

PHILIP E. & CAROLE R. RATCLIFFE ENTREPRENEURSHIP FELLOWS

2021 ANNUAL REPORT



Academic Year
2020-2021



UNIVERSITY OF
BALTIMORE
Merrick School of Business

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Philip E. & Carole R. Ratcliffe Entrepreneurship Fellows Program

The Ratcliffe E-Fellows Program continues to develop entrepreneurs who are equipped with the skills, knowledge and support they will need to start and grow innovative businesses. Thanks to the Philip E. & Carole R. Ratcliffe Foundation's support and commitment to the E-Fellows Program, we are able to educate the next generation of entrepreneurs in Maryland—and beyond. The University of Baltimore is happy to provide this report on our progress over the past year.



2021

YEAR IN REVIEW

The Center for Entrepreneurship and Innovation

The Center for Entrepreneurship and Innovation (CEI) continues to be an exceptional resource for the E-Fellows. The Center encourages and facilitates entrepreneurial learning among students, alumni and faculty. CEI also directly assists and supports students and young alumni interested in building or growing an enterprise.



Henry Mortimer

Director, The University of Baltimore's
Center for Entrepreneurship and Innovation

Henry Mortimer has served as the director of The University of Baltimore's Center for Entrepreneurship and Innovation since August 2017. The Center celebrated its fifteenth anniversary in 2021.



Center for Entrepreneurship and Innovation
William H. Thumel Sr. Business Center
Main Phone: 410.837.4892 | Email: cei@ubalt.edu

Marketing & Recruitment

The University of Baltimore is committed to the marketing and recruitment of the Ratcliffe Entrepreneurship Fellows Program. Recruitment events were entirely virtual for fall 2020 and spring 2021 due to the COVID-19 pandemic.



The following outreach initiatives have helped us recruit our current E-Fellows cohort:

- Virtual information sessions were held every month to promote undergraduate business programs including the E-Fellows program.
- A social media advertising campaign was executed to promote the Ratcliffe E-Fellows Program on Facebook and Instagram.

These efforts resulted in five applicants, with four qualified students admitted to the program this year.

2020 - 2021

5 APPLICANTS
4 QUALIFIED STUDENTS

RESPONSE TO THE PANDEMIC

Despite the challenges of the COVID-19 pandemic and the campus shut down last year, the Center for Entrepreneurship and Innovation (CEI) and the E-Fellows program remained operable and accessible to our students. We continued to host our weekly group discussion meetings, via Zoom. The meetings moved to a biweekly schedule at the end of each semester—through the winter and summer breaks. We invited guest speakers to attend many of these sessions, and the highlight was when three distinguished alumni—former Ratcliffe Entrepreneurship Fellows: Matthew Jung, B.S. '18 co-founder of Dead Veggies; Emily Kim, B.S. '15 founder and CEO of Over Rice, Zety Taste and Uma Uma; and Meejee Kim, B.S. '17 CEO of MIS-KOFITS and MV Studios—joined to share their experiences. They each talked about how the E-Fellows program helped them on their journey to become a successful business owner.



Student participation and engagement in these sessions was high throughout the year, and all who attended continued to affirm the benefits of having the opportunity to stay connected with each other. We will continue to operate remotely for the fall 2021 semester and will reevaluate in the months to come.



ThinkUBator Workshops

During the year, CEI continued its weekly offerings of **“ThinkUBator Workshops,”** via Zoom, providing more than a half dozen in-depth, how-to courses taught by CEI mentors and experts from the business community. These courses are designed to help students and others learn to build and develop their entrepreneurial talents. Topics included **“The Entrepreneur’s Guide to the Art of Selling,”** **“Learning Effective Networking Skills,”** **“The Power of Female Entrepreneurship”** and **“The Entrepreneurial Mindset.”**

RISE TO THE CHALLENGE

CEI also was able to offer its annual “Rise to the Challenge” Business Pitch Competition on April 22, 2021. There were six winners, including two E-Fellows, several undergraduate and graduate students, as well as recent alumni. Each winner walked away with their own virtual version of “the big check” and a portion of the nearly \$30,000 in prize money. The event—conducted entirely online for the second year in a row—is supported by private funders to showcase many of the UBalt community's most talented and driven entrepreneurs.

