



What's Driving the Next Wave of Product and Engineering-Led Growth in Latin America

INSIGHTS FROM THE 2025 LATAM TECH FORUM (LTF), AN INVITATION-ONLY GATHERING OF THE CEOs AND FOUNDERS FROM LATIN AMERICA'S LEADING TECH COMPANIES

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Since its inception in 2011, the Latin America Tech Forum (LTF) has become a prestigious private gathering for CEOs and founders of Latin America's largest and leading technology companies. The forum brings together founders and C-suite executives from Latin America, Latin American heads of global technology companies, and a small subset of investors and technology advisors. The mission of LTF is to provide a platform for leaders to collaborate, build trust, and develop long-standing relationships across the technology ecosystem in Latin America, which further bolsters economic development and prosperity across the region.

Private, off-the-record, and by invitation only, the forum is held once annually and includes thought-provoking interactive Executive Sessions, Fireside Chats with global business leaders and renowned personalities, and other activities relevant to this peer group across several days. Attendance is limited to ensure the right environment for developing new and meaningful connections.

Organized by Riverwood Capital, LTF is an industry initiative supported by several leading institutions with the objective of expanding the Latin America technology ecosystem.

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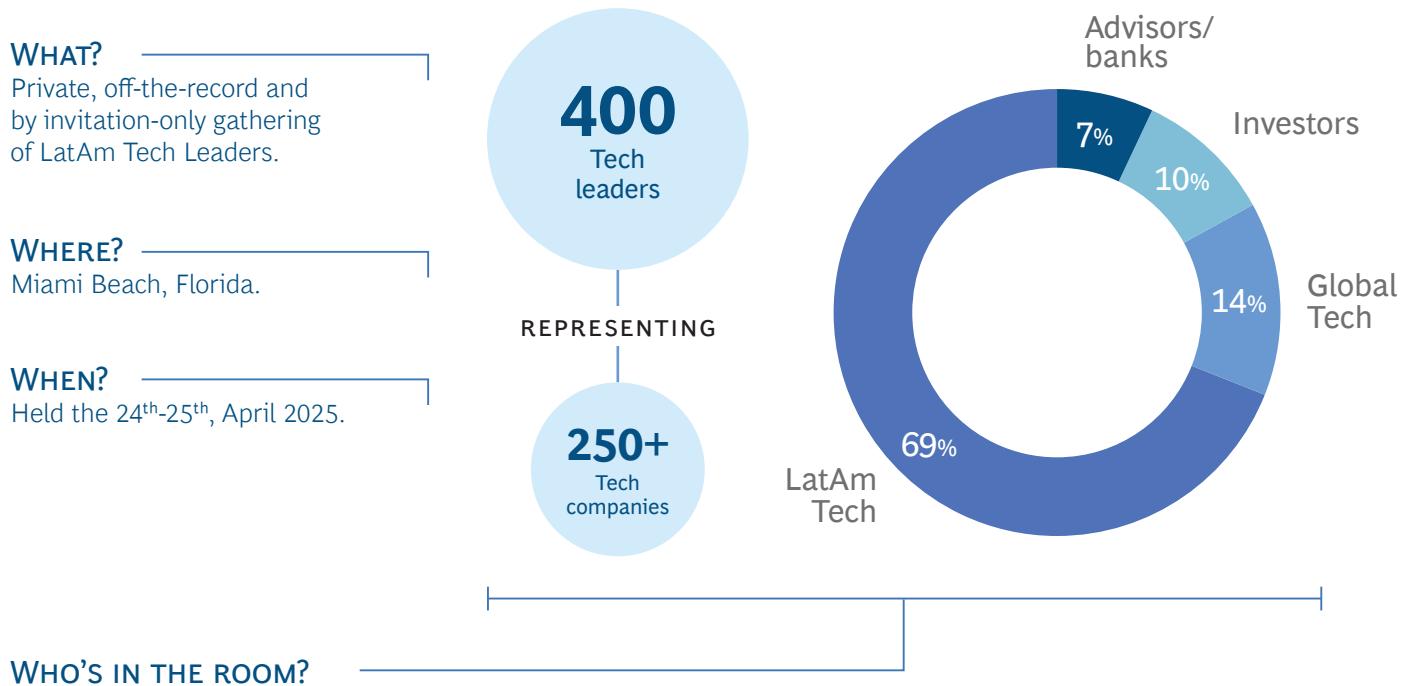
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Inside the 2025 LatAm Tech Forum

EXHIBIT 1 | A snapshot of LTF 2025



In 2025, the LatAm Tech Forum (LTF) convened with a clear and timely mandate: to explore how product and engineering (P&E) innovation can become a lasting competitive edge. Building on last year's early exploration of GenAI, this year's conversations shifted decisively from potential to execution.

