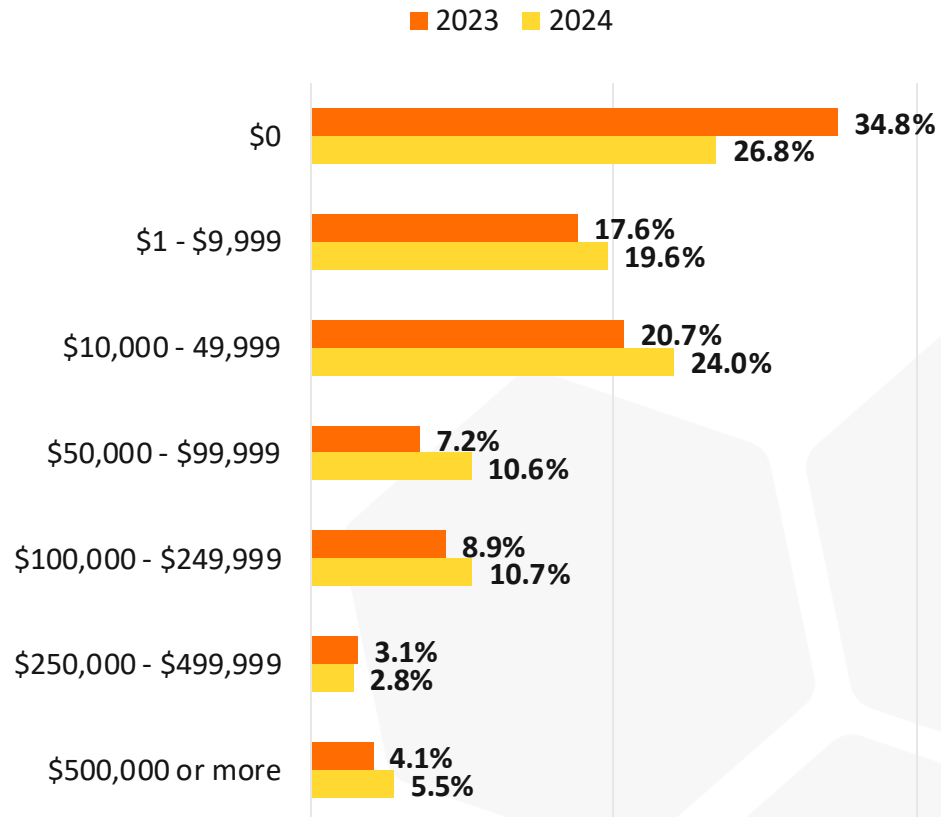
## Time Generating Sales n=561



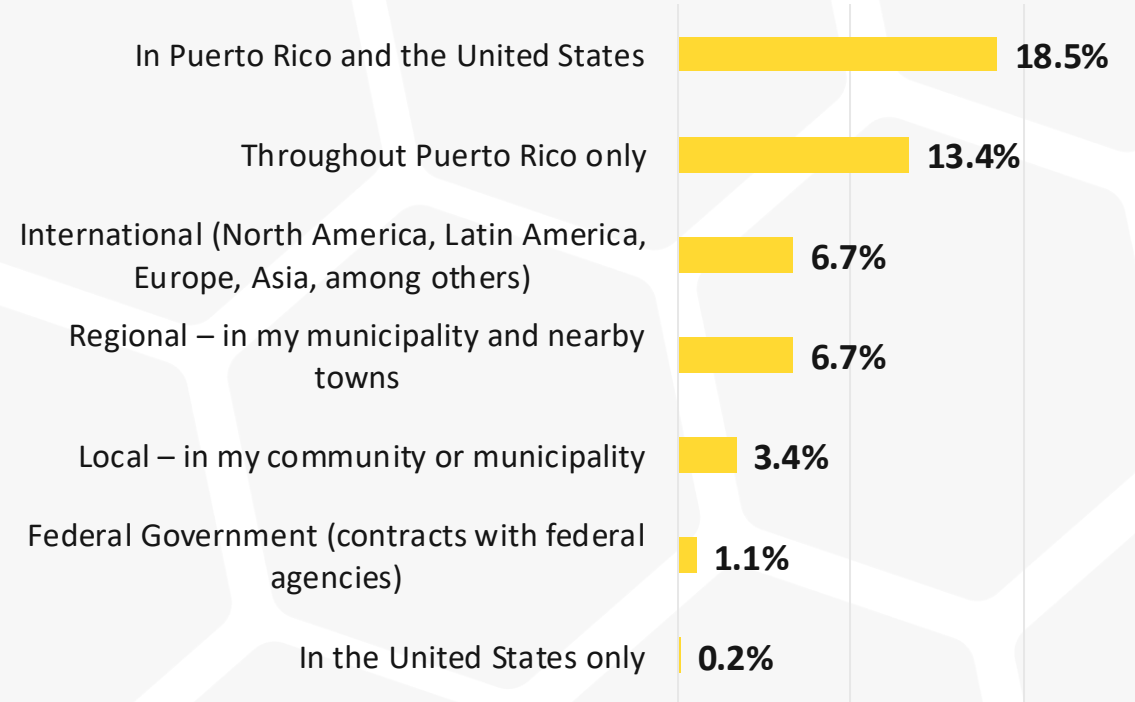
15.8% (n=105) of the businesses surveyed for 2024 have not yet generated sales.

# Reach and impact of businesses

## Business revenue n=653



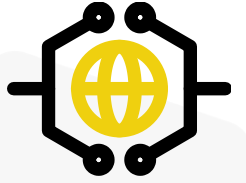
## Projected sales reach n=653



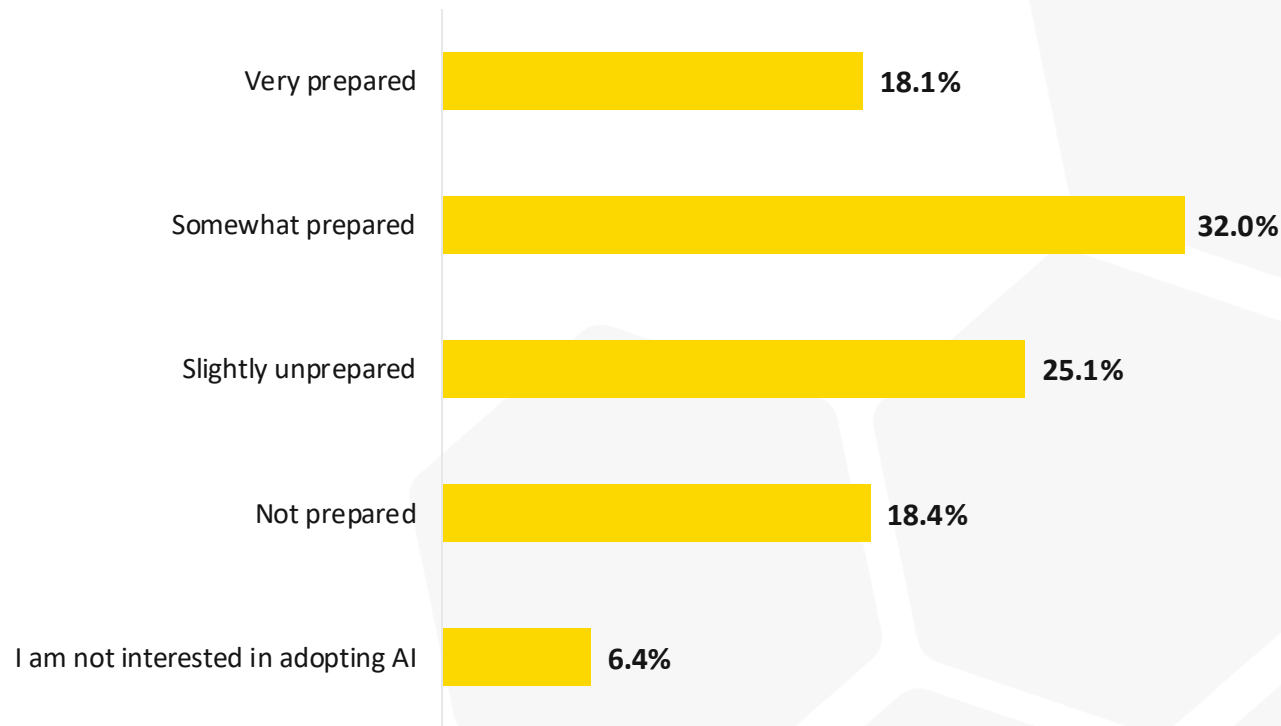
**66.2%** of the surveyed businesses plan to hire staff in 2025.



