Analysis of Colombian Startups and Entrepreneurs

Entrepreneurship in Colombia

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Colombia is set on democratizing technology to support its entrepreneurs

EmTech Colombia 2015 demonstrated that everyone in the country is ready to work towards innovation and entrepreneurship. The digital ecosystem is buzzing and there are already effective networks to guarantee the viability of projects for development, innovation, fairness and peace. Today over 6.4 million Colombians are involved in entrepreneurial projects.
During the EmTech 2015 event held on 12 and 13 May in the city of Medellín, Colombia showcased itself to the world as a country where universities, government, companies and citizens as a whole are focused on the creation of new businesses and on solving problems in innovative ways.

Thanks to the Ministry of Information and Communication Technologies, organizations like Innpulsa, Ruta N, the Colombia Digital Corporation, Colciencias, national business groups like Nutresa and the support of important international corporations like BBVA in the country, over 6.4 million Colombians are involved in entrepreneurial projects, according to the most recent study by the Global Entrepreneurship Monitor.

According to Luis Enrique Mejía, project director at Colombia Digital, “the country is currently at a high point, with more resources than ever before in the history of Colombia being dedicated to fund initiatives by entrepreneurs, and with substantial political will to support scientific and technological processes”.

Diego Molano Vega, former minister for ICT, points out that the country also has an installed capacity for progress in terms of connectivity. In 2010 barely 7% of micro-industries and SMEs in the area were connected to the Internet, and now - according to data from Datexco- 60.6% conduct many of their activities in the online environment.
Another major initiative has been to bring to Columbia people of the stature of Steve Wozniak, co-founder of Apple, and John Kao, author of the book *Innovation Nation*, so they can share their experiences with local entrepreneurs.

In fact, Agustín Peláez, cofounder of the national company Ubidots, highlights that events which “we can talk to these world-class leaders are very valuable for us, not only because of the knowledge they share but also because it makes you realize their story is similar to yours, and that it really is possible to make your own projects become a reality”.

Innovation has a social face

According to Camilo Herrera, executive director of the **Liter of Light Foundation**, a project that takes lighting to low income communities with only a bottle of water and chlorine: “Colombia has a very interesting ecosystem as it is a place where there is considerable deprivation and also people who are really set on getting ahead”, so many of the projects focus on resolving the needs of **developing economies**.
A good example of this is the experience of Daniel Buriticá, a young man who created the volunteer app Real Hero, in which users set up challenges in line with their hobbies that can help build a country at peace.

One of the challenges in this area highlighted by the former ICT minister is for Colombia to continue working on democratizing technology and developing more applications to benefit the low-income population and “through people for people” ensure the Internet is not only a tool for the rich.

A country that breaks down barriers

Although there are still certain difficulties in areas like funding, EmTech proved that many of the barriers facing Colombia are mainly a matter of mindset. If the nation continues working with such conscientiousness, rigor and resilience, the state could cease to rely on market goods and strengthen its knowledge economy, thereby generating more employment in the region and opening up new possible markets.
Four innovators evaluate the entrepreneurship ecosystem in Colombia

The Internet of Things, neuroscience, 3D and energy... these are the four fields in which these innovators operate, each of whom has managed to transform their project into success stories in Colombia. Here they discuss the pros and cons of the entrepreneurship ecosystem in the country (🔗).
Agustín Peláez
Founder of Ubidots

Colombia is uniquely positioned thanks to its location, climate, the mobility of its people and also because of the “comparative advantage” provided by institutions striving to generate a mentality and culture of innovation (f).

This young entrepreneur points out that “major innovative projects” already underway in Colombia, and therefore the key is ongoing investment in research and development to support said innovation via public-private partnerships.

Ubidots is a startup that helps engineers to create applications understand data generated by the thousands of sensors that make up the Internet of Things. The compiled data is uploaded to the website in real time.

The engineering services offered by this innovative company can be used in a range of fields, such as health, food and the oil and gas industries in Latin America. The Ubidots team includes members who have worked and trained at prestigious organizations such as Airbus Group, Nasa, Google and the MassChallenge incubator in Boston (Massachusetts, USA).
Camilo Herrera

Executive Director of Un litro de luz Foundation

Persevere. This is the advice that this young entrepreneur offers to those who aspire to join him in the Colombian innovation ecosystem. “You need great enthusiasm and to tackle a problem (in),” says Camilo in his interview.

Also essential to success is a basic understanding of the business world according to this young entrepreneur, who has managed to expand his project to 18 countries and targets a further 16 this year, all in Africa.

The project aims to improve the quality of life of vulnerable families by providing lighting. They thus install ‘liters of light’ as a lighting solution for families who would otherwise have no such facilities in their homes during the day.
Francisco Lopera Restrepo

Director of the Neuroscience Laboratory at the University of Antioquia

Colombia is beginning to open up to new technologies and establish a business niche capable of producing such technology. So says Francisco Lopera of the country’s innovation ecosystem, going on to emphasize the impact that major technology developments have had, particularly in the world of medicine.

