



CENTER for INNOVATION
AND ENTREPRENEURSHIP



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AND ENTREPRENEURSHIP

Annual Report

July 1, 2023 — June 30, 2024



“Entrepreneurs are the backbone and lifeblood of our community. Supporting them is investing in the future of our economy and society. When small businesses are started, they create jobs, impact the community they work in and spend money with other local businesses. Entrepreneurs who work here also live here, which supports change and growth as a committed member of the community. In a world full of challenges, supporting entrepreneurs is investing in solutions.”

UNCW CIE is an important connection that supports entrepreneurs, drives commitment and fosters a culture of innovation and progress.

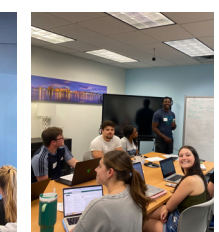
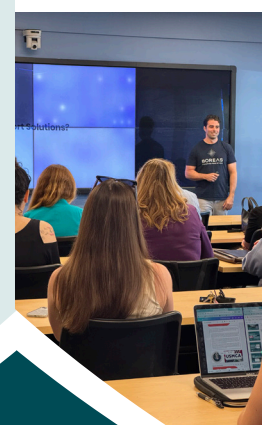
We are fortunate to have this organization in our city as they are delivering tangible results and directly investing in the future of our society and economy.”

– BILL SAFFO | Wilmington Mayor

“The CIE has played a crucial role in making essential resources more accessible to both new and experienced entrepreneurs in the Cape Fear region. Through collaboration and resource sharing, the CIE team, along with other small business resource organizations, is collectively improving awareness and support for small business education and counseling.”

This unique resource is transforming our local business landscape, driving innovation, growth and prosperity, and significantly contributing to the economic vitality of our region.”

– NATALIE ENGLISH | Wilmington Chamber of Commerce



*The Coastal Leader in
Inspiring & Educating Entrepreneurs*



WELCOME



Welcome to our annual report, a celebration of a decade of driving change and creating opportunities through innovation and entrepreneurship. What began as a vision for an entrepreneurial hub has evolved into a thriving ecosystem that ranks among the nation’s best. Today, the CIE continues to empower innovators with robust support in the blue economy, tech initiatives and beyond, fostering growth and community impact.

At the heart of UNCW’s commitment to entrepreneurship, the CIE stands as a unique superhub, supporting high-impact startups and nurturing our regional entrepreneurial spirit. Our offerings—from startup incubation to mentorship, coworking spaces and strategic programs—ensure that innovators have the resources to succeed.

This year, we launched several transformative programs, including the Ocean Innovation Conference, Wilmington Founders’ Roundtable and Eco-Innovate Weekend. These initiatives, alongside the UNCW Blue Economy Index, have propelled Wilmington onto the global stage of innovation. As we look ahead, we aim to normalize scalable business models, increase access to capital and inspire the next generation of entrepreneurs.

I’m privileged to lead the dedicated CIE team, who works tirelessly to empower individuals and communities through entrepreneurship, innovation and sustainability. Thank you to everyone who contributes to our vibrant CIE family. Together, let’s continue to soar to new heights.

Heather McWhorter

Heather McWhorter | MS, PE, ECM
Director, Center of Innovation and Entrepreneurship
University of North Carolina Wilmington

Community Snapshot

The CIE aims to serve a diverse community that includes entrepreneurs, UNCW faculty, staff and students, and organizations. Our focus has been and continues to be nurturing innovative businesses with the potential to scale, driving substantial growth across industries and sectors in the Wilmington area and beyond.

Over the past year, we have collected data on this target market and how it is best represented at the CIE. At the end of the day, we are focusing our resources on high-growth, high-impact entrepreneurs. We break them down into Ideation (E1) and Startup and Growth (E2). E1s are those with a well thought out, possibly even disruptive, idea for a product or service but do not have a plan to execute that idea. E2s, on the other hand, are ready to go to market with a prototype and/or business plan. They are looking for seed funding and the next level of support. This means that half of our work is dedicated to our mission: nurturing ideas into thriving businesses.

The balance of our resources support educational programs for all entrepreneurs including UNCW students and building deep partnerships with other organizations that can help to advance our innovation economy.