# Artificial Intelligence (AI)



**Business Readiness for Adopting AI Tools n=653**



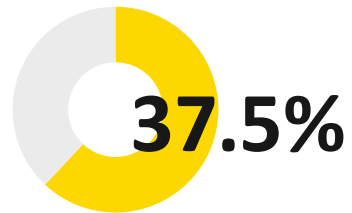
**42.1%** currently use AI in their businesses, while other **45.7%** have future plans or are considering using AI for their businesses.

Among those currently using AI, the main areas of application in their businesses are:

- Marketing and data analysis (**64.7%**)
- Process automation (**41.9%**)
- Customer service (**36.6%**)
- Product or service innovation (**30.4%**)

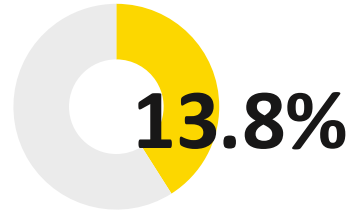
# Highlights of our Underserved Bees

## Women



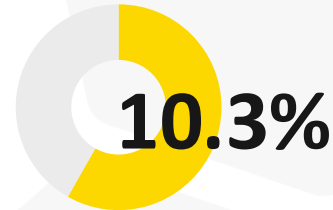
Of women rely primarily on their personal savings as a source of financing.

## Adults 50+



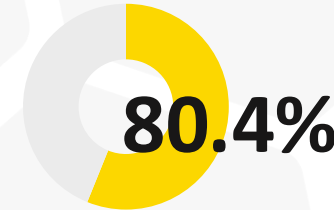
Of older adults mention Affected Credit as a personal factor hindering business development.

## Afro-Caribbeans



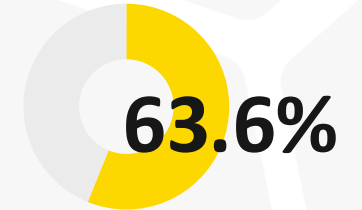
Reported facing challenges with business skills, 1.5% more compared to the other racial groups.

## Caregivers



Caregivers highlight personal income as a key personal factor influencing the growth of their business.

## Disability Community



Identify financial skills as a personal challenge in growing their business.

Visit our dashboard and get a comprehensive view of the ecosystem.



# **The Entrepreneurial Journeys of...**

The stories that give meaning to the data

# The Entrepreneurial Journeys of...



Visit our dashboard!



**Marisol Villalobos**  
Co-Founder



 Business Type: **Innovation Based Company**

 Stage 4: **Growth**

Industry: **Agribusiness**


 **Jayuya**



**Juan Parra**  
Co-Founder & CEO



 Business Type: **Second Stage Company**

 Stage 4: **Growth**

Industry: **Transportation Tech**

 **San juan**



**David Miranda, PhD**  
Co-Founder & CEO



 Business Type: **Innovation Based Company**

 Stage 2: **Proof of Concept / Prototype**


Industry: **Aquaculture**

 **Arecibo**



**Emmanuel Cruz y Ricardo Burgos**  
Co-Founders



 Business Type: **Main Street**

 Stage 3: **Launch**

Industry: **Manufacturing**

 **Guaynabo**



The companies highlighted in this report were chosen through their responses in the 2024 Annual Entrepreneurship Survey. An extensive analysis was carried out to highlight the stages of development, sector and industry, challenges, opportunities and the support received from business organizations.



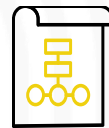
# The Entrepreneurial Journey of



## Challenges faced

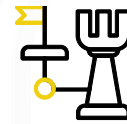


**Marisol Villalobos**  
Founder



### New Business Model

As an innovative product, gaining market acceptance —both in Puerto Rico and the U.S.— has been difficult due to low awareness of its benefits. They focused on media outreach, demos, and talks to educate consumers and build trust.



### Physical Location / Retail Entry

Distributing a consumer packaged food product (CPG) requires strategic partners. Retail is highly competitive, and shelf space demands breaking existing habits. After testing several options, they secured a distributor and nurtured the relationship to drive results.



### Access to Capital

Access to capital has been challenging, especially with unexpected early-stage hurdles. They keep addressing this through loans and fundraising to support operations and growth.

# Tu Camino Empresarial



## INNOVATION BASED COMPANY

**Stage 1**  
Idea | Concept

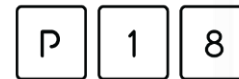


**Accesso a Capital (via verde)**

**Stage 2**  
Market Entry | Prototype



**Stage 3**  
Launch



**Stage 4**  
Growth



## Challenges faced

---

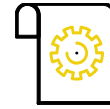


**Juan Parra**  
Co-Founder & CEO



### User Education

As the first shared micromobility service in Puerto Rico, they faced resistance and confusion around how to trust this type of transportation. They had to educate the market on how the model worked and build trust around its use and value.



### Regulatory Framework

At launch, there were no existing regulations in place for shared mobility services. They started operating in municipalities without clear regulations for their industry, requiring ongoing negotiation and adaptation to uncertain legal environments.

### Provider Bankruptcy

In 2023, their licensed tech provider filed for bankruptcy, forcing them to urgently transition to a fully proprietary platform to maintain operations.

# Tu Camino Empresarial



## SECOND STAGE COMPANY

**Stage 1**  
Idea | Concept

**Stage 2**  
Market Entry | Prototype

**Stage 3**  
Launch

**Stage 4**  
Growth



**PARA  
SERVIRLE**

**Acceso a Capital (via verde)**



endeavor





**David Miranda, PhD**  
*Co-Founder & CEO*

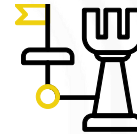
## Challenges faced

---



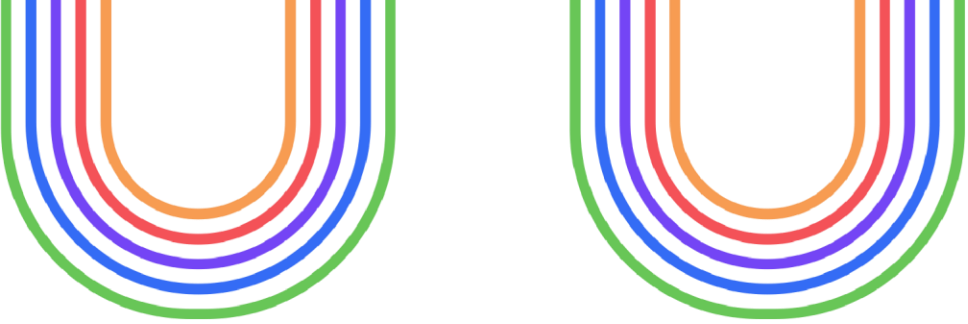
### Access to Capital

In the early stages, they struggled to raise funding due to lack of experience and limited knowledge of available resources. With guidance and connections, they navigated the startup funding landscape and successfully raised \$1.2 million to launch and grow the business.



### Operational Space

Their specialized operations required a location with specific characteristics, making the search for a suitable facility especially difficult. Through persistent outreach and conversations with stakeholders they secured a facility at the Arecibo Pier where they are now launching operations.



# Tu Camino Empresarial



## INNOVATION BASED COMPANY

### Stage 1 Idea | Concept



### Stage 2 Market Entry | Prototype



# The Entrepreneurial Journey of



## Challenges faced



**Emmanuel Cruz y Ricardo Burgos**  
*Co-Founders*



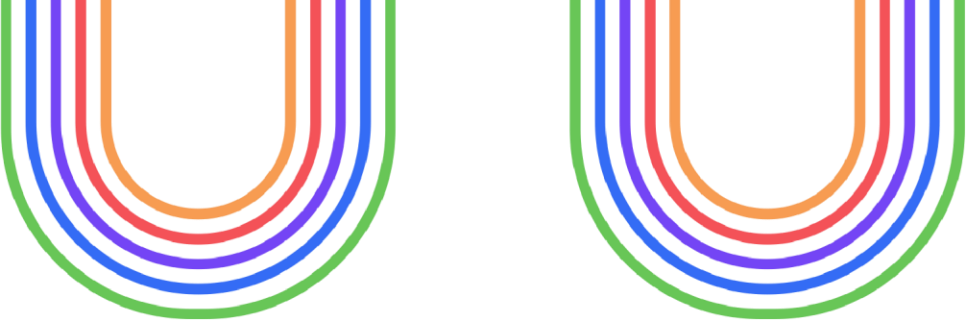
### High Demand at Launch

When they officially launched in June 2021, demand for their gelato exceeded what they could produce, putting a strain on operations and customer expectations. They quickly adjusted internal processes and expanded production capacity to meet the demand



### Permit Delays

They experienced over six months of delays in obtaining the necessary use permits for their Guaynabo storefront, which led to paying rent on a space they couldn't yet open to the public. Despite the financial burden, they remained committed to the location until they were able to open.



