World Chambers Competition
Best job creation and business development project

Barranquilla Chamber of Commerce
Colombia

FINALIST
Project information

Project category: Best Job Creation & Business development project
Project name: Barranquilla High Growth Ecosystem
Project website: http://www.camarabaq.org.co/item-servicios/emprendimiento/

Summary of the project:

In 2015 the Barranquilla Chamber of Commerce saw an opportunity for developing organic high-growth entrepreneurship in our city, Barranquilla. With this, the Barranquilla Chamber of Commerce became the main ally of the city’s efforts for entrepreneurs, developing new metrics. To broker an ecosystem-wide process, the Chamber worked on closing existing gaps within the entrepreneurial pipeline in the city, such as attracting acceleration talent, expanding financing sources and matching support entities with relevant startups. By the end of 2016, the region has 233 startups with high growth potential, and we won the Local Policy Leadership Award from The Global Entrepreneurship Network (GEN) at the Startup Nation Summit for our contributions to entrepreneurs and our leadership in implementing innovative public policies and programs to help entrepreneurs start and scale new businesses in their countries and around the world.

1. Briefly, describe how your project originated. How did the idea come about, what needs were identified and why?

The department of Atlántico is a department located on the northern coast of Colombia. It has a geographic extension of 3,319 km² and it has a population of over 2,373,550 inhabitants. Its capital is the city of Barranquilla. Based on economic terms, this department is considered the second department with better environment to attract investment in Colombia, and very recently the Financial Times acknowledged this department as the second one in South America with better environment to attract investment. As to entrepreneurship environment, in 2013 the Global Entrepreneurship Network, through the Global Entrepreneurship Monitor, identified that 50% of the entrepreneurs surveyed, counts on entrepreneurial background, moreover it considers that this is the department with the highest entrepreneurship opportunity rate in Colombia, 14.2% and based on the Competitiveness Department Indicator prepared at the Colombian Private Competitiveness Board, Atlántico is considered the second department in terms of market diversification destination and exporting basket.

As a result of these factors, high growth entrepreneurship have settled in the Department of Atlántico, mainly in the city of Barranquilla, which promote on a daily basis, innovation, economic growth,
quality employment, among other things. We can list many examples, such as Tecnoglass, the only company in Colombia listed in NASDAQ; Sempertex, which is a balloon producing company with the highest diversification in export destination, with a leading position even in the Asian market; Koombea, a Software Factory with 70% of its clients in the Fortune 500 list.

Taking into account this context and the interest in providing support so that more high growth entrepreneurship will set up in this city, at the Chamber of Commerce of Barranquilla we have become the main ally of the city’s, department’s and the Caribbean region’s entrepreneurs. This institution is fully committed with the region’s competitiveness by anticipating and promoting global scenarios for its entrepreneurs; managing the most relevant entrepreneurial and infrastructure projects, and driving important initiatives for the civic, social and cultural development.

Prior to the celebration of its 100th anniversary, in 2015 this institution engaged in the development of a strategy that will enable the reinforcement of all these conditions for the city’s and the department’s economic development with initiatives around support, promotion and strengthening of an ecosystem to foster high growth entrepreneurship. Originally the different ecosystem’s actors were identified, and it was found that several support processes were in the design stage, that some entities were incubating companies, that a non-traditional financing source for entrepreneurship support and four co-working spaces were devised, for a total of 15 support entities.

With this in mind and aiming at obtaining early victories that will enable the strengthening of trust among the ecosystem’s actors and contributing the entrepreneurship’s development, it was decided at the Chamber of Commerce not to operate, execute or develop programs and projects of direct support to the entrepreneur and to the contrary, the idea is to identify existing gaps in order to help entrepreneurs grow. Among the gaps identified, based on the ecosystem’s initial analysis, is a lack of entities and services around the acceleration processes and financing sources.

2. Describe your project based on the category selected. (Context, innovative character, invested resources, difficulties met.)

Based on the above mentioned gaps, a high growth entrepreneurship strategy is designed, which is focused on four actions:

- **Attracting entrepreneurship support entities (Accelerators and Financing Sources):** A services supply is reinforced to attract these entities so that the Chamber of Commerce will have a Co-working space available for these entities providing an office space, connectivity services, telecom, meeting room and mainly, closer links with the entrepreneurial ecosystem, as well as supporting entrepreneurial identification processes that will comply with the criteria around the services offered by these entities so that they will setting up their operations in the city of Barranquilla with a jurisdiction in the entire Colombian Caribbean region.
With this strategy in mind, in 2015 Endeavor landed in the city and started operating here. This is an international accelerator, which through mentorship processes provided by entrepreneurs of high professional and business trajectory, they coach potential high growth entrepreneurs in the strengthening of growth strategies enabling them to become high growth entrepreneurs, through a program that lasts around 8 months. A network of 30 mentors has been established through Endeavor, which to this day it has granted more than 350 hours to entrepreneurs around growth, planning, financial, marketing and human talent strategies.

