
START-UP CHILE CASE STUDY

ST>RT-UPCHILE

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EXECUTIVE SUMMARY

In 2010, the Chilean government launched a bold program to position Chile as the innovation and entrepreneurship hub of Latin America. Seven years later, Startup-Chile has become one of the most popular global accelerators, named Fast Company's Most Innovative Companies in Latin America, and is ranked 19th globally and 1st regionally on the Global Entrepreneurship Development Index. Over the last 7 years, YouNoodle has been the Chilean government's core technology and startup sourcing and selection partner.

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Photo-credit - Startup Chile

VALUE FOR START-UP CHILE

Established Chile as the central hub for entrepreneurship and innovation in Latin America and a model for other governments.

Stimulate economic growth in the local economy through job creation, investment and sales. Startups have created over **5,100** jobs globally and the overall portfolio is valued at **\$1.35 Billion Dollars US.**

Attract foreign talent to the region, improving competitiveness of local economy. Over 4,000 entrepreneurs have participated in Startup Chile's programs to date.



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Photo-credit - Startup Chile

As our partner since the beginning, YouNoodle has been a fundamental partner on our journey to create a startup ecosystem in Chile. Today, they continue being a key factor for the application and selection process in both SEED and TSF. We recently accomplished a new record of applicants to Start-Up Chile and we strongly believe this is the result of a close professional relationship.

Rocío Fonseca - Start-Up Chile Executive Director

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HOW IT WORKS:

Each year, Start-Up Chile runs three programs focused on different target audiences.

SEED

Seed is an acceleration program for companies with a functional product and early validation. Under this program, Start-Up Chile offers equity free money, a 6-month acceleration program, one-year working visa, as well as access to co-working space and business perks and benefits. Since 2017, the program has completed 20 generations. SEED occurs in two batches per year.

80-100

COMPANIES PER BATCH

6

MONTHS OF ACCELERATION

\$40K

APPX. USD \$40,000
AVAILABLE IN ADDITIONAL
FUNDING FOR EACH STARTUP

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HOW IT WORKS:

THE S FACTORY

The S Factory (TSF) is a **pre-acceleration program** for startups led by female founders in early concept stage. The program offers 4 months of startup training and equity-free funding (around \$15,000 USD) for the participants.

FOLLOW-ON FUNDS

In addition to the formal programs, CORFO, the government body of Chile, offers follow-on funds for the top performing companies incorporated in Chile, which are looking to scale in LATAM and globally. Startups can receive around \$60,000 USD.

HOW WE HELP

As a core execution partner of Start-Up Chile, our Santiago-based team works as an extension of the organizing team during the program. In addition to offering operational and consulting services, YouNoodle recruits and manages the global selection jury, and utilizes the technology to manage the application and judging process.



End-to-end application management and evaluation software and dedicated account management



Recruit, train and manage panel of 200+ evaluation experts from Silicon Valley and globally



Facilitate internal screening, online judging and in-person final committee meeting in Santiago



Comprehensive reporting and analytics

TECHNOLOGY

Start-Up Chile utilized our Enterprise technology platform to create a custom application and evaluation process, allowing them to:



Embed the application form directly on their program website, providing a seamless experience for applicants



Handle high volume of applications from three programs



Manage complex application process where applicants invite multiple team members and recommenders



Provide direct support and manage inquiries from applicants, recommenders and judges throughout program

SCREENING & SELECTION

To select the up to 100 companies each year, YouNoodle facilitates an extensive evaluation process centered on distributed evaluation and unbiased judging. Startups are screened based on eligibility criteria, each application is then assigned to three online judges, and finally reviewed by a selection committee selected by Start-Up Chile.

Application Closes

600- 800
Applications
Submitted



Internal Screening

YouNoodle reviews
each application to
screen out
ineligible startups



Online Judging

Judges provide
scores to create
ranked list of top
150 startups



Final Selection

YouNoodle moderates
a final selection
committee to choose
top 100 startups

JUDGE RECRUITMENT

As part of our **growing network of 20,000 experts**, we recruit a selective panel of judges for the SEED program each year. Over the years, we have built a dedicated community of **investors, academics, business professionals and entrepreneurs** based in Silicon Valley and globally who serve as online judges. Throughout the process, a YouNoodle account manager provides a training webinar, and communicates directly with judges to ensure all work is completed on time.



Recruit and manage panel of **200+ experts** across verticals each year



Create **individual judge reports** analyzing scores and final results for each evaluated startup



Aggregate final scores in a report to send to selection committee

RESULTS

The map below highlights countries represented in the Start-Up Chile Program. The following stats represent the number of **selected and participating startups** in Start-Up Chile programs to date.



4,000+

ENTREPRENEURS

1,400+

STARTUPS

79

COUNTRIES

Source: Start-Up Chile

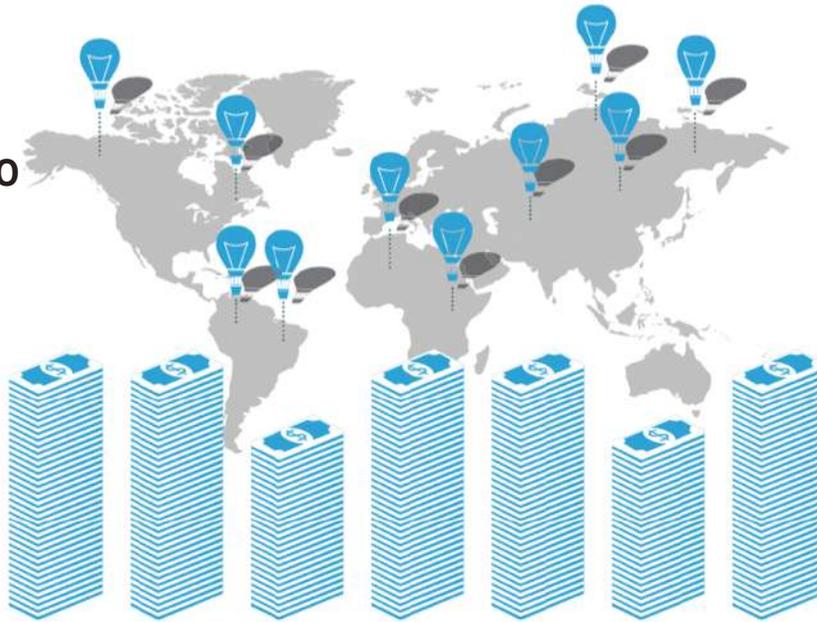
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ECONOMIC IMPACT

1.35 B

1.35 BILLION USD PORTFOLIO VALUATION OF COMPANIES



51%

SURVIVAL RATE

5,100+

JOBS CREATED GLOBALLY

\$420 M

CAPITAL RAISED, 10X CORFO INVESTMENT IN STARTUP CHILE

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Source: Start-Up Chile

POWERING THE GLOBAL STARTUP REVOLUTION

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