# Tu Camino Empresarial

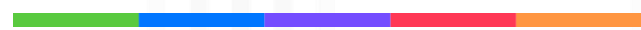


## MAIN STREET

**Stage 1**  
Idea | Concept



**Stage 2**  
Market Entry | Prototype



**Stage 3**  
Launch



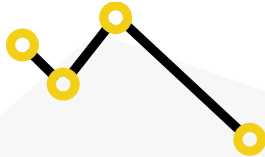
# Our Beehive's Gap Analysis

Since 2021, we have identified crucial gaps in our ecosystem, highlighted ecosystem efforts and shared recommendations to continue addressing these issues.

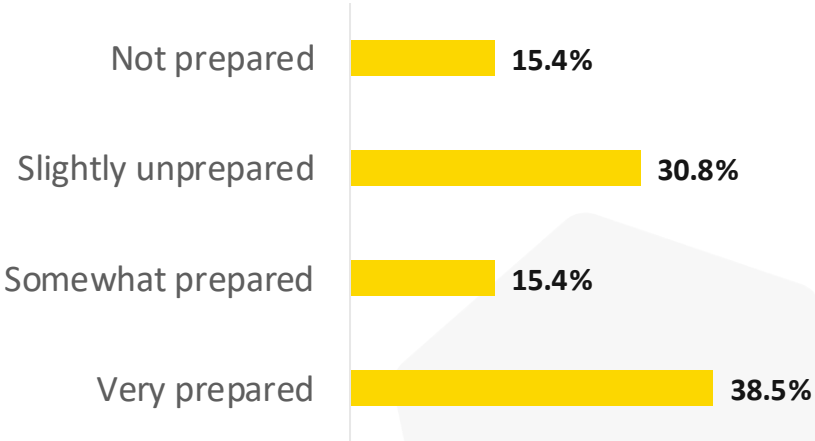
In this 2024 Status Report, we dive deeper to show entrepreneur's pains and how to achieve significant potential for growth and development in the Puerto Rico's entrepreneurial ecosystem.



# Business closure, sale, or transition



**Level of Preparedness at the Time of Business Closure, Sale, or Transition n=13**



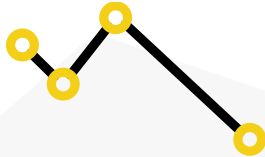
**Among the main reasons businesses have ceased operations are:**

- Lack of sufficient funding (46.2%)
- Losses due to a crisis (38.5%)
- Financial problems (23.1%)

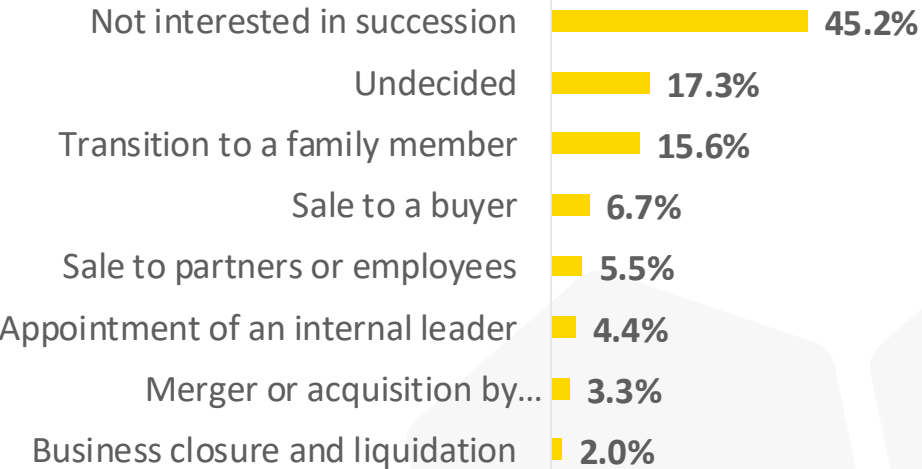
**The main challenges faced during the process of closure, sale, or transition, the most significant were:**

- Emotional stress or burden (38.5%)
- Complex negotiations (23.1%)
- Valuation and pricing (23.1%)
- Market changes (15.4%)

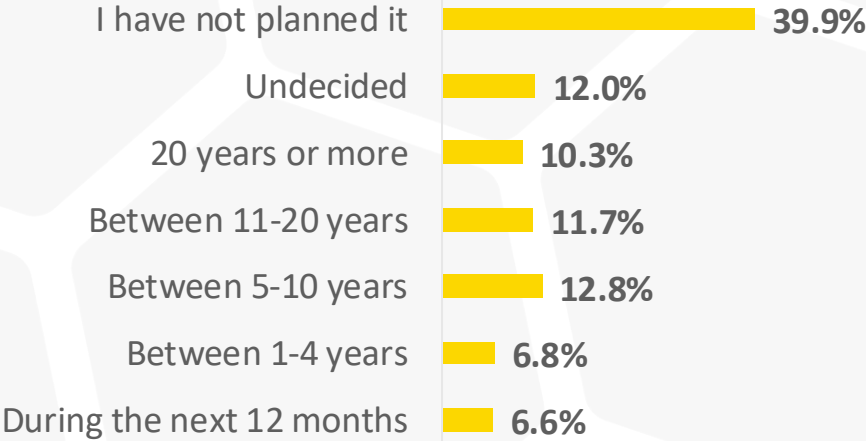
# Business succession



Planned Succession Approaches n=640



Time planned to carry out succession n=351

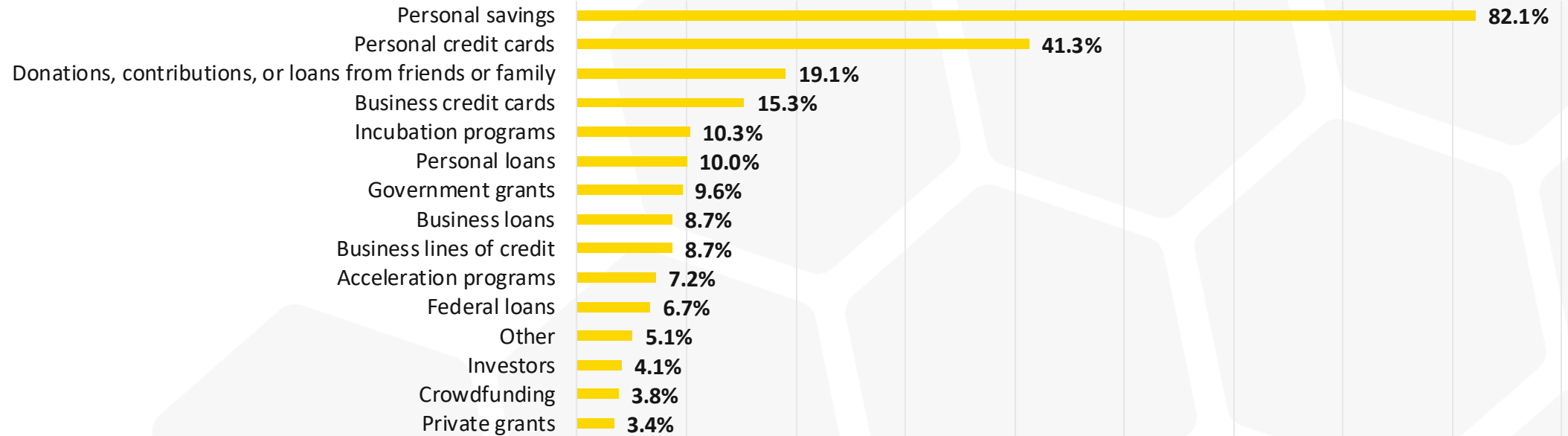


Among the surveyed entrepreneurs, 53.3% were found to be unprepared for succession, while 46.7% showed some level of preparedness.

