



Assessment & Roadmap Report

Lima, Peru

Developed by Techstars
January 2018



**Techstars Startup Ecosystem
Development Program**



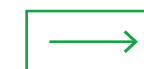
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Power of the Techstars Network

Techstars is the worldwide network that helps entrepreneurs succeed. Techstars founders and their teams connect with other entrepreneurs, experts, mentors, alumni, investors, community leaders, and corporate partners who will help their companies grow.



Worldwide Network

Techstars is the Worldwide Network that helps Entrepreneurs Succeed



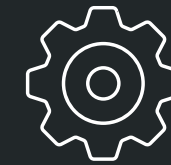
4,000
Events



150
Countries



10,000
Mentors



44
Accelerator
Programs



300K
Alumni



165
Portfolio
Exits



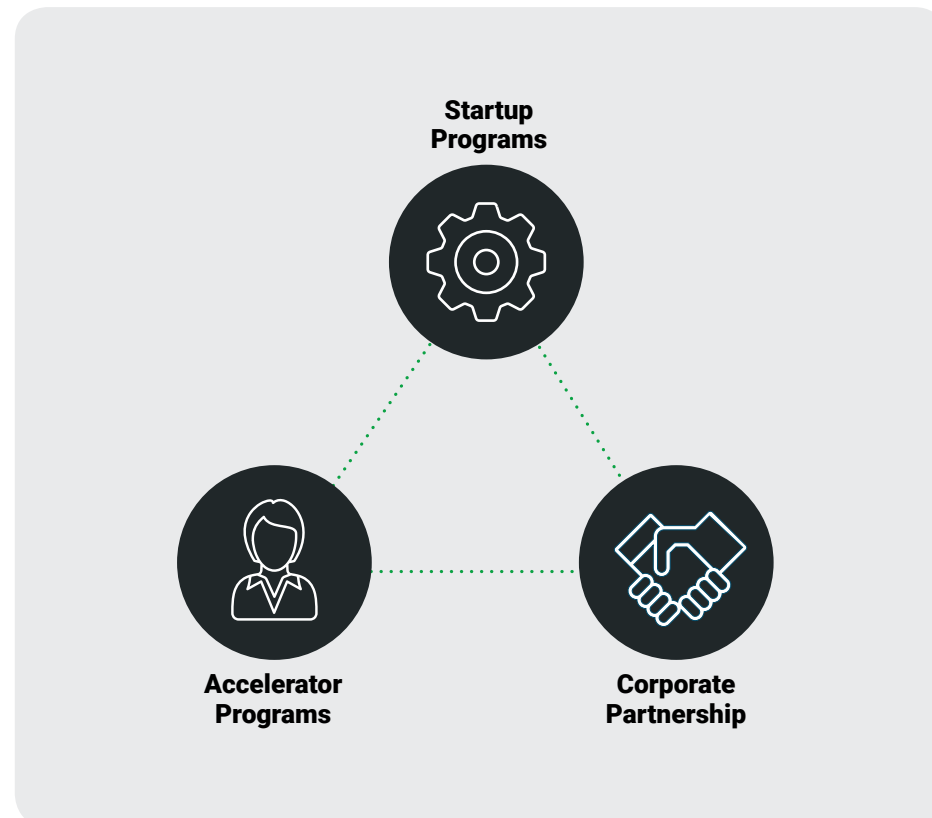
60+
Corporate
Partners



\$16B
Portfolio
Market Cap

Techstars operates three divisions:

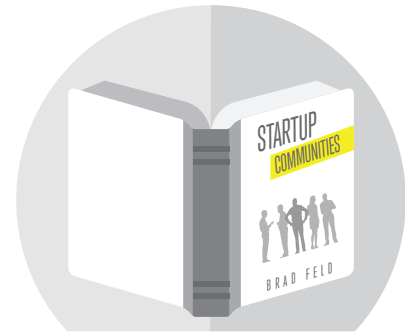
- 1 Techstars Mentorship-Driven Accelerator Programs** help founders do more faster. We operate 44+ Mentorship-Driven Accelerator Programs in 30+ cities globally.
- 2 Techstars Startup Programs** inspire, educate and connect entrepreneurs. We facilitate close to 1,000 Startup Weekends around the world every year that impact over 30,000 motivated entrepreneurs, and 60+ Startup Weeks per year with over 100k attendees.
- 3 Techstars Corporate Innovation Partnerships** help brands supercharge growth by accelerating innovation and cultural transformation. We work with companies like Ford, Target, Cedars-Sinai, Amazon Alexa, Barclays, Comcast and more than 50 other companies.



