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Assessment of the Innovative Entrepreneurship and Early-Stage Investment Ecosystem in Bolivia

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Inter-American Development Bank

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ASSESSMENT OF THE INNOVATIVE ENTREPRENEURSHIP AND EARLY-STAGE INVESTMENT ECOSYSTEM IN BOLIVIA



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Research Technical Team

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February 2026

Acronyms

AEI	Alliance for Entrepreneurship and Innovation
ANII	National Agency for Research and Innovation (Uruguay)
ASEB	Bolivian Entrepreneurs Association
ASFI	Financial System Supervisory Authority (Bolivia)
BDP	Productive Development Bank (Bolivia)
BIGEE	Boosting Innovation, Growth and Entrepreneurship Ecosystems (Jamaica)
CAINCO	Chamber of Industry, Commerce, Services, and Tourism of Santa Cruz
C-Corp	Corporation Type C (US corporate model)
CCPF	Compete Caribbean Partnership Facility
CVC	Corporate Venture Capital
DBJ	Development Bank of Jamaica
DOFA	Weaknesses, Opportunities, Strengths, and Threats
EBIC	European Business and Innovation Center Network
E-commerce	Electronic commerce
Edtech	Educational Technology
Fintech	Financial Technology
ICSEd	Index of Systemic Conditions for Dynamic Entrepreneurship (Prodem)
ICT	Information and Communication Technologies
IGNITE	Innovation Grant for New Ideas to Entrepreneurship
INIA	National Institute for Agricultural Research (Uruguay)
LLC	Limited Liability Company
LP / LPs	Limited Partner(s)
MScale	Caribbean Venture Capital Fund MScale
R&D	Research and Development
SaaS	Software as a Service
SAFE	Simple Agreement for Future Equity
SAS	Simplified Joint Stock Company
SMEs / MSMEs	Small and Medium-sized Enterprises / Micro, Small, and Medium-sized Enterprises
SNA	Social Network Analysis
STI	Science, Technology and Innovation
STEAM	Science, Technology, Engineering, Arts, and Mathematics
UCB	Universidad Católica de Bolivia
UMSA	Universidad de San Andrés
UMSS	Universidad Mayor de San Simón
UPB	Universidad Privada de Bolivia
UPSA	Universidad Privada de Santa Cruz de la Sierra
UTEPSA	Universidad Tecnológica Privada of Santa Cruz
VC	Venture Capital



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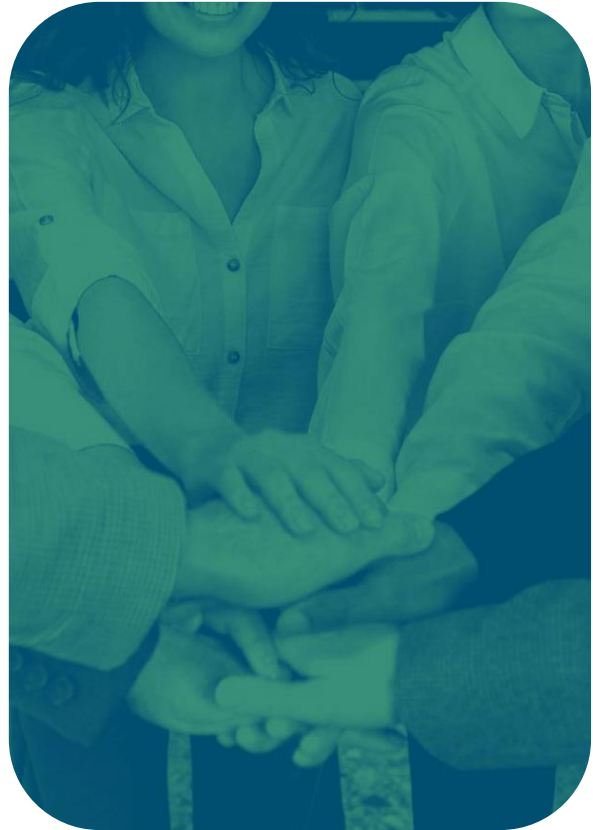
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Executive Summary

This technical note offers a comprehensive, evidence-based, action-oriented overview of Bolivia's innovative entrepreneurship and early-stage investment ecosystem and its recent evolution. It provides findings, lessons learned, and proposals that contribute to dialogue and guide public and private decision-making, aiming to consolidate a more dynamic, inclusive, and sustainable environment for startups in the country.

The study combines a mixed, multilevel methodology based on 230 surveys, 62 semi-structured interviews, social media analysis, and regional benchmarking with startups, investors, accelerators, universities, public agencies, and other support organizations. This approach made it possible to understand the trajectory of the ecosystem in recent years, identify gaps, and recognize relevant experiences from countries such as Jamaica, Peru, and Uruguay, whose models offer lessons applicable to the Bolivian context.



In an environment marked by macroeconomic constraints and institutional changes, Bolivian startups have learned and transformed themselves. Some have expanded regionally; others have reformulated their business models or sought capital abroad. This process has left valuable lessons in adaptation, collaboration, and entrepreneurial leadership that today serve as the starting point for a new stage of development.

The Bolivian entrepreneurial ecosystem, although young and facing structural challenges, shows clear signs of maturing and seeking new balances.

Compared with other countries, Bolivia continues to be classified as a nascent ecosystem by IDB Lab and the Index of Systemic Conditions for Dynamic Entrepreneurship (ICSEd). It lags behind in regulations, early-stage financing, entrepreneurial human capital, institutional coordination, and links to science and technology.

However, the analysis confirms that there are solid foundations for sustained growth. Between 2022 and 2025, the ecosystem has been refined: although the available evidence suggests a possible decline in the number of active startups, those that remain show greater traction, professionalization, and revenue-generating capacity; local venture capital funds have emerged; angel activity has increased; and some accelerators and universities have improved their capabilities and methodologies. Cases such as tuGerente, DeltaX, and Sommos, with regional presence and proven impact, are consolidating themselves as benchmarks that raise confidence in the ecosystem and broaden the aspirational narrative of entrepreneurship in the country.

The most significant gaps are concentrated in five areas. In terms of **human capital**, entrepreneurial skills are developing unevenly: there is a solid educational foundation, but there is a lack of practical training, exposure to flagship models, and successful outcomes to fuel new cycles. In terms of **support services, incubators and accelerators** operate with methodological heterogeneity and weak specialization, although universities are showing a growing interest in strengthening their role. As for **financing**, the country faces two critical gaps: the absence of structural seed capital and a missing middle between \$200,000 and \$1,000,000, which prevents the scaling up of ventures with proven traction. In **science, technology, and innovation (STI)**, despite the expansion of research units, the disconnect with startups limits technology transfer and spin-off generation. Finally, **network analysis reveals a fragmented ecosystem** with low relational density and excessive dependence on a few central nodes —

Aceleratec, Santa Cruz Innova, FUNDA-PRÓ, Escalatec — whose continuity largely determines the system's cohesion.

Bolivia has the essential elements to move toward an emerging ecosystem, but it requires strategic, consistent, and sustained interventions.

This is a particularly opportune moment to redefine the relationship among the public, private, and academic sectors. The ongoing institutional reconfiguration, the consolidation of new ecosystem actors, and the emergence of startups with regional impact open a window of opportunity to build a more articulated governance model with clear rules, common priorities, and stable coordination mechanisms. Taking advantage of this turning point will make it possible to convert dispersed capacities into a collective platform for growth.

The proposed recommendations are structured around four strategic axes.

The first is **to strengthen the role of the public sector** through a modern, multisectoral, and results-oriented institutional arrangement, together with the modernization of the regulatory framework to facilitate the creation and expansion of startups. The second is **to build capacities** through a social narrative more favorable to entrepreneurship, practical training based on updated



methodologies, a university incubation network with common standards, and professionalized acceleration programs with strong links to investment networks.

The third pillar consists of **closing financing gaps** through a national seed capital system, public-private co-investment vehicles, and a specialized instrument for the missing middle that allows startups to make the leap to the regional market. The fourth pillar aims to **connect entrepreneurship with STI** through incentives for researcher-entrepreneurs, specialized sectoral

technology centers, and effective mechanisms for the transfer of and access to knowledge, technology, and advanced infrastructure.

The challenge is great, but so is the potential. With leadership, coordination, and a long-term vision, Bolivia can take advantage of this turning point to transition from a nascent ecosystem to an emerging, more dynamic and cohesive one, capable of generating competitive startups, attracting investment, and projecting itself as a laboratory for scalable solutions with national and regional impact.



Startup Ecosystem Composition

Bolivia has the essential elements to advance toward an emerging ecosystem, but requires strategic, consistent, and sustained interventions.

Founders

Profile
Average Age
30-50 years

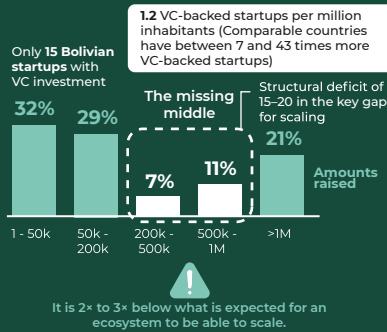
~50%
first time founders

2.6
co-founders

20%
have ≥1 female
co-founder



VC Density and the 200k-1M Gap



Investors

Profile
Average age
40-60 years

~70%
are male

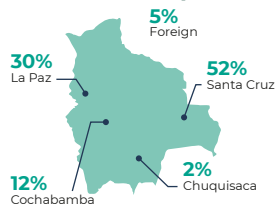
75%
invest with SAFEs

\$10k-30k
average ticket

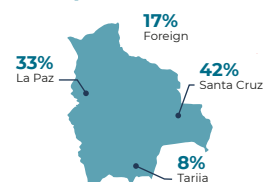
60%
have invested in
max. 3 startups



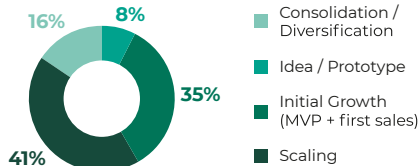
Founders' Bases of Operations



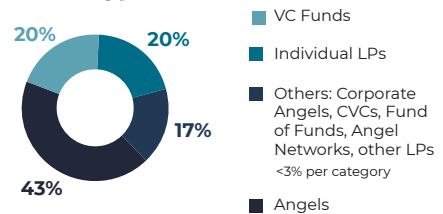
Investors' Bases of Operations



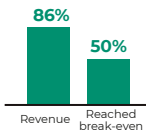
Startup Development Stage



Investor Type



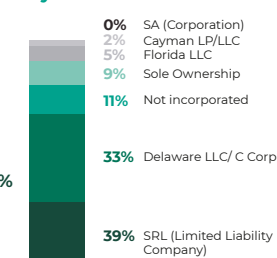
Volume and Performance



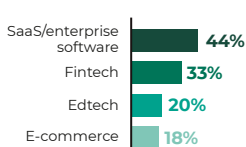
Legal Structures

Average age: **3.5 years**

Founded 2019 - 2022: **>50%**



Industries



Venture Capital (VC) Funds

Bolivia	vs	Foreign
2	Number of Funds	6
82%	Portfolio in Bolivia	2.8%
9/11	Startups in Bolivia	6/216
20k-200k	Ticket Size	300k-350k

Profile of VCs investing in Bolivia

\$50k - 200k average ticket

Invests via:
73% Equity

64% SAFE

80% invest post-MVP with traction



Enabling Factors

Enabling Factors

A nascent ecosystem with promising foundations, but with clear structural gaps in human capital, institutional financing, and systemic coordination.



Public Sector

Bolivia lacks a dedicated institutional architecture for innovative entrepreneurship, which generates fragmentation, limited public-private coordination, and a lack of instruments for early stages, constituting a systemic constraint on the development of dynamic startups.



Leading Universities

show interest in more standardized methodologies and comprehensive support for technology startups, strengthening regional and international coordination and the development of strategic verticals.



Accelerators

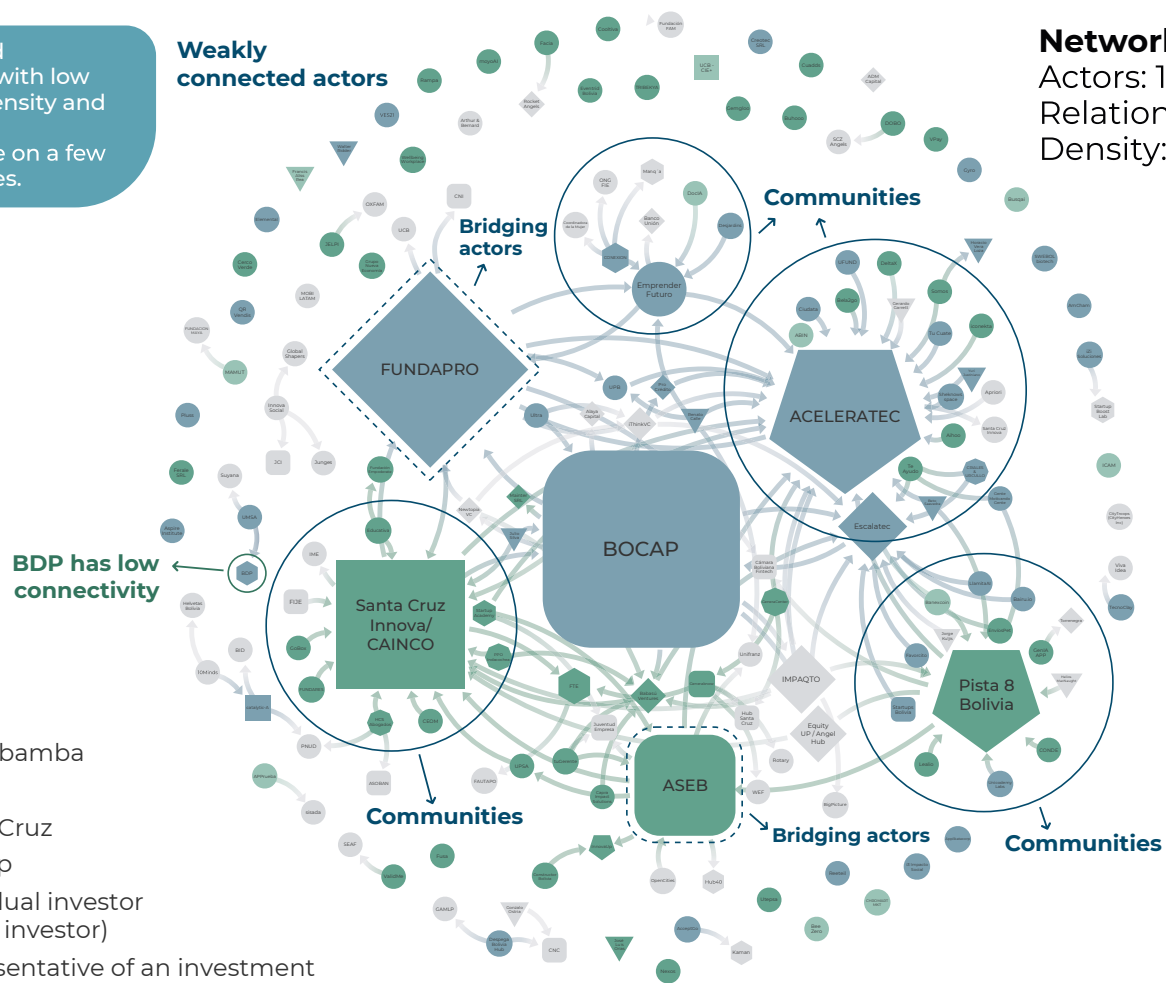
The acceleration offering remains stable, with three relevant active accelerators: Pista 8 and InnovaUP, focused on post-incubation stage startups.

Network of Actors in the Bolivian Ecosystem

Fragmented ecosystem, with low relational density and excessive dependence on a few central nodes.

Weakly connected actors

Network
Actors: 165
Relationships: 164
Density: 1.2%



- Cochabamba
- La Paz
- Santa Cruz
- Startup
- ▼ Individual investor (angel investor)
- ◆ Representative of an investment fund, legal financing entity, corporation, or company
- ◆ Accelerator
- Incubator
- Law Firm
- Innovation Agency
- Association, Community

Strategic Opportunities & Recommendations

Public Policies

Bolivia lacks a specific public structure for dynamic entrepreneurship and has an outdated regulatory framework; it is therefore recommended to strengthen public-private governance and modernize regulations to facilitate the creation and expansion of startups.

Financing

The scarcity of seed capital, weak articulation with investors, and the financing gap for scaling (missing middle) require developing a national seed capital and advisory system, and diversifying funding sources for Bolivian startups.

Incubation and Acceleration Services

The limitations of mentors and poorly specialized and sustainable incubators and accelerators are addressed by consolidating a university incubation network and professionalizing acceleration programs and strengthening their linkage with investment networks.

STI Platform

The lack of a national policy linking research with entrepreneurship, low R&D investment, and weak support for sectoral centers are addressed by strengthening the national Science, Technology, and Innovation platform to drive technology startups.

Entrepreneurial Human Capital

The lack of training in entrepreneurial capacities and role models can be overcome through the promotion of the social valuation of entrepreneurship and the skills to create and manage startups.

Enabling Factors

1 Introduction

1.1 Overview and analytical approach

This report offers a systemic and forward-looking analysis of the innovative entrepreneurship ecosystem and early-stage financing in Bolivia, understood as a complex configuration in which actors — startups, investors, support organizations, universities, public platforms, etc. — and enabling factors — human capital, financing, science, technology, and innovation, infrastructure, networks, and public policies — interact.

The study takes a comprehensive view that combines the characteristics of the actors with the factors that shape their relationships, functions, and outcomes. These enabling conditions are critical to the performance and evolution of the ecosystem (Prodem, 2024; IDB Lab, 2025). Their interaction is key to building more dynamic, cohesive, and sustainable ecosystems. These factors are:

- **Entrepreneurial human capital:** the foundation of the ecosystem, providing technical, management, and leadership skills to meet market challenges and build teams with complementary skills.

- **Incubation and acceleration services:** these offer technical support, mentoring, and support networks to entrepreneurs to validate and scale their business models.

- **Financing:** a cross-cutting driver that turns ideas into viable projects, where seed capital is crucial for overcoming

initial barriers and accessing more sophisticated investment.

- **Social capital and network:** they facilitate trust-based connections and collaboration between entrepreneurs and other actors in the ecosystem, as well as access to information, advice, and complementary resources that strengthen the capabilities of entrepreneurial teams.

- **The Science, Technology, and Innovation (STI) platform:** it enables knowledge transfer, access to specialized infrastructure, and coordination between universities, research and technological development centers, companies, and startups.

- **National and local public policies:** these enable the coordination of efforts, generate incentives, and establish a regulatory framework that favors the emergence and consolidation of new ventures.

To analyze these factors and understand how they interact in the Bolivian context, the study relied on a process of information collection and triangulation. Through differentiated surveys for startups, investors, and support institutions — with more than 230 valid responses—and 62 semi-structured interviews with key actors in Bolivia and six Latin American countries, a solid empirical base was built, allowing for a detailed characterization of the ecosystem and its dynamics.

The methodological approach was multilevel. It included social network

analysis (SNA) to map connections and functional communities, an international comparative analysis to identify replicable patterns, a narrative exploration of five entrepreneurial success stories, and a strategic review aligned with IDB Lab priorities and international literature on ecosystem resilience (Huggins, 2021; Roundy et al., 2017; Lichtenstein, 2016).

1.2 Country context and current conditions for innovative entrepreneurship in Bolivia

Bolivia is undergoing an economic and political transition in which the conditions for entrepreneurship and innovation are being redefined. After a prolonged cycle of growth driven by gas exports and redistributive policies, the country now faces slower economic growth, fiscal constraints, and exchange rate pressures linked to declining international reserves.

This environment has generated uncertainty and affected private investment, but it also opens up an opportunity to rethink the productive model and strengthen entrepreneurship and innovation ecosystems as drivers of diversification.

In macroeconomic terms, the slowdown in gross domestic product (GDP), the reduced availability of foreign currency, and the contraction of public spending have had direct effects on innovative entrepreneurship: a reduction in public support funds, lower private investment, both domestic and international, and the growing migration of talent to global markets. These pressures are reflected in increased business and financial stress, a higher mortality rate among startups, and a growing dependence on offshore employment schemes. Methodologies such as the Business Distress Index¹

document deterioration in liquidity and operations in sectors such as technology and digital agribusiness, and indices, such as the level of stress in the financial system, confirm this dynamic in Bolivia.²

Despite this challenging context, the analysis shows that the Bolivian ecosystem, although still in its infancy, is beginning to meet the conditions to move towards an emerging phase. Significant gaps remain: a slower pace of startup creation, limited access to seed capital, and low-specialization support services. However, there are also clear signs of resilience. Cases such as Sommos, tuGerente, and DeltaX demonstrate that it is possible to scale technological solutions from Bolivia and connect them with regional investment networks.