Corporacion Ventures, which started together with Ashoka, McKinsey & Company and the Dinero magazine, arrived to Barranquilla offering startups 5 support services, incubation through its Ventures Contest, which has been operating in Colombia for the past 15 years, providing training with processes such as, FasTrack from the Kauffman Foundation, IceHouse, MindSeat, among others, a program of acceleration and actions aiming at strengthening high-growth entrepreneurship and corporate entrepreneurship.

In 2016, Colombia Tech Studio, an accelerator and Company Builder, which works with ICT companies, came to the city with an acceleration program working hand in hand with strategic and investment mentors. This is a coaching program for the establishment of high growth entrepreneurship focused on e-government, open data, smart cities and a support program for corporate entrepreneurship.

In what is left of 2016, one additional entity will open its doors in Barranquilla; Impact Hub, business incubator and accelerator of startups with high growth potential, focused on social innovation.

- **Identification high growth potential entrepreneurship**: In addition to attracting entities and supporting their processes through calls, events, referees, one-to-one follow-ups and data base analysis, high growth potential startups are identified in the Department of Atlántico. Those identified are characterized based on employment, invoicing, average wages, economic sector, investment received and support resources received by entrepreneurs, in order to count on relevant data that will enable us to learn about their evolution and growth status, as well as the support requirements currently needed.

To date in the Department of Atlántico, 233 startups have been identified with high-growth potential, which were established in average 5 years ago, creating between 5 and 120 jobs, invoicing between US $ 31,000 and US $ 6.1 million per year. These startups have focused on the ICT with a 49% share, Agribusines with 14%, Health 8%, Logistics 5%, Environmental and Sustainable 6%, energetic and other sectors with 17%. It is expected that by the end of 2017 the Department will count on at least 50 new startups with identified high growth potential.

- **Match between support entities and startups with high growth potential**: a match is done between established support entities and identified startups so that more endeavors access support services with these entities, based on the evolution level and the type of services required, aiming at promoting capacity strengthening, growth and consolidation in a fast, profitable and sustained way.

To date we have 39 startups developing acceleration processes through Endeavor, 8 of them are invoicing all together $18,000 Million Colombian Pesos, they create more than 250 jobs and their growth projections for the next 3 years are to invoice $ 72,000 Million Colombian Pesos and to have a three-fold increase in...
the number of jobs; the remaining startups have embarked on support processes around acceleration as to reinforce strategies that will enable them to become Endeavor Colombia startups and access acceleration processes with international mentors.

62 Startups with high growth potential participated in the Ventures National Contest, 37 of them had access to training, financial assistance, business model, strategy and pitch processes, with 5 finalists, and a winner in one of the categories of the contest.

30 Startups have approached the angel investors of Bavaria and 4 of these endeavors have strengthened a strategy and will be presenting their projects before investors with 2 of them already under the assessment process.

5 Startups have approached to Bancolombia, a national bank that create a strategy to help the to get access finance to address their business operational and development needs. All of them had access to COP $2,480 Millions of capital to growth.

- **Articulation of support entities:** Having already several entities established in the city and being aware of the services, processes and requirements of the current entities, the idea is to seek for synergies in the entire ecosystem with the purpose of consolidating a startup and services pipeline that aims at having more and better entrepreneurs with high growth potential accessing support services in order to grow in a fast and sustained manner.

To date 9 universities interested in engaging in startup support processes have been assisted, thus enabling them to get to know and to identify possible support strategies to high growth startups through design and incubation processes.

An Alliance of 11 ecosystem-support entities have been reinforced with the objective of organizing the Global Entrepreneurship Week at local level, as a unique event that gathers startups and support entities working around update, training and networking processes.

Finally all this work can’t be done without the supporters

**Supporters:** All those entities that offered support to the development of a strategy through value connections with entities that have the potential to set up in the city, economic resources to leverage the attraction strategy and opportunities to strengthen the team with regards to how to develop a high growth entrepreneurship support ecosystem.