The Techstars Approach to Startup Communities

The Techstars approach to building startup communities has been developed over the past five years through programs, pilot engagements, and hundreds of conversations in communities around the world. Aided by the book, ***Startup Communities: Building an Entrepreneurial Ecosystem in Your City***, by Techstars cofounder Brad Feld, the Techstars approach is informed by the following principles:

- + ***Entrepreneur led***
- + ***All-inclusive***
- + ***Network over hierarchy***
- + ***#givefirst***



We use these principles as the foundation for a comprehensive framework that is used to assess the current health and maturity of the community. We then measure the community against a scorecard. Community building is difficult, long-term work, and there is no single model or playbook. We have modeled our collective experiences into a framework that represents the many aspects of a flourishing startup community, all from a founder-first perspective.

The Impact of Thriving Startup Communities

The success of forward-thinking cities and their leaders over the past ten to twenty years—such as the startup communities in Boulder, Colorado, or Durham, North Carolina—demonstrates that you can change your local economy through organic, home-grown company creation. Long gone are the days of relocating a large business entity to your region to create job growth. Entrepreneurs are the tip of the spear for company and job creation. They are critical for motivated communities to develop thriving innovation ecosystems.



Every city or region that wants to attract people, business and investment requires a startup community to serve as an integral part of its 21st century economy.”



Startup Communities are Complex Adaptive Systems

We believe that the understanding and practice of startup community building can be improved by incorporating insights from complex adaptive systems, a science used to explain the dynamics of physical, biological, social, and information networks. A complex adaptive system, in simpler terms,

is a system in which many independent elements interact, leading to outcomes that are difficult to predict by looking only at those individual elements. The system must be understood as a whole.

Using this framework, we can look at startup communities from a holistic perspective, taking into account how they naturally change, adapt, and evolve. This allows us to tease out what is, and isn't, working. This model isn't perfect (no model is!), but it provides us a way to evaluate a community across a standard set of criteria.

The model is based on the theory of complex adaptive systems, which describes two types of systems: complicated and complex. A startup community is often mistaken for a complicated system, but it actually is a complex system.

Typically, community leaders want to boil down the critical elements of community into a simple model in order to grow their startup ecosystem. These leaders want a Complicated system. Like sending a rocket to the moon, complicated systems are highly engineered. Success involves niche expertise applied in a controlled and organized

fashion, and the outcome is predictable and repeatable. We've observed that most community builders start by creating a slew of activities—such as pitch competitions, meetups, and coworking spaces—with the hope that the sheer number of activities will drive community growth. These tactics and activities are useful at the formative stages of community development, but have only a short-term impact. They are not the fundamental long-term catalyst everyone hopes for.

Startup communities are complex systems.

We look at how each part of a startup community interacts with other parts, giving us a holistic understanding of where the community is today and where it can develop in the future.

A thriving startup community, however, is a Complex system. Complex systems are 180 degrees different from complicated systems. Much like raising a child, there is no formulaic approach, outcomes are unpredictable, and guidelines are more useful than detailed plans. This approach runs counter to every business-building muscle that many leaders have built and trained for all of their lives. Those same muscles that make many successful in their careers—planning, budgeting, command & control, hierarchical management, etc.—are exactly the wrong muscles for community building. Complex systems require different principles, practices, mindsets and behaviors.



Startup communities **ARE NOT** complicated systems.



Startup communities **ARE** complicated systems.

COMPLICATED

- + A plan is necessary
- + First time is difficult, then easier
- + Requires a high level of expertise
- + Focuses on best practices
- + Outcomes are repeatable
- + Command and control leadership

Example: Sending a rocket to the moon.



COMPLEX

- + A plan has limited application
- + No formulaic approach
- + Expertise is not necessary
- + Uses guidelines
- + Unpredictable outcomes
- + Self-organizing

Example: Raising a child.



**Adapted from Brenda Zimmerman, 2002*

Techstars Community Development Guiding Practices

If you start with the right set of community principles, those principles serve as the positive catalyst of a 10- to 20-year community building journey. Let's explore the guiding principles and practices.

Get the attitudes right. Attitudes, such as being entrepreneur-led, #givefirst, all inclusive, and network over hierarchy, are the necessary foundation upon which all other growth emerges.

Put founders first. No entrepreneurs means no startup community. Entrepreneurs are the leaders of a great startup community.

Engage actors from across the community. Engage individuals from across the entire community, including startups, corporations, university/higher education, local/state/national government, and media.

