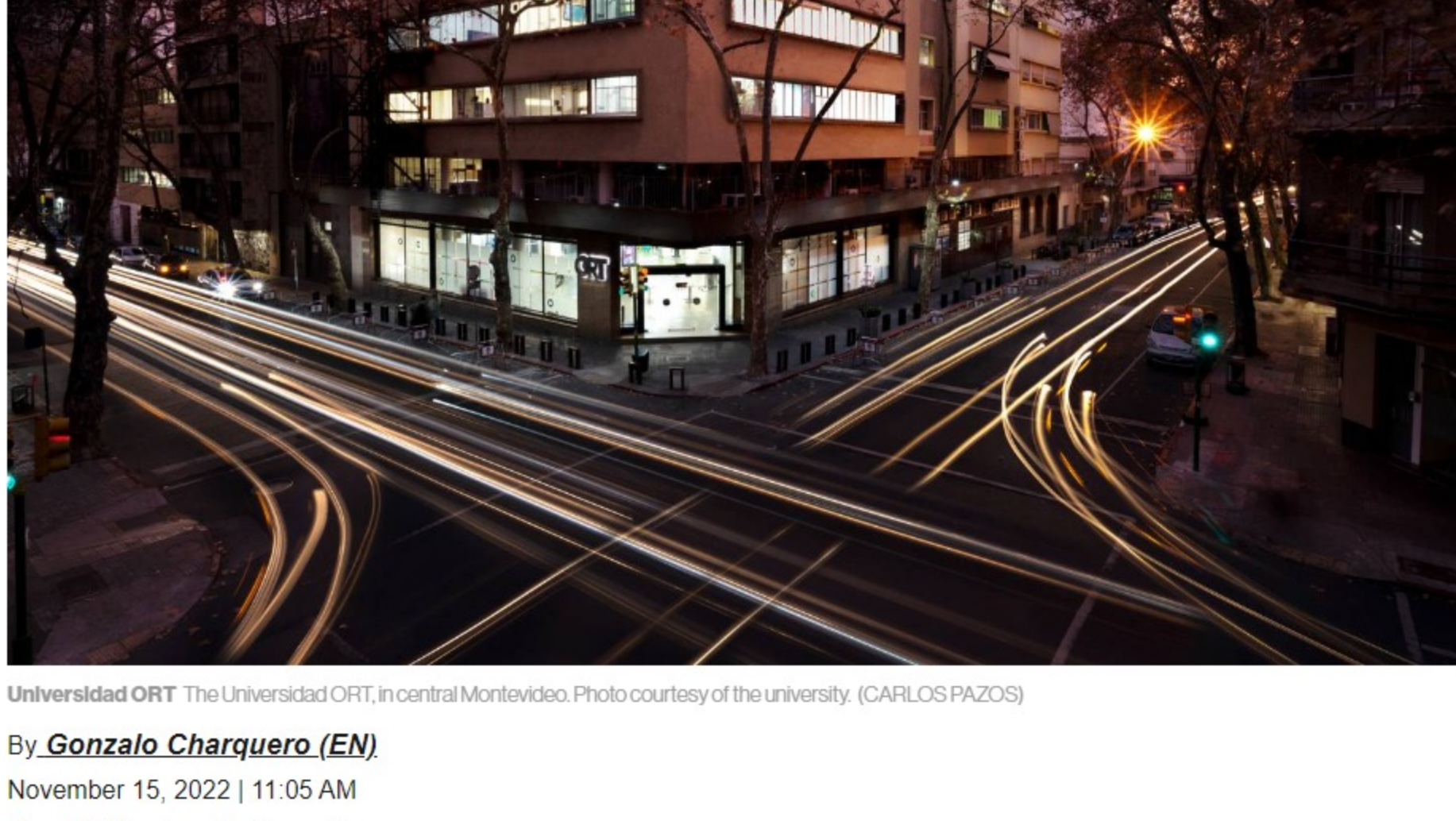


# How a Uruguayan University Has Become a Cradle for Unicorns

Founders of successful startups such as PedidosYa, dLocal and Nowports studied at the Universidad ORT in Montevideo



Universidad ORT. The Universidad ORT, in central Montevideo. Photo courtesy of the university. (CARLOS PAZOS)