9th ANNUAL **RISE TO THE CHALLENGE**

COMPETITION FINALE

Thurs., April 22, 2021
5:30-8:00PM | Livestreaming

For more info & to register, visit our Eventbrite page. Link in bio.

UNIVERSITY OF BALTIMORE
Center for Entrepreneurship and Innovation

2021 Global Consortium of Entrepreneurship Centers

The CEI was selected, along with Loyola University Maryland's Center for Innovation and Entrepreneurship, to cohost the 2021 Global Consortium of Entrepreneurship Centers' annual meeting. The event's theme, "Leading with Entrepreneurship: Succeeding in Revitalization," is intended to provide clear examples of how higher education and entrepreneurs are leading the way to create the new companies that are transforming their communities. Baltimore's many co-working spaces, business incubators,

and federal research labs, paired with the significant contributions of its various metropolitan colleges and universities, provide a broad, close-knit entrepreneurial ecosystem that is bolstering the city's ongoing revival. We believe this is a great opportunity not only for the two universities but also for the region's business community.

October 13-16, 2021

LEADING WITH ENTREPRENEURSHIP: SUCCEEDING IN REVITALIZATION

Hosted by the University of Baltimore & Loyola University of Maryland



Entrepreneurship Competitions, Showcases & Other Events



Collaboration with the Klein Family School of Communications Design

For the third year in a row, the Center for Entrepreneurship and Innovation partnered with Professors Megan Rhee and Stephanie Gibson in the Klein Family School of Communications Design to support students and faculty in the Integrated Design MA program. This project encourages greater interaction between schools and fosters collaboration among UBalt students. Teams of two to three design students worked with selected clients—including E-Fellows Brian Furr, Samantha Mellerson, Nicole Mighty, and Rebecca Thompson—to develop varying design and communications materials to support their businesses. The projects included a new logo and usage guidelines, as well as a process guide and implementation document. Students delivered their capstone presentations and displayed their final personal portfolios via Zoom in May 2021. Teams were allowed a 10 minute presentation, followed by a Q&A session.

...Rise to the Challenge

Two E-Fellows were among the winners chosen in the “Rise to the Challenge” Business Pitch Competition, held online in April 2021. Nicole Mighty, founder of Spiked Orchids, which produces and sells high-quality, environmentally friendly apparel and home goods by leveraging sustainable manufacturing practices and repurposing second-hand materials, was chosen as the evening’s “Most Promising Business,” walking away with a \$15,000 prize. The award, established in 2018 through the Jay Ripley Entrepreneurship Fund, is given to the student whose business (in either category) has the best prospects for growth, as determined by the judges.

Mighty also earned another first—becoming one of two competitors ever to tie for the top vote in the category of “Existing Business Ventures” for a \$5,000 prize. The other winner in that category was Rebecca Thompson, a first-year Ratcliffe Entrepreneurship Fellow and creator of Crate Craft & Co., which turns easy-to-follow DIY projects into fun, online events, by shipping customers all the necessary materials and hosting “live” group instruction parties. Thompson also earned the \$500 “Hustle Award,” presented by Jason Tagler, founder of Pitch Creator.

As an added highlight this year, three former Ratcliffe Entrepreneurship Fellows—Matthew Jung, B.S. '18 co-founder of Dead Veggies; Emily Kim, B.S. '15 founder and CEO of Over Rice, Zety Taste and Uma Uma; and Meejee Kim, B.S. '17 CEO of MISKOFITS and MV Studios—provided the “half-time” show while the judges met to deliberate and choose the winners. All three engaged in a Q&A session with Dean Murray Dalziel, and helped make the entire night a memorable celebration of the entrepreneurial spirit.