Layer in many activities. Use trial & error to develop a variety of well-intentioned activities that address all aspects of the startup community.

Be inclusive. A diverse set of people from across the community will drive meaningful interactions. The door should be open to anyone who wants to participate.

The road to startup community development is measured in years—not months. This is a long journey with many variables, many actors, and a myriad of activities that all come together with the goal of accelerating the growth of the community. It is a complex system and, as such, requires years of effort to create impact.

There are no shortcuts. You cannot skip steps or grow a community through an expensive, fancy marketing campaign. Like a scalable startup, it takes hard work with hundreds—if not thousands—of points of activity developed over a long period of time.

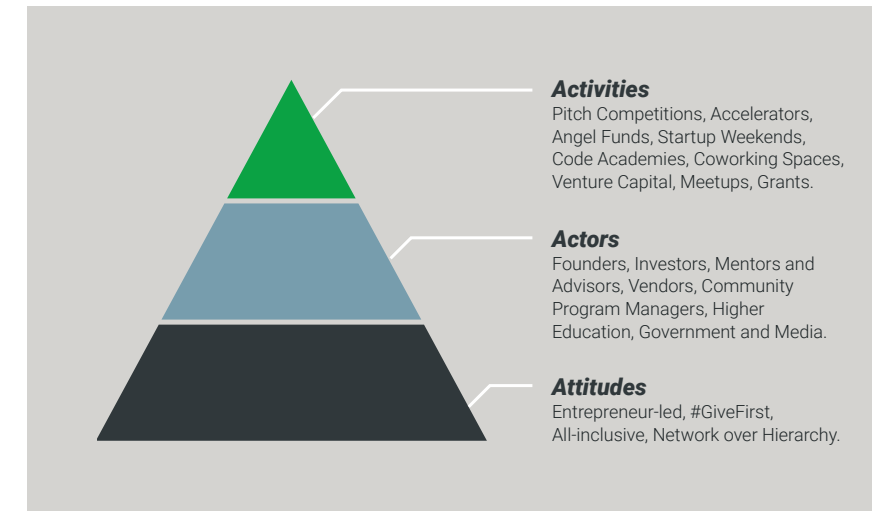
Techstars Startup Community Development Model

Mature startup communities are made up of activities, actors, and attitudes:

The **activities** bring people together and drive progress.

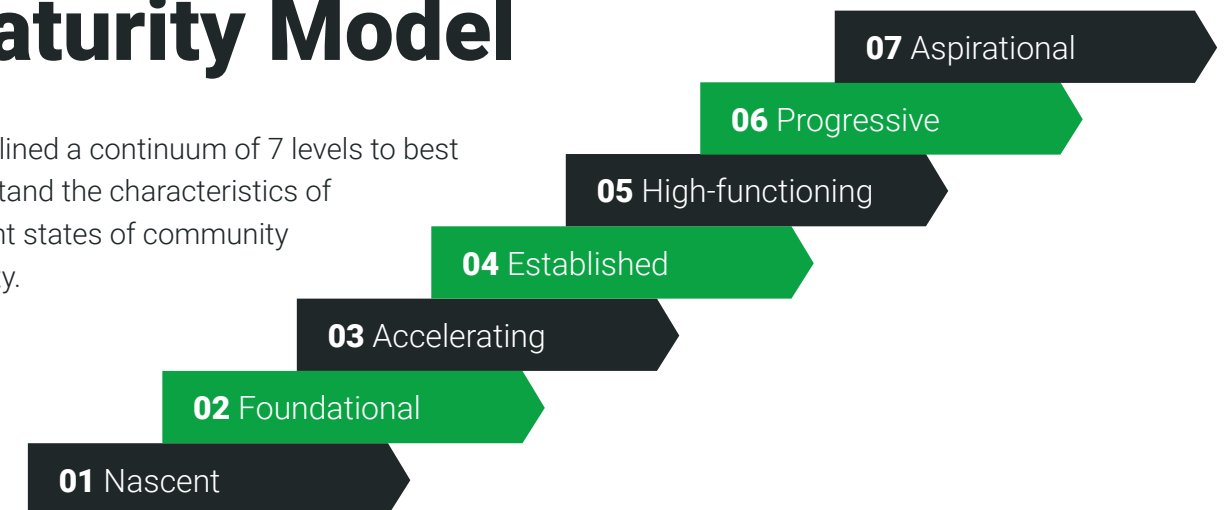
The **actors** come from all parts of the community, each with a role to play.