At the CIE, our impact can be illustrated through tangible results over the past year. These numbers reflect the dedication, hard work and innovation of our team and our founders, highlighting the growth and success of our programs and initiatives. From the number of startups supported to the total capital raised, these figures showcase the vibrant ecosystem we’ve cultivated together. Let’s dive into those key metrics and see how we’re making a difference.

“As a young entrepreneur, I was having a hard time finding an accountable and wise mentor in business. The CIE mentorship program was that 4x. I was really only looking for one mentor, but I was able to gain 4, all with different experiences in my field. I recommend the CIE Mentorship program to every entrepreneur at any level of business.”

— JACK FLEMING | Founder and Owner, Socialry Marketing and Scourz

Source: Wilmington Biz Insights, CIE Mentors: Springboarding Founder Success [Apr. 22, 2024]

ENTREPRENEURS
SUPPORTED
300+

CAPITAL
RAISED
\$40M+

JOBS
CREATED
40+

MENTORS &
VOLUNTEERS
200

K-12 STUDENTS
ENGAGED
600

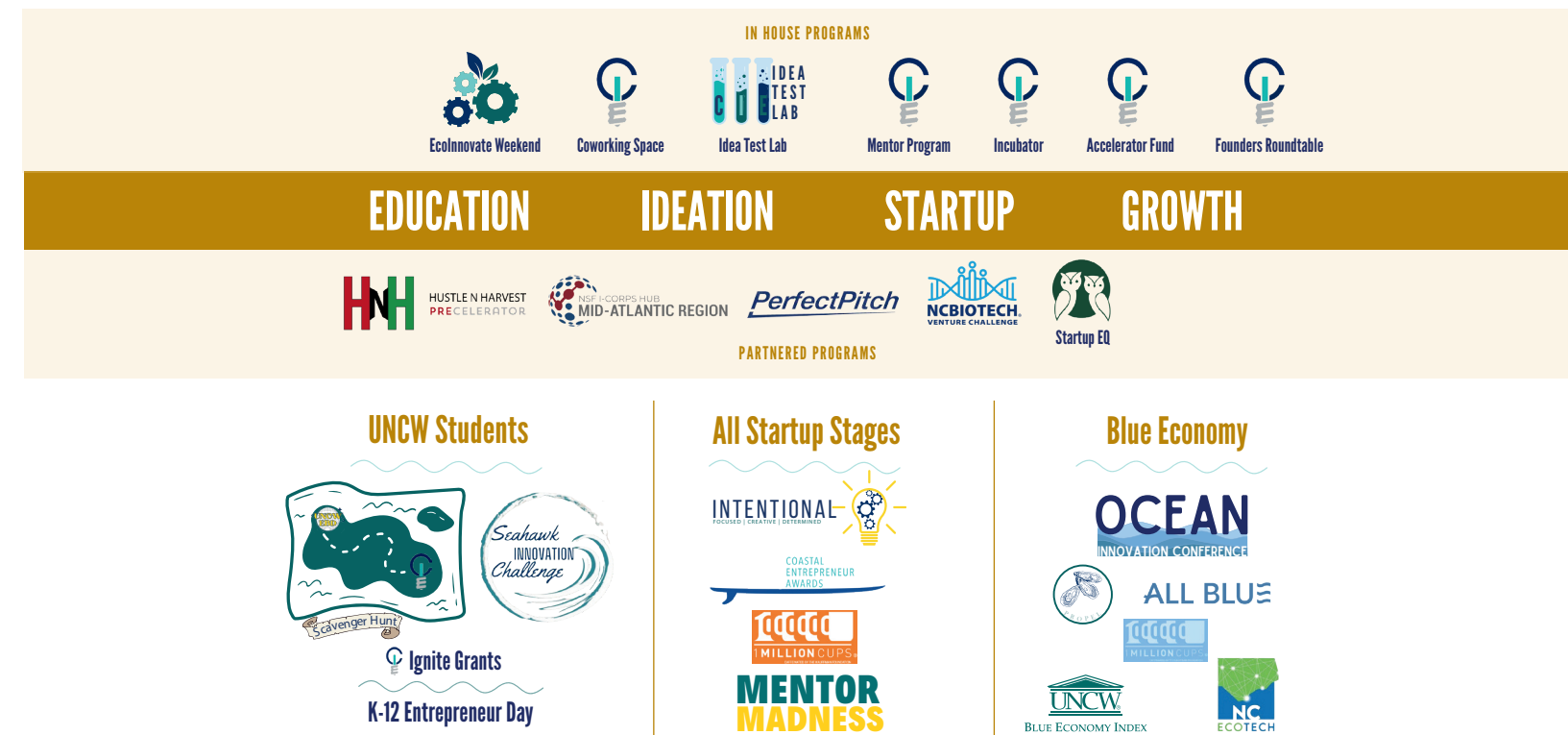
EVENT
ATTENDEES
10,000

UNCW STUDENTS
ENGAGED
1,000+

CIE Programs

Powered by UNCW, the CIE offers a wide variety of programs and initiatives designed to help entrepreneurs succeed. Our offerings include ongoing programs such as mentorship and 1 Million Cups Wilmington, as well as new programs this year, such as the Ocean Innovation Conference, Wilmington Founders' Roundtable, Idea Test Lab – Powered by Wells Fargo and EcoInnovate Weekend.

UNCW and southeastern NC are uniquely positioned to grow a world-class economy that creates jobs for everyone and solves big problems. Year after year, the CIE has been implementing a broad range of strategies and programs designed to make that happen. From tech ventures to the Blue Economy, from applied learning to youth entrepreneurship, the reach of the CIE has been extensive. Take a closer look at some of our favorite and growing programs from 2023-2024.



Wilmington Founders' Roundtable