By **Gonzalo Charquero (EN)**  
November 15, 2022 | 11:05 AM

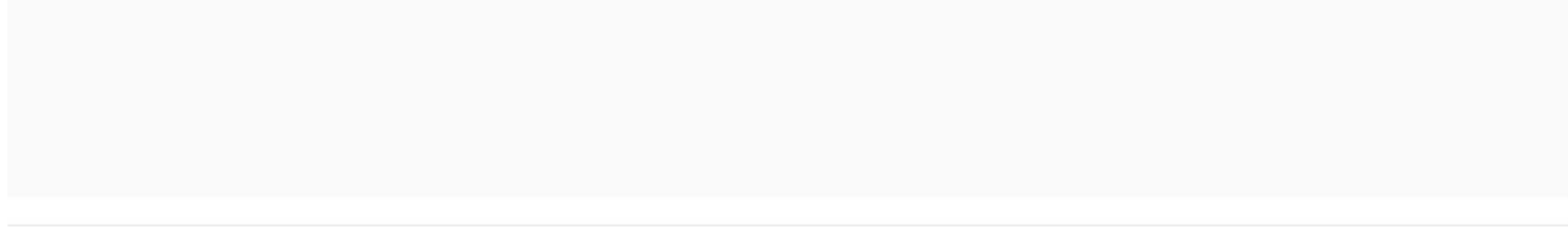
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Montevideo — The **Universidad ORT Uruguay**, specialized in technology courses and with a strong focus on business, has become a cradle of unicorns, as the alma mater of the founders of PedidosYa, Ariel Burschtin and Álvaro García, fintech dLocal's Jacobo Singer and Sebastián Kanovich, and Maximiliano Casal, co-founder of logistics solutions platform Nowports.

The university is where the aforementioned met and developed their respective entrepreneurial ideas, and has become a studies center at the forefront of technology in Uruguay that turns out entrepreneurs. But what is its recipe, and is there a formula?

The dean of the university's Engineering Faculty, Eduardo Mangarelli, sees it as a combination of aspects, and together with the director of the Center for Innovation and Entrepreneurship (CIE), Enrique Topolansky, points out that the key is the search for a profile of graduates who have an "entrepreneurial DNA".



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The two also said, in a conversation with *Bloomberg Línea*, that a large part of the result is due to the talent and dedication of their former students.

Although each of the alumni cited achieved their own success outside the classroom, both PedidosYa and Nowports' Casal told *Bloomberg Línea* that they attribute some key milestones and lessons learned to their time at the university.

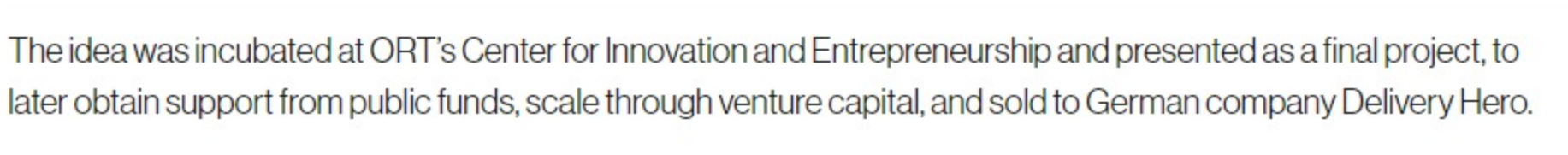
And despite the success stories, the lack of mass training in technology is a problem for Uruguay and other Latin American countries. The Uruguayan Chamber of Information Technology estimates that the sector has a demand for 3,000 jobs that it cannot fill, and which stymies the industry's growth. The government, meanwhile, is studying regulations to encourage the arrival of digital nomads, although there have not yet been any concrete announcements.



PedidosYa

## What tools do the students receive?

The founders of the delivery platform PedidosYa have said on several occasions that the idea for the startup came up during their Entrepreneurial Attitude course at the university. Burschtin and García, who were classmates, later joined forces with Ruben Sosenke, the third co-founder, who also studied at ORT.



The idea was incubated at ORT's Center for Innovation and Entrepreneurship and presented as a final project, to later obtain support from public funds, scale through venture capital, and sold to German company Delivery Hero.

Burschtin, who is a systems engineer, told *Bloomberg Línea* that, beyond the theoretical aspects, "an important point" regarding the training they received "is that the faculty was super diverse". This involved a mix of entrepreneurs and active business leaders, from top executives to startup accelerator promoters, who "told us their first-hand experiences of businesses they had built and participated in".

The former CEO of PedidosYa, now at the helm of Orok Ventures, valued the possibility to learn about concepts of what it is like to run your own business.

