

## After a year downtown, Silicon Valley tech fund doubles down on Miami's tech ecosystem

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ANA PAULA GONZALEZ, DIRECTOR OF 500 STARTUPS MIAMI, PRESENTS AT ITS BATCH 1 GROWTH PROGRAM IN OCTOBER, 2018. 500 STARTUPS IS WORKING IN CONCERT WITH THE KNIGHT FOUNDATION AND DOWNTOWN DEVELOPMENT AUTHORITY TO BOOST MIAMI'S LOCAL TECH SCENE.

As Miami continues to try to build a thriving, tech-driven startup ecosystem, a common complaint has been a lack of venture funding.

Into that breach has stepped 500 Startups, a Silicon Valley-based with approximately half a billion in investments worldwide. In 2018, the Miami Downtown Development Authority, Visa, the Knight Foundation and co-working group mindwarehouse joined forces to bring 500 Startups to mindwarehouse's space on NW 1st Street, with the goal of leveraging 500's resources to spark further local activity

As the DDA tells it, 500's arrival has coincided with a gradual uptick in the number of technology firms in the urban core. According to the association's 2018 [office sector survey](#), which tracked market activity over the past five years, 72 percent of all new-to-market technology firms are settling in downtown. These include Facebook, Uber, Twitter, Expedia, Google, Park Jockey, Xennial Digital, and Genius Plaza.

In an email interview, 500 Startups Miami director Ana Paula Gonzalez fielded questions from the Herald about the impact 500 has made so far, and its goals as it rounds into its next year in the Magic City.

**Q. What was 500 Startups' original goal in coming to Miami—and has that goal been met?**

**A.** Our mission at 500 Startups is to discover and back the world's most talented entrepreneurs, help them create successful companies at scale, and build thriving global ecosystems. Our thesis for Miami has been to help the city become a global hub for tech and innovation, by connecting resources and expertise from Silicon Valley with Southeast United States and Latin America, and a very strong focus on helping build a truly diverse tech ecosystem.

To achieve this goal, we designed a 3-year comprehensive ecosystem development plan that touches different pieces of the infrastructure founders need to thrive: founder education, investor education to unlock more early stage capital, corporate training to facilitate access to markets, and overall community development. Further, we secured the crucial support of key constituents in the community to make sure founders have the support they need to succeed: Knight Foundation, Visa, and the Miami Downtown Development Authority.

In our time here, we have brought fantastic entrepreneurs from South Florida and Latin America together under one roof, equipped them with the tools they need for growth, and supported the greater South Florida Ecosystem through our Growth Programs, Founder Bootcamps, investor education and corporate startup innovation training programs. We set out to train 160 founders via our programming, and have ended up training more than 200 to date.

We also recognize that there is still a long way to go.

**Q. How has 500 Startups boosted Miami's tech and innovation ecosystem?**

**A.** Since we launched in Miami in Spring 2018, 500 Startups has centered our programming around knowledge transfer, capacity building for startups and building community. We have had 104 unique startups participate in our two-day founder bootcamps, 10 startups in the first batch of our Growth Program, and have trained 18 investors through our VC Unlocked program. We also hosted our global Unity + Inclusion Summit and Corporate Startup Innovation event, which brought world-class thought leaders to our local headquarters in Downtown Miami.

Ecosystems do not transform overnight. That being said, we are very satisfied with the results that our local programming has yielded thus far. Our growth program participants collectively raised \$16.5 million in Series A funding post-program. We've also witnessed [ShootMyTravel](#) raise \$1.1 million from Jason Calacanis after the company participated in our first three founder bootcamps. And we ourselves invested in [BackOffice](#), who went on to close a \$1.8 million seed round.

With these foundations, we believe, founders are better equipped to grow, raise capital and become successful, which then attracts additional investors and startups to the region. That's how we envision Downtown Miami coming to life as a real hub of activity. The cycle is just getting started.

**Q. Can you describe some of the local partnerships you've established to help integrate 500 Startups into the broader Miami community?**

**A.** Since our launch in 2018, we've been backed by three incredible anchor partners; Visa, Knight Foundation, and the Miami Downtown Development Authority. Having the support of a Fortune 500 company along with these two Miami-based organizations has been key to our success. They have opened doors for us, contributed to our programming and been fantastic advocates for our work. The City of Miami has also joined as a partner, which is a testament to the work that we are doing here. All of these partners are committed to building bridges between founders, investors and local talent; we are grateful to have them on board.

**Q. What shortcomings do you still see in Miami's ecosystem, and what role can 500**

**play in helping to address them?**

**A.** The biggest shortcomings in the Miami market are a lack of density in technical talent and risk-taking capital. However, we believe that Miami's existing assets provide fertile ground to build successful startups and a global startup hub. Our programming is designed to reinforce the strengths of the market in order to help startups grow and scale.

Our 2019 Miami Growth Program, which will run this fall, teaches startups how to spot growth opportunities through advanced behavioral analytics, reach their customer base faster while using fewer resources, and incorporate highly repeatable growth strategies into their operational processes. Any tech-enabled startup experiencing high growth rates month-over-month should apply to the program at <https://miami.500.co/growth-program> by 11:59pm on Sunday, July 28.

Since an active community of investors providing risk capital from seed to late-stage is vital to the success of any ecosystem, we're also bringing back our VC Unlocked program on November 14-15. This program will highlight real-world experiences and action-based exercises in order to help early-stage investors fine-tune and apply their investment strategies. Interested individuals can email [miami@500.co](mailto:miami@500.co) for additional information.

**Q. What is 500's future plan for Miami? Are you committed to staying? Why or why not?**

**A.** At 500 Startups Miami, we are focused on filling the gaps to accelerate the local ecosystem, and we love the energy and progress that we have seen so far. However, we are betting on seeing increased tangible results and attractive investment opportunities. As bullish as we are on Miami, the maturity and evolution of the ecosystem isn't about any one company or organization acting alone. We look forward to continuing to partner with amazing founders, investors and other key stakeholders to see Miami achieve its full potential.