Since the previous forum, agentic AI has emerged as one of several key developments, alongside growing pressure for speed, adaptability, and leaner operating models. As AI reshapes operations and efficiency becomes more critical than ever, founders are now making bold decisions about team design, workflows, and how to embed experimentation into the heart of their organizations.

LTF 2025 featured a series of closed-door executive sessions designed to foster candid discussions among founders, CEOs, and product and engineering leaders. The sessions focused on how Product & Engineering (P&E) innovation fuels long-term value creation, a defining pillar of successful tech organizations. Each session was co-led by prominent tech executives alongside facilitators from Riverwood and BCG.

The report reflects the firsthand perspectives of over 200 leading companies at the forum, synthesized with supporting research and case experience from BCG.

What emerged was a powerful shift in mindset. Leaders emphasized aligning around a clear vision with focused metrics, prioritizing fewer but higher-impact initiatives, and breaking silos through agile, cross-functional teams. Central to this evolution is AI integration, driving productivity, growth, continuous learning, and rapid adaptability without increasing headcount.

This report synthesizes insights and strategic perspectives shared directly by leading tech companies and visionaries, offering a comprehensive view into the forces shaping Latin America's technological landscape.

Due to the private and confidential nature of discussions at the LatAm Tech Forum (LTF), most quotes and references included in this report have been anonymized. Specific company mentions and attributions appear only when explicit permission was provided by the respective leaders.

The Case for Product and Engineering (P&E): What Does World-Class P&E Look Like?

Companies with high-performing product and engineering (P&E) teams consistently outpace their peers globally, achieving sustained value creation across multiple dimensions.

When companies get the product right (see Exhibit 2), they unlock not only faster growth, but also more efficient capital allocation, stronger customer retention, and true innovation at scale. A well-architected product strategy enables faster delivery, leaner operations, and lasting competitive advantage.

EXHIBIT 2 | The Value of Getting Product Right



The data is clear: there is a direct correlation between aggressive investment in product and technology and sustained revenue growth.

In tech companies, R&D drives product innovation through both improvements to existing offerings and strategic investments in new technologies. According to BCG analysis of software and SaaS companies, high-growth players worldwide invest over 25% of their revenue in R&D, well above the 17% median for slower-growing peers (source: Capital IQ). This level of commitment consistently translates into sustained growth.

But it’s not only about how much is spent—it’s also about spending wisely.

Best-in-class organizations emphasize effective and efficient R&D allocation, capturing both short- and long-term benefits. According to BCG experience, companies that manage this well see a 5-15% reduction in overhead R&D costs, a 10-15% improvement in cost-income ratios, 2-4 times faster product delivery, and a 10-20% increase in long-term ROI. These outcomes aren’t theoretical. They have been consistently observed across diverse global markets, as well as in the LatAm tech ecosystem.