It is imperative that the business community continually foster business innovation, create jobs for our neighbors and ultimately strengthen Maryland's economy. I see my commitment to the Merrick School of Business as an investment in our community's finest resource-our people.

“

- Len Attman



StartUp Maryland Day

Since 2012, budding entrepreneurs from the University of Baltimore have shared their ideas and concepts for new businesses with several successful business leaders, when Startup Maryland's "Pitch Across Maryland" bus tour makes its annual stop at UBalt for a rally and pitch competition. Normally held in mid-October, the event was canceled in 2020 due to restrictions related to the COVID-19 pandemic. Unfortunately, it was postponed again for 2021.

Past E-fellows who have participated in the event and were selected to record their pitches on the STRT1UP Roadshow tour bus include:

Brianna Billups (Cohort 4)
James Gerst (Cohort 5)
Willow Hendershot (Cohort 6)
Kareema McClendon (Cohort 6)
Melvin Clark (Cohort 6)
Mikita Thompson (Cohort 6)

Leonard and Phyllis Attman Competitive Business Prize

The Leonard and Phyllis Attman Competitive Business Prize provides seed funding, professional services and office space for Business Ventures for University of Baltimore students and alumni. The event, which started in 2011 and is normally held during Global Entrepreneurship Week, in mid-November was canceled in 2020 due to restrictions related to the COVID-19 pandemic.

We are currently evaluating the feasibility of 2021 event. Past winners of this esteemed prize have included the following E-Fellows:

Nikia Madison
Willow Hendershot, B.S. '20
Kareema McLendon, B.S. '20
Hiba Mohammad
Mustafa Wahid
Meejee Mina Kim

IN THE NEWS



Upcycled fashion and a DIY project platform topped UBalt's pitch night

Environmentally friendly apparel. DIY project parties. Guitar pedal management.

Those were the products of businesses that took home top earnings at the University of Baltimore's Rise to the Challenge Pitch Competition in 2021.

To read the full article and for more information:

<https://technical.ly/baltimore/2021/05/07/ubalt-pitch-winners/>

How can professionals get prepared for the post-pandemic economy?

A year after a pandemic and economic shock brought lots of change, the shifts are continuing. But even as the recovery continues, there are lessons from the last year of how folks can prepare for a new phase.

To read the full article and for more information:

<https://technical.ly/baltimore/2021/05/21/post-pandemic-economy/>



From pitch to launch: Bloom Box's Kevin McHugh is growing a subscription gardening service

For Kevin McHugh, part of an education in business meant growing a company.

He's the founder of Bloom Box, which started as a class project at the University of Baltimore. With an entrepreneurial mindset and help from resources at the university, the company blossomed to launch just as the 2020 holiday season arrived.



To read the full article and for more information:

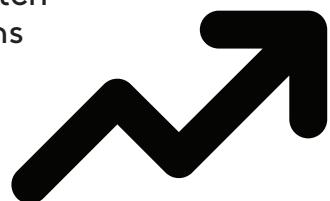
<https://technical.ly/baltimore/2021/01/08/bloom-box-kevin-mchugh/>

How the student entrepreneurs at UB's Rise to the Challenge pitch night are thinking about impact



The University of Baltimore's Rise to the Challenge business pitch competition went virtual this year, but it remained a live event.

The annual competition that showcases student entrepreneurs at the Midtown university was among the collection of local pitch events that saw plans change as the pandemic curtailed live gatherings this spring.



To read the full article and for more information:

<https://technical.ly/baltimore/2020/07/13/student-entrepreneurs-university-baltimore-rise-challenge-pitch-night-impact-sustainability/>

Individual Student Achievements

Ashleigh Johnson

Business: Kaizen Mobile Beauty

Achievements:

- Kaizen Mobile Beauty remains in business and is currently Johnson's main source of income. She averages 15-20 clients per month—with at least one new client added each month.
- There has been an increase in clients who are professional women. This supports the original research that a mobile beauty service would appeal to professional women who have the income to afford such a convenience.