Lopera specifically applauds the advances managed in the medical field: nuclear magnetic resonances to study the brain structure and functioning, and amyloid PET imaging, which studies the brain’s metabolism and garbage protein deposits caused by Alzheimer’s.

“These concentrations are a measure of the initial phase of Alzheimer”
Leonardo Arbeláez
Co-founder and Director of i3D

This young entrepreneur applauds the efforts made by the Colombian state via co-creation courses, as well as incubators such as Ruta N, which strive to promote such innovative technologies.

Arbeláez called on new generations of entrepreneurs to harness new technologies as early as possible, which will surely provide the basis for developing more intelligent and connected products.

i3D has been on the market for eight years and develops and manufactures products using 3D printing and modelling.

The organization aims to teach ordinary people and major industries how 3D technology can help them by providing training and offering services such as prototypes to test packaging, bottle designs, molding, plastic injection and casting.
Innovator of the Year

Javier Mauricio Betancur

This young entrepreneur is in no doubt – his country has been essential in his career as an entrepreneur. That’s why now, as Innovator of the Year in Colombia, his advice is never to stop trying, which can only be done by engaging in something that satisfies you (🔗). This is the portrait of this young Innovator under 35, winner of the MIT award supported by BBVA.
After winning the award for Innovator of the Year in the Spanish edition of the Innovators under 35 awards organized by the MIT Technology Review and supported by BBVA, Javier Mauricio Betancur, aged only 33, talked to the BBVA Innovation Centre and gave advice to other young (f) entrepreneurs.

Betancur highlights above all the role played by incubators in innovative projects being developed all over the world. In his case, he received the support of Ruta N in Colombia. “They gave us a lot of support” at a key moment in the development of the product: the trials and the industrialisation process”.

In this regard, the Innovator of the Year speaking from experience, recommends “doing something that really satisfies you, and not just going after the money. At the hardest times – and there are a few – what keeps you from giving up is knowing you’re doing something you love”, says the young Colombian entrepreneur.

And it’s been a long road. The manager of Tecnologías Marte, a Colombian startup, has spent over five years working on projects with biomimetic reinforcements, and half this time has been dedicated to these insoles that reduce the impact of landmines and so-called improvised explosive devices. “The insoles absorb the heat impact and fragmentation and can prevent a person from losing their lower limbs”.

Next year they are due to roll out a pilot program by delivering 100 insoles to a community in Antioquia.
Daniela Galindo is the President of the Foundation Hablando con Julis (Speaking with Julis) and has been honored twice by EmTech Colombia 2015 as Social Innovator of the Year and Innovator Under 35.

The software that Daniela Galindo has developed has the potential to help more than 300 million people. It integrates pictures, words, sounds and videos that allow people with disabilities to communicate with the world and thus removes existing barriers.
Five years ago Galindo came up with the idea of improving the quality of life of her family and that of her sister Juliana, who has speech problems having suffered hypoxia at birth and is whom the program and foundation are named after, and designed the initial version of “Hablando con Julis”.

Today, this piece of software - improved through investment provided from the private sector, for which reason the namesake foundation was created - is already used by more than 4,700 people in Latin America.

Fully configurable by the user, it provides a service to a wide range of disabilities such as autism, Down syndrome, cerebral palsy, cognitive impairment, deafness and learning or speech difficulties. Users select pictures of what they want to communicate, which are translated into written words, spoken or sign language depending on what is most appropriate for the receiver.

This invention, which can only be used on computers at present, has already been translated into English and will soon be adapted for tablets and mobile devices.
BBVA supports new Colombian entrepreneurs

Forging stronger relations between new business leaders and BBVA. This was one of the objectives that Raúl Andrés Romero, Director of Innovation and Digital Culture at BBVA Colombia, emphasized in his introductory speech at the Innovators Under 35 Awards, organized by the Spanish edition of the MIT Technology Review.
Generating direct contacts with regional entrepreneurs and innovators whose ideas help provide solutions and drive progress for society. This is good reason for brands such as BBVA to get involved at EmTech Colombia, stated Raúl Andrés Romero, BBVA Director of Innovation and Digital Culture, during the event.

Fostering startups and monitoring developments in the entrepreneurship and innovation ecosystem is key to ensuring sound decision making and forging stronger relations between new business leaders and the bank.

Furthermore, BBVA has been driving internal technological renewal at the bank itself. Immersing itself in such environments thus helps to ensure better decision making, said the head of Innovation.

He added that BBVA’s presence is not restricted simply to seeking solutions. In fact, the bank supports business incubation to strengthen young technology initiatives that feed the Colombian and global entrepreneurship ecosystem.