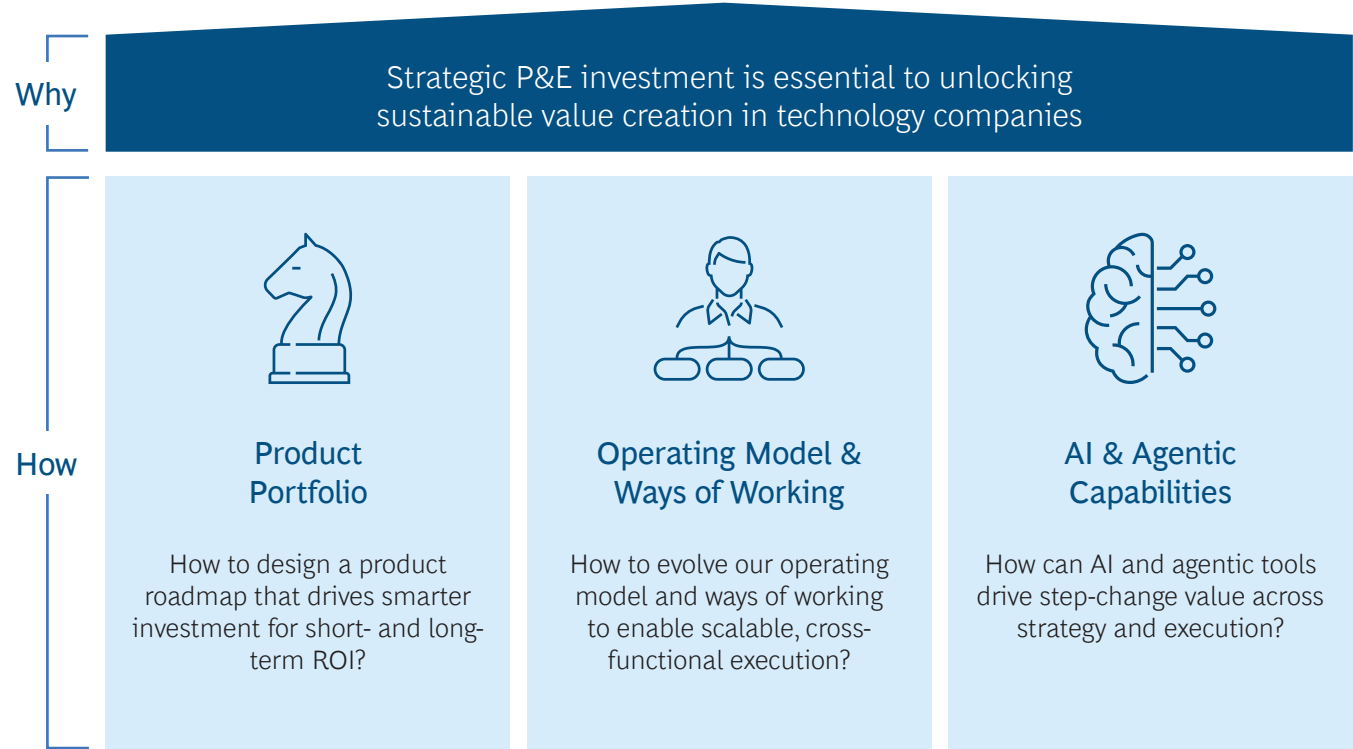
At this year’s LTF, LatAm founders stressed that wise investment starts with focus and that success depends on applying the right set of tactics to achieve it. For example, one leader shared how 90% of teams aligned on a single platform goal, tracked by just three shared metrics across functions. Others highlighted how regular, cross-functional debates helped sharpen priorities and ensure capital flowed to what mattered most.

Yet many tech organizations fall short. According to a BCG global survey, roughly 70% of CEOs believe their companies don’t prioritize investments in digital transformation effectively.

The culprit? Fragmented roadmaps, siloed teams, and technical debt—shortcuts or unresolved issues in technology that force teams to continually spend time fixing problems instead of innovating. Technical debt often stems from outdated systems or rushed delivery cycles, which launch incomplete solutions to meet deadlines. These inefficiencies translate into missed opportunities, delayed launches, and limited innovation.

To close this gap, leading tech companies are returning to the basics and focusing on three foundational pillars, each of which directly addresses a critical strategic question (see Exhibit 3).

EXHIBIT 3 | Three Strategic Pillars to Unlock Value through Product and Engineering (P&E)



How Top Tech Firms in LatAm Are Unlocking Competitive Edge through P&E

At the 2025 LatAm Tech Forum, more than 350 leaders, representing 200 of the region's most influential tech companies, shared **firsthand insights on how they are building and implementing world-class product and engineering practices.**

This chapter captures their tactical recommendations and proven approaches for strengthening product development

and engineering effectiveness. **Three core innovation pillars** emerged as key to turning P&E into a sustained competitive edge: **Product Portfolio, Operating Model & Ways of Working, and AI & Agentic Capabilities.**

What follows are the strategic moves, cultural shifts, and organizational bets shaping the next generation product and engineering leadership in Latin America.



Product Portfolio

During the Forum, top LatAm tech founders emphasized that great product portfolios don't emerge by chance—they are the result of intentional focus, rigorous prioritization, and deep customer proximity.

Delivering higher returns was consistently linked to three practices: anchoring the organization to a clear strategic vision, doubling down on a small set of high-impact

initiatives, and embedding feedback into the product lifecycle through a customer-centric design.

These strategies help organizations move faster, allocate capital more effectively, and build solutions that matter—turning the product portfolio from a roadmap into a strategic growth engine.

Anchor the Organization to One Strategic Vision

At LTF, founders repeatedly highlighted that exceptional product portfolios are grounded in clarity of purpose. A strong, shared strategic vision—described by many as a clear North Star—acts as the anchor for alignment, focus, and speed. When an entire organization orients around a single overarching goal, reinforced by a few standardized metrics, friction decreases, execution accelerates, and outcomes become more consistent across teams and initiatives.

Two best practices from the recommendations shared:

1- Set a single annual goal tracked by few shared metrics. One founder described how setting just one annual goal, with three company-wide metrics, kept 90% of teams fully focused on a unified objective, driving seamless alignment across product, engineering, and sales.

2- Use quarterly, cross-functional debate sessions to align roadmaps. Another founder shared how one-day, in-person meetings held each quarter, structured as debate sessions, were used to surface competing priorities and drive alignment across functions. Teams openly reviewed past performance and collaborated to shape the next quarter's roadmap, ensuring that Sales, Customer Success, and Finance were all aligned around the same three strategic metrics to guide cohesive execution.