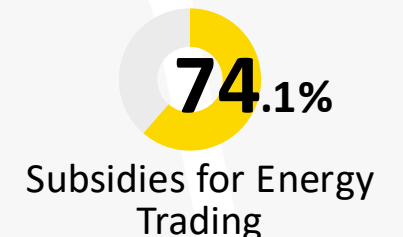
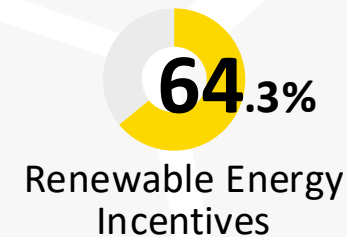
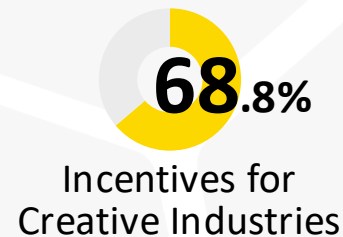
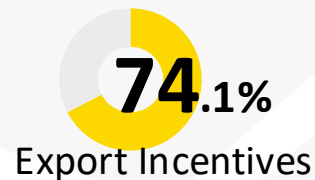
# Financial Education and Access to Capital



## Funding Sources n=653



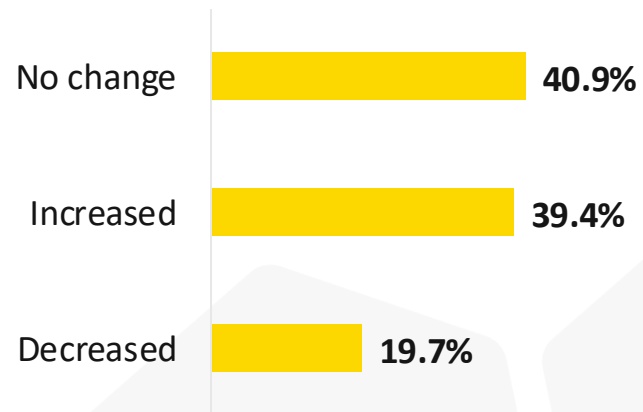
Entrepreneurs lack of familiarity with:



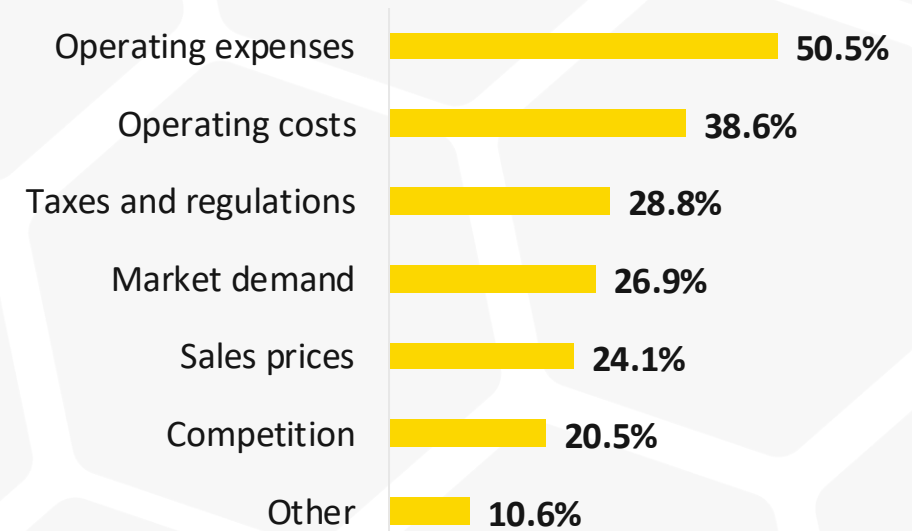
# Financial Education and Access to Capital



## Changes in Profit Margin n=386



## Factors Influencing Profit Margins n=386

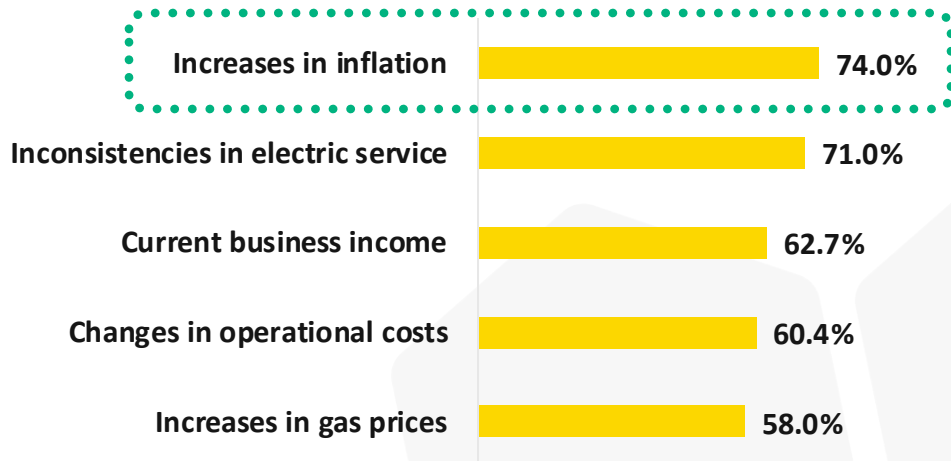


Of the 653 entrepreneurs that answered this question, **59.1%** (n=386) reported having knowledge of their profit margin.

# Financial Education and Access to Capital



## Obstacles that have affected the development of business n=653



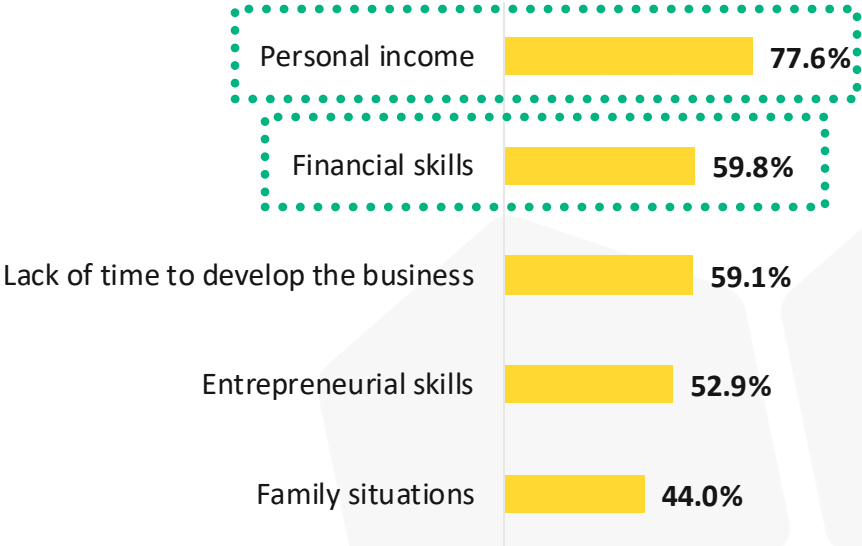
## Entrepreneurs expressed concern about the future of their businesses due to:

- Increases in inflation (71.7%)
- Changes in state tax rates (62.9%)
- Puerto Rican political environment (59.1%)
- Puerto Rico's public safety status (56.7%)

# Financial Education and Access to Capital



## Personal Factors That Have Affected Business Development n=653



Among the business development topics where entrepreneurs report having basic knowledge; financial management, budgeting, and accounting stand out at **69.5%**.

59% have an accountant to manage their finances

Regarding their familiarity with services or resources for entrepreneurs, **58.5%** reported being not at all familiar with seed capital and grant options.



This data indicates that there is an evident need for personal finance education as well as access to available capital.

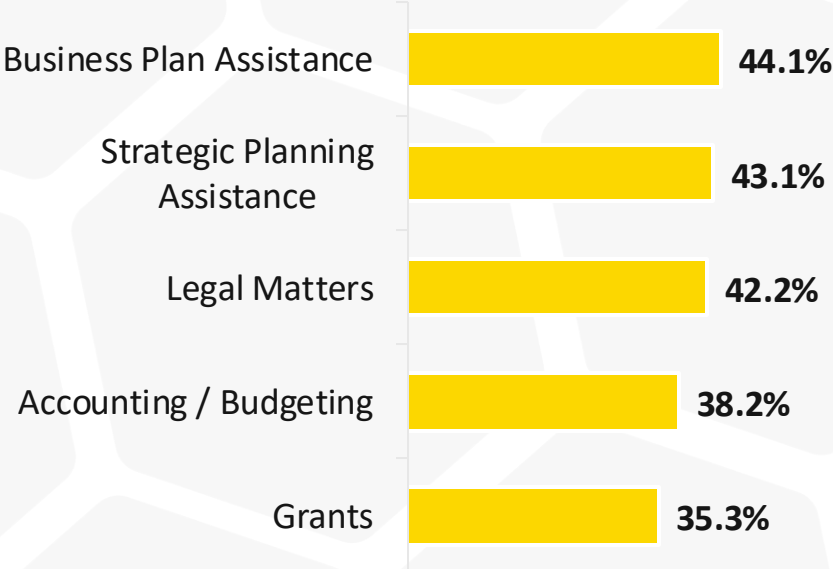
# Financial Education and Access to Capital