The study also identified hubs of greater ecosystem density in Santa Cruz, La Paz, and Cochabamba. These cities are home to entrepreneurial





talent, support organizations, and increasingly close links with global circuits. Regional interviews helped to contrast this experience with that of countries such as Peru, Ecuador, Costa Rica, Jamaica, Paraguay, and Uruguay. This revealed different development paths and replicable dynamic actions: public-private co-investment programs, specific regulatory frameworks for startups, and mechanisms to attract foreign investment.

The literature on resilient ecosystems notes that crisis contexts tend to trigger processes of learning,

adaptation, and recomposition. In Bolivia, these dynamics are manifested in greater coordination among actors, increased community events, and the consolidation of new funds and accelerators with more sustainable models. Initiatives such as Venture Capital and Investment Latam (VCILAT)³ and regional angel investment networks are beginning to close historical gaps in access to knowledge, mentoring, and capital.

Bolivia is not starting from scratch: it has talent, success stories, embryonic networks, and the will to promote a more dynamic and inclusive model. The challenge is to create conditions for these elements to scale up, connect, and produce lasting synergies.

In this regard, the study interprets the current moment as a strategic opportunity. The ongoing political reconfiguration, growing recognition of local leaders, and expansion of collaborative networks can lay the foundations for a new cycle of growth. To achieve this, it will be necessary to modernize the regulatory framework, expand early-stage financing instruments, professionalize incubation and acceleration services, strengthen university-business links, and build a shared vision for the country in which innovation acts as a lever for economic transformation.

¹ Real Business Rescue. (2025). The Business Distress Index: Q1 2025. <https://www.realbusinessrescue.co.uk/advice-hub/the-business-distress-index-q1-2025>

² Central Bank of Bolivia, Financial Stress Index for Bolivia. (n.d.). Code 7040. <https://www.bcb.gob.bo/eeb/sites/default/files/7eeb/docs/7040.pdf>

³ <https://www.vcilat.com/>

2 Overview of the Bolivian ecosystem for innovative entrepreneurship and early-stage investment

The analysis presented in this chapter was constructed through the triangulation of information from interviews and surveys with key players in the ecosystem: startups, support organizations, and investors. In this way, we sought to understand their characteristics, roles, and collaboration dynamics. In addition, **the main findings of assessments carried out over the last decade were incorporated**, including the Santa Cruz Innova (2021) mapping and the study by Roman et al. (2022). The results of the comparative analysis with reference countries were also considered: Ecuador, Paraguay, and Jamaica as comparable peers, and Costa Rica, Peru, and Uruguay as more developed ecosystems, in order to identify best practices, gaps, and opportunities for improvement.



The diagnosis is based on two conceptual approaches. First, the functioning of an ecosystem depends not only on the presence of actors, but also on the quality of their interactions and synergies (Goñi & Reyes, 2022). Second, development trajectories are determined by the configuration and feedback between contextual factors that influence the emergence and growth of startups (Kantis & Federico, 2020). Among these dimensions, human capital, access to financing, physical and technological infrastructure, STI platforms, collaboration networks, and the regulatory framework stand out (Prodem, 2024; IDB Lab, 2024).

The structure of this chapter is as follows: first, the maturity level of the Bolivian ecosystem is presented based on benchmarking supported by quantitative and qualitative sources; then, the main strengths and challenges of the enabling factors of entrepreneurship—human capital, financing, physical and technological infrastructure, STI platforms, and public policies—are examined; then, the three categories of actors analyzed—startups, support organizations, and investors—are characterized; and finally, **the current dynamics of the ecosystem are described based on the results of social network analysis (SNA).**

2.1 Comparative analysis of the Bolivian ecosystem

From a systemic perspective, the Bolivian ecosystem is classified as nascent according to two main references: Prodem's Index of Systemic Conditions for



Dynamic Entrepreneurship (ICSEd) (2024) and IDB Lab's ecosystem diagnostic tool (2025). The latter classifies ecosystems into three stages — nascent, emerging, and mature — based on five factors:

financing availability, entrepreneurial human capital, government support, entrepreneurial experience, and enabling actors and networks (**see Box 1**).

Box 1

IDB Lab ecosystem typologies

Nascent/incipient: Ecosystems are in the early stages of development, available financing and investment come from unstructured sources, and ventures are not actively supported. The government has not made significant progress in designing interventions to encourage innovation; knowledge is mostly imported from other ecosystems, and the local community is small with minimal coordination among actors.

Emerging: Ecosystems show progress in terms of growth and support for entrepreneurs. More structured and diversified sources of financing and investment are available, including public funding programs and foreign investment. Networks and cooperation around innovation among startups, R&D centers, and companies are more dynamic, and the government promotes them through policies, interventions, and instruments.

Mature/Consolidated: Ecosystems exhibit support mechanisms and diverse sources of established financing and investment. There is a culture of entrepreneurship, with serial entrepreneurs bringing experience and knowledge. Government support is more specialized, focusing on specific sectors or technologies. There is evidence of knowledge exchange and functional networks with greater connections, where universities play a leading role within the ecosystem.

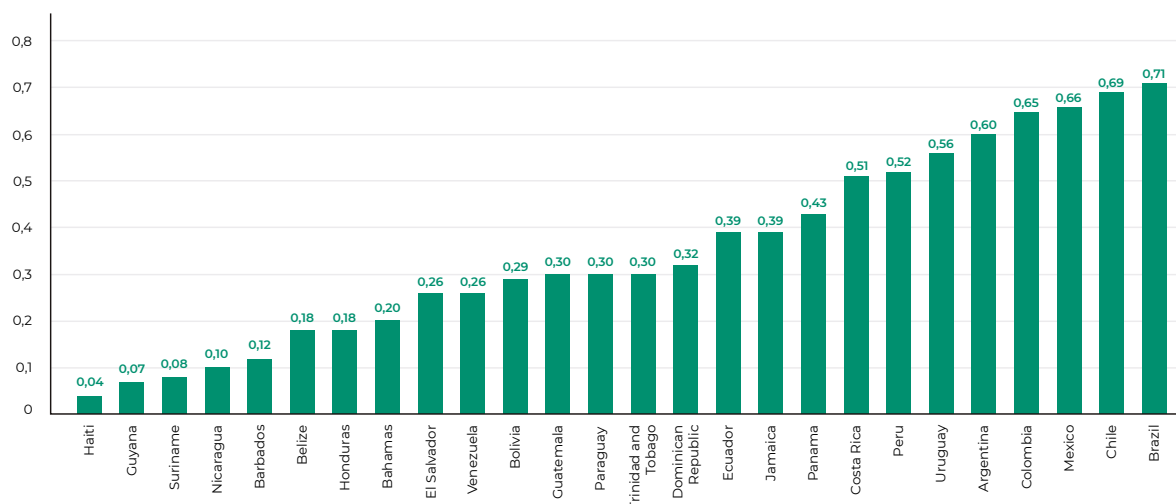
Source: IDB Lab (2025)

In IDB Lab's ranking, Bolivia ranks 16th among 26 countries in Latin America and the Caribbean, placing it in the group with the lowest relative development in the region, close to Paraguay and below benchmarks such as Peru and Uruguay (**see Figure 1**). This result indicates that the country still needs to strengthen the fundamental conditions for expanding

the base of startups with the potential to attract investment. Challenges remain in the availability of capital, the capacity of support organizations to provide assistance aligned with startups' needs, the level of public commitment, and coordination among ecosystem actors.

Figure 1

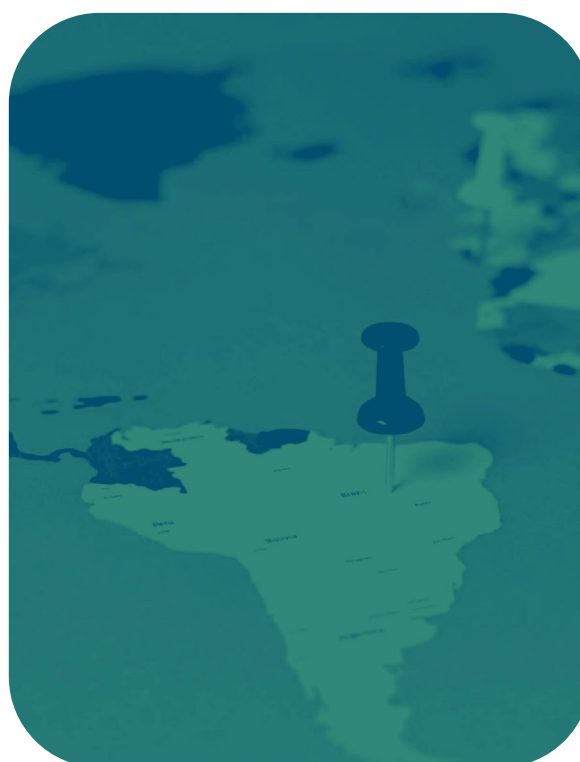
Total scores by country based on IDB Lab's diagnostic tool.



Source: Prepared by the authors based on IDB Lab's diagnostic tool

In addition, **Figure 2** shows the results of a comparative analysis between Bolivia, countries with similar conditions — Ecuador, Jamaica, and Paraguay — and others with greater progress — Costa Rica, Peru, and Uruguay — ⁴. This exercise incorporates three additional enabling factors — business structure, technological infrastructure, and the science, technology, and innovation platform — that are not part of the original IDB Lab measurement. In most of these dimensions, Bolivia lags behind the reference countries.

These results are consistent with those obtained by the ICSEd. Although Bolivia improves its scores in some enabling conditions — such as business structure, STI platform, and financing



⁴ This expanded estimate adopted the IDB Lab methodological approach using normalization based on rank percentiles; however, the aggregation process was performed using simple averages without weightings based on expert judgments.

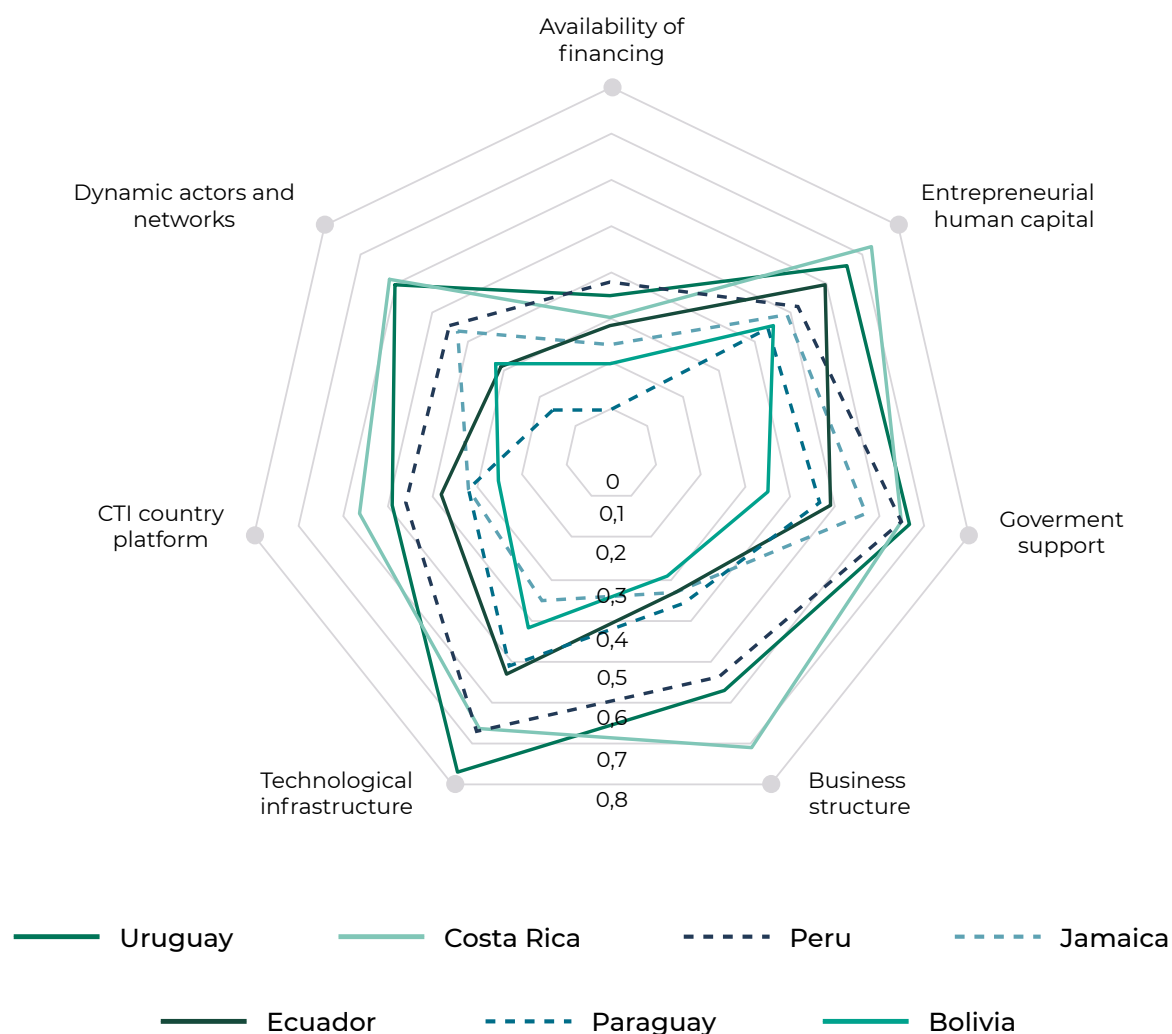
⁵ This factor is related to variables such as R&D expenditure as a percentage of GDP, researchers/economically active population (EAP), science and technology production, university-business relations, collaboration within and between firms, and labor productivity.

— no significant progress is observed between 2019 and 2023 compared to the selected countries. In addition, there is a significant decline in the

regulations and policies dimension, along with persistent gaps in the STI platform (Prodem, 2024).⁵

Figure 2

Diagnosis of ecosystems based on IDB Lab factors (expanded)

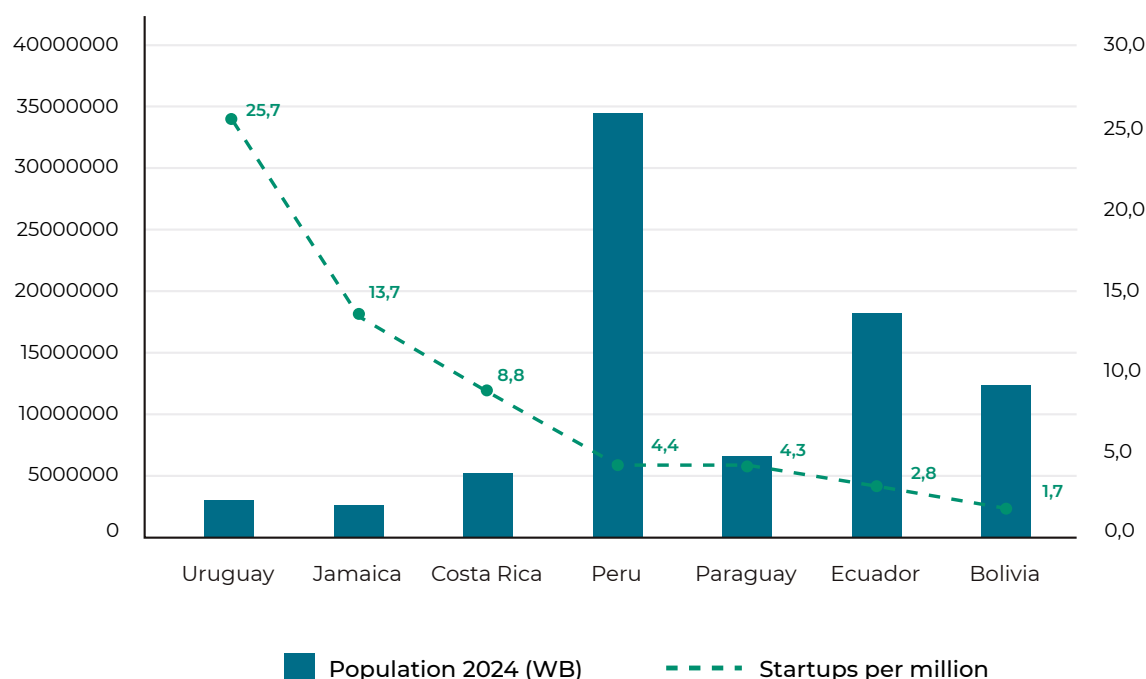


Source: Prepared internally using IDB Lab's diagnostic tool

Based on the above findings and input from interviews with actors across the six ecosystems compared — startups, investors, and support organizations — as well as a review of secondary sources, **several structural differences affecting the Bolivian ecosystem were identified. The most relevant is the limited availability of entrepreneurial human capital** with

the skills to lead complex processes, develop innovative solutions, and build collaborative networks that drive the emergence of new startups. Figure 3 reflects this phenomenon by comparing the number of startups per million inhabitants between Bolivia and its peer and benchmark countries.

Figure 3
Number of startups per million inhabitants



Own elaboration based on startups (StartupBlink, 2025) and population (World Bank, 2024)

This gap is compounded by low investment in research and development (R&D) and weak university-business relations, factors that restrict the creation of technology-based ventures. In the case of Bolivia, investment in R&D (0.08% of GDP in 2017, 0.07% in 2019, and 0.06% in 2021) (MPD, 2023) is below the average for Latin America and the Caribbean (0.65% in 2019) and benchmarks such as the United States, the European Union, and China, where more than 2% of GDP is invested in this type of activity (ECLAC, 2021).⁶

There are also persistent gaps in the regulatory framework, in public policies to support entrepreneurship, and in public-private coordination. Another critical challenge is the limited availability of specialized financing for each stage of the entrepreneurial cycle, especially in the early stages.

Finally, the comparative analysis shows

that the model for transforming the ecosystem closest to the Bolivian reality is the one being implemented in Jamaica, based on Peru's and Uruguay's experiences. This type of initiative requires significant effort from the public sector—human and financial resources — and close coordination with multilateral organizations and the private sector.

2.2 Enabling factors

As a complement to the comparative analysis, this subsection examines the main challenges facing Bolivia by reviewing the ecosystem's enabling factors and drawing on survey and interview responses from local actors.

Entrepreneurial human capital

Bolivia has a suitable human



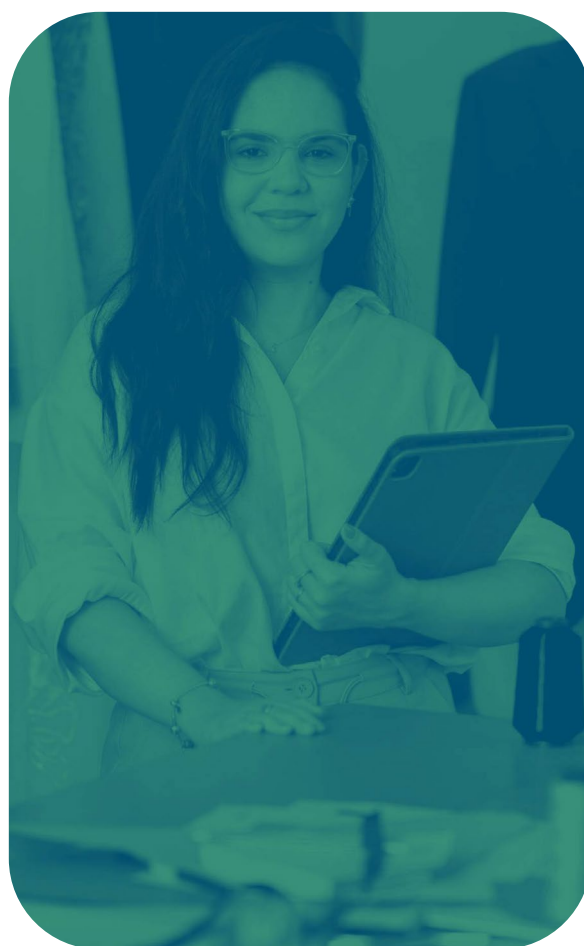
capital base and a solid educational foundation. However, entrepreneurial skills and culture remain limited, hindering the creation of scalable, investable startups. This is partly explained by the absence of an education system that explicitly incorporates entrepreneurship training into its mission. Although the academic offerings in STEAM areas are an important asset,⁷ their focus remains on job placement or research rather than on the creation and management of new ventures.

