



RESEARCH WITH ENTREPRENEURS – Spanish Speaking Latam



HIGHLIGHTS


 The most important characteristics for classifying a venture capital manager as the most respected, according to entrepreneurs, are the team quality of the management firm, followed by being entrepreneur-friendly, networking, track record of the VC firm, strategic vision, and the entrepreneurial experience of the managers. Surprisingly, day-to-day support from the management firm is the last attribute, and Reputation/Brand appears only in seventh place.

 First-time founders have slightly different preferences compared to experienced entrepreneurs and founders with experience in another startup (Tech Mafia). All groups rank team quality, networking, and entrepreneur-friendly as the three most important attributes. In the other two positions, first-time founders choose investment agility and strategic vision, experienced entrepreneurs value the entrepreneurial experience of the VC manager, and Tech Mafia founders appreciate Reputation/Brand and Track Record.

 Entrepreneurs invested by venture capital funds from Mexico or other Spanish-speaking Latin American countries prioritize attributes such as being entrepreneur-friendly, team quality, the entrepreneurial experience of the managers, and networking as the top four characteristics for a respected VC. Track record and strategic vision are ranked fifth by Mexican VCs and other Spanish-speaking VCs, respectively.


On the other hand, founders backed by Brazilian funds value Reputation/Brand and Track Record, ranking them second and third. Meanwhile, founders backed by European and U.S. funds emphasize industry expertise and strategic vision as top priorities,


indicating that different profiles of entrepreneurs prioritize different qualities.

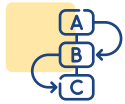
 When entrepreneurs are seeking an investor, they value several key attributes. The most important factor is being entrepreneur-friendly, followed by team quality. Investment agility ranks third, with networking coming in fourth.

Interestingly, strategic vision and deep pockets ranked relatively lower, suggesting that entrepreneurs may prioritize more immediate and tangible support from their VC partners over long-term strategic alignment or the availability of substantial capital.

Another surprising result is that Track Record and Reputation were ranked 6th and 7th, even though VC firms often serve as certification agents, potentially signaling the startup's quality to the market.

 The top three VC firms are Kaszek, Monashees and Valor. They are distinguished by their unique set of attributes, highlighting that leading firms differentiate themselves through specialized capabilities. The most cited attributes include being entrepreneur-friendly, founding experience, and team quality. This diversity in strengths allows entrepreneurs to find a VC partner that aligns with their specific needs and business goals.

 Entrepreneurs evaluated the VCs based on portfolio quality, due diligence, constructive feedback, and team quality. Kaszek emerged as the top-performing manager in all four areas, with Monashees consistently ranking second. Valor, Cometa Dila, Wollef, and Atlantico were also highly ranked for their support in three areas.



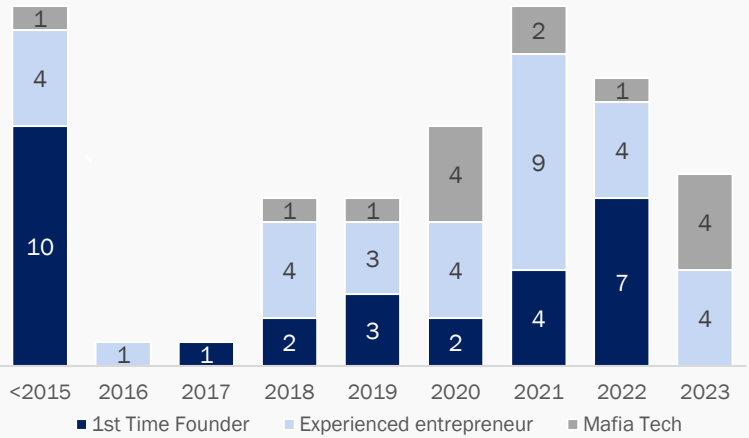
I. PROFILE OF ENTREPRENEURS

Figure 1 presents the distribution of the 76 respondents by the year the startup was founded. The respondents were divided into:

- 1) entrepreneurs in their first startup (1st time founder);
- 2) experienced entrepreneurs who are on at least their second entrepreneurial journey;
- 3) entrepreneurs who have worked in other well-known startups (Tech Mafia).

1st time founders represent 38% of the sample, experienced entrepreneurs account for 43%, and Tech Mafia, 18%.

Figure 1
Startup vintage and entrepreneurial experience of respondents



II. CHARACTERISTICS OF THE MOST RESPECTED MANAGERS

Table 1
The most important attributes to be the most respected VC

Rank	Attribute
1	Team quality
2	Entrepreneur friendly
3	Network
4	Track record
5	Strategic vision
6	Entrepreneurial experience of the VC managers
7	Reputation / Brand
8	Investment agility
9	Quality of Analysis
10	Industry expertise
11	Differentiated worldview
12	Hands-on / Day-to-day support

The entrepreneurs selected what are the three most important characteristics to be the most respected venture capital manager (**Table 1**). The most cited characteristic was the team quality of the management firm, followed by entrepreneur friendly, networking, track record of the VC firm, strategic vision, and entrepreneurial experience of the

managers.