The community is built on a foundation of **attitudes** that contribute to long-term innovation.



Techstars Community Maturity Model

We outlined a continuum of 7 levels to best understand the characteristics of different states of community maturity.



5 major themes encapsulate the many factors critical for community building:



Talent



Density



Culture



Capital



Institutions



LIMA

PERU

Lima shows signs of momentum for community growth. There are clear opportunities for expanding the startup community, but there are also significant challenges. Using a framework of actors, activities, and attitudes, the assessment captures the current state of affairs in the city's entrepreneurial community. This report offers candid and constructive analysis.

To develop a comprehensive assessment, Techstars drew upon all available resources inside and outside the company. These Techstars leaders included those responsible for Community Programs, Accelerator Programs, and Innovation.

The Lima report includes three elements:

- + A complete, bottom-up inventory of the city's startup activities, actors, and attitudes;
- + An assessment of the inventory against the Techstars Community Maturity Model; and
- + A custom roadmap outlining specific recommendations to grow Lima's community.

In the Fall of 2017, Techstars visited Lima to gather in-depth insight:

- + Stakeholders: Conducted 55 interviews with over 60 individuals from across almost all of the major actor categories
- + Space: Met at 3 locations including Comunal, WAYRA and UTEC
- + Convene: Attended community meetings, events, breakfasts and dinners

Current Maturity Level

Level 2

There are regular startup events formed and well attended by potential founders. Startups are being formed. University talent is beginning to stay in the area instead of leaving.

Future Growth

Levels 3 & 4

There is work to be done and an attitude of “all hands on deck” is required to achieve the goal of expanding Lima’s growing startup community. In order to best understand where to go from here, we selected the following factors that exist in maturity levels 3 and 4 as aspirational goals.

Activities for growth:

- ▶ There are at least 3 blogger/influencers showcasing the stories that are read by the entire community
- ▶ A diverse set of entrepreneur leaders spearhead key activities and convene on a regular basis
- ▶ There are 10+, expanding to 25, influencer/leaders that serve as power nodes in the network
- ▶ There are 100+ startup founders; 100+ computer science graduates annually; 25+ highly effective mentors
- ▶ Robust recruiting activities create entry point for executive placement opportunities
- ▶ At least 3 corporate partners are engaged with the community with some combination of investment, mentorship, as well as serve as first/beta customers
- ▶ There is an obvious physical destination place for new members of the startup community



Lima Scorecard

Rated on a scale from 1-7



Talent

1.9



Density

2.3



Culture

1.9



Institutions

2.9



Capital

3.4

Institutions

Culture

Capital

Density

Talent

Lima’s biggest opportunities for growth are culture, talent and density.

Culture is the most compelling factor in a growing community. By focusing collective energies on culture, the rest will begin to fall into place.

Talent development has many angles, including the development of new founders, scaling up existing founders, and identifying and training mentors.

Density is a primary challenge and will be difficult to coordinate.

Lima

Scorecard Breakdown



Culture



Culture is the key differentiating factor of a startup community. Every high-growth entrepreneurial community has a unique attitudinal underpinning that fosters innovative activities with a minimal amount of friction. Highly developed community culture features include: density, talent, capital and institutional support, which are key ingredients of the Techstars Community Maturity Model. Entrepreneurial communities cluster entrepreneurs, accept failure as an integral part of the learning process, teach and support entrepreneurial skill development, promote jobs for startups, and foster public-private collaboration. These characteristics permeate every activity, actor, and attitude of a startup ecosystem.

In terms of size, we calculated that there are approximately 100 full-time, promising startups in Lima. There are a number of startup events, including Startup Weekend, Peru VCC, and Startup Peru. We observed both the size and the connectedness of the Lima startup network to be

lacking. This is not unusual for a community at this stage of the journey. Lima must focus on creating opportunities for easier and more meaningful connections.

There is a lot more progress to be made in terms of a “give first” attitude. We heard about individuals who charge founders for their advice, either through equity or consulting fees. There is mistrust between various individuals or groups. There are clear silos that appear to compete for authority. Our strongly held belief is that no single individual “owns” the startup community. Lima’s growth will be achieved by the entire community winning—not by individuals winning.

One way to combat these mindsets is to embrace and engage new leaders who want to help grow the community in new ways. Support these leaders with time, communicating to your email list or social media channels and, if possible, with money.

Great communities have networks that operate with little to no friction. Our favorite example is this simple task: when you see an opportunity to introduce two people, do you first ask permission from both parties, or do you go ahead and make the introduction? If you do the former, you create friction in the network. Founders need less friction, and quick, ready access to resources.