A second critical aspect is the scarcity of role models. Success stories play an essential role in demonstrating that there are real opportunities for growth and investment in the country. They signal confidence to investors, facilitate capital attraction, and expand financing networks. They also contribute to cultural change by positioning entrepreneurship as a viable, socially valued career option, encouraging new founders and reinforcing an aspirational narrative in the ecosystem.

In Bolivia, although there are still no unicorns, startups such as tuGerente, Sommos, and DeltaX stand out and have generated a significant demonstration effect. In particular, tuGerente has also taken on the role of ecosystem builder, transferring knowledge and strengthening links between various actors. Finally, the scarcity of exits increases the perception of risk, limits incentives for new entrepreneurs, and hinders the arrival of investors, which affects the overall dynamics of the ecosystem.

Incubation and acceleration services

The Bolivian ecosystem faces significant challenges in optimizing incubation and acceleration mechanisms, as well as in deepening sectoral specialization and developing entrepreneurial profiles. Limitations also persist in involving mentors with experience and practical knowledge. Many incubators continue to work mainly with traditional ventures, and the leap to technology-based startups remains small. Added to this is a gap in seed capital and angel capital, which makes it difficult to validate prototypes or pilots, as well as weak coordination with accelerators.



⁶ Expenditure on STI activities in the country is mainly focused on R&D (69%), the scientific discipline of engineering and technology (29%), and applied research (64%), understood as the generation of new knowledge with a practical objective, followed by 27% corresponding to basic research (generation of new knowledge, mainly abstract or theoretical, without thinking about giving it a specific application) and 9% to experimental research (generation of new knowledge aimed at manufacturing new products and processes, or improving them).

⁷ Statistical data from the Bolivian University System on the evolution of the number of graduates by area of knowledge show a significant proportion of engineering and technology and pure and natural science students within the total. By 2024, these areas will represent 22% and 29%, respectively.

However, universities have an opportunity to consolidate their role as catalysts for entrepreneurship by leveraging the growing interest in promoting an entrepreneurial culture, developing basic skills, and strengthening incubation processes with a technological component. This opens the way for more practical and comprehensive models of support for early-stage ventures, with updated methodologies, better mentoring, and stronger connections with accelerators, investors, and other universities.

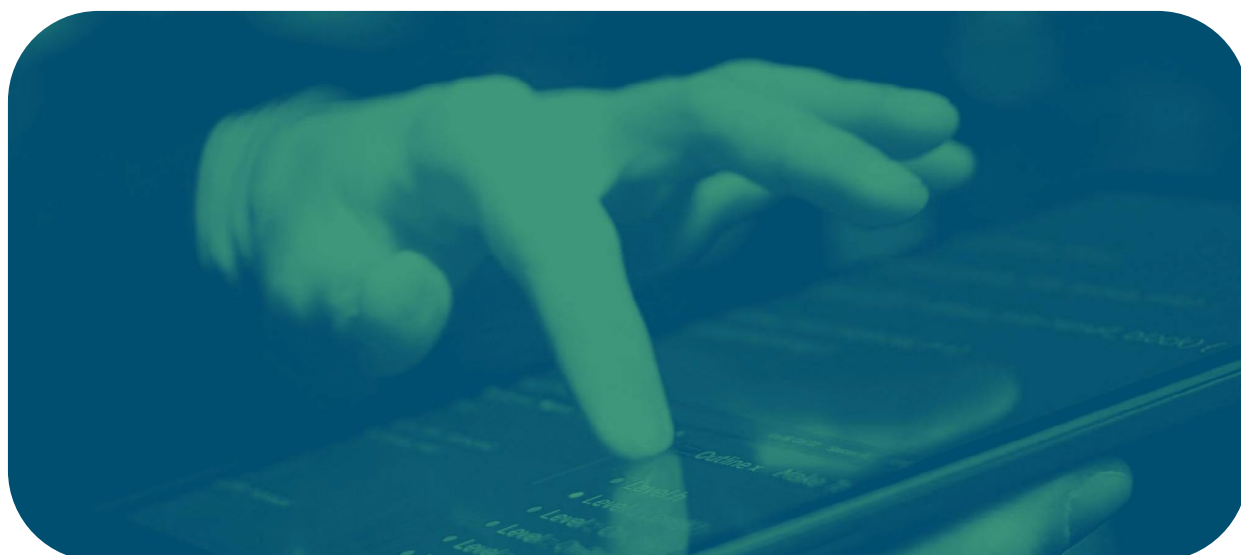
In this regard, several institutions are already showing significant progress: partnerships with accelerators — Universidad Privada de Bolivia (UPB), Univalle —, open innovation programs and technology laboratories — Universidad Mayor de San Simón (UMSS), Universidad Mayor de San Andrés (UMSA) —, incubators with a focus on technology or women-led ventures — Unifranz, Universidad Privada de Santa Cruz de la Sierra (UPSA) —, hackathons and Fab Labs, as well as the incorporation of entrepreneurship as an institutional mission and as cross-curricular content — Universidad Católica Boliviana (UCB), Universidad Tecnológica Privada de Santa Cruz (UTEPSA) —. Together, these initiatives reflect a heterogeneous

yet consistent process towards greater institutionalization of universities' roles in the ecosystem.

For their part, accelerators face challenges in building the critical mass of startups to sustain cohort continuity, advancing sectoral specialization, and ensuring the sustainability of their financing models. Although they have contributed to raising the profile of local talent and generating relevant links, their capacity to channel capital remains limited: the amounts and frequency of investment remain below the scale-up needs. As a result, many teams turn to international programs to access seed funding, global networks, and advanced mentoring.

Financing

Financing is one of the most important components of the ecosystem and operates across the entire entrepreneurial cycle In the initial stages, access to seed capital is essential, as it provides the initial impetus to turn ideas into viable projects. In Bolivia, however, no significant efforts by the national or local governments to provide this type of resource have been identified.





Added to this is the key role of angel investors, who not only provide early capital but also business experience, sector knowledge, and access to strategic networks thereby increasing the chances of success (Prodem, 2024).⁸ There is incipient support from the private sector in the country — both from angels and corporations — but it still lacks coordination and support mechanisms to strengthen it.

In addition, **venture capital funds** play a central role in innovative ecosystems, enabling financing for growth and scaling beyond the capacity of entrepreneurs and angel investors. Their importance lies in the fact that they **provide not only greater financial resources but also management capabilities, strategic support, and access to international networks that facilitate the expansion of startups (Prodem, 2024).**

In Bolivia, the years 2022, 2023, and 2024 saw the highest number of investment rounds — 7, 6, and 5, respectively — mainly through SAFE and equity instruments. Between 2019 and 2021, the maximum was 2 rounds in 2021 (Bocap, 2023). These operations grew not only in quantity but also in quality, with startups raising between \$1 and \$2 million, consolidating the confidence of domestic and foreign investors. Most of these investments were concentrated in the pre-seed and seed stages; fintech consolidated its position as the most dynamic vertical, while sectors such as mobility, logistics, e-commerce, and SaaS accounted for a smaller share (Bocap, 2023).

Despite these advances, Bolivia has yet to record any Series A or Series B rounds, highlighting a structural limitation to the ecosystem's consolidation. These rounds are critical, as they provide the capital needed to scale operations, enter new markets, and further product development. Their absence limits the growth potential of Bolivian startups and their ability to attract additional investment and to integrate more actively into regional and global dynamics.

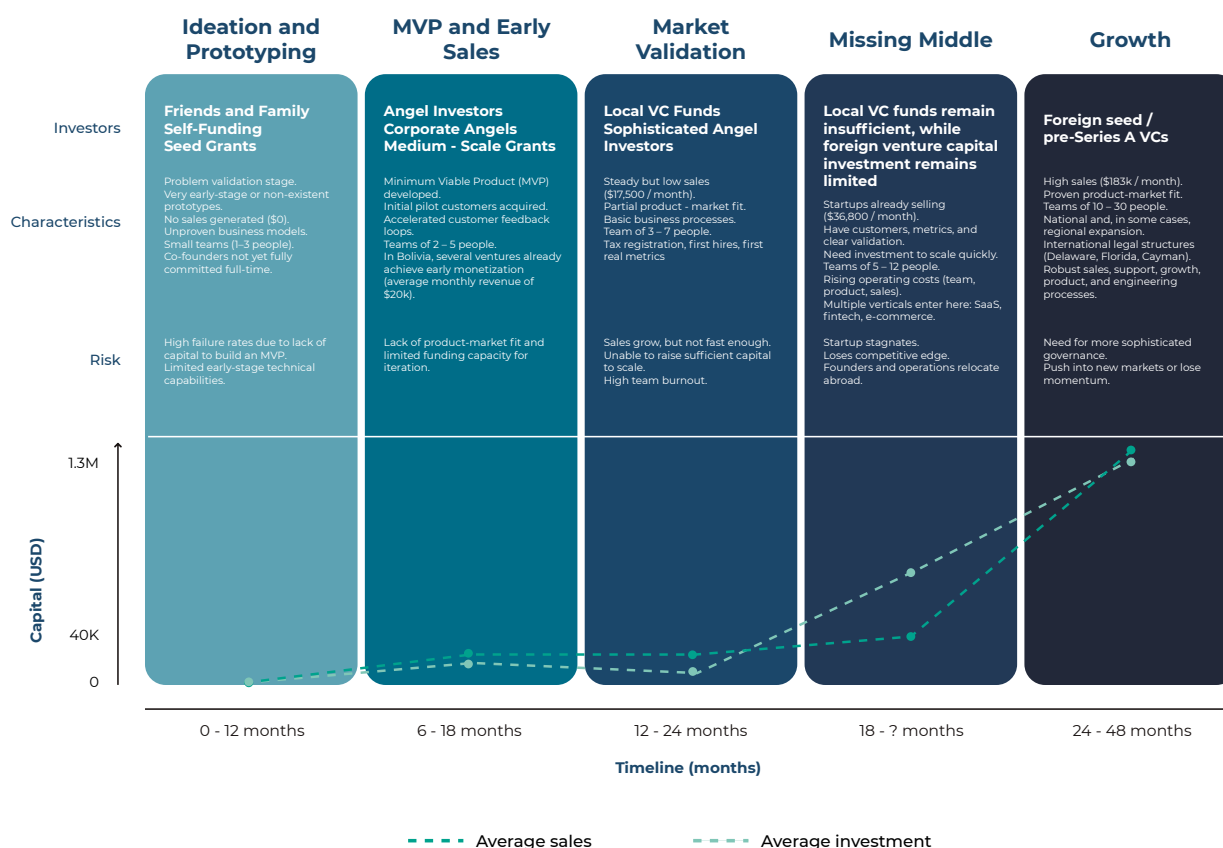
On the other hand, when comparing the stages of startup development with the capital raised, **the valley of death in Bolivia lies between Commercial Validation and the missing middle**, a stage where most startups with sales but **unable to attract financing to scale** are grouped. As shown in **Figure 4**, no sales are recorded in the Ideation and Prototype (pre-revenue) phase, whereas in the MVP (minimum viable product) phase, revenues reach nearly \$20,000, indicating early monetization, especially in sectors such as SaaS and fintech. In Commercial Validation, revenues are around \$17,500: initial sales are still insufficient to access larger rounds.

The critical point lies in the missing middle (\$200,000–\$1,000,000), where, despite average revenues of \$36,800 and clear signs of traction, startups cannot find financing instruments to make the leap to scaling. Only those that exceed \$1 million raised show marked growth, with revenues exceeding \$180,000 per month, confirming the close relationship between the availability of large rounds and actual growth capacity.

⁸ In contexts where sources of financing are limited, the added value of this support becomes a critical factor for the consolidation and scaling of startups (Prodem).

Figure 4

Development line of a Bolivian startup + sources of financing by stage



Source: Prepared internally based on the results collected in the surveys and interviews conducted. Note: The missing middle was identified based on the startup surveys; an investment gap was identified in tickets and rounds of \$200k- \$1M.

Science, Technology, and Innovation (STI) Platform

The CTI platform is a key enabler of the emergence and growth of startups, as it facilitates knowledge transfer among universities, research centers, companies, and entrepreneurs. This flow provides access to technology, methodologies, and best practices that reduce risks and accelerate the validation of ideas. Likewise, specialized infrastructure for prototyping and experimentation provides startups with essential resources to develop and test innovative products, thereby increasing

their chances of success and scaling (Prodem, 2024).

In Bolivia, the institutional structure for science and technology is fragmented and lacks a national policy that systematically links research with innovative entrepreneurship. The link between startups and universities is also weak: only 12% of the ventures mapped in the 2024 Digital Technology Ecosystem in Bolivia report having worked with academic centers or used university laboratories.

Despite these limitations, the country



has made significant progress. Between 2010 and 2021, the number of university R&D units grew significantly thanks to resources from the Direct Tax on Hydrocarbons. Approximately 41% of these units (103) were created during that period, compared to 18% (44) between 1990 and 1999 and 15% (37) between 2000 and 2009. Eighty-seven percent are linked to higher education institutions, mainly public (69%), and 28% have engineering and technology as their core discipline (MPD, 2023).

In line with this institutional expansion, the number of R&D projects increased by 79% between 2017 and 2022, from 534 to 954. These initiatives are concentrated in university system units (90%), mostly public, which have managed to attract funding from international cooperation agencies—such as the Swedish International Development Cooperation Agency (SIDA) and the Swiss Agency for Development and Cooperation (SDC)—as well as resources from the IDH (MPD, 2023).⁹



Public policies

At the institutional level, Bolivia lacks a specific public architecture for innovative entrepreneurship.

There is no agency, technical unit, or formal mandate within the central government focused on startups, technology-based innovation, or venture capital. Competencies related to productive development, innovation, the digital economy, and business strengthening are scattered among different entities, with no single body coordinating programs, instruments, or specialized financing. This lack of dedicated institutional capacity leads to fragmented and discontinuous efforts, as well as limited capacity to coordinate with the private sector, universities, local governments, and international actors. It also explains the lack of modern instruments for early-stage financing—such as seed capital, recurring expert advice, co-investment vehicles, regulatory sandboxes, or technology transfer mechanisms—that are provided by specialized agencies in other countries. This gap is one of the main systemic constraints to the development of innovative entrepreneurship in Bolivia.

This institutional failure is recognized even by the public sector itself. **The Productive Development Bank (BDP) plans to implement the STARTUP Fund, aimed at early-stage investment, by 2026.** However, this instrument lacks regulations, an operational structure, and inter-institutional coordination mechanisms, so it does not yet constitute a functional public architecture for innovative entrepreneurship. Its implementation will require a clear structural framework to prevent it from operating in isolation or in a fragmented manner, as well as

⁹ The projects were mainly developed in Cochabamba (38%), La Paz (33%), and Santa Cruz (18%), and are related to applied research (54%) (MPD, 2023).

the creation, at the legislative level, of a flexible type of company, such as Simplified Joint Stock Companies (SAS), for investment-receiving ventures, thereby enhancing long-term sustainability.

Prodem (2019) points out that government action on regulations and policies, both general and specific, is key to the development of entrepreneurship. In Bolivia, the agenda of challenges on this front includes strengthening the presence of entrepreneurship in national policies and promoting specific programs that support those seeking to create and scale new businesses.

The creation and development of startups are influenced by the state, directly and indirectly. On the one hand, the regulatory framework affects business operations, including the tax system and other administrative requirements. On the other hand, through policies and instruments that promote entrepreneurship and the government's capacity to leverage digital technologies. In more mature ecosystems, enabling regulatory frameworks, testing spaces such as sandboxes or living labs, and strong investment in R&D stand out (World Bank, 2020).

”
The creation and development of startups are directly and indirectly influenced by the role of the government.
”

In Bolivia, innovative entrepreneurship is not yet part of the long-term vision of public policy. None of the main national instruments incorporates explicit goals related to startups, scalable innovation, or entrepreneurship-oriented digital transformation. **Existing actions focus on microenterprises, mainly informal or rural, with little emphasis on innovation, scaling, or internationalization.**

This situation coincides with the perception of ecosystem actors. Surveys of startups, investors, and support organizations revealed critical assessments of poor institutional coordination, limited capacity of officials, insufficient budgets, a weak portfolio of public services, and a regulatory framework that discourages entrepreneurial activity (see **Figure 5**).

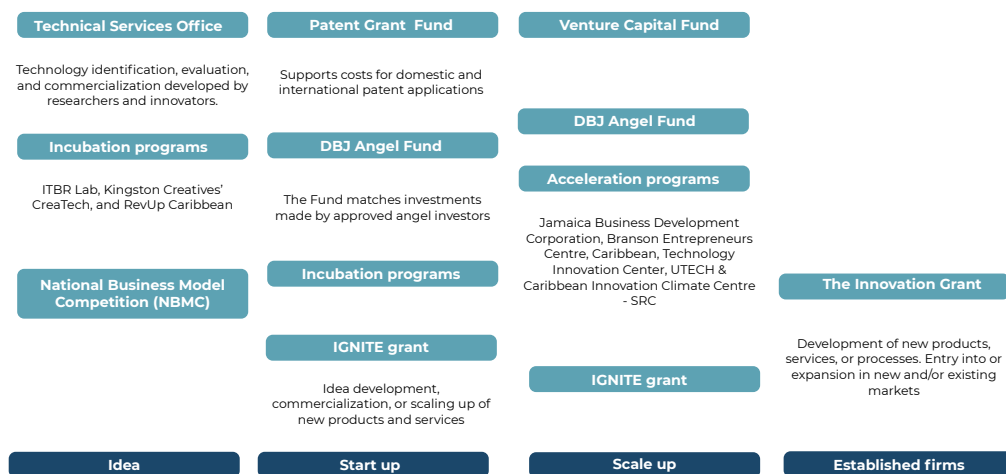
Among the main barriers identified for the creation and consolidation of new ventures are: poor regulations, lack of public support, poor inter-institutional coordination, and an adverse political, economic, and social context. As mentioned above, the closest reference point for Bolivia is Jamaica, a country with similar conditions that has made progress in building a comprehensive entrepreneurship support scheme, with support from the IDB. **Box 2** summarizes the key elements of this initiative.

Box 2**The case of Jamaica**

Until 2019, Jamaica had launched various initiatives to support entrepreneurship and innovation; however, the ecosystem continued to face challenges in coordinating instruments and institutional capacities to lead a comprehensive intervention across the entrepreneurial cycle. In response to this diagnosis, the Development Bank of Jamaica (DBJ), with support from the Inter-American Development Bank (IDB) and the Compete Caribbean Partnership Facility (CCPF), developed a strategy to consolidate a policy mix under a systemic logic.

The intervention was designed to incorporate lessons learned from previous experiences in Peru and Uruguay and was operationalized through two complementary initiatives. First, the Building Innovation, Growth and Entrepreneurship Ecosystems (BIGEE) project, with a \$25 million budget for 2020–2025, aimed to promote innovation, productivity, and the growth of high-potential companies through a portfolio of instruments spanning different stages of the entrepreneurial cycle. Second, a specific project to strengthen the innovation ecosystem, focused on strengthening the technical and operational capacities of the DBJ and generating the methodological inputs necessary for the design, implementation, and evaluation of BIGEE instruments.

The combination of both components enabled the consolidation of an institutional structure capable of effectively coordinating financial (seed, angel, and venture capital) and non-financial (pre-incubation, incubation, acceleration, technology extension) support, reducing duplication of effort and improving the sequencing of instruments.