Funding: \$2,000 working capital grant from the University of Maryland, Baltimore's Baltimore Fund, Center for Maryland Advanced Ventures, used to purchase spa pedicure chair and supplies.

Milestones:

- Planning to onboard an employee by the beginning of next year as the client list continues to expand.

Samantha Mellerson

Business: I Am Sam

Achievements:

- Recorded the company's highest selling price for a piece of art, sold to a local art collector/entrepreneur.
- Partnered with an event curator of "the sneaker exhibit," which was a sold-out event.

Funding: The business has not earned any revenue or obtained external funding at this time.

Milestones:

- Began plans for a new product launch.
- Continuing to use proceeds to fund the purchase of land to start a separate business using shipping containers as modular dwellings.

Jennifer Bowie-Morton

Business: Blessed Bunny Events

Achievements:

- The company's primary revenue model—hosting large group, in-person birthday parties and baby-showers has been forever altered by the pandemic.
- Used the summer to refocus the business model to include a change to host smaller groups, and online events.

Funding: The business has not earned any revenue or obtained external funding at this time.

Milestones:

- Hosted a free online happy hour to product test and to boost brand recognition.
- Obtained a real estate license in an effort to secure a building to provide a brick-and-mortar event space for clients, and as another revenue stream for rentals.
- Planning to pivot into doing more online events for the winter since it is a slow season for events.

Jonah Willard

Business: Grease Garage

Achievements:

- Worked with a mentor to help answer questions and confirm assumptions regarding logistics and day-to-day operations.
- Conducted market research and customer discovery at autocross events and car shows. Through the use of surveys and interviews, Willard was able to obtain specific information on pricing, features and membership options.
- Continues to survey car enthusiast member communities and online affinity groups to identify customer demand for proposed product and services.

Funding: The business has not earned any revenue or obtained external funding at this time.

Milestones:

- Completed a draft of an executive summary and business plan.
- Scouted real estate market for potential sites for garage.
- Prepared draft of pitch for potential investors.

**Individual
Student
Achievements**
CONTINUED

Individual Student Achievements

CONTINUED

Torianne Montes-Schiff

Business: Almano

Achievements:

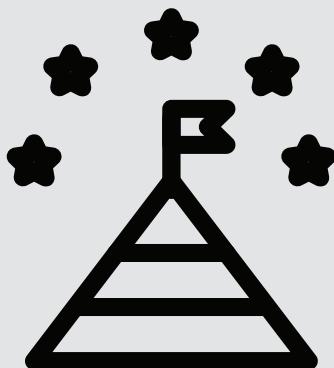
- Hired an intern through Force for Local program, who conducted market research over the course of 3 months and helped improve Almano's SEO.
- Won top prize in the "Aspiring Business Ventures" category in the 2020 "Rise to the Challenge" Business Pitch Competition.

Funding:

- \$2,000 Aspiring Business Ventures award, 2020 "Rise to the Challenge" Business Pitch Competition.
- \$2,000 working capital grant from the University of Maryland, Baltimore's Baltimore Fund, Center for Maryland Advanced Ventures, used to purchase equipment, launch the new collection and create a podcast called The Process.

Milestones:

- Used award funds from "Rise to the Challenge" to purchase equipment and launch a new collection called the Affirmation Mugs. The mugs feature positive messages that are created through sublimation printing.
- Launched a podcast called "The Process," for which Schiff interviews local artists and makers.
- Hosts and develops seasonal workshops centered around the spring and fall Equinox.
- Participated in the Achieving Women Enterprises bootcamp and pitch competition, where Schiff has been matched with a mentor to support her growth for the next several months.
- Graduated from UBalt in May 2021 and was inducted into the Sigma Nu Tau Honor Society.