The ESOs in the Resource Network indicated that some obstacles faced by entrepreneurs when accessing capital are:

- Lack of adequate projections (**40.6%**)
- Very early-stage (**37.5%**)
- Lack of a business plan (**31.3%**)
- Lack of follow-up from the client (**28.1%**)
- Damaged credit (**28.1%**)

Challenges faced by entrepreneurs according to ESOs n=102



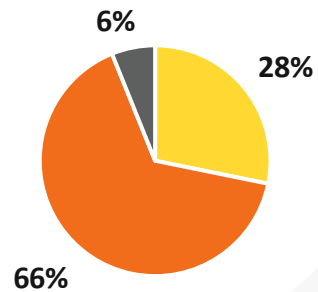
# Crisis & Disaster Preparedness



## Do You Have Insurance Policies?

n=653

Yes No Unsure

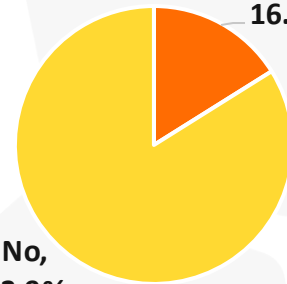


## Crisis Contingency Fund

n=653

Yes,  
16.1%

No,  
83.9%

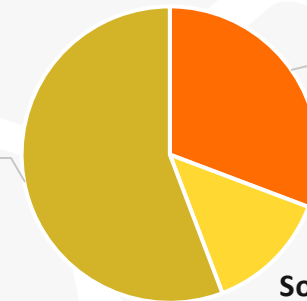


## Electricity Generation Alternatives n=653

None  
55.8%

Generator  
or electric  
plant  
30.7%

Solar panels  
13.5%

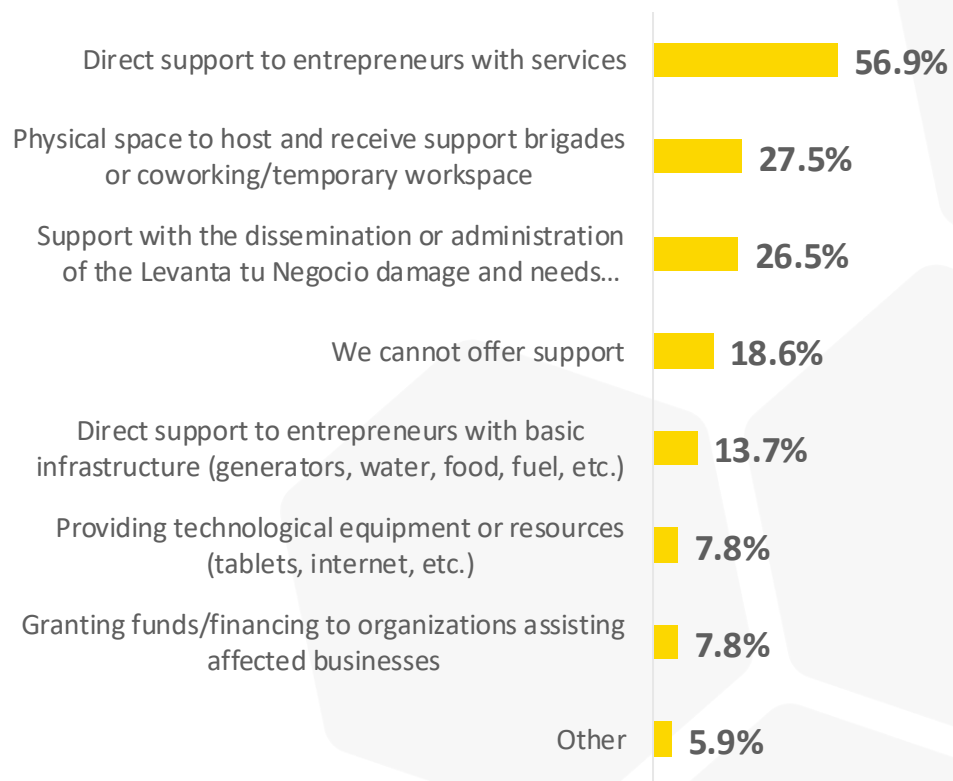


During an emergency, 22.5% of entrepreneurs mentioned they are able to operate for less than a month with the available resources. Other groups are able to operate for longer, 32.0% 1 to 3 months, 14.8% 3 to 6 months, and 31.1% for more than 6 months.

# Crisis & Disaster Preparedness



## Organizational support available for businesses in cases of crisis or disasters n=102



## Organizations highlighted the following resources they need to be able to provide support in crisis situations:

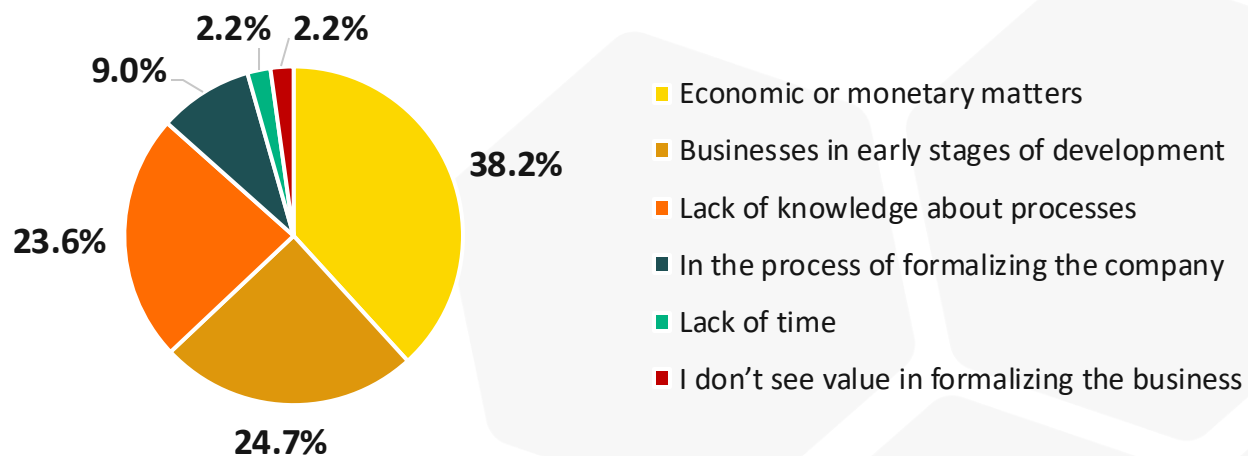
- Strategic partnerships with other organizations (71.6%)
- Data on affected businesses and their needs (43.1%)
- Cash donations (38.2%)
- Donations of materials, food, and/or equipment (32.4%)

# Permits and Formalization

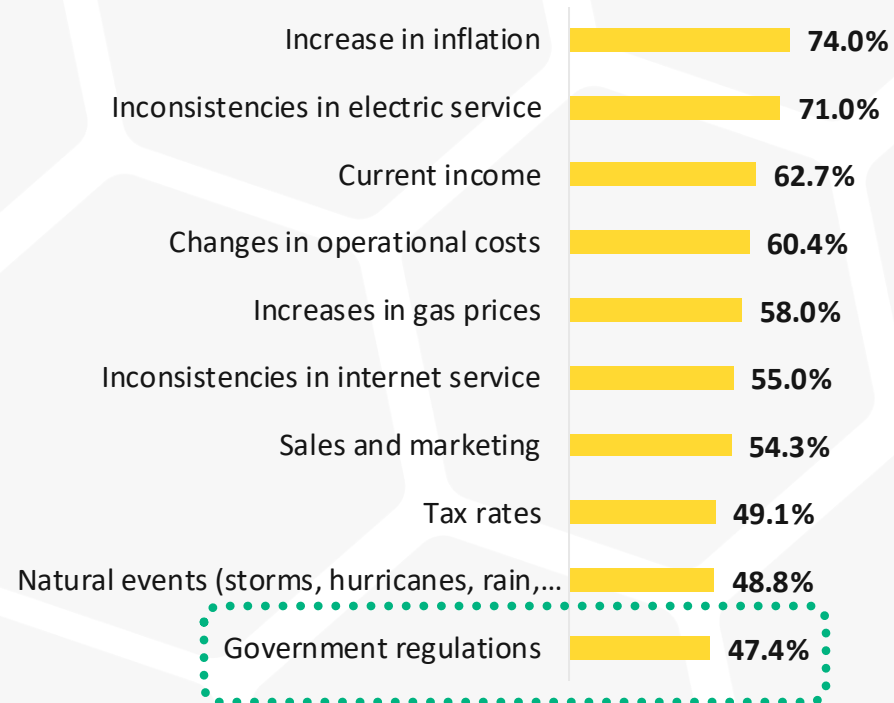


14% (n=93) of entrepreneurs surveyed responded that their businesses are not yet formalized when asked about the legal structure of their businesses, a 1.7% decrease in comparison with 2023.