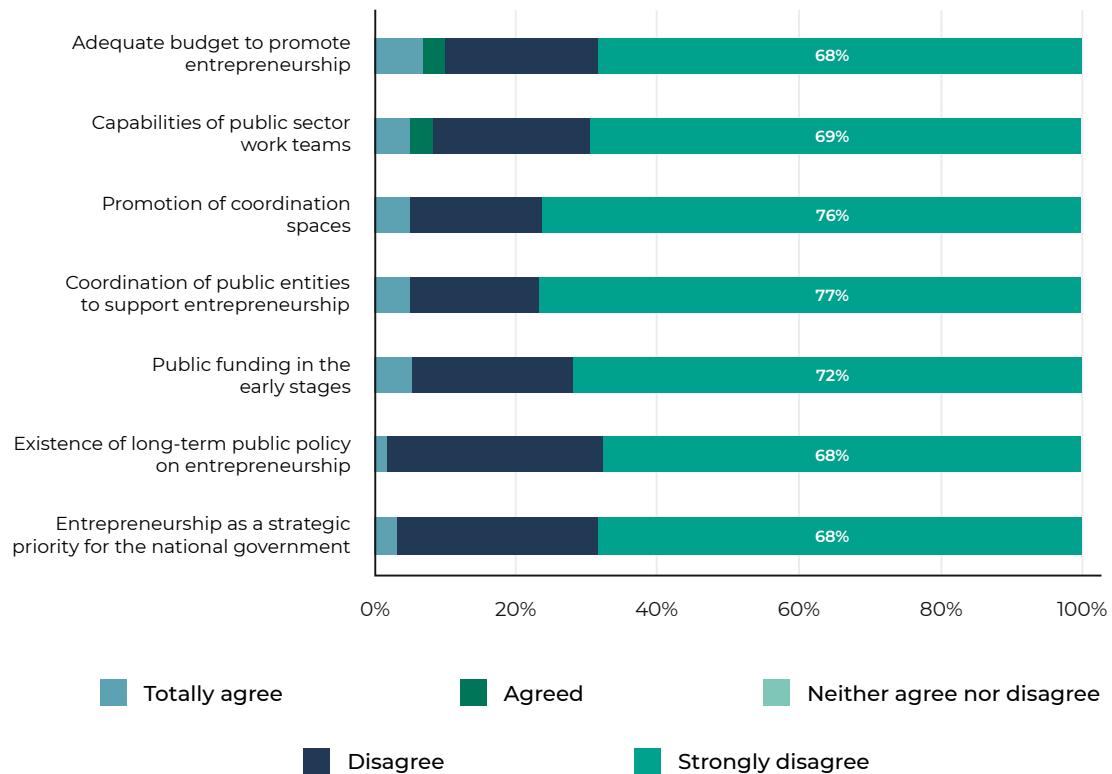
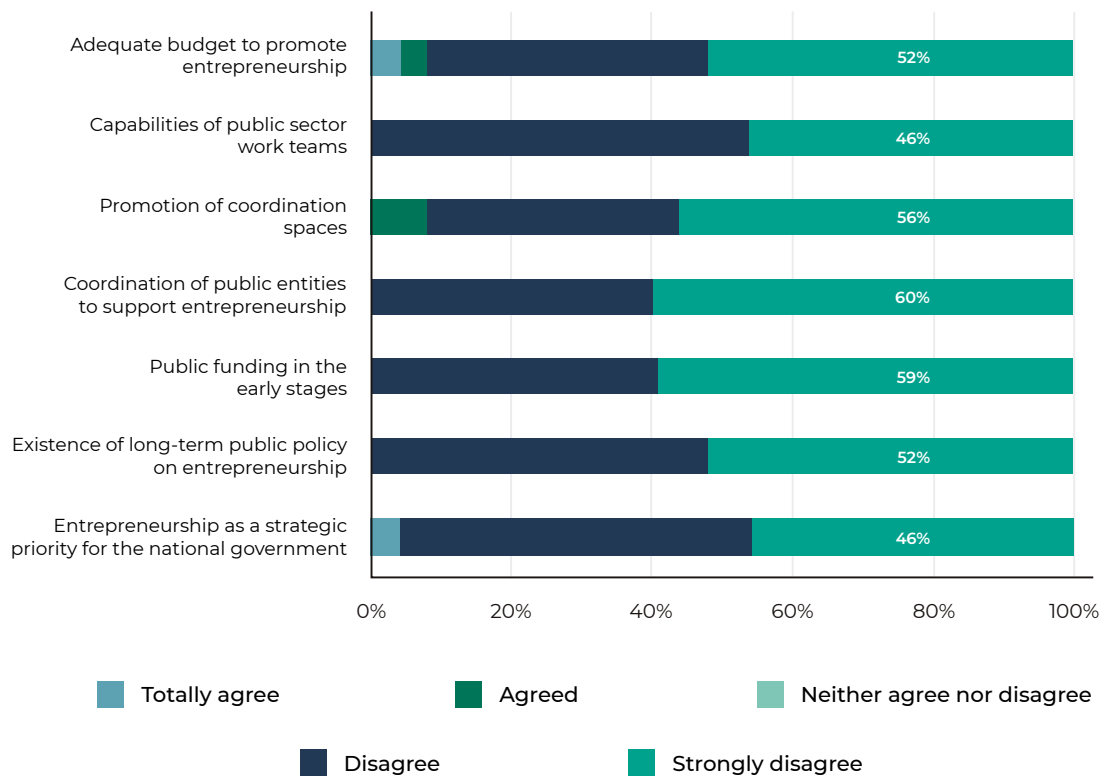


Among the main results are the operation of the IGNITE seed fund, the launch of a \$2 million Angel Fund, the implementation of spaces for investor coordination through Angel Connections events, and the launch of the MScale regional venture capital fund. In addition, the country made progress in strengthening its incubation and acceleration offerings, structuring accreditation mechanisms, and launching a Technology Extension Center aimed at small producers in the food and beverage sector.

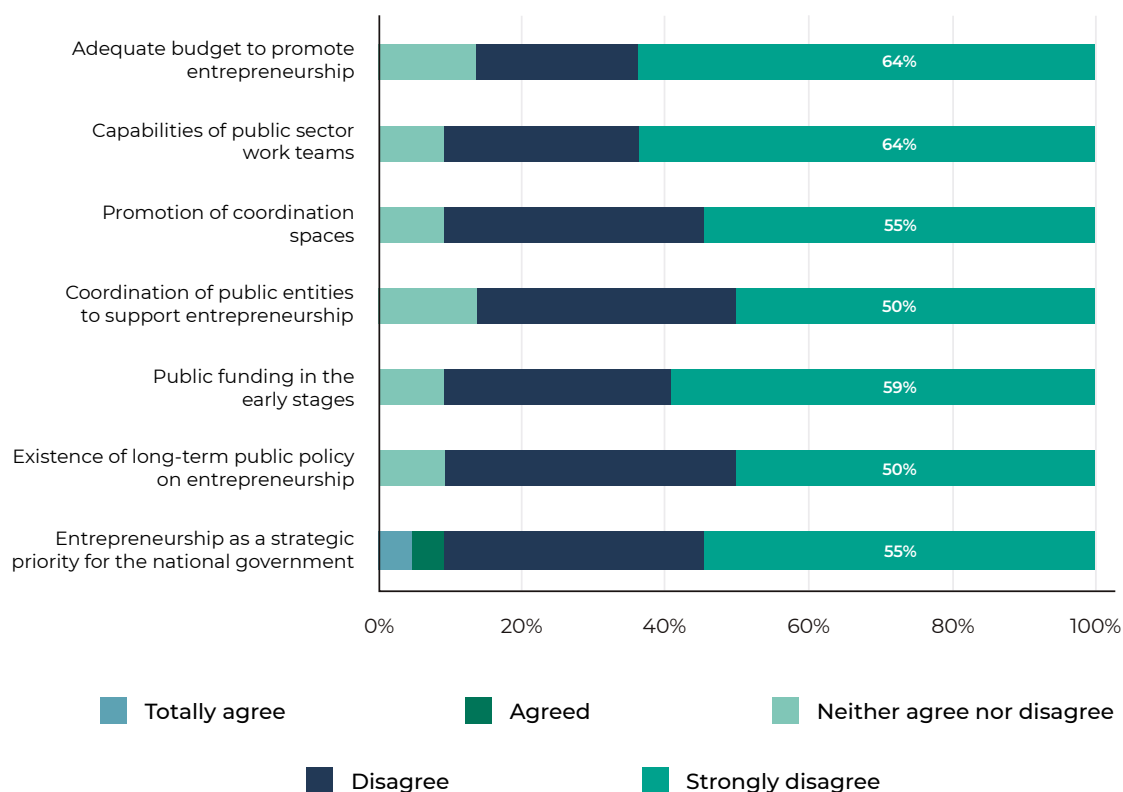
Finally, based on a long-term vision, Jamaica is moving forward with the structuring of a second credit operation (BIGEE 2.0), aimed at consolidating the revitalization of the entrepreneurship and innovation ecosystem.

Prepared by the authors based on IDB documentation and interviews with actors in Jamaica's entrepreneurial ecosystem.



Figure 5**Stakeholders' perceptions of the role of government****a. Startups****b. Support entities**

c. Investors



2.3 Key actors in the Bolivian entrepreneurial ecosystem

Overview of recent developments in Bolivia's innovative entrepreneurship ecosystem

A comparison of the results of the study by Roman Roig et al. (2022) with those of the present study (2025) reveals significant changes in the composition of the Bolivian ecosystem. The number of ventures with potential for scalability and investment is likely to be in decline: while 101 startups were identified as operating in 2022, only 66 were registered as active in 2025, suggesting the possible closure of a large proportion of those created between 2017 and 2021. Support organizations also show a moderate reduction: they went from approximately 120 in 2022 to 97 in 2025, due to the discontinuation of programs that did not maintain regular activities.

In the field of incubation, several universities continue to operate or have created formal programs — Universidad Privada de Santa Cruz de la Sierra (UPSA), Universidad Privada de Bolivia (UPB), Universidad Mayor de San Andrés (UMSA), Unifranz, Universidad Tecnológica Privada de Santa Cruz (UTEPSA), and Universidad Católica Boliviana (UCB) — although some initiatives present in 2022 ceased to operate by 2025. In contrast, the supply of acceleration services remains stable: three accelerators are currently operating — Aceleratec, Pista 8, and InnovaUP — which continue to run programs aimed at startups in post-incubation stages.

Finally, the number of investors increased significantly, from around 19 in 2022 to 30 in 2025.¹⁰ This increase can be explained by greater activity from local angel investors, the consolidation of national venture capital funds, and

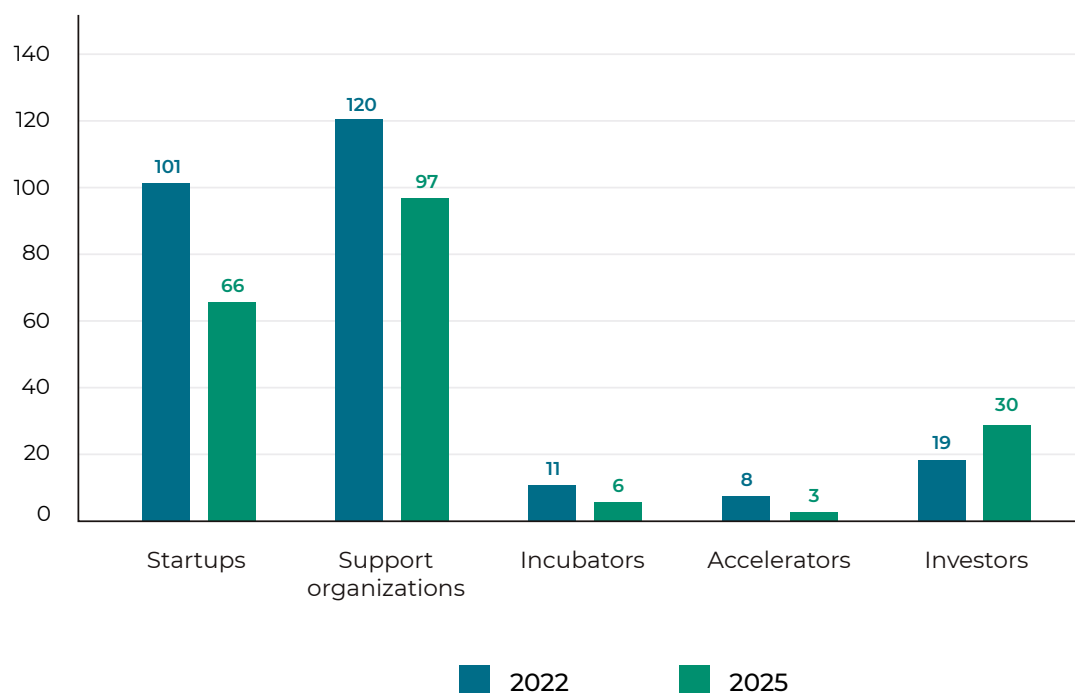


the sporadic but growing presence of foreign funds. Overall, the ecosystem today has a smaller volume of startups and support organizations, but a more

specialized and stable network of actors, with an entrepreneurial base that shows higher levels of traction and sustainability.

Figure 6

Recent evolution of the main players in the ecosystem: 2022-2025



Source: Prepared by the authors based on a comparison of surveys and the previous IDB study (Roman Roig et al, 2022)

Startups

Characteristics of startups and their founders

This study was based on an operational

definition of startups—presented in **Box 4**—which guides the identification and prioritization of the ventures analyzed.

¹⁰ Through the integration of different lists of actors (including the Mapping of the Digital Technology Ecosystem in Bolivia 2025, which identifies 155 startups), 210 ventures or companies with the potential to be considered startups based on the definition presented in Box 4 were pre-identified. A total of 149 responses were received (71%). However, during the information analysis process, organizations that claimed to have closed their operations (+20), software development service companies, e-commerce stores, consulting service companies, intrapreneurships, and organizations directly dependent on a holding company were excluded, as were those that did not meet the established minimum criteria. The most significant difference between the results of this analysis and those in the Mapping of the Digital Technology Ecosystem in Bolivia 2025 is the inclusion of this filter to categorize the startups under study. It is important to note that the list of startups in the Bolivia ICT Mapping includes companies of all kinds that incorporate a technological component, whereas this study considers startups to be innovative ventures with technological leverage and high growth potential.

Box 4

Definition and characteristics of the startups covered by the study

Startups (ventures) that seek to solve problems or challenges by devising innovative ideas, business models, and solutions, originating from innovation processes in the broadest sense, which may include — but are not limited to — research and development (R&D) activities or the use of new technologies. The technology they use is usually cutting-edge — for example, artificial intelligence, biotechnology, or blockchain — or they design practical applications of a specific technology — for example, financial management platforms, digital health solutions, etc.

These startups should preferably offer the following characteristics:

- It is not enough for the company to have been created by Bolivians: it must have a real presence — team, offices, employees — in Bolivia.
- They have diverse and highly specialized work teams. Multidisciplinary teams with technical or business experience are valued.
- They have already validated their solution in the local or international market. In other words, they are already selling, or have active users who value their solution.
- They demonstrate significant growth or high growth potential. This can be seen in monthly or annual sales and user growth, as well as in their presence in new markets, etc.
- They offer scalable and innovative business models. Their growth does not depend on repeating the same effort for each new customer. For example, software can scale to thousands of users at a low marginal cost.
- They are in the process of seeking or have accessed financing mechanisms aimed at scaling their businesses in the last 3 to 4 years, such as pre-seed or seed rounds, angel investment, crowdfunding, acceleration programs, venture capital funds, or traditional financing, among others.

Source: Prepared internally based on different definitions identified in the literature.

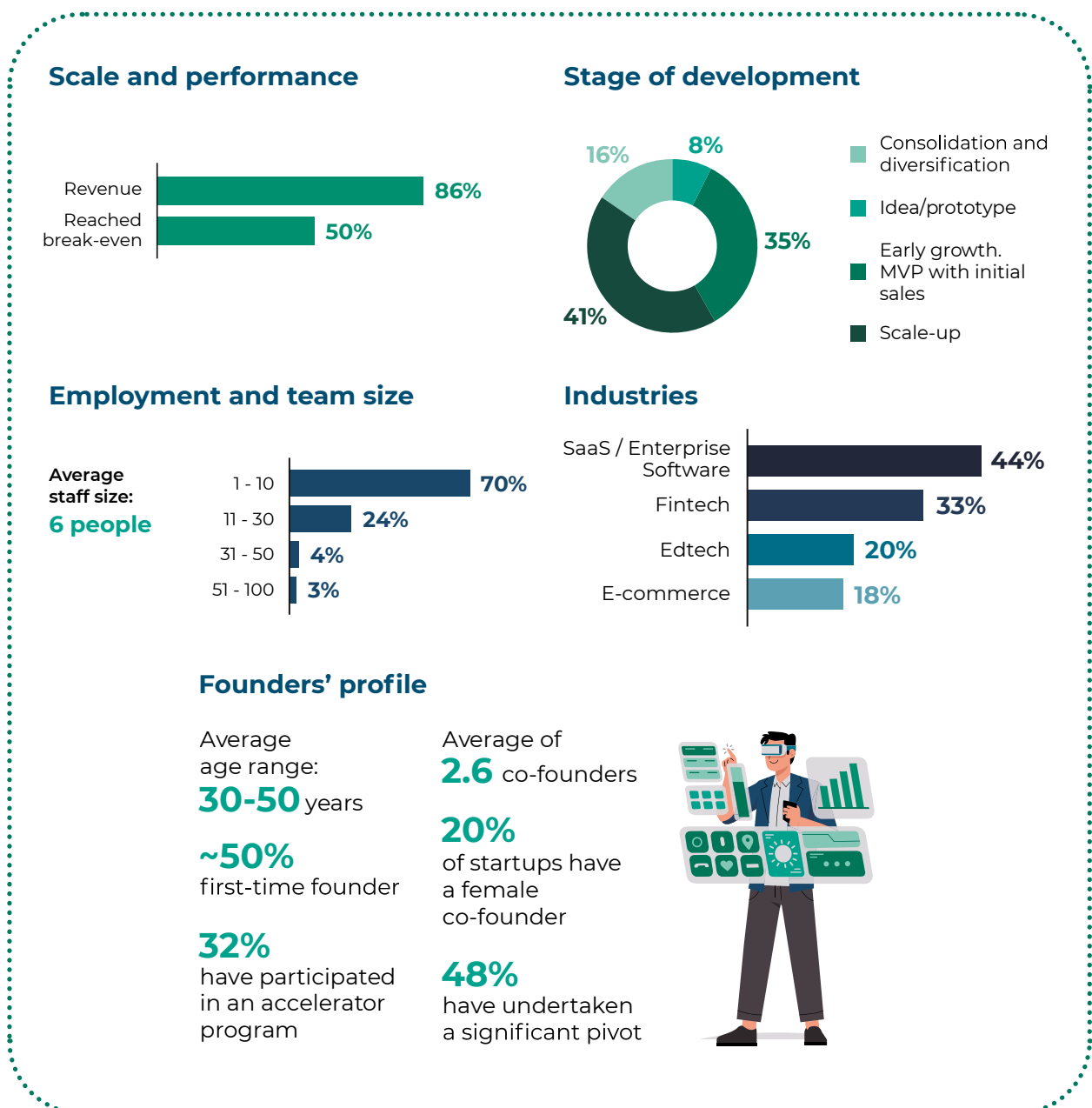
Based on this definition, Bolivia has a solid professional talent pool, backed by investment in education and progressive improvements in training quality. This translates into a foundation capable of driving organizations with a greater focus on sustainability, innovation, and resilience.

