

## AWIS at the 2016 Black Enterprise Entrepreneurs Summit

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**T**he Association for Women in Science (AWIS) attended the 2016 Black Enterprise Entrepreneurs Summit 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. The organization also provides essential business information and advice to professionals, corporate executives, entrepreneurs and decision makers in order to facilitate professional and business success.

The Black Enterprise Entrepreneurs Summit created a space for professionals across all specialties, including science, technology, engineering and mathematics (STEM), to meet, network with and learn from hundreds of like-minded entrepreneurs, as well as 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 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. These include, but are not limited to, access to financial capital and funding opportunities such as innovation grants and angel investments, asset and intellectual property protection and establishing flexible partnerships and collaborations.

### **Entrepreneurship and Funding**

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.

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. She also 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 that provides patent filing and prosecution services at no charge to inventors (Gumbs, 2016; Floyd, 2016).

### Speaker Insight

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 STEM-focused businesses. For example, one such STEM-focused, small-business entrepreneur in attendance was Sandra Carter, an information technology professional and owner of Math 1 On 1, LLC, an Atlanta-based company that provides educational services to both children and adults, with a particular service focus on girls and women in math, physics and chemistry.

Sandra 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 an LLC to protect personal assets; protect intellectual property; and hire a good accountant, financial planner and attorney as you manage the growth of the business," Sandra states. For example, Math 1 On 1, LLC owns a DVD entitled "The Math Lady® DVD: Fun, Interactive Math Workshop." This product intentionally carries The Math Lady® service mark granted by the United States Patent and Trademark Office as a form of protection against infringement. On her personal website, Sandra shares that her business success is due in part 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, educator and CEO and president of It's Not Complicated Tutoring (INC Tutoring). INC Tutoring is a private education company that provides tutoring services in STEM and art disciplines to students in kindergarten through graduate school. Recently, and as part of a large project with a team of Texas-based science, technology, engineering, art and mathematics (STEAM) educators, 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 says. The program, which will later expand to middle and high school, is possible thanks to an innovation grant from the U.S. Department of Education and will be a STEAM program model for the department.

Jay encourages STEM entrepreneurs to pursue innovation grant funding from available sources as a way to avoid capital investments. Although successful, he admits struggling to find and hire top talent. "Hiring talent all over the U.S. has been challenging," he explains. "In an ideal situation, we would like to have four to five tutoring consultants in every major city that are ambitious, entrepreneurially spirited and know our mission and vision." Jay 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." Thus, the future focus for INC Tutoring and its students include coding, project-based learning and automation, in addition to building a learning management system and app with which students can engage.

### Commonalities

Both the AWIS and Black Enterprise summits highlight the need to expand awareness of the value-added benefits to female and minority inclusion in STEM business leadership including greater financial success, increased long-term stockholder value, better decision making, innovation, performance and higher levels of group intelligence (Association for Women in Science, 2016). Innovation and entrepreneurship represent the pinnacle of STEM leadership, and a lack of diversity in STEM leadership threatens innovation and better economic outcomes (Bertram, 2016). A main goal of both organizations is to facilitate research, and engage in and promote policy discussions that demonstrate and build upon the value-added benefits associated with minority and women inclusion in STEM leadership. \*

**Rachele Hendricks-Sturupp** holds a BS in biology, an MS in pharmacology and toxicology and an MA in legal studies. She is currently pursuing a doctor of health science at Nova Southeastern University. Rachele's work experience involves many years as a biomedical scientist, research administrator and health policy analyst. As a writer and science enthusiast, she serves her community as secretary and member of the Green Team Advisory Committee in Hollywood, FL, where she and other committee members make recommendations to the City Commission on the development and promotion of the city's sustainability and environmental health goals.