This year, the CIE introduced the Wilmington Founders' Roundtable, a platform fostering community and discussion among startup founders in Wilmington's entrepreneurial ecosystem. Exclusive to CIE members, incubator companies and coworking members, participants, including venture-backed startups and startups actively raising venture capital, convened monthly for peer-to-peer roundtable discussions lasting an hour and a half. The program provided support, networking opportunities and access to resources, enabling participants to make informed decisions, gain new perspectives and find solutions to pressing business challenges. With guest speakers and a focus on knowledge sharing and problem-solving, the Founders' Roundtable was a successful addition to the CIE's initiatives and will continue in 2024-25.





CIE Mentors

Created in 2018, the CIE Mentor Program is growing in quality and quantity. With nearly 150 active mentors and a combined 2,500 years of senior-level experience, participating entrepreneurs can tap into a wealth of knowledge and expertise to enable them to meet their growth milestones. Though most entrepreneurial organizations focus on individual mentorship, the CIE has opted for mentorship teams so entrepreneurs can tap a wide variety of expertise to accelerate success. These teams consist of 3-6 CIE mentors and from 2023-2024, we had 65 teams from biotech to bluetech to agotech (isn't that great?).



1 Million Cups Wilmington

This nationally-acclaimed entrepreneurial program comes to Wilmington every Wednesday. Various entrepreneurs and the entrepreneurial ecosystem gather at the CIE. Throughout the year, 68 entrepreneurs shared their journey with 1,400 attendees who, in turn, provided connections and suggestions to help them succeed. Each June, we also paint 1 million cups blue for World Oceans Day and hear from Blue Economy entrepreneurs.



“ I can fully credit 1 Million Cups with helping us get our first round of investment. ”

— Robert Preville | Founder & CEO, Approve



Idea Test Lab – Powered by Wells Fargo

The Idea Test Lab, a dynamic four-week cohort program, is a new cornerstone initiative fostering a robust ecosystem of startups in southeastern North Carolina. Through specialized cohorts like Women in Tech and Bluetech/Climate-tech, entrepreneurs receive invaluable guidance and validation for their ideas, supported by rigorous sessions on critical entrepreneurial topics. Cohorts were a mix of community and UNCW faculty, staff and students and culminated in a dynamic Demo Day, when founders showcased their ventures to compete for prize money to advance their innovation.