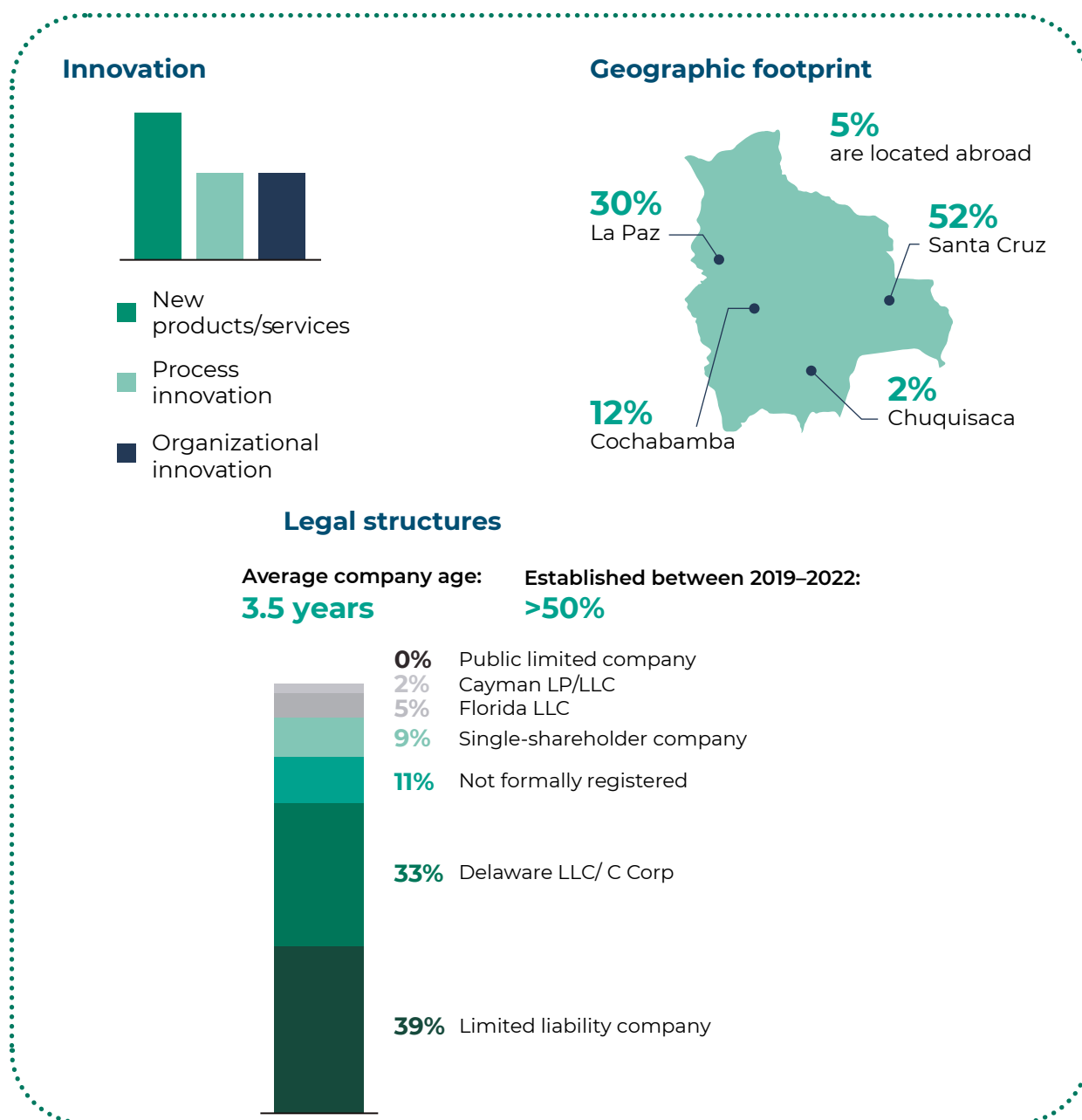
As shown in Figure 7, this potential is reflected in the active startups surveyed (76% of the total),¹¹ of which

more than 85% already generate revenue¹² and about half have reached the break-even point¹³. In terms of employment, startups have an average of six employees. The majority (70%) operate with teams of 1 to 10 people; around 24% employ between 11 and 30 people; 4% have 31–50 employees; and only 3% have 51–100 employees, with no one having exceeded this number yet.

Figure 7

Characteristics of startups and founders





Source: Prepared internally based on survey results.

Most startups are in the early stages: about 35% are in initial growth — MVPs and first sales — and 41% are in scaling stages; only 8% remain in the idea or prototype phase, and the remaining 16% are in consolidation

or diversification processes. **In terms of sectors, technological solutions predominate:** SaaS/business software (44%), fintech (33%), edtech (20%), and e-commerce (18%). There is also a marked geographical concentration in

¹¹ Through the survey, information was collected from 86 Bolivian startups, of which 66 were in operation (active) and 20 claimed to have permanently closed their operations.

¹² Thirty-five percent have annual revenues between US\$1,000 and US\$10,000, reflecting incipient operations; 20% exceed US\$50,000, and only 2% reach more than US\$300,000 annually.

¹³ Among those that closed, however, there is a predominance of trajectories with late monetization, low ticket prices, and long sales cycles, which anticipates cash flow stress and exit from the market.



Santa Cruz (52%) and La Paz (30%), along with a small group — around 5% — that has moved its operations to cities such as Asunción and Lima.

The average age of startups is 3.5 years, and more than half were created between 2019 and 2022, confirming a young ecosystem in the process of consolidation. **In terms of their legal structure, they combine local and international entities:** 39% operate as SRLs and 9% as sole proprietorships, while more than 30% have opted to set up a holding company abroad, mainly in Delaware (LLC or C-Corp), but also in Florida and the Cayman Islands.

Regarding the founders' profiles, most are between 30 and 50 years old, with backgrounds split between repeat founders (49%) and first-time founders (50%). Entrepreneurial teams tend to consist of 2 to 3 co-founders on average (2.6). **In terms of gender diversity, female participation remains limited: around 20% of startups have at least one female co-founder.** Mixed

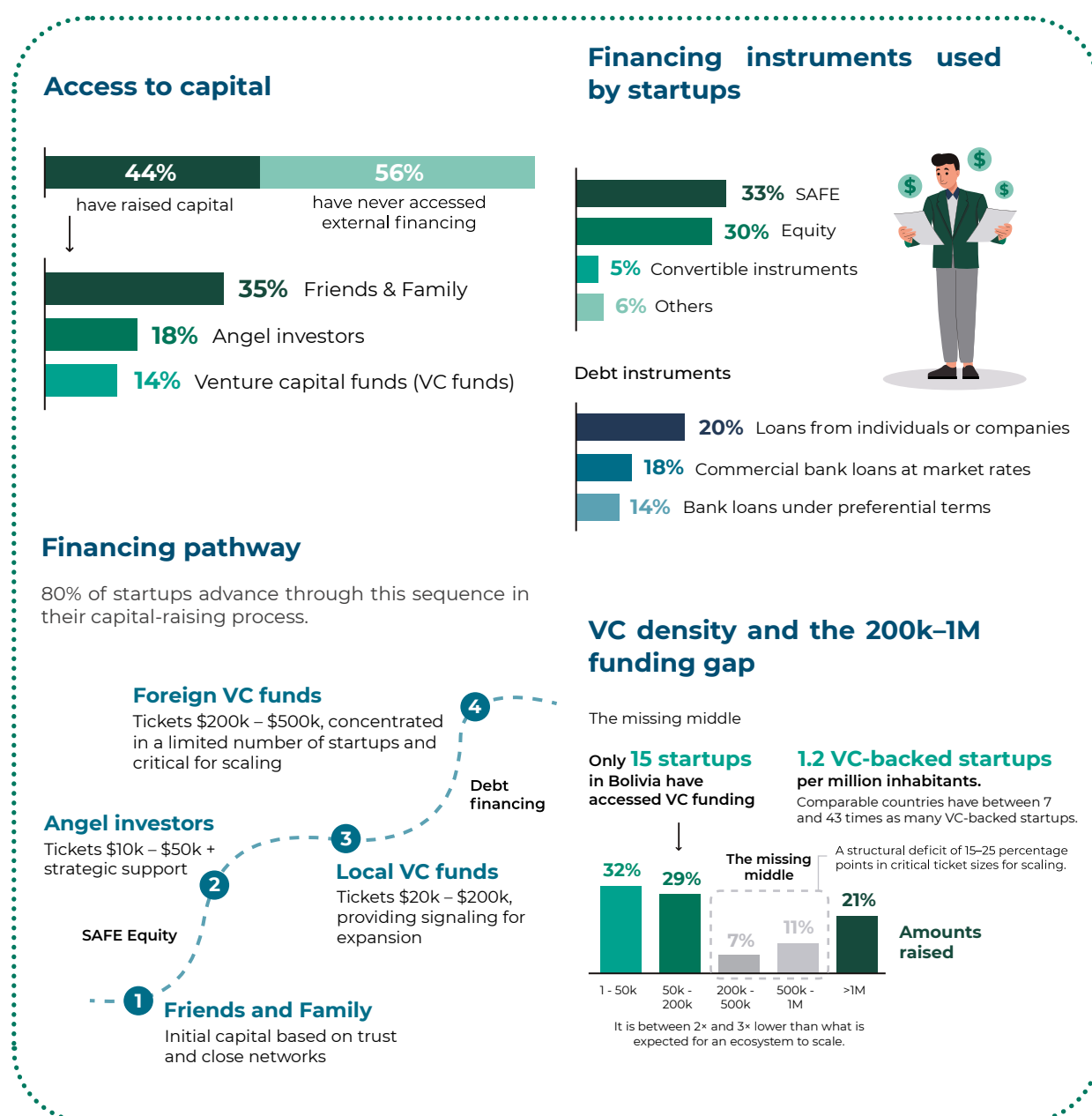
teams are more common in verticals such as fintech and edtech, suggesting a slow but progressive opening towards greater diversity.

Financing dynamics and instruments

In terms of financing dynamics, as shown in Figure 8, 44% of startups report having accessed external resources. Most of this comes from friends and family (35%), followed by angel investors (18%) and venture capital funds (14%). **The most commonly used instruments are SAFE and equity**, and nearly 60% of startups that have raised investment have not exceeded \$200,000 in accumulated capital. Regarding debt, 17% resorted to this mechanism; most did so through loans from individuals or companies (20%), followed by bank loans at market rates (12%) and, to a lesser extent, loans with preferential terms (5%).

The figures also allow us to reconstruct a typical financing route in Bolivia, which follows the sequence shown in **Figure 8:** (i) friends & family as a starting point, providing initial capital and trust; (ii) angel investment, with tickets between \$10,000–50,000 and strategic support; (iii) local VC funds, which contribute between \$20,000–200,000 and play a signaling role; and (iv) foreign funds, which, although they invest in larger tickets (\$200,000–500,000), participate in very few Bolivian startups. This route shows a clear progression, but also a loss of momentum halfway through.

Figure 8
Map of Financing for Startups in Bolivia



Source: Prepared internally based on survey results.

This is connected to a structural problem: the financing gap between \$200,000 and \$1,000,000, which constitutes the missing middle of the ecosystem (Figure 8). Angels focus on small tickets, while local funds reach average amounts, but not enough to support scaling. International funds that could cover this range invest very little in Bolivia: only 6 Bolivian startups within

a regional portfolio of 216. This reflects a very low relative density: 1.2 startups with VC per million inhabitants, compared to 7-43 in comparable countries. Appendix B presents a list of Bolivian startups that have raised investment from VC funds.

Figure 9 complements this reading by showing the distribution of capital raised by Bolivian startups: around 30% have



raised between \$1,000 and \$50,000, and 29% between \$50,001 and \$200,000. In contrast, only between 5% and 7% have access to amounts between \$200,000 and \$1,000,000, precisely the area that

defines the missing middle. At the top of the distribution, 21% exceed the million mark, but this represents a very small group of exceptional cases.

Figure 9

Capital raised by Startups in Bolivia



Source: Prepared by the authors based on surveys.

This configuration does not offer growth instruments to a relevant segment of the ecosystem: startups with annual revenues exceeding \$50,000 — approximately 33% of active startups — that have demonstrated traction but cannot find **financing to scale up. The lack of options in the \$200,000–\$1,000,000 range limits their expansion and pushes some to move part of their operations to markets where adequate mechanisms for these stages do exist.**

Finally, a comparison between startups that received venture capital investment (12) and those that did not (54) reveals

clear structural patterns. **Access to VC is strongly associated with participation in incubation and acceleration programs** — mainly international ones — which 91% of funded startups have gone through, compared to a significantly lower proportion in the rest of the ecosystem. Likewise, startups with VC exhibit a higher degree of maturity: 73% are in the scaling stage — vs. 11% among the unfunded — and record much higher sales levels — \$86,650/month vs. \$13,500/month.¹⁴

On the other hand, access to VC in Bolivia could be influenced by socioeconomic factors. Initially, some

actors in the ecosystem perceive that founding teams with greater social capital, consolidated networks, or privileged educational and professional backgrounds tend to have a more visible presence in the country's venture capital circuits. In contrast, startups from environments with less access to these networks seem to face greater barriers to connecting with this type of investor. These preliminary observations suggest the need to delve deeper into

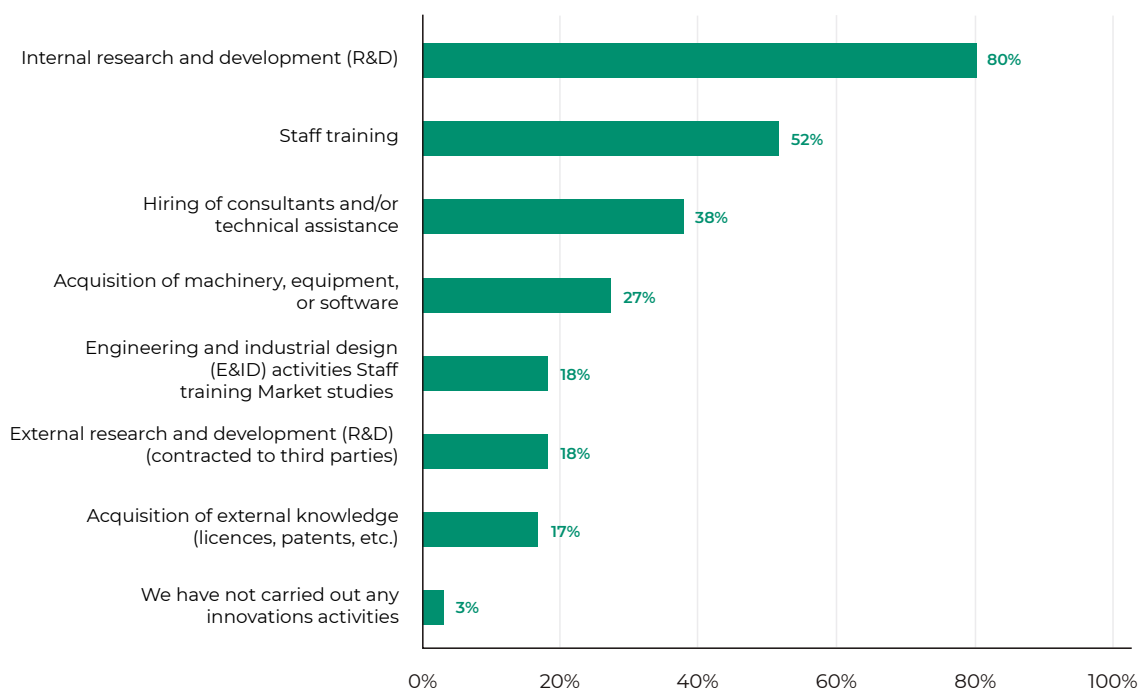
how factors such as personal networks, international training, or previous corporate experience affect financing opportunities.

Activities and scope of innovation in startups

According to the survey results, Bolivian startups are showing strong momentum in innovation.

Figure 10

Innovation-related activities carried out in startups in the last three years



Source: Prepared by the authors based on data collected in the survey.

¹⁴ Additionally, other demographic differences are observed: only 5.9% of founders in VC-backed startups are women, well below the regional average, and 33% of funded startups have relocated their headquarters outside Bolivia, mainly to Paraguay, Peru, and Spain, in search of larger markets, better regulatory conditions, or expanded access to capital.



Figure 10 shows that a high percentage report having carried out innovation-related activities, with internal R&D (80%) and staff capabilities (52%) being the most frequent elements. Only a small group reported not having carried out this type of activity, confirming a general orientation towards continuous improvement and technological development.

Over the last three years, more than 70% said they had introduced new products or services, nearly 49% implemented process innovations, and 52% carried

out organizational innovations, consolidating

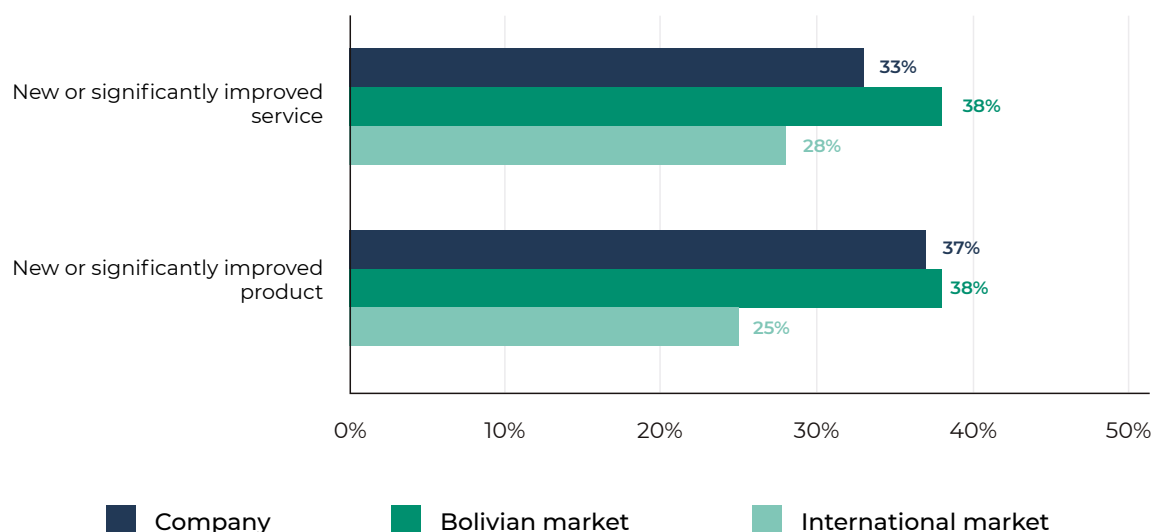
“

Supply innovation as the distinctive feature of the ecosystem and demonstrating its scalability and competitive adaptability.

”

Figure 11

Introduction to the market of a new or significantly improved product or service by startups in the last three years



Source: Prepared by the authors based on data collected in the survey.

Regarding the scope of innovations (**Figure 11**), those aimed at the local market predominate. However, a significant proportion of products and services that entrepreneurs themselves consider innovative at the international level as well. **In particular, 25% of product innovations and 28% of service innovations are perceived as new to external markets, suggesting an emerging potential for international penetration.**

Startup success stories

The selection of startups with high transformative potential in the ecosystem was based on an analysis of the results of the information-gathering process. Five prioritization criteria were applied: (i) traction — sustained or accelerated growth in sales, users, or customers over the last 2–3 years; (ii) scalability — market validation in other Latin American countries, exports, or commercial presence outside Bolivia; (iii) capital raising — rounds with participation from angel investors

and/or venture capital funds, local or international — ; (iv) innovation in the business model — differentiation from competitors, use of emerging technologies or solutions adapted to the local context — ; and (v) other attributes that demonstrate potential for impact.

Once the success stories (tuGerente, DeltaX, and Sommos) were identified, virtual interviews were conducted with at least one founder or member of the management team. These conversations allowed us to gather narrative input and key data to document each story. Boxes 5, 6, and 7 present the factors that determine their performance, the management strategies implemented, their relevance within the ecosystem, and the lessons learned that can serve as a reference for the new generation of Bolivian startups.

Box 5

tuGerente: Smart management for strengthening SMEs and the Bolivian ecosystem

tuGerente®

In the Bolivian entrepreneurial ecosystem, tuGerente has established itself as a key reference point for transforming the business management of thousands of SMEs and generating systemic effects that go far beyond technology. Its contribution has raised the standards of formalization, traceability, and access to financing, allowing a historically lagging segment to enter into more sophisticated growth dynamics. By professionalizing essential processes, tuGerente has become a structuring actor in the ecosystem, demonstrating that it is possible to



create competitive SaaS solutions on a continental scale from Bolivia that can influence the evolution of the entrepreneurial system as a whole.

Its value proposition is based on a comprehensive platform that centralizes critical functions for daily business operations: real-time inventory control, sales and expense management, accounts receivable and payable, automated financial reports, and dashboards with predictive capabilities. This SaaS model, which is accessible, constantly updated, and designed for the Latin American reality, frees up time, reduces errors, and facilitates informed decision-making. Today, more than 300,000 tasks

are automated each month through the platform, supporting the growth of small and medium-sized businesses in sectors such as retail, gastronomy, and distribution. Its undisputed leadership in the Bolivian market and its expansion into Mexico confirm its ability to compete with established regional players and position itself as one of the most influential startups in the country.

The origins of tuGerente date back to 2017, when Freddy Arredondo decided to solve a frequent and critical problem: the lack of accessible tools for SMEs to manage inventory, sales, and finances in an orderly manner. The first prototype — developed with simple spreadsheets — validated a widespread need. Javier and Juan Miguel Roig, Omaira Saucedo, and Carlos Rodríguez joined this initiative, forming a team that combined technical vision, startup spirit, and corporate experience. After participating in Start-Up Chile and raising angel investment, they launched in 2018 the first SaaS solution of its kind developed in Bolivia.