Recent Graduates

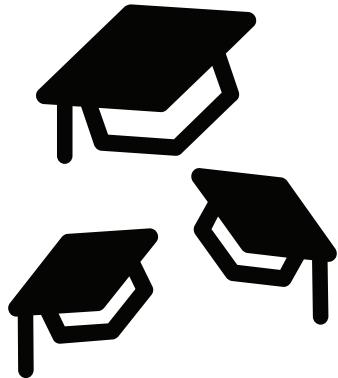
Willow Hendershot

- Following graduation, decided to put on hold the development of her business, Chthonic Studios, and the game, Prevail: "I realized I needed more life and career experience before I was ready to pursue entrepreneurship full time. Prevail and UBalt provided the foundation for my career that I didn't know I needed. I'm looking forward to the opportunity to bring Prevail, or something like it, into the light of day at some point."
- Recently moved to Hanover, PA, and started work as an Administrative Assistant at the Eating Recovery Center of MD in Towson: "I'm excited to learn more in this position, and thankful I could still work in the Baltimore area and in the mental health field."
- Future plans include returning to UBalt, either for an MBA or to study psychology: "For now though, I'm looking forward to this new routine, adopting a cat, and settling into my new life."
- "Thank you and everyone involved in the program again for the opportunity you've given me. I never imagined I could get here from where I was just a few years ago, and I have you all and Baltimore's entrepreneurial community to thank for that. You've not only helped me to get here, but have given me the confidence to go anywhere else life takes me."



Nicholas Whited

- Following graduation, Nicholas Whited accepted a position with Whitebox Inc., a Baltimore based e-commerce company that connects manufacturers to their end customers. This is one of the fastest growing startups in Maryland and in August 2020, Nicholas was promoted to Client Success Lead.
- Accepted into the fall 2021 M.S. Food Industry Leadership program, Marshall School of Business, University of Southern California. The FIL program at USC tackles the frameworks and critical thinking skills necessary to navigate the challenging and ever-changing landscape of the food industry. The program begins with a full week intensive on the USC campus. Whited hopes to use this program to help innovate in his current position as Client Success Lead at Whitebox, Inc.



Kayleigh (Harkay) Hill

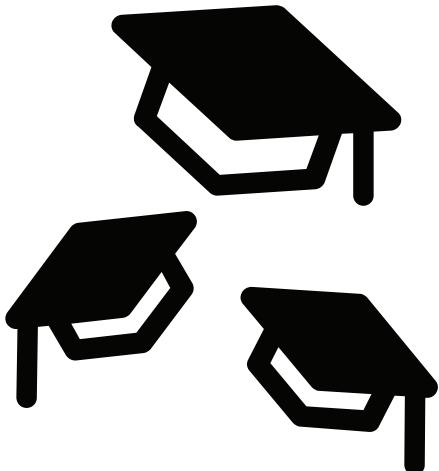
- Hill is continuing her work at Health-Union as a Senior Manager, running the community development of three websites: MultipleSclerosis.net, Endometriosis.net and ProstateCancer.net.
- Hill is able to pursue her passion for entrepreneurship by building out and growing these communities in new and creative ways that help to maximize partnerships, disease awareness, and most importantly, a community for those living with the conditions.
- Hill hopes one day to resume work on the startup idea she initiated as a Ratcliffe Fellow.

Recent Graduates

Recent Graduates

Emily Kim

- Launched first restaurant, Uma Uma, after graduation.
- Moved to New York to work in the cosmetic industry as a Brand Assistant Manager.
- Began plans to launch second restaurant, currently in the construction phase.
- Recently accepted to Uni Kitchen accelerator program in DC.
- Plans to open a company in late 2021 and begin distributing products to local and regional stores in the DC area.