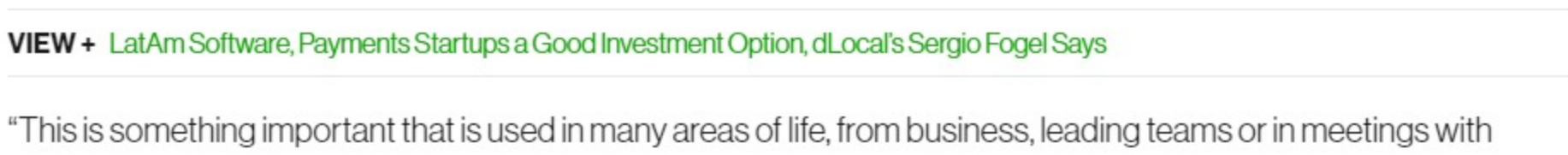
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"In this type of more open and not so technical instances is where you learn and test yourself in the exercises of creating a business, interacting with the public, how to present, how to explain an idea simply in a concrete way, without twists and turns," he said.

"Several of the professors were showing me how to, and inspiring me to, think big, that it is possible to create, and that there can be several paths," he added.

For his part, Nowports' Casal says that from the beginning of his studies he received the tools to develop in two ways: a technical specialist, or a management or business creation approach, which was the one he opted for. For that, he says, "one of the most important soft skills" he acquired was public speaking, giving presentations and networking.



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"This is something important that is used in many areas of life, from business, leading teams or in meetings with investors," he said.

The Nowports co-founder, who is a systems engineer, also highlighted the Entrepreneurial Attitude course, which in his opinion allowed him to receive "a general overview of what it meant to be an entrepreneur, to think of ideas and put together a business around an idea."

"It is difficult to determine if there is a formula, but I do believe that being a university that seeks to provide the necessary tools, and also shows the opportunities that exist, generates a positive attitude for more people to be curious and want to enter the field of entrepreneurship," he said.

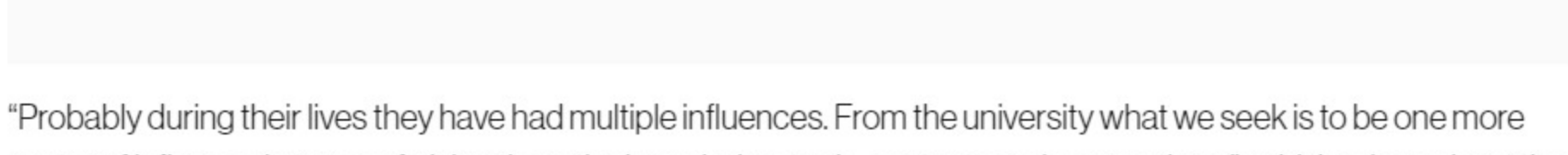
dLocal, which in 2021 launched an IPO on the New York Stock Exchange, had Kanovich as CEO since its inception in 2016 and Singer as chief technology officer (CTO) first, before he became chief operating officer (COO), and since 2021 he has been president of the company. Kanovich and Singer came from Astropay, another company owned by Uruguayan entrepreneur Sergio Fogel. Kanovich has a degree in economics, while Singer is a systems engineer.



Universidad ORT. A classroom at the Universidad ORT in Montevideo. Photos courtesy of the university.

## Academic programs and the 'entrepreneurial DNA'

Asked about the curricula at Universidad ORT, Mangarelli said the courses seek to focus on three aspects: basic theoretical and technical knowledge, practical learning with technology and its constant updating, and giving the courses an "entrepreneurial DNA".



"Probably during their lives they have had multiple influences. From the university what we seek is to be one more vector of influence in terms of giving them the knowledge, tools, contacts and connections," said the dean about the professional development of the students who led the growth of PedidosYa, dLocal and Nowports.

Mangarelli is also president of Endeavor Uruguay, a member of IC Ventures, and was previously director of innovation and engineering at Microsoft.

## VIEW+ Every Citizen a Potential Customer for LatAm Delivery Giant PedidosYa

Regarding the "entrepreneurial gene", he explained that, on the one hand, the approaches of more classical subjects such as programming or systems design "include work dynamics that somehow encourage entrepreneurial skills". But, at the same time, there are specific courses on innovation and business.

