Innovation Studio

INNOVATION is for EVERYONE

2020 ANNUAL REPORT
INNOVATIONSTUDIO.ORG

"THE YEAR OF THE REBRAND"
DEMOCRATIZING INNOVATION BY CULTIVATING RELATIONSHIPS AND PROVIDING RESOURCES FOR ANYONE TO SUCCESSFULLY LAUNCH AND GROW A BUSINESS
It’s hard to believe we have turned the page on a tumultuous 2020, and if nothing else, the past year has proven our resilience and adaptability. We have been working hard to support entrepreneurs for over 10 years as Venture Café New England and last fall we made the transition and rebranded. As Innovation Studio we have a mission to democratize innovation and carry a commitment to strengthening and building inclusive, accessible and innovative communities.

The devastating effects of the pandemic and the continued impact of racial and social injustice has presented us with extremely high demand for our innovation support services, especially in our Roxbury and Providence communities.

In the past year...
- We engaged with over 20,000 founders business leaders and innovators.
- Over 14,000 people attended the Venture Café Thursday Gatherings held in Cambridge, MA and Providence, RI.
- 166 people participated in our pitch programs and business accelerators, 67% of whom identify as BIPOC, and 64% of whom identify as womxn.
- 2,000 1:1 advisory appointments were booked.
- We diversified our Board of Directors to better reflect the communities we serve. It now comprises 73% people of color and 45% womxn.

And that is just a glimpse of what we accomplished in 2020.

Now more than ever, we feel a sense of personal responsibility to ensure that entrepreneurs, innovators, and small business owners get enough support and we’re working hard every day to ensure that happens. As we settle into 2021, we aspire to make more connections, cultivate relationships, and stimulate growth not just within our existing communities, but to expand our reach throughout New England. This includes a new effort to expand our ReLaunch! Program into Boston and Fall River. I am optimistic that this progress will continue and I hope that you are too.

Onward/Adelante,
Daniel Enriquéz Vidaña
President, Innovation Studio
MISSION REALIGNED

In 2020, we embarked on a rebrand process to reevaluate the needs of the communities we serve, shape strategic priorities, and develop a new language to communicate our work.

Out of this process we launched the parent org of Innovation Studio, and are doubling down on our entrepreneurial programming, increasing access to entrepreneurship while meeting people where they are.

OUR MODEL

At Innovation Studio we collaborate with ecosystem partners providing entrepreneurial programs to empower region’s business and innovation community.

We recognize the need for a strong link that connects the community, visionaries, researchers, startups, corporates, funders, and the market.

We do this through a series of core programs that build capacity and strengthen networks for a more dynamic, inclusive and resilient economy.
We offer entrepreneurs, small business owners, thought leaders, and corporate innovators unmatched opportunities to build relationships and catalyze innovation throughout Southern New England.
PROGRAMS

VENTURE CAFE
INNOVATION HUBS
ACCELERATORS
PITCH
ADVISING
VENTURE CAFE

The two locations managed by Innovation Studio in Cambridge, MA and Providence, RI convened hundreds of engagements, discussions, and workshops in 2020; supporting small business growth while highlighting innovations in the 25 of region’s most pivotal sectors.

CONNECTING INNOVATORS TO MAKE THINGS HAPPEN

<table>
<thead>
<tr>
<th>Events</th>
<th>Sessions</th>
<th>Attendees</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>90</td>
<td>324</td>
<td>14,374</td>
<td>913</td>
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324 hours of programming
65% retention
42% women
47% people of color

TOP SECTORS COVERED
- SOCIAL IMPACT
- LIFE SCIENCES
- AI/ROBOTICS
- BLUE ECON.
- FINTECH
- FOOD/BEV
- DESIGN
- DEFENSE

ATTENDEE ROLE
- STARTUP
- CORPORATE
- SERVICE PROVIDER
- STUDENT
- ACADEMIA
- INVESTOR
- GOVERNMENT
**Juan Rodriguez**

**Business**  Winners Circle VR  

**Program**  Venture Café  

**What drew you to the program?**

It was the opportunity to be in the same space with innovators and share information about the latest technology or business concepts.

**What is the most important lesson you’ve learned?**

This program helped me develop a niche for my business. Having the opportunity network with others in the program allowed me to understand the best methods to sustain my business.