Dedicated to the Blue Economy

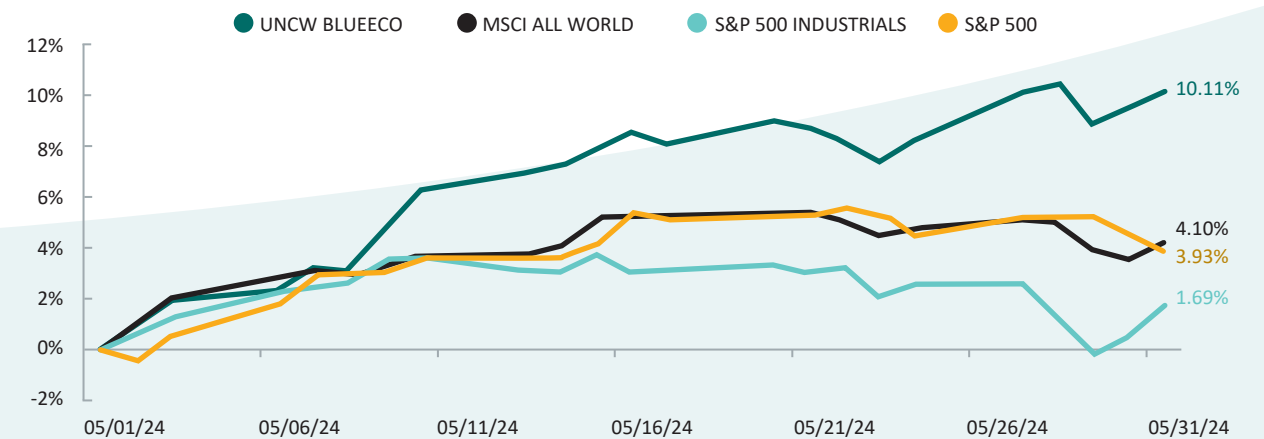
The UNCW Blue Economy Index

In February 2024, UNCW launched the Blue Economy Index (BEI), a benchmark described by the UNCW Office of University Relations as a way to “track the performance of companies involved in supporting sustainable use of ocean resources for economic growth.” According to the World Bank, a Blue Economy approach entails a “sustainable use of ocean resources for economic growth, improved livelihoods and job creation, while preserving the health of ocean ecosystems.”

The index is the first of its kind in measuring economic activities in oceans and waterways, with a tilt towards their environmental impact. Comprised of the largest companies that operate in the oceans, the index gives investors access to the vast amount of information related to demographic and economic development near oceans as coastal communities continue to be inundated with population growth. Considered an “equity benchmark,” the BEI employs a weighing tilt based on ESG—Environmental, Social and Governance—facts, allocating larger weights to index constituents with higher ESG ratings.

Soon to be published globally, the BEI emerged out of a partnership between the CIE, the Alliance for the Blue Economy, the UNCW Cameron School of Business, the UNCW Office of Innovation and Commercialization and FactSet, a financial industry data and software company. In developing this index, UNCW Chancellor Aswani K. Volety noted the key intention of being able to “attract innovators, students and financiers to the Wilmington region.”

MONTHLY RETURN PERFORMANCE (%)



Ocean Innovation Conference

The Ocean Innovation Conference, a new addition to our roster, convened a diverse array of stakeholders, from venture capitalists to startup founders to high school students, on Sept. 19 at UNCW. The sold-out event of 300+ attendees surpassed expectations, attracting double the projected attendees. Keynote speakers Rear Admiral Laura M. Dickey, Jake Kheel and the late Wallace J. Nichols emphasized the importance of innovation and collaboration in addressing ocean-related challenges and opportunities. Panels and an Innovation Fair showcased advancements in blue innovation, technology, sustainability, and investment, fostering dialogue and driving progress in ocean conservation and entrepreneurship. Based on the feedback from attendees, sponsors and speakers, this is now an annual conference.

EcoInnovate Weekend

In March 2024, the CIE hosted the inaugural EcoInnovate Weekend, fostering sustainability-focused innovation and entrepreneurial ideas. Sponsored by the City of Wilmington, in collaboration with the UNCW Entrepreneurship Student Club and the UNCW Cameron School of Business, the event aimed to kick-start sustainable solutions. The weekend included reverse pitches, workshops on design thinking, business models, mentorship and collaboration, culminating in pitch presentations, networking and an award ceremony. Over 32 attendees, a mix of UNCW students, researchers, mentors and community, came together, and the winner is now part of the Idea Test Lab and working on turning their idea into a startup! Over \$5000 in total prizes really helped these entrepreneurs.