#givefirst is a core attitude shown by every member of a thriving community. Do you give without expectation of getting anything in return?

Attitude

Setting the right community attitude will be the best catalyst to take the community to the next level. It will take years of effort. And it starts with each person reading this report. Lima must establish, expand, and reinforce community-friendly cultural norms.

First and foremost, Lima must get current and former entrepreneurs into the “influencer/leader” driver’s seat. Every great community is driven by at least 8-12 people who have lived the entrepreneur’s journey. This leadership group can and should include others who have the means to support the entrepreneur leaders. It does not have to be structured and should be informal. The group should convene monthly and establish & support the cultural norms of the community. Traditional, top-down economic development does not work in mature startup communities because founders can not be simply recruited; they must grow organically.

- ▶ **Get rid of individual or organizational agendas.** Everyone signs up for the mission of the community.
- ▶ **#givefirst.** Give without any expectation of getting anything in return. This includes not expecting equity, fees, or free product from founders.
- ▶ **Diversity & inclusiveness.** There is no person, investor, or leader who can point to a person or a company at the seed stage and guarantee a successful outcome. Said another way, no one knows what a future entrepreneur “looks” like. To that end, we must create doors & windows into the entrepreneurial room for everyone. Gender, ethnicity, educational attainment, and age are but a few characteristics of diverse founders.
- ▶ **Self-organization.** If you see an opportunity or gap (for an event, a program, training), figure out a way to get that idea into play. Reach out to leaders for support (money, time, email list). Don’t wait on someone else or the government to do it.
- ▶ **Support each other’s efforts.** This is easy and costs nothing. Show up at events. Submit a blog post. Sit on a panel. Email your contact list about an important meeting. Bring someone new to the party. Hold open office hours free and available for anyone. Make an introduction.

Mentorship

Entrepreneurs are the critical input to a thriving startup community. Their success breeds new success. To that end, it is imperative that Lima supports them in the best way possible. During our assessment, we heard too many times about entrepreneurs getting bad advice. The advice was described as outdated, not appropriate for the company’s stage of growth, or simply wrong. Mentorship and advice has to be given by those that have been part of the entrepreneur journey.

As a community you need to identify entrepreneurs of all parts of the journey who are able to give a little of their time to new founders. These mentors can be local to Lima, or they have spent time in Peru or Latin America, or they could be those that have migrated to areas throughout the world. Their domain- and stage-specific entrepreneurial experiences will serve the Lima community.

- ▶ Host open office hours for 15-30 minutes, once or twice per week.
- ▶ Commit to 2 or 3 coffee meetings per week.
- ▶ Volunteer to help run an event.
- ▶ Volunteer to speak, moderate, or emcee an event.

Storytelling

An underrated component of a mature ecosystem is strong community storytelling, both for locals as well as interested outsiders. We found no one telling the story, internally or externally, of what is happening in Lima. At the time of the assessment, we saw no blogs, little social media, and only heard about a single Facebook page that seemed dormant.

Lima should identify, encourage, develop, and fund storytelling amongst community influencers. This is something that each and every one of you can also start, today, through Twitter, Facebook, Slack, Instagram, your blog or whichever social media vehicle you choose. Entrepreneurship is aspirational. New founders will get confidence if they see others creating success.

We suggest the following activities across the community:

- ▶ Develop a community storytelling platform or blog that showcases achievements & activities.
- ▶ Consider facilitating and funding founders to speak at local, regional, and U.S. conferences.
- ▶ Encourage founders and community leaders to share consistent and authentic storytelling via personal blogs and social media.
- ▶ Update the Startup Digest Peru publication, or develop a simple crowd-sourced blog, curated by a few leader volunteers.



Everyone has something to give. If you have been working on your startup for a year, you have a year's worth of experience to share with someone who has not made the leap yet. There is room for much more mentorship activity in the region.



Density

Another critical element in startup community development is the concept of physical density, where community actors gather during the day and night. Density is crucial to the long-term growth of the community. There is a clear trend that millennials and the creative class migrate to urban centers, which is a Lima advantage.



Density is crucial to the long-term growth of the community.

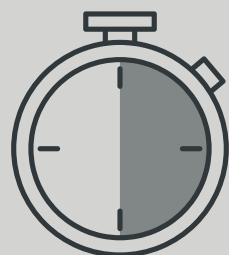
Of all of the themes to focus on, the goal of density for Lima is critically important at its current stage of development. There is currently no critical density of the startup community anywhere in Lima. There are pockets in the coworking spaces operated by Comunal with four—and soon to be ten—locations across Lima. WeWork has also moved into the area. But the concept of density is different than that of geographic coverage. Density means building a critical mass of entrepreneurs in a single area or neighborhood of the city.