**Reason why the business has not been formalized n=89**



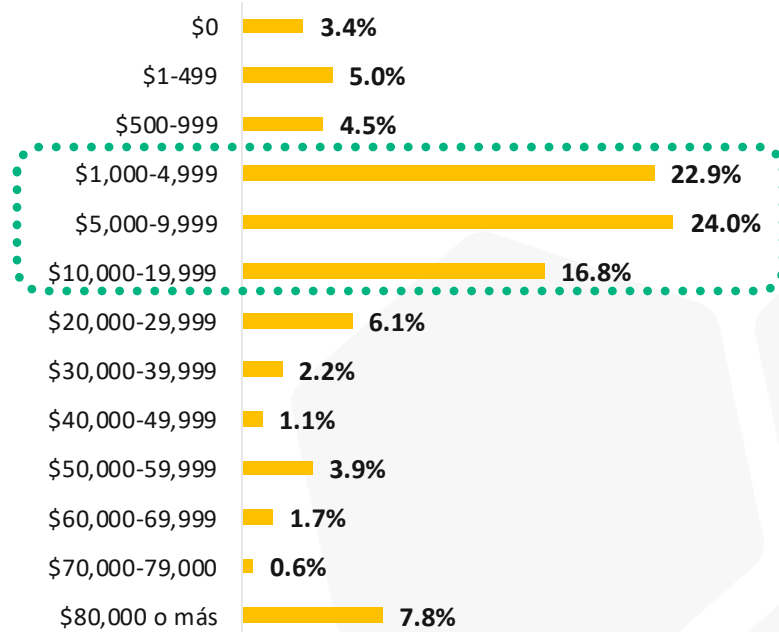
**Main obstacles in business development n=653**



# Permits and Formalization



Estimated loss or money not generated by the business due to the waiting time for permit approval n=179



Comparative summary of San Juan's results in the Report: Doing Business North America 2022

"Business Formation" Indicators	San Juan	Performance	
		Highest Rank	Average
Number of procedures	6	1	2.7
Time (calendar days)	6	1	2.2
Cost (as a % of income per capita)	1.29	0.11%	0.40%

Center for the Study of Economic Liberty, Arizona State University. "Doing Business North America 2022 Report". 2023.



We included a question in the survey about permit approval times and found that **30.8% (179) of respondents faced losses or opportunity costs due to permit approval delays**, with about 64% reporting significant losses between \$1,000 to \$19,999.

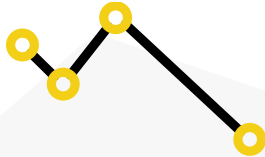


# Annual Entrepreneurship Support Organizations Survey – 2024

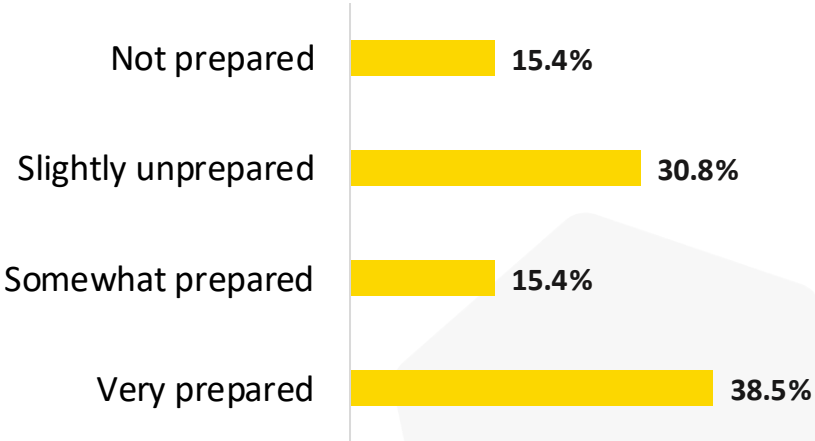
A total of **102 Entrepreneurship Support Organizations** (ESOs), representing **148** programs or resources from the nonprofit, private, and government sectors participated in this effort.

*21.4% increase in comparison to 2023 (84 responses)*

# Business closure, sale, or transition



Level of Preparedness at the Time of Business Closure, Sale, or Transition n=13



Among the main reasons businesses have ceased operations are:

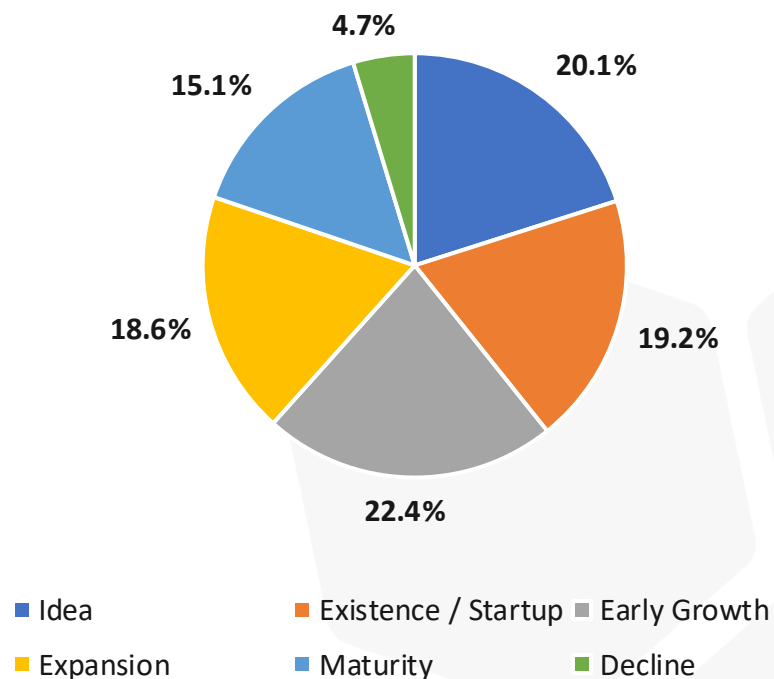
- Lack of sufficient funding (46.2%)
- Losses due to a crisis (38.5%)
- Financial problems (23.1%)

The main challenges faced during the process of closure, sale, or transition, the most significant were:

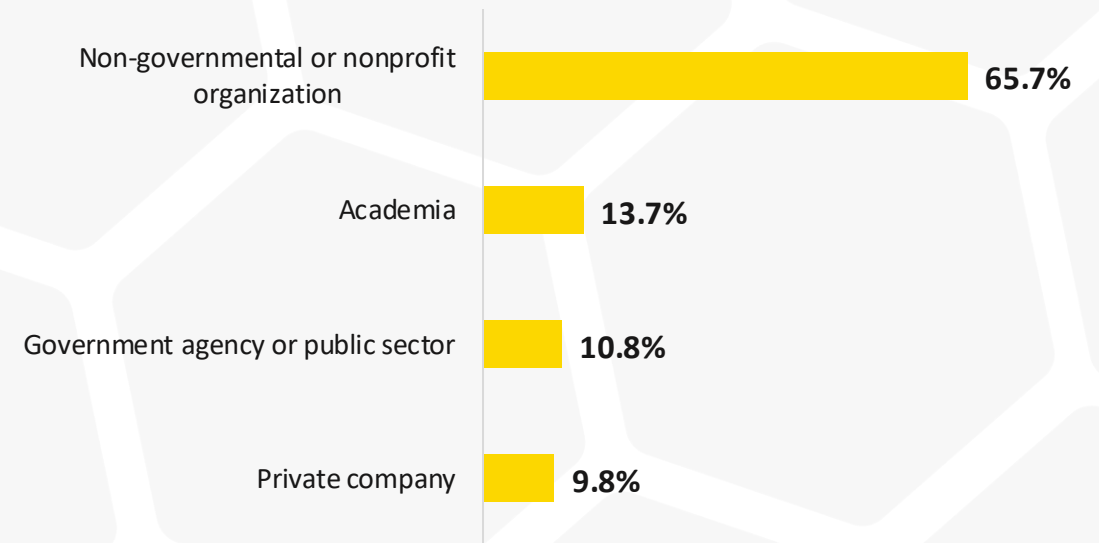
- Emotional stress or burden (38.5%)
- Complex negotiations (23.1%)
- Valuation and pricing (23.1%)
- Market changes (15.4%)