Innpulsa, Ministry of Trade, Industry and Tourism, Ministry of Information and Communication Technologies, SENA, Colciencias, Bancoldex, Pro Barranquilla.

**Ecosystem’s Entities: Four types of entities:**

a) Those that set up in the city within the framework of an entity attraction strategy and have access there to: Endeavor Colombia, Corporación Ventures, Bancolombia, Colombia Tech Studios, Impact Hub
b) Those that are already in the ecosystem and have specialized to strengthen it: Universidad del Norte, Universidad Autónoma del Caribe, Universidad Simón Bolívar and its business development center MacondoLab, Corporación Americana, Universidad de la Costa, Corporación Universitaria de Salamanca.

c) Those that are identifying their roles in the ecosystem: Instituto de Soledad Atlántico (ITSA), Corporación Lationamericana, Universidad del Litoral, Universidad Libre, Corporación educativa del Litoral

d) Public entities supporting the landing of HGE entities in Barranquilla: Gobernación del Atlántico, Alcaldía de Barranquilla, ProBarranquilla.

3. What have been the results and influence of this project? (Short and long term impact, measurable data, benefits.)

**BARRANQUILLA HGE ECOSYSTEM**
Before the implementation of the new strategy (2015):

- # of support entities delivering services for new HGE:
  - Ideation process: 11 entities (8 universities and 2 public entities)
  - Incubation: 3 entities (3 universities)
  - Acceleration: No entities

- # of support entities delivering financial resources for HGE:
  - Ideation process: 1 public entity
  - Incubation: No entities.
  - Acceleration: No entities.

- # of support entities with Co-working space services:
  - 4 private entities

**After implementation of new strategy (2016)**

- # of support entities delivering services for new HGE on:
  - Ideation process: 11 entities (8 universities and 2 public entities)
  - Incubation: 3 entities (3 universities)
  - Acceleration: 4 entities (2 landed and 2 on process of setting up operations; all private entities)

- # of support entities delivering financial sources for HE:
  - Ideation process: 1 public entity
  - Incubation: 2 entities (1 entity, and 1 angel investor network on process of setting up operations)
  - Acceleration: 1 entity (a private bank)

- # of support entities with Co-working space services:
Incubation: 4 private entities

- # of startups identified: 233 HGE
- # of startups in Match: 39
  - Acceleration process: 34
  - Investment process: 5

Evolution Indicators
- Sales: HGE invoicing between US $30,000 and $1.8 Million annually.
- Employment: Have created in average between 10 and 50 jobs.

The # of new firms registered in 1Q-2015 vs 1Q-2016 grew up a 24%
This percentage is the highest in Colombia, above the national average (17%)

4. Can your idea be applied in other parts of the world? (Please explain how and why.)

The definition and roles of actors in an ecosystem are already defined, at least in methodological models. However, each region (city, town, municipality) has a different configuration and levels of development, per its characteristics. In this sense, it is a priority to map all the actors of the ecosystem and identify their role very well, to diagnose the gaps that exist between those actors and the strategic vision that the public policy makers have defined for their region. Only through a good diagnosis of the ecosystem can priority areas be established in terms of public policy.

Our idea can be applied in other parts of the world, yes. It all depends on the level of maturity of the ecosystem. If they already have a diagnosis, I would recommend choosing the most relevant critical area and defining a plan of action to solve it, in articulated way with the other actors of the ecosystem, seeking an early victory that generates trust among all. If you do not have a diagnosis, I would recommend starting it as soon as possible. Again, it is important that it be done in an articulated way with all the players in its ecosystem.

Also the local, regional and national Chamber of commerce leaders have the opportunity to be key actor holding conversations with the private sector, which counts on businessmen with a vast business trajectory so they will actively participate in the training, strengthening and definition of strategies so that start-ups with high growth potential can grow in a fast, profitable and sustained manner through coaching but also contact other entrepreneurship support entities of national and international nature as to jointly identify local market opportunities that will help them decide on their process to set up in the city.

5. Why do you feel your project should be selected among the finalists and presented at the 10th World Chambers Congress
In 2015 the Barranquilla Chamber of Commerce saw an opportunity for developing organic high-growth entrepreneurship in our city, Barranquilla. With this, the Barranquilla Chamber of Commerce became the main ally of the city’s efforts for entrepreneurs, developing new metrics. To broker an ecosystem-wide process, the Chamber worked on closing existing gaps within the entrepreneurial pipeline in the city, such as attracting acceleration talent, expanding financing sources and matching support entities with relevant startups. by the end of 2016, the region has 233 startups with high growth potential, and we won the Local Policy Leadership Award from The Global Entrepreneurship Network (GEN) at the Startup Nation Summit for our contributions to entrepreneurs and our leadership in implementing innovative public policies and programs to help entrepreneurs start and scale new businesses in their countries and around the world.