Creating density will require some near- and mid-term goals that will, over time, create a thriving, critical mass area where entrepreneurs, mentors, and other community members will naturally gravitate.



Near Term

We recommend that a group of real estate actors sit in a room with entrepreneurial leaders and find common ground with an eye to creating a near-term critical mass destination. Set aside personal and business agendas, and choose an innovation “hub” location that will be best for the entire community.



Mid Term

The local governmental organizations need to develop incentives to recruit all current and future entrepreneurial organizations to a specific neighborhood. Proactively reach out to all relevant meetups and events to strongly encourage hosting at the chosen central hubs.



Talent

Lima can run more programs for new founders, which will in turn support the region's talent. The growth of a startup community's talent pool has to be built on the backs of a growing number of founders, frictionless access to growth employees, and an ability to recruit experienced executives. Lima needs more founder talent in order to expand to a more mature level. It is a classic pipeline problem in which the community addresses all stages of the pipeline.



Let's start with a simple statement: No entrepreneurs means no entrepreneurial community. Everything starts with the entrepreneur. Everyone interested in advancing the Lima startup community should start by considering where to find, support & encourage new founders. There are many ways to do this and some are in place already. That being said, new ideas, new programs, and new leaders must be supported.

Founders come in all shapes and sizes. Gender, ethnicity, educational attainment, and age are but a few characteristics of diverse founders. As such, the door or window that each entrepreneur walks through to get to entrepreneurship is different. Most growing startup communities are optimized for the 20- to 25-year old, male, college-educated, technically aware person. But what about a 35-year-old woman in career transition? Or a 45-year-old man who has no college education? There must be other doors and windows into the entrepreneurial room.

We recommend the following activities to expand the founder funnel:

- ▶ Community leaders convene to run 6-8 Startup Weekends per year.
- ▶ Develop or partner to operate several 1-day entrepreneur bootcamps.
- ▶ Generate startup awareness in multiple media outlets including TV, newspapers, blogs, etc.
- ▶ Create a monthly informal event and market it aggressively to all current and "wanna-be" founders.

Lima can run more programs for new founders, which will in turn support the region's talent.

Develop Peruvian Alumni "Boomerang" Program

Your easiest target for finding more talent is the people that already have an affinity for Lima. This may include those who grew up in Lima and moved away for college or a job, or individuals who lived in Lima but since moved away. Find ways to reconnect these "alumni" with the current entrepreneurial community through the following activities to create a boomerang effect:

- ▶ Coordinate with local colleges & universities to create a Lima alumni list.
- ▶ Begin to market a "Bet you didn't know" awareness campaign.
- ▶ Connect alumni to current Lima entrepreneurial leaders via video chat.
- ▶ Buy alumni a ticket to come see what is happening in Lima, preferably at key destination hubs.

Invest in Talent Development Programs

Every community implicitly understands that tomorrow's end-game is about talent. Every startup growth company suffers from the same need: quality talent. If most of the community is hiring only amongst its peers, there will be a limited talent pool. Lima can address this by implementing some of the following activities:

- ▶ Super-size interactions with Lima-based colleges/universities to drive talent development.
- ▶ Continue to expand coding programs across the city.
- ▶ Push entrepreneurship into atypical areas, including high schools and corporations.
- ▶ Identify next level skill gaps (such as digital marketing) and create programs around those skill needs.

Mature startup communities find ways to create a talent pipeline. All community actors need to be on board, including federal, state, and city government, local corporations and of course colleges & universities.

Digital marketing is another area of concern that is not currently being addressed. During our assessment, we did not hear of any thought leadership around identifying key skillset shortages and the subsequent ideas to solve those gaps in a large and intentional manner. Proactive thought leadership is what separates growth communities from every other community. Significant leadership is required for the Lima startup community to expand and deliver intentional and proactive talent development as a top priority.





Capital

An important aspect of a startup community is access to capital at every stage of a startup's growth. Mature ecosystems address each stage without gaps, by providing multiple sources of capital to support founders & companies of all stages and industries. The amount of capital deployed is an outcome of a thriving startup community—not an input. During our assessment, we found that, at a high level, there is an appropriate amount of capital available today based on the size of the region, the number of quality entrepreneurs, and the current maturity of the overall community.