**How has the program changed your business?**

My business involves interactions with a technology device. Specifically, we engage people with Virtual and Augmented Reality. While being a part of the program, I introduced VR and AR and how it can and will be applied to any industry. As an educator, I focused on training teachers to bring this technology into their classroom but also provided services for any industry looking to find ways to incorporate it for their trainings. In all, people began to notice Winners Circle XR as a go-to for XR and Education.

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**Kerlyne Jean-Baptiste**

**Business**  KerlyGirl  

**Program**  Venture Café  

**What drew you to the program?**

I was drawn to Venture Café’s programming through the referral of other founders.

**What is the most important lesson you’ve learned?**

The most important lessons I learned were from other founders within the Venture Café network. What I appreciated hearing the most through each story is the resilience needed in building a company.

**How has the program changed your business?**

The first time I ever pitched KerlyGirl to the Rhode Island community was during Venture Café’s Thursday gathering. Venture Café’s programming provided our business with the fundamental tools for our exponential growth in 2020. It has been invaluable to learn from the organization’s network as we grow.
INNOVATION HUBS

DISTRICT HALL BOSTON | DISTRICT HALL PROVIDENCE | ROXBURY INNOVATION CENTER

Our free public lounges and private event spaces are built for entrepreneurs & innovators to work, connect, and accelerate growth. Revenues from District Hall Seaport, District Hall Providence, and Roxbury Innovation Center directly fund programs throughout the Innovation Studio family.

In 2020, to support our partners and fellow nonprofits we donated $197,897 in space rentals.

Additionally, our programming team has hosted over 100 free public workshops and networking events to facilitate entrepreneurial engagement.

While COVID-19 has forced our public spaces to operate at reduced capacity, we have successfully transitioned to the virtual space, event offering virtual event management services.

<table>
<thead>
<tr>
<th>3 locations</th>
<th>1982 lounge hrs</th>
<th>445 events</th>
<th>14,000 attendees</th>
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<tbody>
<tr>
<td>69% events receiving donated space</td>
<td>$197,897 value of donated event rentals</td>
<td>59% innovative events</td>
<td></td>
</tr>
<tr>
<td>111 public workshops</td>
<td>19 networking events</td>
<td>1 holiday market</td>
<td></td>
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ACCELERATORS

Over the past two years Innovation Studio has recognized the community’s need for multi-session programs to fully execute, pivot, and grow a business.

With the LAUNCH! and SEED immersion programs leading off in 2019, we added ReLAUNCH! in 2020 targeting small- and micro-businesses who recognize the potential of growth through technological adoption and digital transformation.

65% acceptance rate
60% women
62% people of color

5 cohorts
126 participants
37 workshops
**LAUNCH!**

2020 saw the formalization of Launch! as a key program of Innovation Studio. The pre-accelerator offers business fundamentals and strategic insights to develop an actionable and sustainable business model. Many of the founders go on to formalize their business and take advantage of second-stage accelerator programs in the region.

Despite moving all three cohorts to a virtual format in 2020, demand has continued to outpace openings forcing us to only accept only 60% of applicants, even after expanding our third cohort to 35 participants.

<table>
<thead>
<tr>
<th>3 cohorts</th>
<th>85 participants</th>
<th>85% completion</th>
<th>81% people of color</th>
<th>value 4.25/5</th>
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**RELAUNCH!**

Our newest program was developed due to the outsized impact the COVID-19 pandemic has had on small businesses. Adapted from LAUNCH!, the 8-part educational workshop series emphasized digital transformation as a means for small business innovation, encouraging businesses to shift from a sustenance to growth mode.

Planned and executed in a matter of weeks, the program emphasized Innovation Studio's ability to recognize unmet needs in the community, act quickly, and generate impact.

<table>
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<tr>
<th>36 participants</th>
<th>8 sessions</th>
<th>61% WBE</th>
<th>78% completed</th>
<th>264 workshop attendance</th>
</tr>
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**SEED**

The SEED immersion program provides an exclusive opportunity for entrepreneurs creating solutions to improve the food system supply chain. Through 5 workshops and 5 coaching sessions, the program brings innovators from various sectors to scale their business while meeting with industry leading coaches.

In this year’s accelerator, sponsored by Retail Business Services, chosen businesses included a vertical farm, an innovative shopping cart design, an app to monitor produce quality, as well as shipping and cold chain IoT technologies.