Surprisingly, hands-on/day-to-day support ranks last, even though most VCs praise it as a fundamental quality. Also, Reputation/ Brand of the VC firm came only in 7th place, while in our Brazilian [report](#) it was most import characteristic.

Table 2

The most important attributes to be the most respected by VC origin

Pos.	Mexico VCs	Other Spanish Speaking VCs	Brazil VCs	Europe / US VCs
①	Entrepreneur friendly	Entrepreneur friendly	Team quality	Network
②	Team quality	Team quality	Reputation / Brand	Industry expertise
③	Entrepreneurial exp. of VC	Network	Track record	Strategic vision
④	Network	Entrepreneurial exp. of VC	Network	Team quality
⑤	Track record	Strategic vision	Entrepreneur friendly	Track record

Entrepreneurs who have venture capital funds from Mexico or other funds from Spanish-speaking Latin American countries in their cap table ranked the most important attributes of a VC to be respected in a similar order: entrepreneur-friendly, team quality, entrepreneurial experience of the managers, and network are in the top four positions. Track record and strategic vision are in fifth place for Mexican VCs and other Spanish-speaking VCs, respectively.

Founders who received investment from Brazilian funds ranked Reputation/Brand (second position) and Track Record (third position) as important factors. Meanwhile, founders who secured funding from European and U.S. funds ranked industry expertise and strategic vision among the top three positions, which may indicate that a different profile of entrepreneurs is seeking these VCs.

Table 3

Most important attributes according to the year of company's vintage

	2022-2023	2020-2021	2015-2019
①	Team quality	Network	Entrepreneur friendly
②	Network	Entrepreneur friendly	Team quality
③	Entrepreneur friendly	Team quality	Track record
④	Strategic Vision	Reputation / Brand	Entrepreneurial experience
⑤	Industry expertise	Track record	Reputation / Brand

The founders' preference marginally depends on the company's founding moment (**Table 3**). Team quality and an entrepreneur-friendly approach consistently rank among the top three attributes for all groups of founders. The latest generation of entrepreneurs (startups founded between 2022-2023) prefer the quality of the VC firm's team, managers capable of networking, more attractive contractual term, and industry expertise.

Table 4 presents the preferences of the three types of entrepreneurs (1st time founder, experienced entrepreneur, and Tech Mafia). For all of them, Team quality and entrepreneur friendly are ranked in the top three. For first-time founders, the top priorities are team quality, network, and being entrepreneur friendly. This suggests that they place a high emphasis on the VC firm's ability to support their venture and provide valuable connections.

Experienced entrepreneurs prioritize team quality,

being entrepreneur-friendly, and the VC firm's track record. This indicates that seasoned founders value a VC's ability to understand their needs, as well as the firm's proven success in supporting previous ventures. The entrepreneurial experience of the VC managers also ranks highly for this group.

Mafia Tech entrepreneurs prioritize being entrepreneur-friendly, team quality, and network. This suggests that they value a VC firm's ability to foster a collaborative and supportive environment, as well as its connections and resources that can benefit their ventures. Reputation and track record also rank highly for this group, reflecting the importance of working with well-established VC firms.

Table 4
Most important attributes by the type of entrepreneur

	1st time founder	Experienced Entrepreneur	Mafia Tech
①	Team quality	Team quality	Entrepreneur friendly
②	Network	Entrepreneur friendly	Team quality
③	Entrepreneur friendly	Track record	Network
④	Investment agility	Entrepreneurial experience of the VC managers	Reputation / Brand
⑤	Strategic vision	Reputation / Brand	Track record

Table 5 presents the relevance of each of the characteristics in the process of choosing a venture capital manager as an investor, where the founders gave a score of 5 for a very relevant factor and 1 for a less relevant factor.

The most important factor for entrepreneurs is being entrepreneur friendly, team quality is the second most important attribute, investment agility and networking ranked third and fourth.

Table 5Ranking of attributes for choosing a VC as an investor¹

Pos.	Attribute	Ranking
1	Entrepreneur friendly	4,51
2	Team quality	4,14
3	Investment agility	4,06
4	Network	4,05
5	Entrepreneurial experience	3,96
6	Track record	3,88
7	Reputation / Brand	3,87
8	Industry expertise	3,84
9	Strategic vision	3,82
10	Deep pocket	3,66
11	Support for international expansion	3,30
12	Quality of Analysis	3,17
13	Differentiated worldview	3,15

Interestingly, strategic vision and deep pockets ranked relatively lower, suggesting that entrepreneurs may prioritize more immediate and tangible support from their VC partners over long-term strategic alignment or the availability of substantial capital.