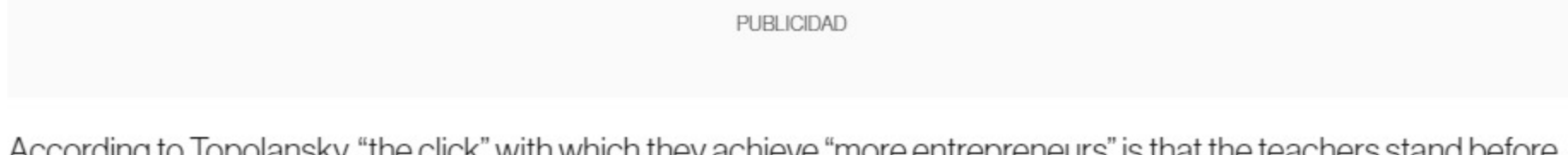


In 2022, the Engineering Faculty of the Universidad ORT had 1,050 students studying courses from engineering or bachelor's degrees to technical courses such as programmer analyst, and non-university tertiary courses such as information systems analyst. In 2021, 165 students graduated from university programs and 138 from technical and tertiary programs.

The curricula and tools are updated year after year, according to Mangarelli. At the end of their studies, students carry out a project with a real client. "This gives them the experience of working with a company that has a problem, they find out what it means to talk to a client, they have a certain delivery commitment date and learn about a particular client's reality," he said.

## A 'graduate profile'

Universidad ORT has a Center for Innovation and Entrepreneurship, directed by Enrique Topolansky, a Uruguayan reference in entrepreneurship. Topolansky is also in charge of the Chair of Innovation and Business, created in 2022 to group together all the subjects related to the subject.



According to Topolansky, "the click" with which they achieve "more entrepreneurs" is that the teachers stand before the students with a mentality of encouraging them to be entrepreneurs, and not to be employees.

"It's not a casual thing. It's causal, because we look for a graduate profile that has a certain attitude. That's where the difference is," he said. "I think the great secret we have is that entrepreneurship is not a subject but an experience that you live from the first day you enter the university," he told *Bloomberg Línea*.

## VIEW+ How a Quarter Benefit of Unicorns Bodes Badly for Latin American Startups

Regarding the integration of technological knowledge with business, he said that, for example, it is one thing to teach a finance class where a balance sheet is shown as a purely numerical question, and another to guide the student to understand the tool as a key to see the growth of their business.

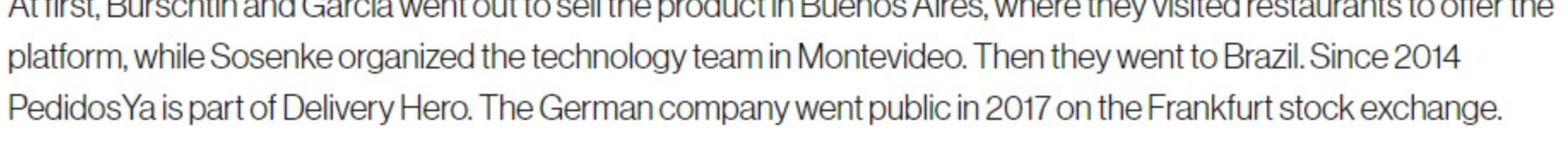


"Entrepreneurship cannot have a recipe. There is no set of steps that will guarantee success. What there are are methodologies through which systematic practice makes you develop certain skills," Topolansky said.

## What are dLocal, PedidosYa and Nowports up to now?

dLocal had revenues of \$100 million in the second half of 2022 and employs 632 people, according to its results presentation in August. The Uruguayan unicorn is the only local company listed on the world's leading stock exchange. The fintech is focused on providing payment solutions in emerging markets. Singer, meanwhile, moved this year to South Africa to lead expansion in the African continent.

PedidosYa is present in 15 Latin American markets, where it handles more than 20 million orders per month and with more than \$3 billion in orders processed by the platform, said Burschtin. It employs more than 5,500 people and has a network of more than 60,000 delivery drivers.



At first, Burschtin and García went out to sell the product in Buenos Aires, where they visited restaurants to offer the platform, while Sosenke organized the technology team in Montevideo. Then they went to Brazil. Since 2014 PedidosYa is part of Delivery Hero. The German company went public in 2017 on the Frankfurt stock exchange.

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The founders retired from their positions at the beginning of 2021 and Burschtin and García launched Orok Ventures.

Nowports was founded in 2019 by Casal and Mexico's Alfonso de los Ríos. The company in May this year was valued at \$11 billion, after securing a \$150 million Series C round led by SoftBank Latin America Fund. A \$16 million Series A round was announced in June 2021 and a \$60 million Series B in December 2021.

Casal recalled this year during an Endeavor Uruguay event that, prior to this project, he had launched at least a couple of startups that failed. "The reason the previous startups failed was that I wasn't thinking big enough," he said at that August event.

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