<table>
<thead>
<tr>
<th>37 applicants</th>
<th>5 finalists</th>
<th>10 weeks engaged</th>
<th>40% people of color</th>
<th>365 pitch event attendance</th>
</tr>
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</table>
**Name**  
Robert Steward  
**Business**  
End2End Solutions  
**Program**  
SEED

**What drew you to the program?**  
The opportunity to have mentoring and learn from great leaders in the industry.

**How has the program changed your business?**  
I learned that I needed to better define the solution that End2End Solution offers. The mentors provided great advice to help me in the future.

**What would you say to someone interested in SEED?**  
This program is an excellent opportunity for a start-up to grow and learn. The mentors were the best in the business.

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**Name**  
David O'Connor  
**Business**  
PAWS Pet Grooming  
**Program**  
ReLAUNCH!

**What drew you to the program?**  
The opportunity to further connect with RI business owners and resources. To better connect to the State and state departments. To reflect, rethink, and lean into our vision.

**How has the program impacted your business?**  
The ReLAUNCH! program has provided us with more mental fortitude as we work to overcome surmounting obstacles. We were able to connect with amazing and thoughtful advisors that have not only supported me, but our team.

**What would you say to someone interested in ReLAUNCH?**  
I recommend this program for anyone looking to establish or get to the next level for their business in Rhode Island. The team is extremely supportive, willing to listen, and also connect dots to strengthen each participants vision, while challenging us to think beyond our current situations.
PITCH NIGHT

Pitch Night is quarterly showcase of the region’s up and coming entrepreneurs, while increasing opportunities for collaboration and innovation.

Leading up to Pitch Night, Innovation Studio’s Pitch Program guides emerging founders through several workshops to develop their value proposition and presentation skills.

$19,500 cash prizes
76% women
93% people of color

4 pitch events
40 businesses
478 event attendees

"You provided a welcoming space to support my business, practice my communication skills and help my clients. It gave me confidence and validation.

I won money for my business. I learned the difference between LLC and S-corps... I connected with Resilient Coders via Roxbury Innovation Center and learned that I could be a software engineer.

It’s been incredible. This is not a resource other parts of the country have for their entrepreneurs."

- Pitch Night participant
**Name**  
Stephen & Jennifer Burney  
**Business**  
Hudson Hives  
**Program**  
Pitch Night & LAUNCH!

**What drew you to the program?**  
I have taken part of other programs and liked the program variety of topics and speakers... Best of all [is] that it was online...this is really important as a small business owner.

**What was the most important lesson you gained?**  
That I wasn’t alone. It was a great supportive environment with other entrepreneurs, staff and teachers. I learned so much.

**How has the program impacted your business?**  
Our business revenue has doubled in one year. We both worked full-time at other jobs and I was able to leave my job and concentrate fully on our business. We hope to double revenue again this year!

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**Name**  
Alvin Ramsey  
**Business**  
Pilltrax  
**Program**  
Pitch Night & LAUNCH!

**What is the most important lesson you've learned?**  
The importance of thoroughly knowing your business’s value proposition and how to pitch it in a short but effective way.

**How has the program impacted your business?**  
It has helped me to focus on the core value proposition to succeed in the market and not to let myself get distracted from many other less important things.

**What would you say to someone interested in Launch!?**  
If you are an aspiring entrepreneur, try it out! Even if your business idea isn’t fully fleshed out, don’t let that stop you. Your business should always be evolving, and this program will help you evolve your business in the right way.
ADVISING

Our 1 x 1 advising programs offer an alternative to our group workshops and gatherings offering personalized support. We have developed varying models depending on the needs of each community we serve.

| 2038 appointments | 1052 businesses | 75% retained | 108 advisors |

OFFICE HOURS

Integral to the Venture Café Thursday Gathering, this low-touch approach allows early stage startups the opportunity to connect with a subject matter expert for a free 30 minute 1:1 session. No strings attached. Since launching the program 10 years ago, over 10,000 appointments have been made, forging new connections, facilitating knowledge-sharing, and enabling sustainable business growth.

SMALL BUSINESS SUPPORT

Developed amidst the early stages of the pandemic in partnership with the Rhode Island Commerce Corporation, the Small Business Support program is a variant of our Office Hours with a focus on digital transformation and technical assistance for small- and micro-businesses. The program also incorporated a concierge service to better understand specific needs and guide businesses towards the most applicable advisor.

