AWIS at the 2016 BLACK ENTERPRISE Entrepreneurs Summit

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Author Biography

Rachele Hendricks-Sturrup holds a Bachelor of Science degree in Biology, a Master of Science degree in Pharmacology and Toxicology, and a Master of Art degree in Legal Studies. She is currently pursuing a Doctor of Health Science at Nova Southeastern University. Her work experience involves many years as a biomedical scientist, research administrator, and health policy analyst. Her scientific areas of interest include neuro-degeneration, inflammation/oxidative stress, and gynecological cancers in women. As a writer and science enthusiast, Rachele serves her community as Secretary and member of Hollywood FL’s Green Team Advisory Committee where she and other committee members make recommendations to the City Commission on the development and promotion of Hollywood’s sustainability and environmental health goals.

AWIS attended the 2016 BLACK ENTERPRISE Entrepreneurs Summit that took place in Miami Beach, FL on May 4-7, 2016. Since 1970, BLACK ENTERPRISE has served as a premier business, investing, and wealth-building resource for African Americans, and provides essential business information and advice to professionals, corporate executives, entrepreneurs, and decision makers in order to facilitate professional and business success. The Entrepreneurs Summit created a space for professionals across all specialties, including STEM, to meet and network with, and learn from, hundreds of like-minded entrepreneurs, and gain ideas on innovation, vision, and growth strategy for their businesses. Similarly, AWIS held its National Summit in Chicago, IL on March 31, 2016 to facilitate dialogue on innovation and entrepreneurship in the health and medical sciences, and to allow AWIS members to connect with experienced innovation professionals and discuss entrepreneurship opportunities available to them in STEM. Like the AWIS National Summit, the Entrepreneurs Summit sought to address the various challenges associated with minority advancement into business ownership and launching startups, which include but are not limited to access to financial capital and funding opportunities, such through innovation grants and angel investments, asset and intellectual property protection, and establishing flexible partnerships and collaborations.

In a panel discussion entitled “It’s Your Thing: How to Protect and Profit from Your Idea,” Entrepreneurs Summit panelists highlighted Small Business Innovation Research (SBIR) funding as an excellent, yet highly underutilized and untapped funding resource for technology startups. Discussions on SBIR funding metrics similarly took place during the AWIS Summit panel entitled “Show Me the Money: Funding Future Innovators.” The AWIS Summit panel noted that in 2014, fewer than 13% of all SBIR awards and only 12% of all Department of Defense SBIR Phase II awards went to women-owned startups, which urgently signals either a lack of women-owned startup interest in SBIR funding, or unsuccessful SBIR funding attempts by women-owned startups. Like the AWIS Summit, the Entrepreneurs Summit educated its attendees though several panel discussions on the pros and cons associated with various types of investment resources such as angel and venture capital investment funding (Gumbs, 2016; Floyd, 2016; Brown, 2016).

Entrepreneurs Summit panelists gave their personal and expert advice to a diverse audience of entrepreneurs. For example, panelist Lisa Ascolese, founder of The Association of Women Inventors and Entrepreneurs (AOWIE) and owner of Inventing A-to-Z, stressed the importance of seeking proper mentorship in your area of specialization or industry and securing confidentiality agreements among potential partners, and strongly advised the audience to do their own individual research to firstly determine if a viable market exists for their particular inventions and ideas. “You can’t protect a patented product before it is even a viable product,” Lisa quoted. The panel also highlighted the United States Patent and Trademark Office’s pro bono program, a program that provides patent filing and prosecution services at no charge to inventors (Gumbs, 2016; Floyd, 2016).

Part of AWIS’ 2015-2018 strategic goals include increasing the percentage and visibility of women and minorities in STEM leadership roles, and building strong relationships with corporate and institutional partners. Several STEM-focused entrepreneurs across the nation who attended the 2016 BLACK ENTERPRISE Summit are independently demonstrating these goals, and shared their own unique, personal, and financial advice to assist other professionals seeking to create and develop their own STEM-focused businesses. For example, one STEM-focused, small-business entrepreneur in attendance was Saundra Carter, an information technology professional and owner of Math 1 On 1, LLC, an Atlanta, GA-based company that provides educational services to both children and adults, with a particular service focus on girls and women, in STEM areas of math, physics, and chemistry. Saundra personally suggests that STEM entrepreneurs develop a wise and feasible plan to not just create their businesses, but to also manage their business growth. “Create a LLC to protect personal assets, and hire a good accountant, financial planner, and attorney as you manage the growth of the business,” Saundra quotes. Saundra shares on her personal website that her business success is partially attributed to support from corporate sponsorships she has developed and received through personal networking.

Another STEM-education entrepreneur in attendance at the 2016 BLACK ENTERPRISE Summit was Jay Veal, CEO and President of It’s Not Complicated Tutoring (a.k.a. INC Tutoring), educator, and former engineer. INC Tutoring is a private education company that provides tutoring services in a myriad of STEM and art disciplines to students in kindergarten all the way up to graduate school. Recently and as part of a large project with a team of Texas-based science, technology, engineering, art, and mathematics (STEAM) educators, and under an innovation grant provided by the U.S. Department of Education, Jay will help implement and lead a STEAM education program at the elementary level as a STEM Instructional Coach. “It is an innovation grant for STEAM that also includes entrepreneurship,” Jay quotes. This program will not only later expand to middle school and high school, but it will importantly serve as national STEAM program model for the U.S Department of Education. Jay encourages STEM entrepreneurs to pursue innovation grant funding from available sources as a way to avoid capital investments with an expectation of return. Although successful, Jay admits his entrepreneurial struggles to find and hire top talent. “Hiring talent all over the US has been challenging. In an ideal situation, we would like to have 4-5 tutoring consultants in every major city that are ambitious, entrepreneurial spirited, and knows our mission and vision,” Jay quotes. Jay’s future focus for INC Tutoring and its students is coding, project-based learning, and automation, in addition to building a Learning Management System and app that students can engage with. He also shares that “We are moving towards a more “convenient” world and we need the students of the future to automate things to make the world a lot smoother.”

AWIS seeks to expand awareness of the value-added benefits to female and minority inclusion in STEM business leadership which include, greater financial success, increased long-term stockholder value, better decision making, innovation, and performance, and higher levels of group intelligence (Association for Women in Science, 2016). Innovation and entrepreneurship represent the pinnacle of STEM leadership, therefore AWIS strives to facilitate research, and engage in and promote policy discussions that demonstrate and build upon the value-added benefits associated with women in STEM leadership.

References

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