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SBA Awards Accelerate VI \$50,000 Grant to Support Building Tech Entrepreneurship in the USVI

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Accelerate VI Team Members Receive GAFC Award from an SBA Representative. From left to right: Alfonso Rodriguez, Eric Sonnier, Josue E. Rivera (SBA District Director), and Peter Chapman. By. RTPARK

ST. CROIX — The UVI Research and Technology Park (RTPark) announced Friday that its tech accelerator program, Accelerate VI, was selected as a winner of the U.S. Small Business Administration's 2021 Growth Accelerator Fund Competition (GAFC).

Accelerate VI (AVI), a program designed to help early-stage tech companies grow and scale their business from the U.S. Virgin Islands, was among 84 winners across the United States—including 48 states, Puerto Rico, and the District of Columbia—who support innovation, inclusivity, and

equity within the entrepreneurship ecosystems of their respective communities. Each winner was awarded a \$50,000 grant to support entrepreneurs developing STEM-related innovations, said the RTPark.

“This year’s cohort of winners emphasizes our commitment to equity. Our awardees have innovative plans to support underserved entrepreneurs, including women, people of color, and individuals from underrepresented geographic areas,” said SBA Administrator Isabella Casillas Guzman. “The Growth Accelerator prize funds will ensure a wide range of startups and innovators working on cutting edge STEM/R&D ideas have access to technical support and capital.”

According to the release, AVI, which launched in 2019 and is currently instructing its third cohort of founders, was envisioned to support the growth of a tech entrepreneurship ecosystem powered by Virgin Islands innovators who are building technology solutions that address today’s most pressing economic, social, and environmental challenges. Its goal is to build a vibrant tech hub that promotes tech-based entrepreneurship in the Caribbean.

The SBA Administration praised this year’s winners for their pioneering efforts and looks forward to seeing the positive impact they can have with increased resources to promote the expanded role of small businesses as hubs for job creation and economic growth in our country, RTPark said.

“The AVI Team is honored to be acknowledged by the SBA as one of the 2021 GAFC award winners. More importantly, we are excited to use the grant award to continue our mission of helping traditionally overlooked founders at the earliest stages,” said Eric Sonnier, the RTPark’s director of business attraction and entrepreneurship. “Our goal of building a more diverse and resilient economy must not only include a focus on preparing individuals for careers in the technology sector, but also teaching innovative Virgin Islanders how to build tech and tech-enabled companies that scale and have the potential to build generational wealth.”

Edward Thomas, chairman of the RTPark’s Board of Directors, said the board has commended the Accelerate VI team for the work they have accomplished in the span of two short years, as well as during a pandemic. The GAFC award demonstrates the program’s ability to be competitive and highlights the USVI as a rapidly growing ecosystem of innovation and economic development, he said.

“The RTPark’s Board of Directors is extremely proud of the Accelerate VI team and the recognition they’ve received from the U.S. Small Business Administration for their exemplary work in helping to build a diverse foundation of entrepreneurship in the USVI,” Mr. Thomas said. “This national recognition underscores the caliber of the program amongst some of the best developing accelerators and incubators in the country. The funding is a welcomed resource, and we are excited to further support Accelerate VI and its growth in the Territory.”

According to the release, earlier this summer, proposals were welcomed from the nation’s innovation-focused entrepreneur support organizations (ESOs) that have the ability to speed the launch, growth, and scale of high-tech small businesses, according to the SBA’s press release. Competitors submitted a presentation deck and a 90-second video to describe their overall plan for an award, including their work with targeted entrepreneur groups, experience with STEM/R&D, and implementation plans for the prize funds. Applications were judged by panels of experts from the private and public sector with experience in early-stage investment, entrepreneurship, academic, startups, and economic development, the administration said.

Wayne Huddleston, the SBA's senior area manager for the U.S. Virgin Islands said he is thrilled to see Accelerate VI selected as a recipient of this year's SBA Growth Accelerator Fund Competition award.

"This highly competitive grant is a first for the U.S. Virgin Islands and reflects great credit upon the entire RTPark team and the work they are doing to stimulate economic growth for the territory," Huddleston said. "I look forward to working closely with the RTPark team as it leverages these funds to spur future SBIR/STTR applications and support STEM-related innovations in the U.S. Virgin Islands."

The RTPark said the SBA believes that by supporting the capital gap that many ESOs face, these prizes will spur more collaboration, develop targeted programming, and increase services and resources for early-stage startups.

RTPark Executive Director Peter Chapman said the organization is humbled to be selected as a 2021 GAFC awardee and is excited to use the funding to strengthen Accelerate VI's critically important role as a promoter of greater diversity, equity, and inclusion within the USVI tech sector.

"Building a high-performing accelerator program is critical to transforming the Virgin Islands economy because, as many studies on regional economic development have shown, as much as 90% of economic growth occurs through the advancement of start-ups and the expansion of existing businesses," Chapman said. "Given our location and diverse community, it is indeed imperative that the RTPark help grow and scale companies that are led by entrepreneurs of color, women and members of other underrepresented groups."

According to the SBA, the Growth Accelerator Fund Competition (GAFC) was first launched in 2014 to stimulate innovation and entrepreneurship across the country. This year, a total of \$5.4 million in prizes was awarded by the SBA to support building inclusive entrepreneurship and innovative ecosystems across the country. Grants were distributed along two tracks which included the GAFC, as well as the BIR Catalyst Competition.

The RTPark thanked the AVI team—Eric Sonnier, Amanda Spann, and Alfonso Rodriguez—for their dedicated work to the continued development of the territory's only tech accelerator, and their devotion to guiding, nurturing, and supporting the USVI's next generation of innovative leaders within our growing tech hub.