With this in mind, we consider that to show our experience as a chamber of commerce and show the cameral world that it is possible from our institutions to contribute to the development of a better ecosystem of support to the enterprise, achieving early results, having an active role in it can be a catalyst not only for the world’s commerce chambers to see a new role in their business environment, but also understand how it is possible to achieve this.

6. You may enclose a letter(s) of support which can attest to any measurable results and achievements of the project. The letters may be endorsed by a company, a chamber of commerce, an ICC national committee or a government agency.
Barranquilla, 4th of May, 2017

THE INTERNATIONAL CHAMBER OF COMMERCE
33-43 avenue du Président Wilson
75116 Paris, France
Tel: +33 (0) 1 49 53 28 28
Fax: +33 (0) 1 49 53 28 59

RE: ENDORSEMENT LETTER

This is to formally endorse the application of Barranquilla Chamber of Commerce with offices in Barranquilla, Colombia as presented by its official representative Ms. Maria Jose Vengoechea Devis to apply for the World Chambers Competition in the category of Best Job Creation and Business Development Project.

ProBarranquilla works in partnership with the Barranquilla’s Chamber of Commerce, Attracting entrepreneurship support entities (Accelerators and Financing Sources), but also supporting entrepreneurs coming from abroad to establish their business in the city of Barranquilla, giving them support and mentoring, and also offering connection with local entities and services to enhance their operations in the local and national level from our territory.

Endorsed by: 
Name: Verónica Gómez
Position: Head of Administration and Finance.
Company: ProBarranquilla
Bogota, May 3rd 2017

THE INTERNATIONAL CHAMBER OF COMMERCE
33-43 avenue du Président Wilson
75116 Paris, France
Tel: +33 (0) 1 49 53 28 28
Fax: +33 (0) 1 49 53 28 59

SUBJ.: LETTER OF ENDORSEMENT

This is our formal endorsement to support the application of Barranquilla Chamber of Commerce with offices at Barranquilla, Colombia as presented by its official representative Ms. Maria Jose Vengoechea Devia to apply for the World Chambers Competition on the category of Best job creation and business development project.

Colombia Tech is an accelerator and company builder based in Bogota, we have supported more than 60 companies in the last 2 years and we have expanded our operations to Barranquilla since the last year when we received the invitation from Chamber of Commerce of Barranquilla to launch our acceleration programs where we involved strategic allies and potential investors to foster the local entrepreneurial family.

We are an active member in the local ecosystem and part of GAN and beside we cooperate with government in programs focused to give aid to IT entrepreneurs in different fields like e-government, open data, smart cities among others.

Endorsed by:

Name: DAVID GONZALEZ
Position: MANAGING DIRECTOR
Co.: COLOMBIA TECH STUDIOS
www.colombia-tech.com
info@colombia-tech.com
Barranquilla, 4th of May 2017

THE INTERNATIONAL CHAMBER OF COMMERCE
33-43 avenue du Président Wilson
75116 Paris, France
Tel: +33 (0) 1 49 53 26 28
Fax: +33 (0) 1 49 53 26 59

SUBJECT: LETTER OF ENDORSEMENT

This is to formally endorse the application of Barranquilla Chamber of Commerce with offices at Barranquilla, Colombia as presented by its official representative Ms. Mara Jose Vengoechea Devis to apply for the World Chambers Competition on the category of Best job creation and business development project.

With the support of the Chamber of Commerce of Barranquilla, Endeavor Colombia launched an operation for the Colombian Caribbean region in 2015 with an acceleration program to support high potential entrepreneurs consisting of an 8-months program with customized trainings and mentoring processes provided by high-profiled business leaders who coach entrepreneurs to break their growth barriers and support them in becoming high impact entrepreneurs. Since then, a network of 30 mentors has been established, which to this day has donated more than 350 hours to entrepreneurs in mentoring sessions around strategy, planning, financial management, marketing and talent management strategies. Until today 8 entrepreneurs have been accelerated in our program and 15 more are in process.

Endorsed by:
Name: Juan Carlos Peña
Position: Regional Director, Caribbean Operation.
Co: Endeavor Colombia