

CIE Advances Entrepreneurial Support with NC IDEA ECOSYSTEM Grant

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UNCW's Center for Innovation and Entrepreneurship was awarded a \$100,000 NC IDEA ECOSYSTEM grant from the [NC IDEA](#) foundation just as Hurricane Florence arrived in 2018. The foundation awarded 13 two-year grants, totaling more than \$1.5 million, to organizations that empower North Carolinians to achieve their entrepreneurial potential.

The CIE grant currently supports three initiatives – the Mentor Group Program, Consultant Portfolio Client Program, and the Milestone Accelerator Fund. Each of these programs have grown substantially during the first year of grant funding.

The Mentor Group Program, which was piloted in 2018 and officially launched in November 2018, has 80 active participants serving as mentors or committee members. Another 50 have attended mentor meetings and are in the process of becoming mentors. The mentor program takes a team-based approach to supporting startup ventures and surrounds an entrepreneur with experts in finance, marketing, business development, product launch, and industry expertise. The entrepreneur works together with his or her mentor team for six months to reach a meaningful milestone for the venture.

There are 12 mentor teams currently working with entrepreneurs. The ventures represent diverse industries and include new innovations in marine science, early childhood education, hemp processing, language learning, hiring, small business systems, social media platforms, and pharmaceutical delivery systems.

The Consultant Portfolio Program has been a staple at the CIE for nearly three years and has achieved significant results each year. Last year's achievements included coaching four companies as finalists for NC IDEA \$50,000 SEED grants, with one company being awarded a grant, and two finalists in the Fish 2.0 global competition that were invited to present at Stanford University in November.

The Milestone Accelerator Fund provides small amounts of financial support to help entrepreneurs at key junctures. During the first year of the grant, the CIE Accelerator Fund Committee provided seven ventures with \$18,500 in support. The funding helped entrepreneurs take advantage of opportunities to meet prospective customers and investors and to complete software and prototypes.

"There is no question the NC IDEA grant is helping us leverage consulting results, increase the capacity and efficacy of the mentor program, and provide critical opportunities for our region's entrepreneurs," said CIE Director Diane Durance. "These programs provide entrepreneurs with a continuum of support and the resources that improve their chances of making key connections, successfully vying for accelerator and seed grant opportunities, presenting to investors, securing funding, and launching and growing their businesses."

The CIE programs are offered without charge to selected ventures in the CIE community, including entrepreneurs with high-growth businesses, innovative startups, CIE members, CIE and MARBIONC tenants, UNCW students and university spinouts. Advancing research and scholarly activities and fostering collaborative partnerships are both key priorities of the university's [Strategic Plan](#).

"I continue to be excited about this support for our programs at the CIE," said Durance. "Our relationship with NC IDEA is also helping us collaborate with other NC IDEA ECOSYSTEM partners from

around the state to bring their programs here to benefit our tech startups, creative-based businesses and veteran-owned ventures.”

This project received support from NC IDEA Foundation.