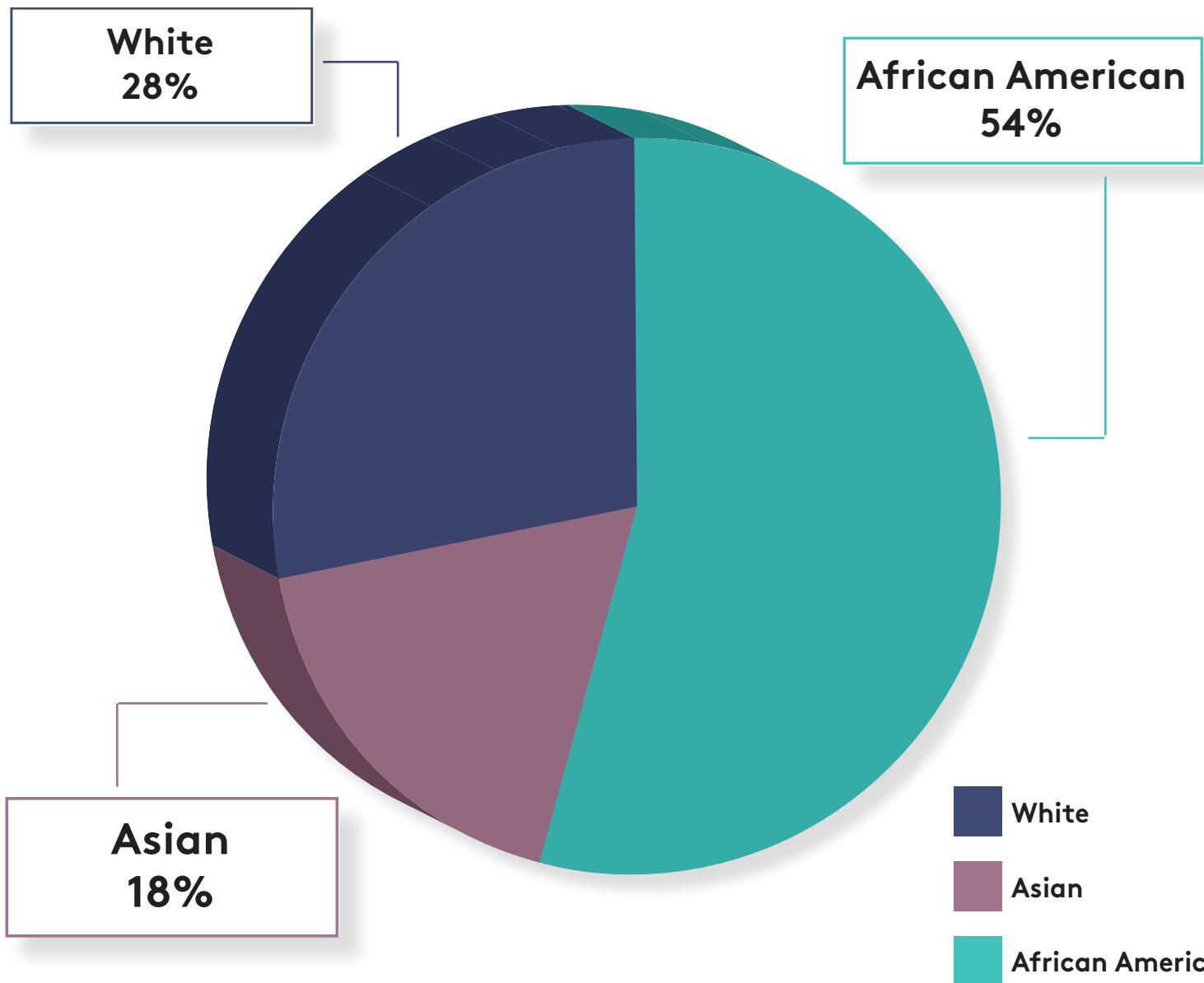
Matthew Jung

- Co-founder of Dead Veggies, a Colorado based manufacturer of premium ethnic condiments that currently sells kimchi, kimchi habanero hot sauce and kimchi pepper jelly.
- Goal is to “evangelize” our love for Korean food and culture through approachable, accessible product offerings, using ancient techniques applied to contemporary ingredients.
- Currently wholesaling to half-dozen restaurants in Denver and gearing up for a local retail launch across three different franchises and 12 locations.