The keys to their success have been their obsession with the customer, scalability built into the design, rigorous execution discipline, and a data-driven business narrative. Their economic impact is evident: thousands of companies have grown, increased sales, reduced costs, and streamlined critical processes. In social terms, the platform has driven formalization processes and expanded access to credit — in some cases by up to 60% — by providing verifiable data that improves businesses' financial profiles. Culturally, tuGerente has helped establish a new way of thinking in SMEs: decisions based on information, advanced planning, and greater openness to digital tools.

Its influence, however, goes beyond its direct users. By improving the traceability and quality of accounting and financial information for thousands

of businesses, tuGerente has created favorable conditions for fintechs, insurers, digital service providers, and financial institutions to interact more effectively with SMEs. In other words, it has generated the “ecosystem services” necessary for the entrepreneurial system to function with greater density, transparency, and professionalism.

In the future, tuGerente aspires to become the operational center for every Latin American business, integrating artificial intelligence and more advanced predictive capabilities, and expanding the network of services orbiting its platform.

tuGerente matters because it demonstrates that a startup can act as a coordinating node in the ecosystem: an actor that supports, enables, and amplifies the development of others. **Its contribution has increased the professionalism and evolution capacity of the Bolivian entrepreneurial ecosystem.**





Box 6

DeltaX: the startup that modernized regional logistics



Within the Bolivian entrepreneurial landscape, DeltaX stands out for achieving what seemed unlikely: transforming one of the most traditional and informal sectors of the economy while paving the way for other Bolivian startups to gain credibility in the region. Its ability to integrate technology, efficiency, and regional scale has generated a ripple effect that benefits multiple players in the ecosystem, from investors to universities and digital service providers. Thanks to this coordinating role, DeltaX has become a benchmark for the entire system, playing a role similar to that of an “umbrella species” in ecology: by strengthening its own space, it expands the development possibilities of many other related initiatives.

The company’s proposal combines four essential tools for modern logistics into a single platform: an operational SaaS to manage fleets and routes, a marketplace that links loads and trucks in real time, a brokerage service that outsources logistics operations, and a factoring solution that advances payments to carriers. This comprehensive offering has optimized thousands of trips, improved the liquidity of small operators, and reduced costs for large shippers. With more than 41,000 registered trucks and a presence in Peru, Chile, Mexico, and Brazil — in addition to Bolivia — DeltaX has established itself as the first Bolivian logistics platform to expand steadily, connecting corporations such as Coca-Cola, Pepsico, Votorantim, and AB InBev with a broad and reliable network of carriers throughout the region.

The story behind this growth originates in the personal and professional trajectory of Luis Fernando Ortiz, whose family ties to the transportation sector and experience in port companies enabled him to understand, from the inside, the magnitude of logistics problems in Latin America. After completing his studies with a Fulbright scholarship and undertaking an unsuccessful first project, he identified a decisive moment during the pandemic: the urgency of digitizing critical freight transportation processes. With this vision, he launched DeltaX in 2020 and, in a short time,



attracted investment from Magma Partners, Escalatec, and networks such as SC Ángeles, which supported his regional ambitions and validated the ability of Bolivian talent to compete in highly demanding markets.

Several elements of strategy and organizational culture have also been decisive in the evolution of DeltaX: an international vision from its inception, a deep understanding of Latin American logistics chains, financial discipline, and a Bolivian technical team capable of executing with speed and rigor. These factors explain its economic impact — greater efficiency and lower logistics costs — and its social impact — higher incomes, formalization, and financial access for thousands of transporters — and its environmental impact, through the reduction of empty trips and route optimization. Its factoring solution, in particular, acted as a bridge between the financial system and a segment historically excluded from formal credit, opening up new opportunities for local fintechs to test models in real markets.

DeltaX's impact has also been felt in training and technology. Its SaaS platform generated growing demand for talent specializing in programming, data analytics, and interface design, prompting Bolivian universities and bootcamps to adapt their educational offerings. Its presence in international markets also contributed to improving the reputation of Bolivian startups, generating greater openness among large corporations and regional investment funds.

In its future roadmap, the company plans to deepen its focus on artificial intelligence-based solutions and embedded financial services, aiming to position itself among the three most important logistics platforms in the region. But beyond its business growth, DeltaX's trajectory expands the possibilities of the Bolivian ecosystem. Its expansion, its validation by global corporations, and its ability to attract international investment have created a more fertile environment for new startups to dare to grow, scale, and compete from Bolivia to all of Latin America.



Box 7**Sommos: Bolivian tradition paves the way for financial inclusion in the region**

In recent years, few Bolivian startups have managed to project such a unique identity and, at the same time, such a regional reach as Sommos. Its emergence in the entrepreneurial ecosystem marked a turning point: it showed that innovation can arise directly from deep-rooted cultural practices and, far from replacing them, can strengthen them and give them new life in the digital environment. In a market where financial inclusion remains a structural challenge, Sommos introduced a proposal that combines technology, tradition, and community, and has achieved an unusual resonance in the region.

At the heart of its proposal is a fintech platform that digitizes collective savings — in the form of ROSCAs, tandas, juntas, or pasanakus — and integrates them with alternative credit assessment tools, financial education, and access to formal savings and credit products. In its B2B model, Sommos offers white-label solutions for banks and businesses, enabling these institutions to develop more inclusive products for segments historically excluded from the financial system. Today, it operates in Bolivia, Peru, and Mexico, mobilizing millions of dollars in digitized savings, generating credit histories, and facilitating access to financing under a community-based, accessible, and culturally recognizable approach. In the Bolivian context, these advances have made it one of the most influential fintech startups in the country.

The journey began in 2021 under the name PasanaQ, created by Diego Rojas-Arancibia, Yara Lewensztain, and Jhonny Ventiades. Their inspiration came directly from pasanakus, traditional savings and cooperation mechanisms deeply rooted in Bolivian community life. The vision was simple but powerful: to transfer a culturally resonant practice into the digital world without losing its essence, grounded in trust and mutual support. After validating the model in Bolivia, the team rebranded as Sommos, reflecting a greater ambition: to build a regional financial ecosystem focused on community, inclusion, and the strengthening of the social fabric.



Sommos' evolution can be explained by several key strategic factors: a deep understanding of Latin American financial culture, an intuitive product that inspires confidence from the outset, operational discipline at every stage of growth, and highly visible leadership. The track record of its co-founder, Diego Rojas — recognized by MIT Technology Review as an Innovator Under 35 — has propelled Sommos beyond the Bolivian market, reinforcing its credibility and reach in the region. Its impact is economic — by incorporating thousands of users without a banking history — social — by reducing dependence on informal lenders — and cultural, by revaluing ancestral practices as cutting-edge innovations.

Sommos' contribution to the ecosystem lies in its ability to represent and energize Bolivian entrepreneurship simultaneously. Its history shows that innovation with local roots can scale up and become a continental narrative. It has opened space for new fintech to emerge, increased confidence in the country's technological capabilities, and shown that the future of financial inclusion can be built from identity, not despite it. Sommos not only leads a segment: it embodies a possible path for the Bolivian ecosystem, one in which tradition and technology converge to expand opportunities throughout the region.





Support Organizations - Incubation and Acceleration

Most incubators in Bolivia are multipurpose and lack a defined sectoral specialization. They offer basic training, support, and networking services, but with limitations in terms of financing and sustainability.

Universities such as Universidad de Santa Cruz de la Sierra (UPSA), Universidad Tecnológica Privada de Santa Cruz (UTEPSA), Universidad Privada de Bolivia (UPB), Unifranz, Universidad Mayor de San Simón (UMSS), and Universidad Mayor de San Andrés (UMSA)¹⁵ stand out as leaders. Despite these restrictions, several institutions are showing interest in moving toward more practical, comprehensive support in the early stages, especially through formal incubation programs. Although coordination between universities remains limited, there have been specific advances in joint work with accelerators, financiers, and investors.¹⁶

The interviews also highlight a common pattern: **the need to evolve toward more standardized methodologies tailored to technology and impact-focused startups, to move beyond a focus on traditional projects.** There is also growing interest in linking up with regional and international actors, exploring open innovation, and developing specific verticals — fintech, agtech, health, social impact

— indicating a transition toward a more strategic role within the ecosystem.

The mapping of actors identified three active accelerators: Aceleratec, InnovaUp, and Pista 8. In terms of their characteristics, most operate with hybrid processes — Aceleratec combines face-to-face activities in La Paz or Santa Cruz with virtual activities — and offer training, mentoring, and networking. InnovaUp and Pista 8 operate mainly in Santa Cruz. None takes equity or invests directly, except for Aceleratec, which has Escalatec as its investment arm. Their sustainability depends on international cooperation, donations, or corporate partnerships.

The cohort size is small (≈10–15 startups) and, together, they have supported nearly 100 ventures between 2020 and 2025. They are sector-agnostic, although with a greater presence in fintech, SaaS, and agtech.

In terms of results, locally accelerated startups show more modest performance than those that access international programs: less than 25% report annual revenues exceeding \$50,000, compared to more than 40% among those accelerated outside the country.¹⁷

¹⁵ Interviews with representatives of Bolivian universities reveal a similar picture. In recent years, these institutions have been promoting — many still in the design phase — actions aimed at consolidating themselves as more dynamic players in the ecosystem. These include the cross-cutting institutionalization of entrepreneurship courses in training cycles and the provision of pre-incubation and incubation services for students and graduates.

¹⁶ Among the main challenges identified in the interviews with universities are the low level of coordination within and between universities to work together on strategies to support entrepreneurs, the focus of support on traditional ventures, and the need to link a greater number of mentors with experience and a track record in the market to advise and train new generations of entrepreneurs.

¹⁷ The comparison was obtained by cross-referencing the following information collected through the survey: (i) declared participation in local or international acceleration programs, and (ii) the range of annual income reported by each startup. Participation in accelerators was captured by the question “Have you participated in any acceleration programs? Which ones?” and income by “Approximate range of annual income.”

Box 8

Solydes: Strengthening the foundation of the national entrepreneurial ecosystem



In the Bolivian entrepreneurial ecosystem, Solydes has become one of the most decisive actors in shaping the early-stage landscape. Its importance lies in occupying a space where almost no one else intervenes: that initial territory where ideas are embryonic, teams are still inexperienced, and risk is at its highest. It is a fragile area, often invisible to the rest of the system, but decisive for the future of entrepreneurship. There, Solydes has built capacity, generated trust, and prevented promising projects from disappearing before they even get off the ground. This anticipatory and protective role has made it a key indicator of the ecosystem's health, a kind of sentinel that allows emerging projects to be detected, nurtured, and channeled.



Solydes' value proposition combines acceleration, early investment, and training, articulated mainly through two instruments: Aceleratec, its impact accelerator, and Escalatec, the country's first super early-stage fund. With these mechanisms, the foundation offers validated methodology, technical support, seed capital, access to networks, and bridges to corporations, universities, and investors. In Bolivia, where there are almost no actors specializing in pre-seed phases, Solydes has professionalized dozens of founders, strengthened teams, validated business models, and opened doors that previously did not exist. Its commitment to these early stages positions it among the institutions that have contributed most to the foundation of the national technology ecosystem.

Solydes' origins are rooted in a long history. This trajectory gave it financial independence, long-term vision, and the freedom to intervene where the systemic impact is greatest. With this legacy, Solydes chose to act at the genesis of technological entrepreneurship, strengthening the ecosystem's roots through partnerships with universities, academic incubation programs, and the creation of a continuous pipeline of talent and projects.

Several factors explain its current impact. First, it's disciplined and focused on the earliest stages, where other actors do not reach due to a lack of incentives, tools, or risk tolerance.



Second, the virtuous combination of an accelerator and an early-stage investment fund that enables integration of training, capital, and ongoing support. Third, its institutional capacity to adapt to adverse contexts: pre-seed financing gaps, uncertain regulatory frameworks, disconnected universities, and an ecosystem that, for years, lacked a culture of early-stage investment.

Thanks to this adaptive capacity, Solydes has been able to develop new tools whenever the environment has demanded it: academic partnerships to create talent, university incubation to prepare teams, methodologies tailored to the local reality, investor awareness, and spaces where corporations, entrepreneurs, and academics connect with the lively dynamics of entrepreneurship. All of this has generated economic impacts — greater access to seed capital and early validation of business models — and social impacts — young people migrating from the corporate sector to entrepreneurship with new skills — and systemic impacts, by establishing, for the first time in Bolivia, a structured and sustained early investment logic.

However, part of its impact is not always visible at first glance. Solydes detects talent before it disappears, corrects course before mistakes become irreversible, and accompanies processes whose value becomes apparent months or years later. Its work has helped prevent structural failures, nurtured other emerging actors, and instilled an ethic of discipline, learning, and humility in the most vulnerable phase of entrepreneurship.

Looking ahead, Solydes seeks to consolidate Aceleratec as the most robust acceleration hub in the country, expand the university incubation program, and lay the groundwork for larger-scale funds that can accompany the ecosystem in later phases. In an environment where opportunities are still scarce, Solydes demonstrates that building on the fledgling is building the future: that for an ecosystem to thrive, it is not enough to wait for something big to emerge, but rather to nurture, strengthen, and accompany the small, the emerging, the barely beginning.

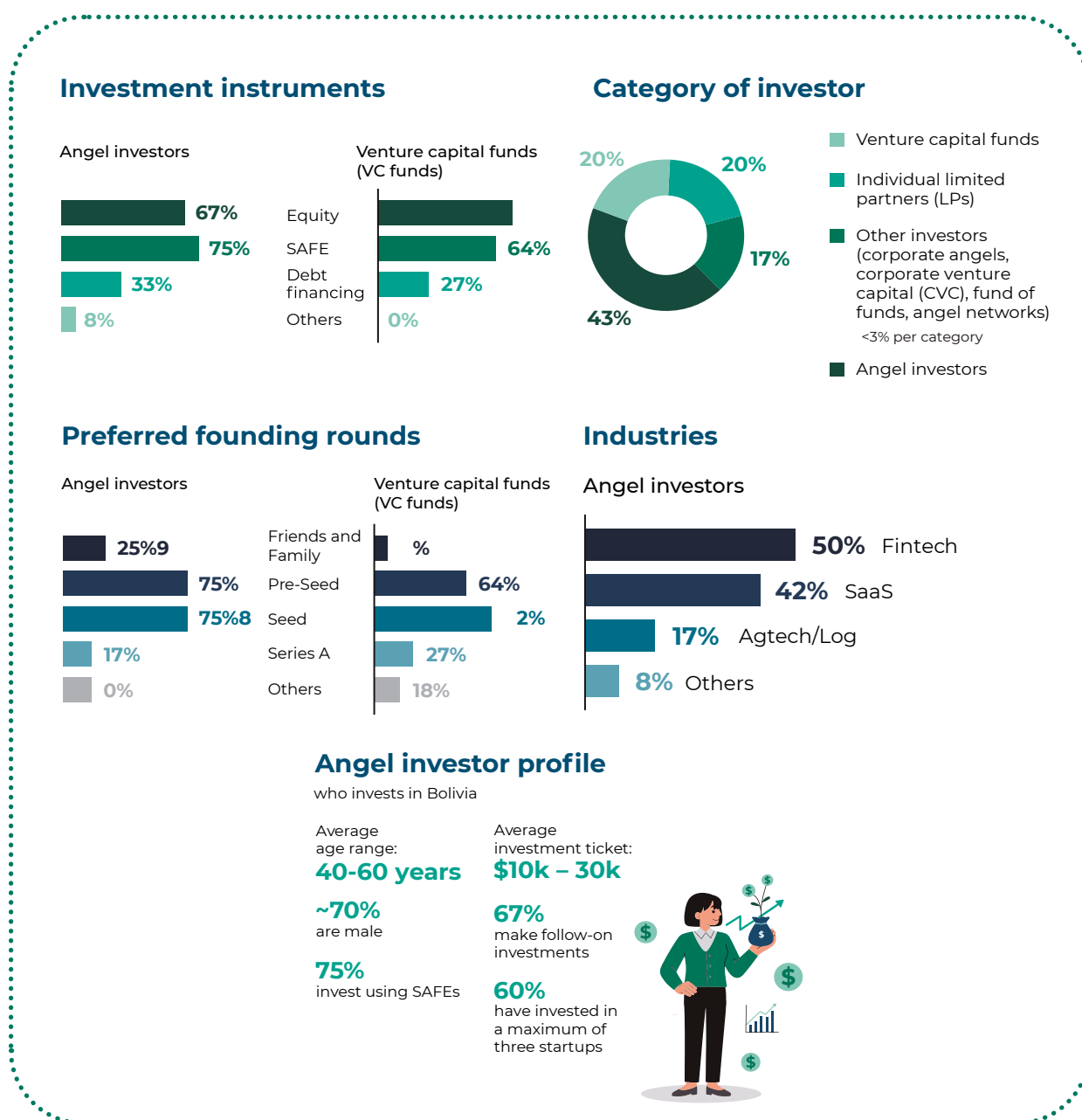


Investors

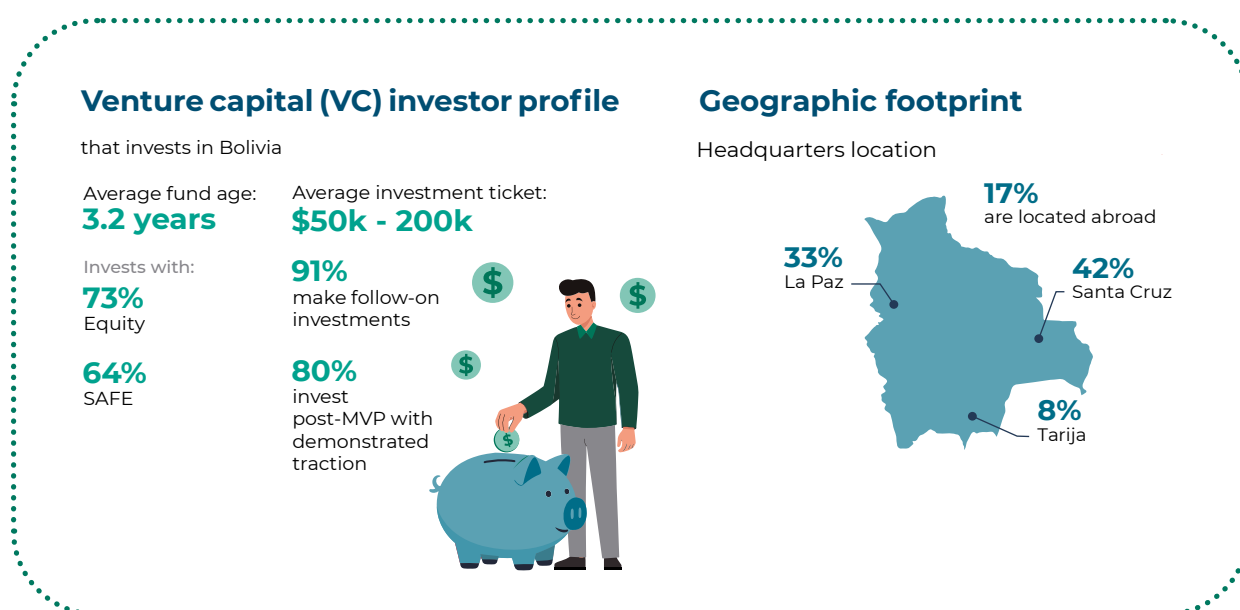
Figure 12 summarizes the landscape of active investors in Bolivia. The country has 30 players, mainly concentrated in angel investors (13), foreign venture capital funds (6), and individual LPs (6%)¹⁸, while corporate angels, CVCs, and funds of funds have a marginal presence. This configuration shows that **early-stage financing remains dominated by local private capital, with institutional vehicles still in consolidation.**

and funds of funds have a marginal presence. This configuration shows that **early-stage financing remains dominated by local private capital, with institutional vehicles still in consolidation.**

Figure 12
Characteristics of financiers and investors



¹⁸ Individual LPs (Limited Partners) are high-net-worth individuals who contribute capital to funds but do not participate in the direct selection of startups. In the survey, ≈20% of identified investors reported having invested as LPs in funds in the region.



Source: Prepared by the authors based on survey results.

The same figure shows that the most commonly used instruments are equity and SAFE (70%), that most transactions occur in the pre-seed and seed stages, and that Santa Cruz (42%) and La Paz (33%) are where most investors operate. Sector-wise, angels favor fintech and SaaS, while funds maintain an agnostic approach.