2021
2030
United Nations Decade
of Ocean Science
for Sustainable Development

“

As a UNCW graduate, it is so fulfilling to give back to the university and the entrepreneurial community, who have helped me get to where I am today. I have been a CIE mentor, One Million Cups participant and have had the privilege of speaking at many CIE events. The CIE is the only place in town for me to share the good, the bad and the ugly with fellow entrepreneurs who can help brainstorm solutions and share advice. Whether you are just starting your entrepreneurial journey or you’ve been around for a while, the CIE is the place to be.

– PHIL EVERHART | President/Founder, SmartFox Technologies

61

WILMINGTON ACHIEVES ITS HIGHEST POSITION SINCE 2020, climbing 32 spots to 61st, the most significant leap among the top 100 cities worldwide.¹

WILMINGTON IS THE #2 CITY IN NORTH CAROLINA

Behind “Raleigh Durham” (technically, a region of two cities)¹

WILMINGTON’S STARTUP ECOSYSTEM IS #2 among small cities in North Carolina¹

2

WILMINGTON, NC RANKED #41 IN THE WORLD²

41

CIE nurtures high-impact startups with education, connections and incubation and collision space and accelerates the entrepreneurial ecosystem in southeastern North Carolina as a vibrant hub of innovation.

MISSION STATEMENT

22

WILMINGTON’S STARTUP ECOSYSTEM RANKS #22 IN THE U.S.¹

We are better than Pittsburgh and Nashville, not quite at the level of Boulder and Portland. Yet!

U.S. ranks #1 over all other countries indexed.

#1

Take a look at the cities that rank above Wilmington’s Startup Ecosystem – Dubai, Houston, Mumbai, Barcelona and Boston.

Every city on the list is a large city. **THIS MEANS WILMINGTON’S STARTUP ECOSYSTEM IS #1 IN THE WORLD FOR SMALL CITIES** (300K or less)¹

¹Startup Blink | Global Startup Ecosystem Index report, May 30, 2024. ²StartupGenome | Emerging Ecosystems Ranking 2024 (Top 100), May 30, 2024.

“

Over two years ago, as we were talking about the Alliance for All Blue initiative, we needed a way to measure the scope of the Blue Economy to position Wilmington as a Blue Economy Hub. This has never been done. It was an innovative project and a collaboration like no other. From scientists to the business community to academia, the right people were in the room. Having Factset as a partner put UNCW on the financial map that helps us drive this message to investors. The Cameron School of Business played a collaborative and active role in involving students and faculty by creating an index class and marketing materials, as well as maintaining the Blue Economy Index. Being part of a passionate group who wants to preserve our oceans has been a career high for me and the best is literally yet to come.

– RICHARD KEARY | Founder Global ETF Advisors, LLC



The truth is that teamwork is at the heart of great achievement.

We are grateful that 44 organizations sponsored this year’s CIE programs and events. These partners generously contribute their time, talent and resources, playing a vital role in our success and the local entrepreneurial ecosystem. From providing food and prize money at contests to providing essential funding for CIE operations, our sponsors are instrumental in fostering innovation and community growth. Their dedication helps us empower aspiring entrepreneurs and drive positive change in our region. Check out the list on our website.

Wilmington Coalition Members

- AARP
- Brunswick CC SBC
- Cape Fear CC SBC
- Cape Fear SCORE
- Channel, powered by Live Oak Bank
- Genesis Block
- NEW
- SBTDC
- UNCW CIE
- Wilmington Chamber
- YWCA Living the Dream Center for Entrepreneurship
- CCI Fund
- Partner Community Capital

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UNC Wilmington is committed to and will provide equal educational and employment opportunities. Questions regarding equal opportunity may be directed to the EEO/AA Officer, 910.962.3160. UNCW does not discriminate on the basis of sex. Questions regarding UNCW’s Title IX compliance should be directed to titleix@uncw.edu.