Meejee Kim

- Founder of MISKOFITS and MV Studios
- Following graduation, moved to LA to continue pursuing a TV/film career.
- Founded MISKOFITS in 2020, after being furloughed from a restaurant job and developing an interest in e-commerce and social media marketing.
- MISKOFITS is a merchandising business for artists or businesses that want to create their own merchandise. It is also a marketing platform for artists to share their work and sell merchandise.

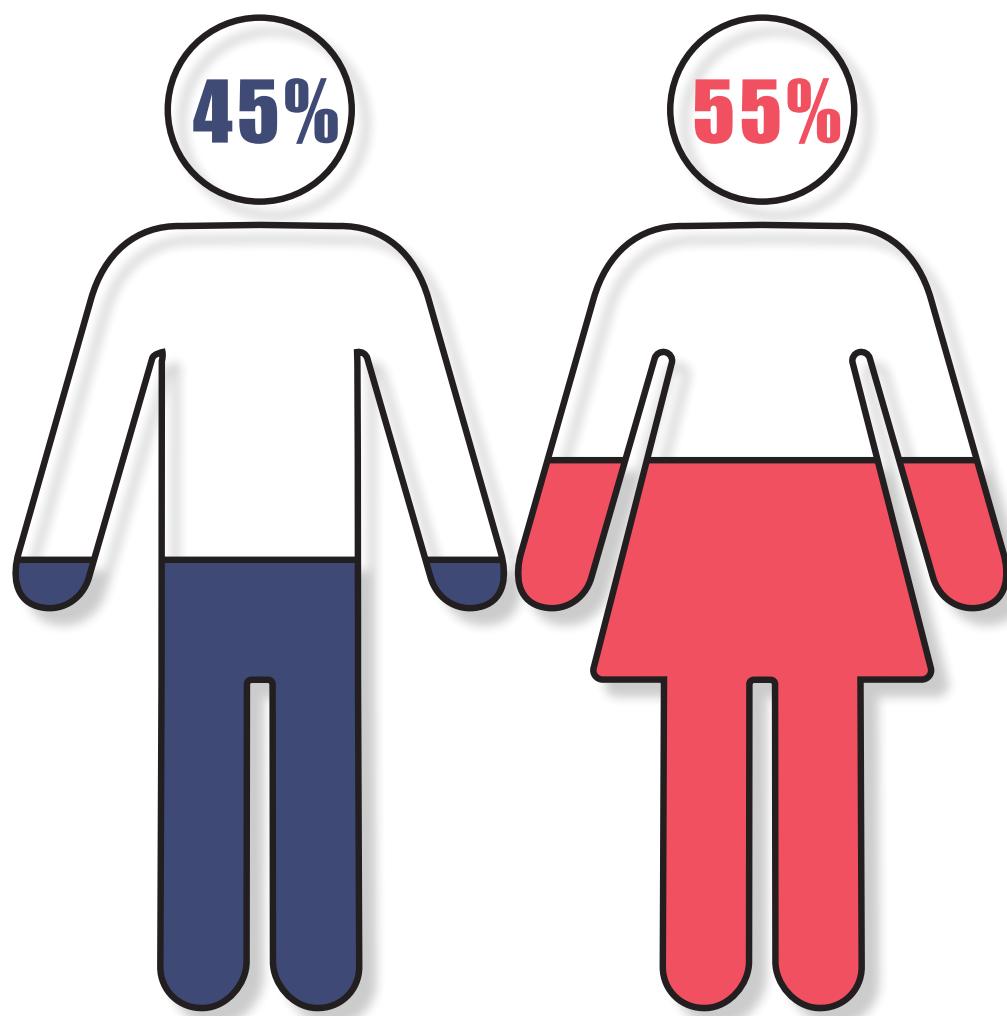
DEMOGRAPHICS



Ethnicity Breakdown

Gender Breakdown

Male Female



DEMOGRAPHICS

PROGRAM FINANCES

University of Baltimore Foundation Ratcliffe Fellows Program

FY18-FY23

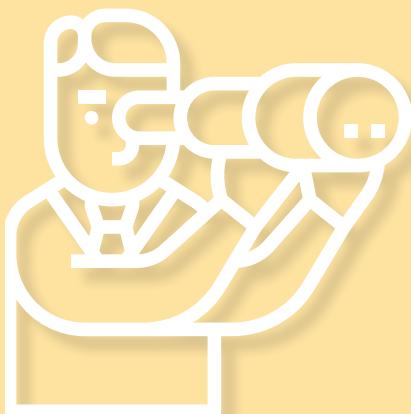
| Period Covered | Date Received | Total Received | Tuition & Fees | Stipends | Emergency Grants | Marketing & Recruitment | Program Delivery | Total Expense | Received Expense | Cumulative Balance |
|----------------|---------------|----------------|----------------|--------------|------------------|-------------------------|------------------|---------------|------------------|--------------------|
| Actual | | | | | | | | | | |
| 10/18-6/19 | | | (58,390) | | | | | (58,390) | (58,390) | (58,390) |
| 7/19-9/19 | 10/1/2019 | 160,920 | (43,628) | (4,545) | | | | (48,173) | 112,747 | 54,357 |
| 10/19-12/19 | | | (12,973) | (23,227) | | | | (36,200) | (36,200) | 18,157 |
| 1/20-6/20 | 4/24/2020 | 63,343 | (70,417) | (6,000) | (9,900) | | (1,140) | (87,457) | (24,114) | (5,957) |
| 1/20-6/20 | 6/18/2020 | 76,000 | | | | | | - | 76,000 | 70,043 |
| 7/20-12/20 | 12/31/2020 | 76,000 | (34,620) | (17,383) | (9,840) | | | (61,843) | 14,157 | 84,200 |