# Support Capacity of Ecosystem Organizations

Stages Supported by Programs or Resources n=148

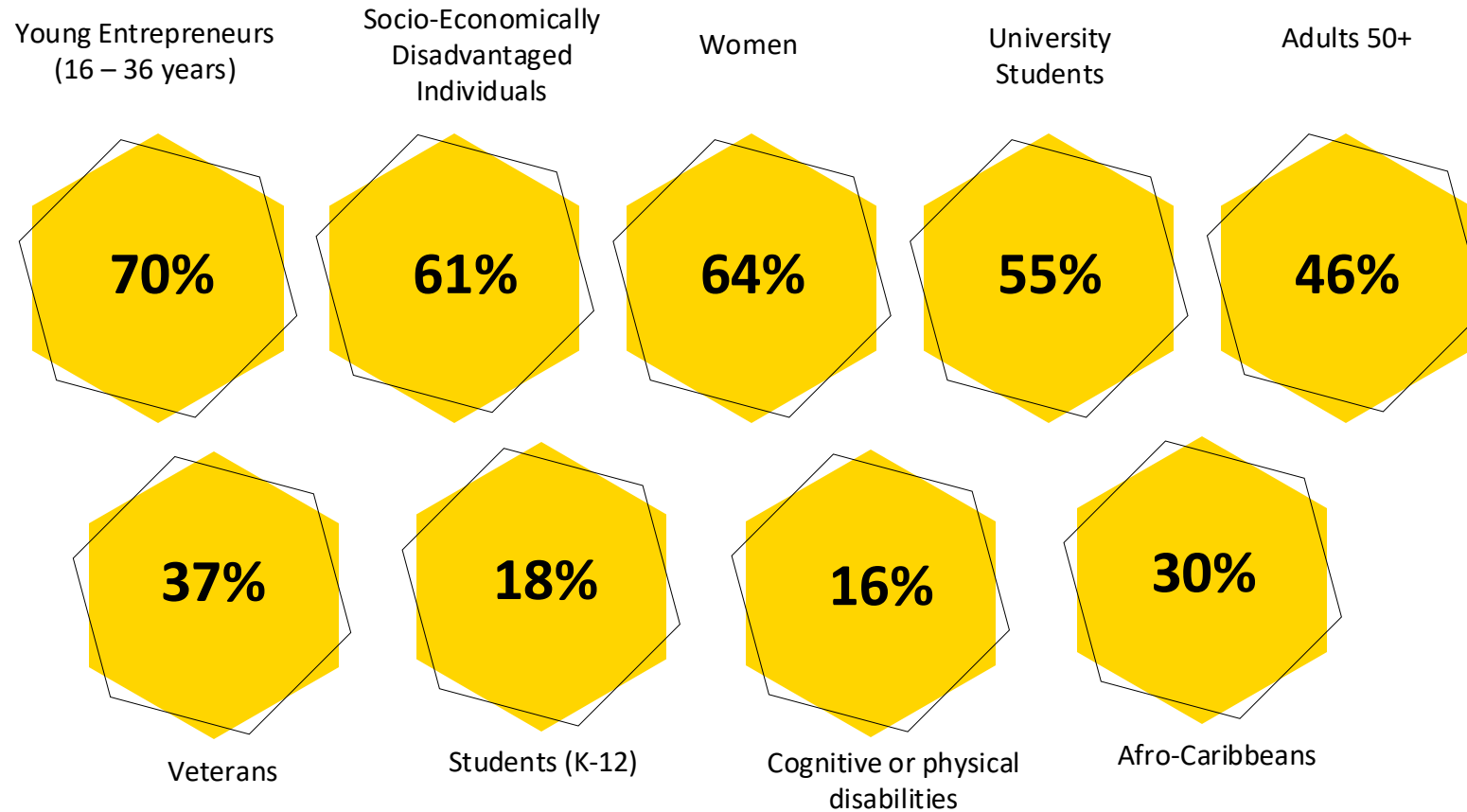


Sector affiliation of the organizations n=102

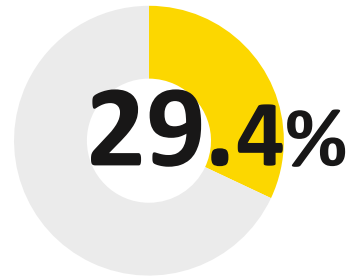


Among the main ways organizations support entrepreneurs are: business incubators (32.4%), professional service providers (e.g., accounting, legal advice) (28.4%), and business accelerators (26.5%), among others.

# Which demographics does your organization specialize in serving? n=102



# Access to Capital Providers



of ESOs represented in the survey provide access to capital mechanisms.

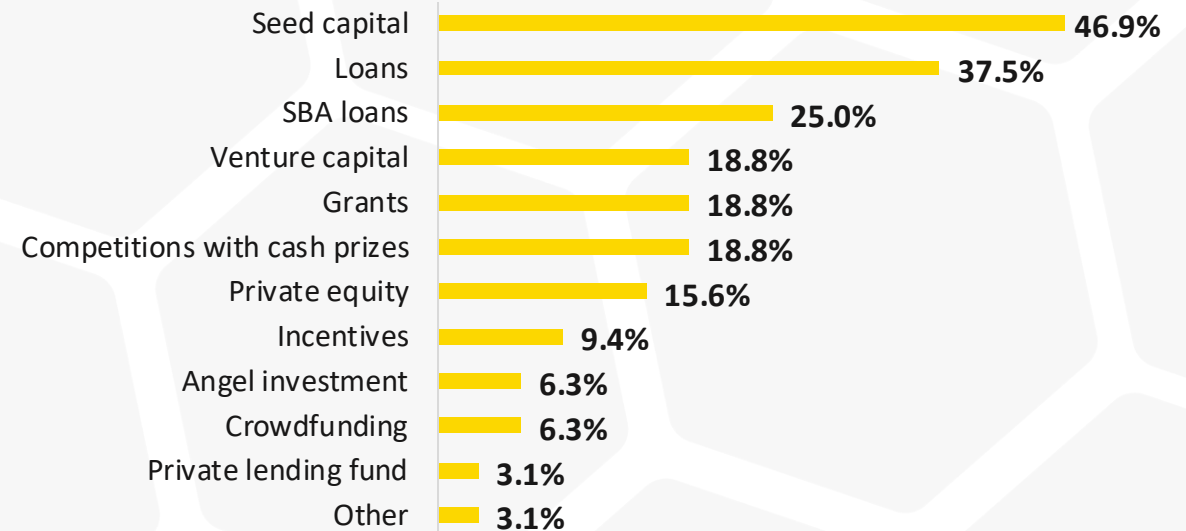
**\$158M**

Capital available to deploy for 2025

**Among the reasons why entrepreneurs failed to complete the access to capital application process, ESOs highlighted:**

- Lack of adequate financial projections (**40.6%**)
- They are in very early stages (**37.5%**)
- Lack of Business Plan (**31.3%**)
- Lack of customer follow-up (**28.1%**)
- Damaged credit (**25%**)

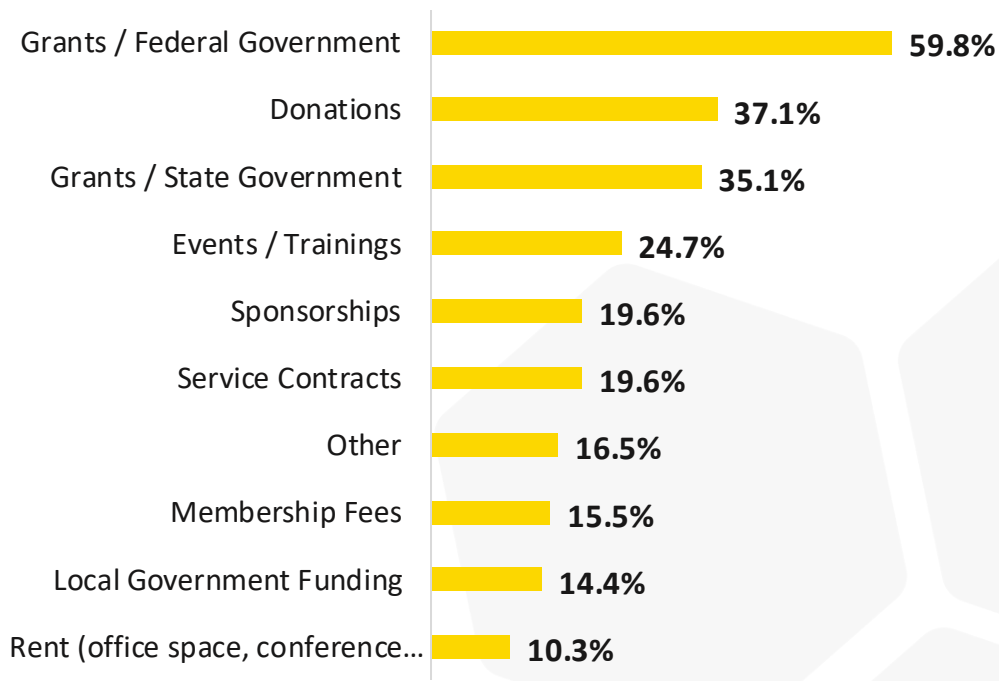
## Access to capital mechanisms provided by ESOs n=32



As per our survey, the capital deployed by the Resource Network in **2024 rose to \$205M**, up from \$147M in 2023, a 39.5% increase.