BBVA also invites developers, innovators and entrepreneurs that provide financial solutions to take part in the BBVA Open Talent 2015 competition.
One of the most important events on emerging technologies in the world takes place in Medellin, Colombia. For two days, it serves as a showcase for significant ideas in the field of entrepreneurship, technology, science and innovation. The first day dealt with issues such as the Internet of Things, 3-D printing, energy micro-networks and drones, among others. The debates raised by these talks throw up a series of new perspectives for reflection and work ( ).
The first day of EmTech Colombia (Emerging Technologies) featured eleven talks and was attended by an audience of over 600. The event takes place on 12 and 13 May and is organized by the journal MIT Technology Review in Spanish.

On the first day of the conference, Colombia revealed itself as a pursues science and technology as sources of progress and competitiveness (f).

According to the specialists, this region has great potential for growth as it has high levels of connectivity, penetration of mobile technologies, and a generation of young entrepreneurs who, although they have been educated abroad, are now returning to the country to reinvigorate the national economy (in) and become involved in global dynamics.

One of the challenges most frequently mentioned throughout the talks was the production and storage of energy, as this is something all emerging technologies require in order to operate. According to the speakers, devising energy autonomy for devices requires developing mechanisms that capture energy from the environment, like solar and wind power.

This was a common theme that ran through all the talks, as the Internet of Things, micro-networks, micro-sensors, drones, 3D printing and the tools designed to improve urban mobility all require energy sources with batteries.
Colombia is a place for entrepreneurs

The EmTech Colombia 2015 meeting on emerging technologies came to an end on Wednesday May 13, in which it became clear that the country has an innovative ecosystem that drives new ideas and new companies.

On the second day, EmTech Colombia had an atmosphere that valued local experience and the country’s entrepreneurial ecosystem. With the awards ceremony for Innovators under 35, and looking at benchmark experiences throughout the world, the most important event for technological entrepreneurship came to an end.
Colombia is in forth position on the list of nations with the greatest number of innovative entrepreneurs in their initial phase, behind Chile, Denmark and South Africa, according to figures from the World Economic Forum, WEF in its most recent report A global perspective on entrepreneurship, competitiveness and development.

For Thomas Cipriano Mejia, Secretary of Economic Development of the Municipality of Medellin, the country has made an effort to create different programs that increase innovation and enhance the capabilities of its cities. He also says that the country is characterized by its ambitious and skilled innovative entrepreneurs, who are a solid basis for the most competitive global economies.

Some of the talks that were given at EmTech were a great example of that argument, such as that by Diego Jiménez, an Antioqueño who managed to create a nano satellite that could provide connectivity to the planet, or that by Daniel Buriticá creator of the Real Hero app, which allows users to build a better world by carrying out small challenges that are in-line with their passions.

The hosting city, Medellín, demonstrated its progress at the event and was presented with an award. It was highlighted as the second most important entrepreneurship ecosystem in the country and was highlighted as the area that attracts the most venture capital to the country, which shows the interest of foreign investors to capture and support the ideas of local business.
A meeting that set challenges
Throughout the day, the different speakers all talked about the challenges that the innovate ecosystem faces. Elkin Echeverri, director of Planning and Forecasting on Route N, was emphatic in stating that cities that want to be strong in this area should work on promoting a culture of entrepreneurship, encourage networking between entrepreneurs, providing flexible options for funding projects and offering innovators quality knowledge to strengthen their development.

Fabrizio Opertti, Head of the Trade and Investment Unit at BID also pointed out the importance of not letting the brains out of the country, meaning that it is best to attract venture capital projects and promote seed capital.

To mitigate the risk of innovative initiatives collapsing, Opertti spoke about Conecta America, a social network for entrepreneurs on which they can form part of communities based on their interests, train themselves by means of courses and seminars and even make connections with institutions that could fund them.

The speaker mentioned that Colombia’s participation in this network was very position, since it’s the country with most users, and 50% of account holders are women, which shows that gender bias has been overcome, which has generally been mostly male.
Innovation is awarded

The Innovative Awards for under 35s Colombia 2015 were presented at the end of EmTech Colombia 2015, supported by BBVA with the aim of detecting talent in its earliest stages and backing it.

The winners were Daniela Galindo with her project Hablando con Julis and Javier Mauricio Betancur with his development of insoles that reduce the impact of landmines. They received the Social Innovator and Innovator of the Year awards, respectively.

This year, EmTech not only proved that innovation is the reason behind a more sustainable society, but citizens were also encouraged to believe in what they do and in the country.
BBVA Innovation Center creates the Fintech Serie By Innovation Edge to keep informed about the financial innovation trends with its milestones, analysis, cases, studies, interviews with experts and infographics to display the data that describe each of these trends.

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