Another surprising result is that Track Record and Reputation were ranked 6th and 7th, even though VC firms often serve as certification agents, potentially signaling the startup's quality to the market.



III. VENTURE CAPITAL FIRMS AND THEIR CHARACTERISTICS

Table 6

VCs that received the most votes as the most respected and their main attributes

VC	Rank	Most cited attributes for each VC		
		1st attribute	2nd attribute	3rd attribute
KASZEK	1	Deep pocket	Founding experience	Track record
 monashees+	2	Networking	Strategic vision	Quality of Analysis
VALOR	3	Entrepreneur friendly	Team quality	Reputation / Brand
COMETA	4	Investment agility	Entrepreneur friendly	Founding experience
 DILA CAPITAL	5	Reputation / Brand	Team quality	Quality of Analysis
 WOLLEF	6	Founding experience	Track record	Networking
 ONEVC	7	Reputation / Brand	Team quality	Entrepreneur friendly
 IGNIA	8	Networking	Strategic vision	Investment agility
 ANGEL VENTURES	9	Entrepreneur friendly	Team quality	Track record
ATLANTICO	10	Entrepreneur friendly	Strategic vision	Reputation / Brand

1. The attributes were evaluated with scores from 1 to 5.

Entrepreneurs selected the three most respected local venture capital managers, excluding the votes of founders in the managers who invested in their startups to remove a possible selection bias (Table 6). Kaszek, Monashees, and Valor are the top three choices for entrepreneurs. Interestingly, none of them are native Mexican VCs. Cometa, Dila, and Wollef are the leading Mexican VCs in our survey.

The top three firms have a completely different set of attributes. This suggests that leading VC firms differentiate themselves through a range of specialized capabilities. Entrepreneur friendly, founding experience and team quality are the most cited attributes. This diversity in strengths allows entrepreneurs to find a VC partner that best aligns with their specific needs and business goals.

Table 7

Entrepreneurs' qualitative view on attributes of VC management firms








Rank	Portfolio quality	DD Process	Constructive Feedback	Team quality
1	KASZEK	KASZEK	KASZEK	KASZEK
2	 monashees+	 monashees+	 monashees+	 monashees+
3	VALOR	COMETA	VALOR	VALOR
4	 WOLLEF	 DILA CAPITAL	COMETA	COMETA
5	COMETA	VALOR	 DILA CAPITAL	ATLANTICO

Table 7 presents the evaluation of invested companies according to the support provided in four different areas: portfolio quality, due diligence, constructive feedback, and team quality. Founders rated the venture capital firms with a score between 1 (low quality) and 5 (high quality) for each of the four areas, and we evaluated the managers with at

least five invested companies responding.

Kaszek stood out as the manager with the highest score in all four areas, while Monashees is consistently ranked as second. Valor, Cometa, Dila, Wollef and Atlantico were highly ranked in support for three areas.

Table 8

Evaluation of support provided to backed companies

VCs Ranking by Investees


①	
②	KAYYAK
③	NAZCA

Table 8 presents the evaluation of invested companies based on the support they receive from their respective venture capital (VC) firms. Founders rated the VC managers on a scale from 1 (manager offers little support) to 5 (manager offers a lot of support), highlighting the perceived value-added contributions from these firms. Hi Ventures ranked as the top-performing firm, recognized for providing the most significant support to its backed companies. Following closely are Kayyak in second place and Nazca in third, both of which are also highly regarded for their proactive involvement and support. This ranking underscores the importance of active engagement by VC firms in fostering the growth and success of their portfolio companies.



IV. CONCLUSION

The venture capital market in Mexico has experienced significant growth in recent years, attracting USD 1.1 billion and accounting for 28% of the capital invested in Latin America over the past year. Mexico offers a unique combination of a robust domestic market and proximity to the United States, which draws capital interested in promising startups. This favorable environment has led to an increase in the number of local venture capital funds and has attracted other Latin American and global funds.

The survey included the voluntary participation of 76 entrepreneurs who illustrated their perceptions regarding the characteristics that make a manager

respected within the ecosystem, the traits of management companies that founders consider most important, and which firms are the most respected.

Entrepreneurs selected entrepreneur-friendly approach, team quality, and investment agility as the three most important characteristics for a highly respected manager. However, the evaluation of these characteristics depends on the type of entrepreneur, year or market conditions in which the company was founded, and the country of the VC firm.



CONTACT

If you are a founder/entrepreneur and wish to participate in the next survey, please send an email to estudos@spectrainvest.com.