Angels constitute the largest group. Most are between 41 and 60 years old, have a solid business track record, and focus almost exclusively on Bolivia (70%). Their typical tickets range from \$10,000 to \$30,000, with less participation in the \$30,000 to \$50,000 range. Their investments are concentrated in fintech (45%) and SaaS (38%), followed by edtech, e-commerce, and healthtech (<20%).

Individual LPs show similar patterns, but with greater variation in amounts and motivations. They account for 20% of the total and act as complementary capital in small rounds, usually coming from the corporate sphere or business families.

The country has two local VC funds — Babasú Ventures (≈1.5 years in operation) and Escalatec (≈5 years) — which, despite their youth, account for more than half of the operations between 2021 and 2025. They operate mainly in pre-seed and seed rounds, with tickets ranging from \$20,000–\$200,000 and, in specific cases, up to \$500,000. They have invested in 11 startups, 9 of them Bolivian, and show a high propensity for follow-on investments (≈90%). Although agnostic, they show a recurring interest in SaaS and fintech.

Added to this landscape are six foreign funds that have invested in Bolivian startups (see Annex B), with tickets of \$100,000–\$500,000. Their presence is highly selective: these operations represent a minimal fraction of portfolios with more than 200 companies, which shows a specific interest and a high level of filtering to operate in the country. Their focus is on verticals with clear theses for regional scalability — fintech, SaaS, and e-commerce — and where they can apply models tested in other markets.



Corporate venture capital in Bolivia is still in its infancy. Although some companies and family groups participate as angel investors or LPs, structured strategic investment is limited. Less than 20% of the corporations surveyed have collaborated with startups, generally through one-off pilots, hackathons, or sponsorships. There is still little clarity about the potential benefits—open innovation, technology validation, or talent acquisition—leaving ample room to develop more formal mechanisms for collaboration and investment.

FUNDA-PRÓ also plays a key role by acting, de facto, as a fund of funds in Bolivia. Its strategy seeks to maximize impact on the ecosystem while ensuring sustainable returns. To this end, it maintains an explicit thesis: the tickets it contributes to regional funds must be invested in Bolivian startups. This mandate complements the existing offering by directing capital toward vehicles that effectively channel

resources to local talent, as described in more detail in **Box 9**.

Overall, the Bolivian market combines a broad base of individual investors, a small but influential number of local funds, a highly selective foreign presence, a still-nascent corporate venture sector, and an institutional player such as FUNDA-PRÓ that helps expand and stabilize capital availability. Table 1 summarizes the main characteristics of each player: relative weight, typical ticket sizes, focus sectors, reach, and key qualitative elements.



Table 1**Comparative table of financiers and investors**

Type of actor	Share / presence	Typical ticket	Preferred sectors	Geography / scope	Relevant notes
Angels investors	43% of total (≈30)	\$10,000 – 30,000 (58%); 30 – 50k (33%)	Fintech (45%), SaaS (38%), others <20%	72% Bolivia only; 28% also abroad	65% between 41 – 60 years old; 60% has invested in 1 – 3 startups
Individual LPs	20%	Variable	Similar to Angels	Bolivia	Many families businesses; corporate track record
Local VC funds (Babasú and Escalatec)	2 funds; 11 investments (82% Bolivian)	\$20,000 – 200,000; up to \$500,000	SaaS, Fintech	Bolivia	Frequent follow-on (90%); >50% VC 2021 – 2025
Foreign VC funds (6 funds)	6 investments in Bolivia	\$100,000 – \$500,000	Fintech, SaaS, E-commerce	Regional / international	Only 6 of 216 startups in their portfolios are Bolivian
Corporate Angels / CVCs	Minority	Similar to Angels	Not defined	Bolivia	Corporate venture in its infancy; <20% collaborated with startups
Fund of Funds (FUNDA - PRÓ)	1 active vehicle	Through local funds	Not applicable	Bolivia only	Conditions investments on Bolivian startups
Others financiers (private companies, family offices)	5 – 9%	Variable	Similar to the ecosystem	Bolivia	Complementary participation

Source: Prepared internally based on results collected from surveys and interviews.

Box 9.**FUNDA-PRÓ success story: three decades supporting entrepreneurial development in Bolivia**

Over the course of thirty years, FUNDA-PRÓ has established itself as one of the most stable and strategic pillars of Bolivian entrepreneurship. Its relevance does not come from isolated interventions, but from its ability to sustain, strengthen, and structure the environment in which the country's startups emerge and grow. In a context where few actors have made a sustained commitment to the initial stages, FUNDA-PRÓ has helped create the fundamental conditions for innovative initiatives to emerge, develop, and connect with capital, talent, and specialized networks.

The core of its proposal combines strategic investment, stakeholder coordination, and institutional strengthening. Through its fund-of-funds strategy, FUNDA-PRÓ has invested \$2.5 million in regional venture capital vehicles, with the potential to reach \$4.5 million in the coming years. These investments have mobilized more than \$3 million for early-stage Bolivian ventures, creating more than 300 direct and indirect jobs, with notable participation from young people (51%) and women (44%). Along with capital, the organization promotes



coordination roundtables, training programs, awareness initiatives, and impact measurement tools that strengthen not only entrepreneurs but also the institutions that support them.

FUNDA-PRÓ's track record explains its ability to influence. Created in 1992 as part of an international alliance focused on productive development, it played a decisive role in the formation of BancoSol and PRODEM¹⁹, institutions that positioned Bolivia as a global benchmark in microfinance. This legacy consolidated a long-term vision based on inclusion, institutional discipline, and sustainability. With that same vision, FUNDA-PRÓ decided to expand its activities to the technological ecosystem, helping to ensure that capital allocated to entrepreneurship remains in the country and translates into business growth and real opportunities.

Its current impact can be explained by three main factors. First, an investment strategy that prioritizes multiplier effects, supporting funds capable of boosting multiple ventures and not just individual cases. Second, the ability to mobilize private capital toward high-potential sectors, expanding access to financing at stages when most entrepreneurs face significant barriers. And third, the decision to intervene at times when the risk is greater, but so is the systemic benefit of strengthening the foundation of the ecosystem.

In a context in which Bolivia needs greater regional integration, modern regulatory frameworks, and more robust institutions to accompany entrepreneurial growth, **FUNDA-PRÓ offers stability, experience, and a vision for the future.** It works not only to benefit the startups that today receive capital or training, but also generates the essential conditions for the national ecosystem to grow in a sustained manner and project itself with greater strength in the coming years.

¹⁹ Fondo Financiero Privado Prodem S.A. (www.prodem.bo/Inicio)

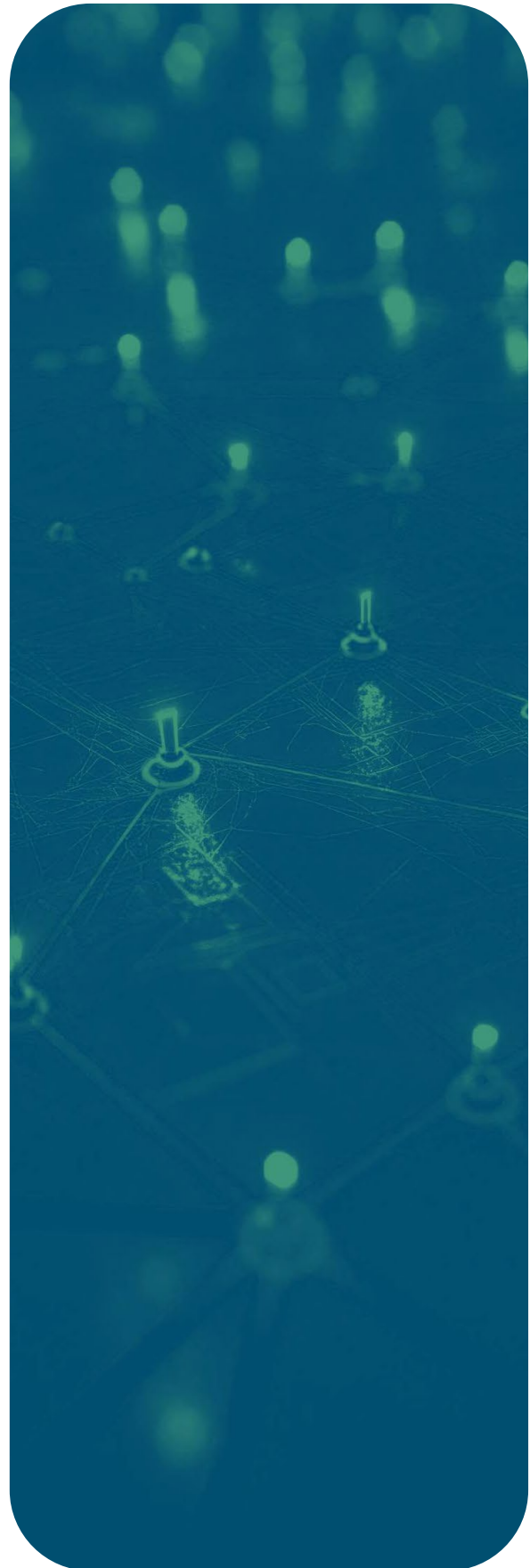
2.4 Network of actors in the Bolivian ecosystem²⁰

Social network analysis (SNA) allows to understand not only who comprises the Bolivian entrepreneurial ecosystem, but also how they are connected, how dense their relationships are, and where the critical coordination functions are concentrated. This approach complements the general mapping findings in this report by offering a structural reading of the network: its central nodes, connection gaps, and the risks associated with link concentration.

Figure 13 shows the network derived from the survey data.

“The ecosystem demonstrates active collaboration among foundations, startups, funds, universities, accelerators, and informal networks.”

Among them, Aceleratec stands out as the most connected node, with 34 active relationships. This centrality — understood as the position of an actor that connects many others and facilitates the flow of information and opportunities — makes the accelerator a key point of articulation for entrepreneurial talent, investors, training programs, and regional actors. It is followed by Santa Cruz Innova/CAINCO (Chamber of Industry, Commerce, Services, and Tourism of Santa Cruz), which has consolidated an innovation hub in the east of the country and acts as a distributor of opportunities and alliances.

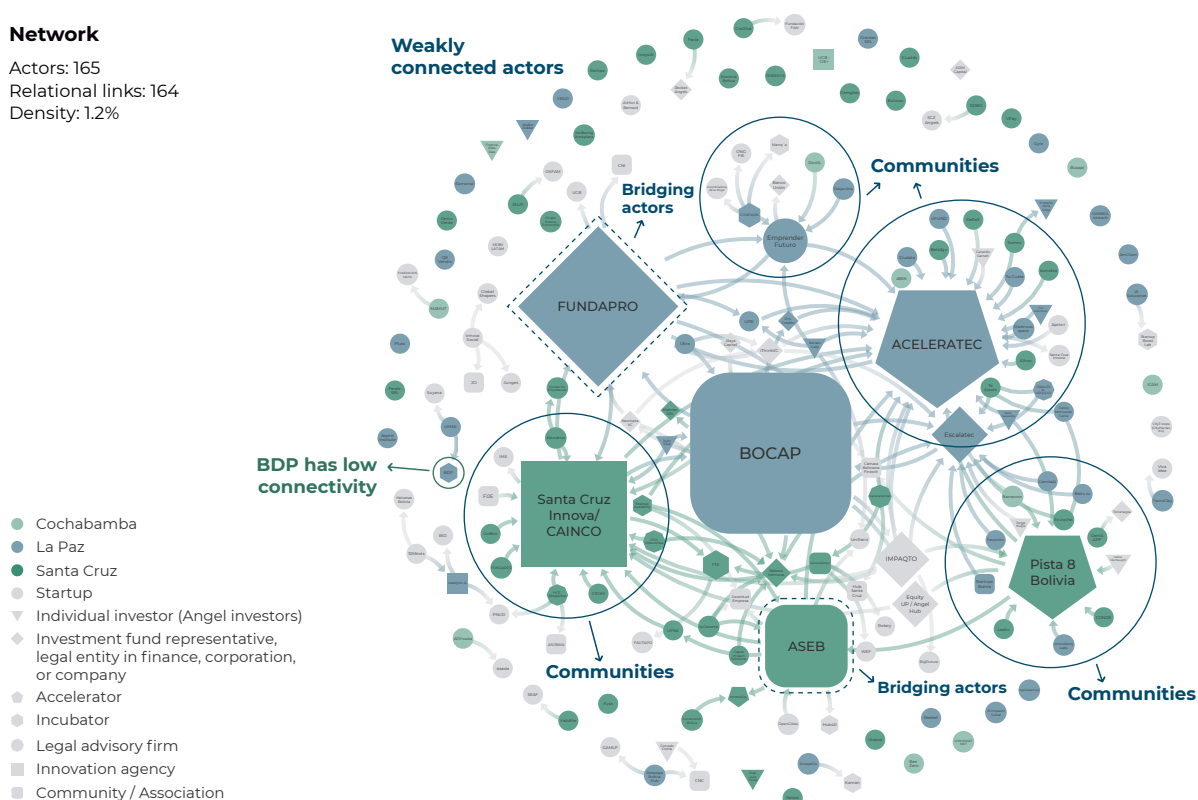


²⁰ See the dynamic dashboard at this link: <https://embed.kumu.io/82105f02f5c1caea70091051c874132b>

Figure 13
Network of actors in the Bolivian ecosystem

Network

Actors: 165
Relational links: 164
Density: 1.2%



Source: Prepared internally based on the survey conducted.

Other organizations that stand out for their ability to mobilize relationships — and therefore facilitate flows of knowledge, investment, and talent — are FUNDA-PRÓ, Escalatec, Babasú Ventures, Pista 8, and ASEB (Bolivian Entrepreneurs Association), all with very different but complementary profiles in the network. and to a lesser extent, Fundación Emprender Futuro, Hub7, and tuGerente as a startup mentor — fulfill structuring functions: they are the ones who connect others, mobilize resources, generate agendas, and often enable the birth or strengthening of other initiatives.

On the other hand, when segmenting the network into communities or clusters, at least six blocks emerge,

differentiated by thematic, geographic, or functional affinity.

These include, for example, the La Paz cluster, with actors in public policy and impact investment; the Santa Cruz cluster, more oriented toward corporate innovation and scalability; and an emerging cluster in Cochabamba, focused on creative industries and sustainability. In addition, there is a scattered group of international and cooperation actors who can act as bridges with regional networks.

However, this network is not without its weaknesses. When viewed from a risk perspective, several warning signs emerge. First, the network relies too heavily on a few nodes to maintain



its cohesion. If actors such as Aceleratec, FUNDA-PRÓ, or Santa Cruz Innova faced financial or institutional continuity problems, there would be a risk of a partial collapse of the network. In other words, most of the relationships are not diversified. On the contrary, they tend to be concentrated in certain centers.

There are many peripheral actors who are poorly connected and therefore isolated from the ecosystem's most fertile dynamics. In other words, there are few relationships between actors, and the Bolivian ecosystem is fragmented or poorly articulated. **In addition, the network has a low level of links between universities and companies, which limits the flow of talent and the transfer of innovation,** and high geographical fragmentation, with the regional ecosystems of La Paz, Santa Cruz, and Cochabamba not yet articulated into a coherent national system.

In conclusion, SNA reveals a fragmented structure with gaps in intermediation, low relational density, and a concentration of connections among a few actors, all of which limit systemic effectiveness. From the perspective of political economy (Levy,

2018) and North's institutionalism (1990), these failures reflect weak institutional arrangements, in which informal rules and poor formal coordination predominate.

However, the SNA also identifies strategic nodes and functional communities with the potential to act as "islands of effectiveness," from which to activate processes of incremental institutional strengthening. Under a "principled agnosticism" approach (Levy, 2014), it is suggested that public policy should not impose ideal models of governance, but rather facilitate adaptive collaborative arrangements — such as co-investment pacts, intermediation networks, and targeted accountability mechanisms — that respond to the country's real context.

This analysis thus offers not only a structural diagnosis but also a solid basis for defining a roadmap to activate endogenous mechanisms of change, recognizing that the construction of resilient ecosystems is a cumulative process, dependent on context and based on emerging capacities, as reflected in the recommendations of this report.



3 Main Findings and Conclusions

3.1 Conclusions

The assessment confirms that Bolivia is a nascent entrepreneurial ecosystem with significant progress but still far from maturity levels comparable to regional benchmarks.

Even so, the country has significant assets — talent, outstanding startups, emerging local funds, and committed private organizations — that can drive sustained change if enabling conditions are strengthened, capacities in strategic actors are reinforced, and the most critical gaps are corrected.

According to comparative analysis, Bolivia ranks among the least developed ecosystems in Latin America and the Caribbean, as measured by IDB Lab and ICSEd tools.

Although it shares structural challenges with countries such as Paraguay and Ecuador, it lags further behind in regulations, public-private coordination, early-stage financing availability, and entrepreneurial capabilities. The progress observed in certain areas — such as the expansion of R&D units, the emergence of local funds, and the increase in angel investors — has not been sufficient to generate sustained improvements. A relevant case for comparison is Jamaica, which, starting from similar conditions, made progress through targeted public-private schemes supported by international cooperation.

Among the enabling factors, a

significant gap is in entrepreneurial human capital.

Although Bolivia has a solid educational foundation, entrepreneurship-oriented training remains limited. The absence of visible role models and successful exits reduces the generation of signals of confidence and collective learning. Although universities have expanded their incubation initiatives, multipurpose models with low technological specialization still predominate. At the same time, there is incipient progress toward more practical methodologies, alliances with accelerators, and greater coordination with the ecosystem.

“In terms of financing, the ecosystem faces two critical gaps: the lack of seed capital to validate prototypes and a “missing middle” between \$200,000 and \$1,000,000 that prevents startups with traction from scaling up.”

Although these gaps persist, notable progress has been made between 2022 and 2025: the number of active investors increased to 30; local funds



such as Babasú Ventures and Escalatec emerged and consolidated; and six foreign funds made one-off investments in startups in the country. A particularly relevant player is FUNDA-PRÓ, which operates as a fund of funds and has helped channel resources to Bolivian startups, while strengthening local impact investment capabilities.

The dynamics of the players show a process of refinement and specialization. The total number of active startups decreased from 101 in 2022 to 66 in 2025, but those that remain active show greater traction, sustainability, and professionalization. Cases such as tuGerente, DeltaX, and Sommos now serve as reliable benchmarks, validating the possibility of scaling up from Bolivia and demonstrating impact on talent, investment, and entrepreneurial culture. Support organizations and accelerators show a similar evolution: fewer in number, but greater in sophistication and strategic clarity.

Social network analysis (SNA) reveals a fragmented ecosystem with low relational density and high

dependence on a few central nodes — Aceleratec, Santa Cruz Innova/CAINCO, FUNDA-PRÓ, Escalatec — that articulate most of the connections. This centrality makes these organizations critical points for both the network's cohesion and its vulnerability. Numerous peripheral actors with few connections persist, as do weak interactions between universities and companies, and geographical fragmentation that keeps the clusters of La Paz, Santa Cruz, and Cochabamba relatively disconnected.

These findings reveal an ecosystem with promising foundations but clear structural gaps in human capital, financing, institutional, and systemic coordination. There are “islands of effectiveness” that can serve as starting points for strengthening the system through incremental and collaborative improvements. With targeted, realistic interventions adapted to the Bolivian context, it is possible to move toward a more dynamic, inclusive, and competitive ecosystem, in line with the recommendations presented in the following section.



4

Recommendations

4 Recommendations

Overview of recommendations

The recommendations are structured around a central logic: the transformation of the Bolivian entrepreneurial ecosystem must begin by strengthening the role of the public sector and modernizing the rules of the game, as these two conditions enable — or block — the effectiveness of the other factors in the system. This is the starting point for the proposed roadmap, which is divided into four strategic areas.

The first area addresses the need to redefine the institutional arrangement and update the regulatory framework. The absence of public leadership, weak inter-institutional coordination, and obsolete regulations explain many of the failures: gaps in early financing, low investor participation, poor coordination with universities, incipient collaboration among actors, and little traction for startups. Creating an enabling framework and minimal governance are essential prerequisites.

On that basis, the second area focuses on building ecosystem capacities, promoting greater cultural appreciation of entrepreneurship, strengthening entrepreneurial human capital, and promoting a university incubation network and more professionalized acceleration. Without these capacities, the pipeline will remain limited, and startups will not be able to sustain growth trajectories.