# Organizational Financing Mechanisms

## Funding Sources of ESOs n=97

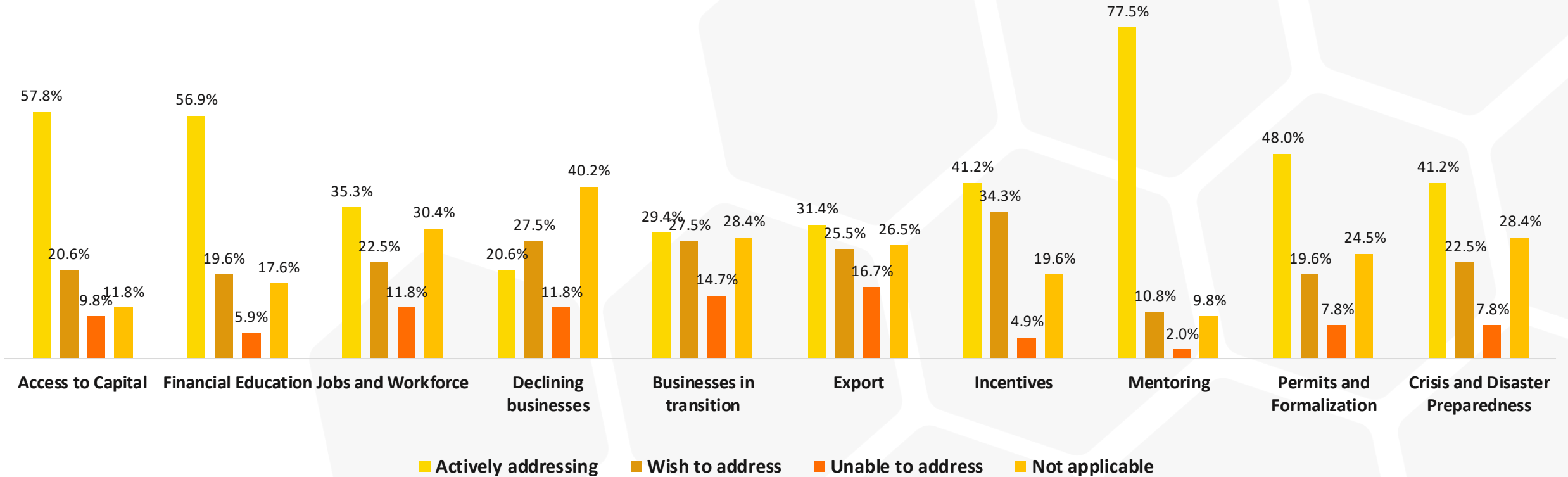


## Consequences of a reduction in federal funding (n=91):

- ◆ Fewer programs or services available (30.8%)
- ◆ Staff reductions (24.2%)
- ◆ Dissolution of business support services (6.6%)
- ◆ Increased difficulty collaborating with other (6.6%) organizations
- ◆ Heavier workload for current team (3.3%)

# Gap Analysis of our Beehive

Gaps Addressed by ESOs n=102



# The Impact of our Resource Partners...



Visit our dashboard!



**Bárbara Rivera Chinae**  
*Directora*

**Fase1**



**Lcda. Carmen Vega Fournier**  
*Presidenta*

**Banco de Desarrollo  
Económico**



**Marta Formariz**  
*Coordinadora de Negocios*

**Centro Empresarial de Carolina**



The ESOs highlighted in this report were chosen by entrepreneurs responses in the 2024 Annual Entrepreneurship Survey. We are grateful to all the organizations that supported our efforts to share actionable data for the benefit of the community.





# Thanks to our Resource Network for amplifying the ecosystem data gathering efforts!

- AgrolInnova
- Alianza Municipal de Servicios Integrados, Inc. (AMSI)
- Banco de Desarrollo Centro Oriental (BADECO)
- Boys & Girls Clubs of Puerto Rico
- Bravo Family Foundation
- C30
- Cámara de Comercio de Puerto Rico
- Cámara de Comercio del Oeste de Puerto Rico
- Cámara de Comercio del Sur de Puerto Rico
- Cámara de Mercadeo, Industria y Distribución de Alimentos (MIDA)
- Causa Local, Kiva Puerto Rico
- Centro de Apoyo a la Innovación y Comercialización (UPR i+c)
- Centro de Negocios y Desarrollo Económico
- Centro de Recursos de Patentes y Marcas USPTO
- Centro Empresarial de Carolina
- Centro Empresarial para la Mujer Ana G. Méndez
- Centro para Emprendedores
- Centro Unido de Detallistas (CUD)
- Centros Sor Isolina Ferré
- Clínica de Propiedad Intelectual y Empresarismo de la Escuela de Derecho de la UPR
- Colegio de Contadores Públicos Autorizados de Puerto Rico
- Community Development Venture Capital Alliance (CDVCA)
- Consejo de Exportación del Distrito de Puerto Rico
- Consultores Comunitarios (ConsultCom)
- Corporación para el Financiamiento Empresarial del Comercio y de las Comunidades (COFECC)
- Departamento de Desarrollo Económico del Municipio Autónomo de Ponce (P11)
- Departamento de Desarrollo Económico del Municipio Autónomo de Vega Baja
- División de Educación Continua y Estudios Profesionales UPR Ponce | Epicentro Empresarial
- Echar Pa' Lante
- Enactus Puerto Rico
- Endeavor Puerto Rico
- EO Accelerator
- Evolving Space
- Federal Contracting Center (FeCC)
- Fondo de Inversión y Desarrollo Cooperativo (FIDECOOP)
- Friends of Puerto Rico
- Fundación Borincana - PRECAP
- Fundación Comunitaria de Puerto Rico
- Fundación Monte Azul
- Fundación Sila M. Calderón
- Global Chamber



# Thanks to our Resource Network for amplifying the ecosystem data gathering efforts!

- Grupo Guayacán
- Healthcare Innovation Center powered by CIRACET
- Incubadora Génesis Agroempresarial | UPR Utuado
- Incubadora Inova - INTECO
- Incubadora Semillas | Casa Sin Fronteras
- Instituto de Permacultura de Puerto Rico, Inc.
- Latino Economic Development Center
- Lendreams (COFECC)
- Liga de Cooperativas de Puerto Rico
- Link Puerto Rico
- Mentees Puertorriqueñas en Acción
- Metro Women Business Center
- Mujer Emprende Latina
- Mujeres de Islas, Inc.
- Nuestro Barrio CDBG-DR Universidad del Sagrado Corazón
- Oficina para la Promoción y el Desarrollo Humano, Inc (OPDH)
- Ponce Neighborhood Housing Services, Inc.
- PR MBDA Business Center
- PR SBTDC Centro de Innovación y Tecnología
- PRiMEX (Puerto Rico Manufacturing Extension)
- Project Makers
- PromoCaguas
- Proyecto Matria
- Proyecto P.E.C.E.S.
- PR-SBTDC Arecibo
- PR-SBTDC Caguas
- PR-SBTDC, Barranquitas
- PR-SBTDC, Fajardo
- PR-SBTDC, San Germán
- PR-SBTDC, San Juan
- Puerto Rico Minority Supplier Development Council (PRMSDC)
- Puerto Rico Techno Economic Corridor, Inc. (PRTEC) - Vitec2
- Puerto Rico USA Chamber of Commerce
- SCORE
- The Enterprise Center at PathStone
- The National Puerto Rican Chamber of Commerce
- U.S. Export Assistance Center of San Juan
- Universidad Ana G. Méndez - Recinto de Cupey
- Universidad de Puerto Rico-Cayey
- Universidad del Sagrado Corazón
- UPR Arecibo
- UPR Arecibo - Emprende 840
- US Small Business Administration
- Veterans Business Outreach Center (VBOC)
- Victus Puerto Rico, INC.
- Vitrina Solidaria
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