1 x 1 PATHWAYS

A program developed to support emerging founders in the underserved communities in and around Roxbury, MA. The 1 x 1 Pathways Program offers advising by Innovation Studio staff and utilizes our 7-step Pathway in an effort to help someone with an idea shape it into a viable business.
**Name**  
Julio Sabater PhD

**Business**  
Sabater Laboratory

**Program**  
Small Business Support

**What drew you to the program?**

We needed to adopt new ways to serve our uniquely diverse clients and continue to provide them with professional psychological services of the highest quality.

**What was the most important lesson you gained?**

Through our overall involvement with this program, we were connected to additional companies, other small businesses, and programs which greatly impacted our office performance. One of the most important lessons that we have learned is that there is plenty of available and accessible help to small businesses in Rhode Island.

**How has the program impacted your business?**

We were able to increase our knowledge, ability, skills, and operating capacity to provide telehealth and virtual services to our clients. The program also was extremely powerful in advancing our social media/online presence by patiently teaching us about topics ranging from setting up a Google calendar to working with us to create a web design and [an] online learning curriculum critical to function at an optimal level. Really appreciative for this opportunity.

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**Name**  
Suzanne Mancini

**Business**  
Sew Op

**Program**  
Small Business Support

**How has the program impacted your business?**

Websites in a week and technical support saved my business. I have a two prong business, retail and teaching. I lost 50% of my classes in 2020 due to Covid. My retail business quadrupled due to the online store you helped me create.

**What would you say to someone interested in the Small Business Support program?**

You are crazy not to take advantage of this resource!
ORGANIZATION

TEAM
BOARD
FINANCIALS
PARTNERS
FINANCIALS

2020*

GRANTS & DONATIONS
- VENTURE CAFE PROVIDENCE: 50%
- VENTURE CAFE CAMBRIDGE: 25%
- PROVIDENCE PROGRAMS: 25%

EVENT SPONSORSHIPS
- SPACE RENTAL: 75%
- FEE FOR SERVICE: 25%

2021**

GRANTS & DONATIONS
- VENTURE CAFE PROVIDENCE: 50%
- VENTURE CAFE CAMBRIDGE: 25%
- PROVIDENCE PROGRAMS: 25%

EVENT SPONSORSHIPS
- SPACE RENTAL: 75%
- FEE FOR SERVICE: 25%

HIGHLIGHTS

Expansion of entrepreneur and small business programs allows innovation studio to continue securing multi-year grants.

New donation initiatives including the ‘100 Founders Network’ provide additional avenues for giving while diversifying the organization’s funding streams.

District Hall closures due to COVID-10 disrupted one of the organization’s primary earned revenue streams.

Increase in G&A expense due to organizational restructure to allow for more effective management and collaboration across programs and locations.

Seeking out additional fee for service program opportunities such as SEED accelerator or small business assistance ReLAUNCH!

*FY 2020 financials are based on unaudited statements
**FY 2021 financials are projections
PARTNERS

Our funders, partners, and sponsors are the foundation from which we are able to provide programs for over 20,000 entrepreneurs, business leaders, and innovators each year.

Cambridge Innovation Center | Economic Development Administration | Comcast | Cummings Foundation | Retail Business Services | BAE Systems | Captains of Innovation | Foley & Lardner | CBIZ Tofias

Accenture | Agency | BNY Mellon | Bank Of America | Boston Foundation | Building Enclosure Science | Cambridge Trust | ChileMass | Consulate of Canada | Consulate of Japan | Daikin Chemical | Eastern Bank | Entrepreneurship 4 All | Getaround | Howell Legal | Kyushu University | O.C.E.A.N. | Partridge Snow & Hahn | Proctor & Gamble Ventures | RI Commerce Corporation | SeaAhead | SOMPO Digital Lab | University of Rhode Island | Webster Bank
As we look to 2021 and beyond, we recognize a number of promising opportunities to sustain and grow Innovation Studio.

A return not just to in-person programming, but to hybrid programming where participants can strengthen connections face-to-face or online.

A diversified financial model that will allow for increased retained earnings with the pending re-openings of District Hall and Roxbury Innovation Center.

Expansion of the ReLAUNCH! program targeting small businesses in both Boston and Fall River.

Continuation of the 'Learning As We Go' offshore wind program series in partnership with the University of Rhode Island.

3rd annual SEED Immersion Program to strengthen and build capacity for promising startups solving bottlenecks in the food system supply chain.

Growth of Affinity Groups at Venture Café Cambridge and Venture Café Providence to amplify innovators from traditionally underrepresented populations.
WE ENVISION A WORLD IN WHICH ANYONE CAN BE AN INNOVATOR