The Startup Peru grants are an effective program. At the time of the assessment, we observed that there is some angel activity, but there are no formalized angel groups. There are a few small venture funds operating and they seem to be effective. There are no investment accelerators operating in Lima. We recommend that a traditional investment accelerator be established in the next 12-18 months to help Lima mature its ecosystem.

Venture capital is a business. Great venture capitalists don't take chances. Rather, they invest for the long haul and go where the best deals are. Lima does not yet have enough great deals to support more VC activity. There is no reason to coerce or recruit exiting VC firms to Lima at this point. Doing so would be counter-productive and actually slow community progress.

Some activities that will help mature Lima's capital stack include:

- ▶ Create greater awareness of angel investing prospects targeted at local high net worth individuals.
- ▶ Support the existing angel funds to become super-sized through more angels and broader investments.
- ▶ Begin to develop a traditional investment accelerator program in the next 15-18 months.

As we develop and increase the overall number of new founders, we need to grow the seed investment base as well. We do not advocate that every single founder gets an investment—fundraising should and always will be a relatively imperfect Darwinian process. Rather, we encourage Lima leaders to support current capital organizations as well as grow the investor base smartly. We recommend a network approach where the needs of both founders and investors are met. Be generous with introductions and emphasize the “ask/give” behavior mentioned earlier in this report.

Networked Capital

We recommend a network approach where the needs of both founders and investors are met. Be generous with introductions and emphasize “ask/give” behavior.



Institutions

Mature startup communities have meaningful engagement from several types of institutions, including city, county, and regional government, higher education, and large corporations. These entities can play a vital role for startup companies by investing capital into local funds, by encouraging employees to serve as mentors, and by teaching and programming entrepreneurial activities. In addition, governments have a responsibility to create a stable, predictable, and supportive regulatory environment for entrepreneurs and investors.



Government Engagement

In Lima, there is a huge reliance on the government to make things happen. There is a critical role for the government to play, but there is currently an unhealthy reliance on the government to lead the discussion and activity. The government’s role should be to enable others to drive progress—not be the leader.

Lima leaders should lobby government (federal and city) to streamline business creation and shutdown procedures. The target completion should be days, not weeks. Also, remove the digital services tariff, which creates friction for new startups.

College/University Engagement

The universities and colleges are very engaged in entrepreneurship right now, which is a positive signal for community growth. However, there is an unhealthy sense of ownership from various leaders, further exacerbated by the idea that startup community development is a competition. Academic leaders must take a “win-win” rather than a “win-lose” perspective. When a startup grows into a very successful company, it should be treated as a win for the entire community.

There are some effective organizations operating in Lima, including Endeavor, Wayra, COFIDE, and others. Some operate better than others. A few need some upgraded cultural thinking to improve the community. At times during our assessment, it seemed like they were regarded as the only entrepreneurial players in town. For example, we heard several times of a startup getting a grant through Startup Peru, then being admitted to the UTEC incubator, then joining the WAYRA program, getting some funding, and then trying to work themselves into Endeavor. This approach is overly prescriptive, and such an approach is not how mature ecosystems operate. There is never only one path to entrepreneurial success.

Corporate Engagement

Mature startup communities have a strong and multi-dimensional relationship with regional corporations. It is never too early to create, augment or super-size those relationships. These are not just for the typical Fortune 500 companies, but should also include niche, mid-sized companies.

There is little connection between Lima corporations and startups. We spoke with more than 13 local corporations about ways they can interact and connect to the startup community, but there is a lot of work to do to improve corporate involvement. Corporate support can make a difference in a startup community by getting behind and supporting motivated, local entrepreneurs. Startup and

and corporate leaders could take a proactive role by running any of the following events and programs:

- ▶ Create interactive connecting events for corporate executives and startup founders, such as an annual or semi-annual corporate integration day.
- ▶ Identify mentor prospects from corporate operating roles.
- ▶ Develop first customer opportunities for relevant Lima-based startups.
- ▶ Host corporate/startup meetings at a single location to support density goals.