The third area addresses structural financing gaps, proposing the creation of a national system that combines seed capital with specialized advice, as well as diversifying investment sources to close the missing middle and enable the transition to scaling and internationalization.

Finally, the fourth block seeks to connect entrepreneurship with science, technology, and innovation, integrating the ecosystem into STI platforms that allow for greater knowledge transfer and applied innovation.

Strengthen the role of the public sector and modernize the regulatory framework

Recommendation 1

Strengthen the public-private institutional arrangement and governance of the entrepreneurial ecosystem

Innovative entrepreneurship in Bolivia requires overcoming the current institutional fragmentation and weak coordination between public entities, the private sector, academia, and international cooperation. Today, efforts are

scattered, there is no clear technical leadership, and initiatives lack continuity. This absence of governance limits the country's ability to articulate long-term policies, prioritize strategic sectors, and mobilize resources toward startups with scaling potential.

It is recommended that a multisectoral institutional arrangement be established to define roles, formal coordination mechanisms, and basic operating rules among public institutions, private actors, universities, and territorial networks. This model should have a lead entity in the public sector — either a specialized agency or an existing institution with a reinforced mandate — with technical capacity, operational autonomy, and responsibility for coordinating programs, incentives, and financing for startups.

Peru, Jamaica, and, especially, Uruguay can be considered regional models for the progress made in consolidating their ecosystems, driven by the public sector in coordination with the private sector. In Peru, Proinnóvate has played a key role; in Uruguay, the National Research and Innovation Agency (ANII) has led much of the process; and in Jamaica, the Development Bank of Jamaica (DBJ) has played this role. **In all three cases, a decisive factor has been the continuity and evolution of the instruments, which have been progressively adapted to the growth and maturation of support organizations and other actors in the ecosystem.**

As a guiding framework, it is proposed to develop a nationally participatory roadmap with clear goals, indicators, and responsibilities. At the same time, it is essential **to institutionalize the private sector's ongoing participation through technical committees or formal spaces for dialogue that facilitate knowledge sharing,** capital mobilization, and continuous feedback. The Alliance for Entrepreneurship and Innovation (AEI)²¹ is a good example at the regional level. The Alliance is a private, non-profit organization whose mission is to systematically coordinate the various actors in Ecuador's entrepreneurial ecosystem and to promote enabling conditions for the growth and scaling of dynamic, innovative ventures. The AEI is establishing itself as a key interlocutor with the government, for example, through the co-creation of strategies to promote a more appropriate regulatory framework for entrepreneurship, and by generating technical and strategic inputs that contribute to the design of public policies and the strengthening of the capacities of actors in the ecosystem.

Finally, the governance model must articulate strategic sectoral and regional (departmental and municipal) agendas, promote international partnerships, and rely on technical cooperation to strengthen institutional capacities, improve the quality of instruments, and ensure modern, transparent, and results-oriented management.



Recommendation 2

Modernize the regulatory framework to encourage the creation and expansion of startups in Bolivia.

The Bolivian regulatory environment continues to respond to the needs of traditional companies, resulting in complex procedures, high costs, and a lack of modern corporate structures suitable for technology startups. This rigidity has prompted many startups to incorporate abroad in order to access flexible corporate governance mechanisms, attract investment, or issue stock options. Modernizing the regulatory framework is key to reducing this “regulatory flight,” facilitating formalization, and improving the ecosystem’s competitiveness.

It is recommended to begin with a comparative diagnosis of the processes of creation, operation, and closure of companies in Latin American countries that already have more agile frameworks. Based on this, an **administrative simplification plan focused on** startups should be developed, accompanied by the creation of modern corporate vehicles (such as simplified forms of joint-stock companies) that offer flexible structures, lower costs, and compliance with international investment standards. In the countries analyzed, regulatory efforts to promote the organization and development of ecosystems through entrepreneurship laws stand out. Paraguay (2016), Uruguay (2019), Ecuador (2020), and Costa Rica (2023). These legislative initiatives have streamlined company-creation processes and procedures, introduced the concept of Simplified Joint Stock Companies (SAS), and, in Uruguay, established a distinction between support policies for MSMEs and startups.²²

Regulatory modernization also requires technical roundtables with relevant public institutions and specialized private actors to prioritize strategic sectors and promote adaptive instruments, such as regulatory sandboxes or controlled pilots, in areas such as fintech, edtech, healthtech, and agtech.

Finally, it is suggested **that tax incentives be introduced for innovation, R&D, and technology adoption activities, as well as for facilitating cross-border operations**, to attract investment, promote scaling, and strengthen the country’s productive sophistication.

²¹ Currently, the AEI comprises more than 180 members from the private sector, academia, international cooperation, and the public sector. It has a membership scheme based on differentiated contributions according to size, which allows it to maintain a network that provides access to innovation programs and specialized collaboration mechanisms for its members.

²² This latter problem has been evident in most of the countries analyzed (Bolivia, Costa Rica, Jamaica, Paraguay, and Ecuador). An additional difficulty observed in these countries is the prevalence of outdated regulatory frameworks (particularly evident in the fintech industry) and the absence of a specific legal framework for venture capital in Bolivia.

Developing the capabilities of the ecosystem

Recommendation 3

Promote the social and cultural value of entrepreneurship in Bolivia

For the entrepreneurial ecosystem to thrive, Bolivia needs to strengthen a social narrative that legitimizes entrepreneurship as a real option for personal and professional development. Today, skepticism, low public visibility, and few role models persist, reducing early vocations and limiting the ecosystem's ability to attract talent. Building a culture favorable to entrepreneurship generates pride, confidence, and a sense of belonging, especially among young people, universities, investors, and the media.

We propose developing a national positioning strategy that highlights success stories that demonstrate the economic and social impact of startups. This strategy could include micro-documentaries, digital content, educational capsules, and campaigns to inspire new generations. A key element would be to consolidate a narrative of role models, using emblematic cases from Bolivia as examples of resilience, innovation, and competitiveness.

Complementarily, it is recommended to promote forums, meetings, and inspirational programs that connect young people, universities, entrepreneurs, and investors, and to integrate this narrative with training experiences, mentoring, and spaces for dialogue. Bolivia already has a consolidated reference point: Santa Cruz Tech Week, organized by ASEB, which every July-August brings together the ecosystem through Demo Days, Pitch Nights, independent breakfasts and brunches, as well as informal spaces and satellite events. During that same week, CAINCO organizes VCILAT, the country's most important investment forum. Rather than replicating these efforts on a national scale — something characteristic of very large and dispersed ecosystems, such as Colombia's — regional evidence suggests concentrating them in a main hub, as is the case in Mexico City, Lima, Miami, San Francisco, Buenos Aires, Quito, and Guatemala. In this sense, strengthening and consolidating Santa Cruz's annual agenda as a meeting point for the Bolivian ecosystem will enable expanding references, strengthening networks, and reinforcing entrepreneurship as a viable and attractive path.

Together, these actions will help to establish entrepreneurship in the collective imagination as a transformative force for economic and social development, creating a more inclusive, aspirational, and innovation-friendly cultural climate.



Recommendation 4

Strengthen entrepreneurial human capital and skills for the creation and management of startups

The development of Bolivia's entrepreneurial ecosystem depends largely on the quality of the talent available. Today, university and technical training, as well as incubation programs, operate in isolation, creating gaps in key capabilities for creating, validating, and scaling startups. To build a sustainable ecosystem, it is necessary **to integrate technical training, soft skills, specialized support, and effective market links.**

The proposal is to move towards a national system of entrepreneurial training and support that articulates formal education, incubation, mentoring, and talent networks. This system should ensure that skills such as leadership, financial management, innovation, business model validation, and teamwork are incorporated into the training offered by universities and institutes.

Educational institutions can contribute by integrating mandatory entrepreneurship modules and active methodologies such as boot camps, hackathons, and sectoral challenges. At the same time, it is recommended **to create a national mentor certification program** that guarantees quality standards in support and strengthens practical skills for guiding teams in the early stages.

It is also suggested that joint projects between academia and the productive sector be encouraged, aimed at generating spin-offs, technology startups, and knowledge transfer processes. Finally, a national network of entrepreneurial talent would connect graduates, startups, and funds, and promote gender diversity and territorial strengthening.

These measures will contribute to professionalizing talent, improving the quality of ventures, and enabling more solid and competitive trajectories.

Recommendation 5

Consolidate a university incubation network and strengthen pre-incubation and early acceleration programs

The quality of incubation and pre-incubation programs is crucial to generating a solid flow of investable startups. Although a significant portion of active startups have gone through an incubator, there remains considerable heterogeneity in methodologies, team capabilities, and results, which limits the sustainability of programs and reduces the regional competitiveness of Bolivian entrepreneurship. An integrated network, common standards, and sectoral specialization would raise institutional quality and strengthen the entrepreneurial pipeline.

We propose creating a University Incubator Network, coordinated between higher education institutions and ecosystem organizations, with shared methodologies, coordinated calls for proposals, and common diagnostic and monitoring tools. This network should promote thematic specialization — agtech, healthtech, edtech, creative industries, among others — and support the professionalization of incubation teams.

To drive sustained improvements, it is recommended to implement a performance-based incentive program that combines institutional diagnostics, improvement plans, and results-based financing — for example, mobilized co-investment, quality of support, project scalability, or center sustainability. This logic is not new: there are valuable references in Jamaica, Peru, and Uruguay, where strategic efforts to strengthen incubators have included capacity assessments, structured strengthening plans, training and accreditation processes, as well as incentive models aimed at improving selection practices and the quality of services offered (including pay-for-results schemes).

Additionally, it is suggested that a two-way soft-landing program be developed to attract foreign startups and send Bolivian ventures to more advanced ecosystems, facilitating cross-mentoring, comparative learning, and access to international networks.

These actions will help consolidate a more robust and professional incubation network, capable of producing better-prepared startups that are more attractive to investors.

Recommendation 6

Professionalize acceleration programs and strengthen their links with investment networks

The Bolivian ecosystem still has a limited and heterogeneous range of acceleration programs, with little coordination with investors, international mentors, and applied science capabilities. This disconnect reduces the quality of support, hinders scaling, and limits access to smart capital. **To compete at the regional level, Bolivia needs to consolidate a professional, specialized acceleration system that is closely linked to co-investment networks and expert talent.**

It is recommended **to promote acceleration programs directly linked to investment**, integrating angels, local funds, and regional actors from the cohorts. Tools such as co-investment vehicles or post-demo-day investment commitments can strengthen continuity of support and increase the likelihood of closing early rounds.

At the same time, it is key to develop a structured mentoring program that



extends beyond Bolivia, activating diaspora networks, founders with regional experience, and specialized investors to improve model validation, growth, and capital-raising preparation. In the region, Uruguay and Peru stand out for the incentives they offer to strengthen acceleration practices by attracting foreign startups that stimulate the flow of scalable, investable entrepreneurs and by promoting the establishment of international accelerators that transfer knowledge and strengthen capacities within local organizations.²³

Acceleration should be complemented by coordination with the STI system through agreements with universities and R&D centers that facilitate access to laboratories, fab labs, and technical experts. A notable example is the Pasteur Institute in Uruguay, which now has the backing of LAB+, a pioneering incubator for science-based startups that seeks to energize the scientific and entrepreneurial community.²⁴

Finally, it is suggested that global partners — such as international accelerators, corporations, and global mentoring networks — be attracted through incentives that ensure methodological transfer, co-investment opportunities, and greater regional visibility.

With these actions, Bolivia will be able to build a more competitive, connected, and results-oriented acceleration system.

²³ In 2023, Uruguay launched a call for proposals through the Uruguay Innovation Hub program to attract accelerators and promote knowledge transfer and local capacity building. As a result of this intervention, two consortia were selected. The first, called OurCrowd Latam Labs, was formed by the Israeli firm OurCrowd, together with the US firm Mana Tech, and the Uruguayan incubators Ingenio and the Center for Innovation and Entrepreneurship (CIE) of ORT University. An investment of approximately \$4.5 million was projected in about 15 technology-based ventures, mainly in the software sector, where Uruguay has made progress in human capital and experience in exporting services (software factories).

And second, a partnership was formed between GridX, an Argentine investment fund and company builder specializing in biotechnology, and ATGen, a leading Uruguayan company in this field, which has the infrastructure, laboratories, and specialized support to assist startups. The plan was to invest in up to 3 startups each year, totaling close to \$1 million.

²⁴ This alliance has a fund of \$25 million, which, in its first round, invested \$5 million in four startups: Guska, B4RNA, Scaffold Biotech, and LoCBioI2. These companies are developing high-impact solutions that include early cancer detection, genetic engineering, cell reprogramming for safe and efficient tasks, and advanced vaccines against ticks that affect animal health. This commitment to biotechnology positions Uruguay as an emerging leader in regional scientific innovation.

Reduce structural financing gaps

Recommendation 7

Develop and consolidate a national system for the recurring provision of seed capital

The structural shortage of seed capital is a major bottleneck in the Bolivian ecosystem. Many startups are unable to finance model validation, prototyping, or their first sales, which increases early mortality and reduces the flow of investable ventures. To reverse this trend, **Bolivia needs a national system of non-reimbursable seed capital complemented by instruments (e.g., vouchers) to access specialized services**, which operates on a recurring basis, is aligned with the entrepreneurial cycle, and is coordinated with incubators, accelerators, and financial actors, both public and private.

This system should be structured around early-stage funds with the capacity to finance validation, prototyping, and initial sales on a continuous basis (rather than through isolated calls for proposals). Its implementation must be closely coordinated with incubation and acceleration organizations, ensuring evidence-based selection, technical support, and clear performance metrics. The effectiveness of the scheme will depend on solid institutional integration, so that startups move through a coherent flow of support from ideation to initial scaling. This will improve the quality of the projects supported and strengthen the institutions that accompany them.

Bolivia can take advantage of regional lessons learned, where seed funds linked to training programs have been shown to generate sustained flows of investable startups and raise the capabilities of the ecosystem. Peru, Uruguay, and, more recently, Jamaica have developed support models that respond to a systemic understanding of the entrepreneurial cycle, showing continuity and improvements over time. In Peru, these financing instruments have been linked to actions to strengthen incubators and accelerators, while Uruguay has a three-stage scheme: idea validation, prototyping, and scaling. Paraguay and Costa Rica also have resources to financially support entrepreneurs in the early stages; however, in these cases, their integration into a comprehensive strategic framework is less evident.

Finally, it is recommended to ensure coordinated participation by public entities, the private sector, and international cooperation to guarantee continuity, financial sustainability, and alignment with national priorities for innovation and productive development.

Recommendation 8

Strengthen and diversify sources of financing for Bolivian startups

Access to financing remains one of the main limitations of the ecosystem, especially in the intermediate stages, where a structural gap persists that prevents startups with proven traction from scaling up. The lack of co-investment vehicles, weak coordination between public and private actors, and limited local investment capacity make it difficult to mobilize capital for innovative ventures. To consolidate a more dynamic and competitive financial market, it is necessary to strengthen local investors, diversify instruments, and reduce risks and information asymmetries.

It is recommended that a permanent public-private coordination mechanism be established to prioritize reforms, remove barriers to investment, and define clear incentives for co-investment and venture capital participation. Complementarily, a national training program for investors — aimed at angels, corporations, and financial institutions — will improve capabilities in startup evaluation, portfolio management, and corporate governance, reducing asymmetries and professionalizing decision-making.

A regional benchmark is the Innóvate Perú venture capital competition, which aimed to promote the creation and implementation of venture capital funds to boost investment in innovative, early-stage ventures in the country. The fund management company Salkantay Capital Partners was selected to launch the Salkantay Exponential Fund (SXF).

In addition to the above, it is worth highlighting the Jamaica Venture Capital Program (JVCP). The JVCP (which ended in 2021)²⁵ envisaged a comprehensive intervention that included adjustments to the regulatory, normative, and fiscal environments to encourage venture capital investments, promote the creation of private equity funds, train investors, startups, and managers, and act as an anchor investor to mobilize capital and expand financing alternatives.

To boost capital flows, it is suggested that public-private co-investment vehicles be created that integrate national and international resources to attract regional capital and multiply available financing. In this case, a benchmark is the Uruguay Innovation Hub (UIH) program, which has a co-investment instrument for startups with venture capital organizations and angel investors, aimed at promoting investment projects based on science, technology, and innovation. **It is also recommended to evaluate creating a fund specializing in the missing middle**, with tickets ranging from \$200,000 to \$2 million, managed domestically and coordinated with Latin American networks. These actions will enable the creation of a deeper, more coordinated financial ecosystem capable of sustaining the growth of high-potential startups.

²⁵ Currently, the lessons learned and advances made by the JVCP are incorporated into BIGEE through the Venture Capital Fund.

Connecting entrepreneurship with science, technology, and innovation

Recommendation 9

Strengthen the National Science, Technology, and Innovation platform to promote technology startups

Bolivia's innovative potential depends on its ability to convert scientific knowledge into applied solutions and technological ventures. Currently, there is a notable disconnect among universities, research centers, companies, and startups, which limits technology transfer, underutilizes scientific capabilities, and slows the formation of spin-offs. Strengthening the national STI platform will allow these actors to coordinate, expand access to specialized infrastructure, and accelerate the validation of innovative solutions.

It is recommended to strengthen incentives for researcher-entrepreneurs by facilitating their participation in startups or the creation of university spin-offs, such as competitive financing and seed capital for applied research.

At the same time, it is proposed to promote specialized centers by technological vertical (e.g., fintech, agtech, healthtech, edtech), accompanied by transfer, technology watch, and extension programs that connect applied research with the needs of the productive sector. Uruguay has the National Institute for Agricultural Research (INIA) and a program aimed at encouraging entrepreneurship among researchers, which offers support for 3 years and allows them to remain linked to academia while developing business initiatives based on their areas of research, thus helping mitigate the risk of entrepreneurship. Another key element is to establish formal mechanisms for connecting university laboratories, fab labs, incubators, and accelerators, ensuring that startups have access to scientific infrastructure and technical talent during critical stages such as validation, prototyping, and pilot testing. This coordination will reduce costs, accelerate technological maturation, and improve the quality of the entrepreneurial pipeline.

With these actions, Bolivia will be able to move toward a more integrated, results-oriented STI system capable of generating competitive technology startups in high-value-added sectors.



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Appendix B | Appendix B List of startups that raised investment from VC funds

N	Startup	Sector	Sitio web	Etap	Ronda Abierta	Babasu Ventures	Escaltec	I-Think VC	BID LAB	Cibersons	Newtopia	Magma Partners	IMPAQTO Capital	FJ Labs	Class 5	Buen Trip Ventures
1	DeltaX	Logistics	https://www.deltax.la/	Seed	X		X	X				X				
2	MOBI	Mobility	https://mobi.la/	Seed	X	X	X	X								
3	Ultra	Fintech	https://ucr.ultra.bo/	Seed (2 rondas)	X			X	X							
4	Koban/Rampapay	Fintech	https://www.koban.com.bo/	Seed	X						X			X	X	X
5	Envíospet	E-commerce	https://enviospet.com/	Seed	X		X									
6	tuGerente	SaaS, Fintech	https://www.tugerente.com/	Seed	X	X							X			
7	IZI Soluciones	SaaS, Fintech	https://izisoluciones.com/	Seed	X		X									
8	Iconekta	Legaltech	https://iconekta.com/	Seed	X											
9	Sommos	Fintech	https://sommosapp.com/	Seed	X		X		X							
10	Llamita AI	AI	https://llamitai.com/	Seed	X		X									
11	Bucksapp	Fintech	https://bucksapp.com	Pre-Seed	X											
12	Bairu	SaaS, Fintech	https://www.bairu.io/	Seed	X											
13	Facia	Seguridad	https://facianet.com/	Seed	X											
14	Hola Tractor	Agrotech	https://holatractor.com/	Seed												
15	Taspri	Healthtech	https://taspri.com/	Pre-Seed												
16	VAKA	Agrotech/ Fintech	https://neovaka.com/	Pre-Serie A												
17	Clicket	SaaS	https://clicket.bo/	Seed		X										
18	Tu Cuate	Fintech	https://tucuate.com/	Pre-Seed												
19	Suyana	Insurtech	http://suyana.io/	Pre-Seed	X											
20	Prospera	Fintech	https://prosperabo.com/	Seed												
21	Krinos	Legaltech/ Fintech	https://krinos.app/	Pre-Seed												



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