| 1/21-6/21 | 6/14/2021 | 51,000 | (34,244) | (20,200) | | | | (54,444) | (3,444) | 80,756 |
| Total Actual | | 427,263 | (254,272) | (71,355) | (19,740) | | (1,140) | (346,507) | 80,756 | |
| Projected | | | | | | | | | | |
| 7/21-12/21 | 12/31/2021 | 51,000 | (34,000) | (16,000) | | | | (50,000) | 1,000 | 81,756 |
| 1/22-6/22 | 6/30/2022 | 25,737 | (27,000) | (12,000) | | | | (39,000) | (13,263) | 68,493 |
| 7/22-12/22 | 12/31/2022 | | (25,000) | (8,000) | | | | (33,000) | (33,000) | 35,493 |
| 1/23-6/23 | 6/30/2023 | | (27,000) | (8,493) | | | | (35,493) | (35,493) | - |
| | | \$ 504,000 | (\$ 367,272) | (\$ 115,848) | (\$ 19,740) | \$ - | (\$ 1,140) | (\$ 504,000) | \$ - | |

BY THE NUMBERS

OUR VISION FOR NEXT YEAR

As the Ratcliffe Entrepreneurship Fellows program welcomes its 10th cohort in 2022, we are looking at opportunities to enhance the educational experience of our students. First, we are looking internally at the process for onboarding new E-Fellows and helping them to achieve degree completion and entrepreneurial success. Part of that will include clarifying the expectations of this transformational program, both while they are students and as alumni. We also plan to strengthen our partnerships with local community college entrepreneurship programs to create a clear pathway to the University of Baltimore. Finally, we plan to increase the promotion of the E-Fellows Program on the UBalt campus and with potential community college students.

It has been a challenging time during the pandemic, but thus far, we have successfully pivoted to face these challenges, and believe The University of Baltimore and the E-Fellows program will continue to thrive in the years ahead.





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