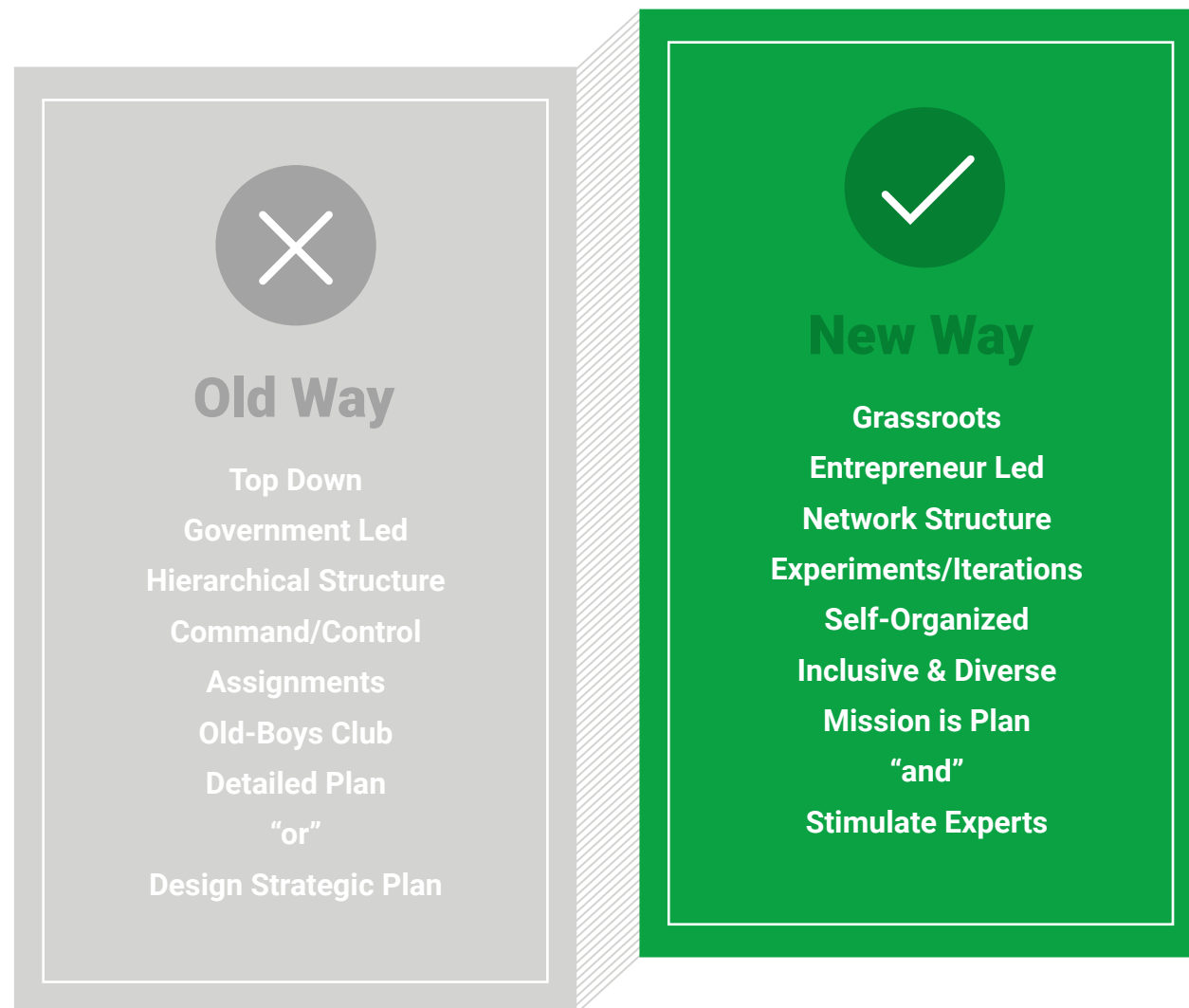
Local Infrastructure

There are multiple flights to many tier 1 cities in Latin American and North America. This is critical to provide seamless travel options to those we need to connect with investors, business partners, entrepreneurs, and more, outside of Lima. We recommend adding a direct flight to San Francisco as an option.



Conclusion

If you're running the community based on the "old way"—stop. Start practicing the "new way." Each and every individual in the community is able to contribute to positive change in the Lima community. The "new way" will include the following activities:



Lima Challenges & Plan



Priority Plans

- 1 Establish Community-Friendly Cultural Norms
- 2 Upgrade Mentors & Mentor Approach
- 3 Identify, Encourage, & Develop, Storytelling Among Community Leaders
- 4 Coordinate Physical Space Activities to Create Entrepreneur Density
- 5 Greatly Expand The Entrepreneur Funnel
- 6 Develop Peruvian Alumni Boomerang Program
- 7 Invest in Critical Talent Development Programs
- 8 Incremental Improvements Around the Seed Stage
- 9 Improve Policies for Business Creation and Taxes
- 10 Create a Semi-Annual Corporate Integration Day



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