Core insight:

A unified strategic vision, translated into few core metrics, forms the foundation of executional excellence.

Focus the Bets

One of the most recurrent topics at LTF was **the importance of prioritization and focused effort—especially when investing beyond core business activities**. Founders stressed that leadership attention, not just capital, is what separates teams that succeed from those that fall behind, recognizing that spreading resources too thin, even across well-funded initiatives, dilutes impact, slows progress, and rarely delivers lasting value.

Two best practices from the recommendations shared:

1- Prioritize a few high-conviction bets. The most successful teams resist the urge to hedge across multiple projects and instead channel capital, talent, and energy into a small number of initiatives with the highest strategic value. Several founders spoke about the need to limit the number of active bets to maximize executional quality. As one of them simply summed it up: “You can’t fund 15 bets. You probably have to do 3 very well.” Others echoed the sentiment, noting that trying to do too much often leads to

a waste of energy. This means companies also need to “kill” initiatives or products that are no longer adding value, or that have failed to meet expectations. This is where the capacity to pursue new opportunities comes from.

2- Invest leadership attention, not just capital.

Beyond financial investment, founders underscored that leadership attention is the most scarce and critical resource. Even well-funded initiatives can fail without active C-suite sponsorship and involvement. It’s not enough to allocate budget—a meaningful share of leadership time and mindshare must be dedicated to make an initiative succeed. This insight reframes prioritization not just as a financial exercise, but as a deliberate choice about where leaders spend their time, energy, and focus.



Core insight:

Sustained value creation depends on doing fewer things better, giving those few things the leadership backing they need to succeed, and discontinuing those that no longer add value.

Stay Close to the Customer

A common reflection from the founders at LTF was that **deep customer understanding is the foundation of high-impact products**. The most effective product teams embed the voice of the customer directly into product design and engineering cycles to accelerate relevance and adoption. They ensure that every solution targets a real pain point and is built around authentic user needs, rather than chasing emerging tech trends.

Two best practices from the recommendations shared:

1- Bring engineers closer to the end user. Traditionally, engineers worked far from customers—operating in technical isolation. But leading LatAm companies are intentionally closing that gap. Several founders described how they now require engineers to engage directly with end users, fostering empathy, developing essential communication and business skills alongside their technical expertise, and creating a stronger problem-solution fit. One founder noted that after “forcing engineers out of their shell” to meet with customers, “now they love it.” Another described how client visits and feedback sessions are now a regular part of engineering workflows: customers and prospects are brought into the company, turning abstract user personas into real voices.

They speak directly with the engineering team to share the challenges they face so they can be addressed with targeted solutions—a critical shift since even the most talented engineers will not succeed in the era of AI-powered software development if they cannot communicate and collaborate across the organization.

2- Solve real problems, not just chase tech trends.

Founders also highlighted the importance of resisting tech-driven thinking and staying rooted in user needs. Across companies, a shift is under way, from product-led to customer-led. One leader emphasized that success comes from solving clearly defined problems, not from chasing hype. Another founder put it plainly: “Our company is not product-led; it’s customer-centric, powered by product.” That mindset shift is helping top teams avoid shiny distractions and stay grounded in what really matters: outcomes for the user.



Core insight:

Product excellence starts with proximity to the customer and grows with a relentless focus on solving their most pressing problems, enabled by engineers who combine technical mastery with the ability to engage directly with customers and understand their needs.

KEY TAKEAWAYS |

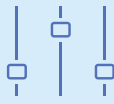


Product Portfolio



Anchor the Organization to One Strategic Vision

Align the entire company around a single goal, reinforced by shared metrics, to accelerate execution.



Focus the Bets

Prioritize a few high-conviction initiatives, give them leadership attention, and end those that no longer add value.



Stay Close to the Customer

Bring engineers closer to users and embed their feedback directly into product development to solve real problems, not just passing trends.



Operating Model & Ways of Working

At this year's LTF, founders described how the right operating model can unlock speed, innovation, and adaptability at scale. Across the region, leading LatAm organizations are rethinking how their teams operate: breaking down internal silos, embracing constraints as a catalyst for creativity, and rapidly adapting roles to capitalize on new AI-driven opportunities.

These shifts reflect more than just operational tweaks: they represent a broader move toward **agile, cross-functional, and experimentation-ready cultures** that are better equipped to navigate uncertainty and drive long-term value.

Structure for Speed

According to founders, speed doesn't come from ambition alone—it comes from deliberate structural design. As companies grow, silos often emerge: teams specialize, priorities diverge, and decision rights become blurred. While this setup may once have helped teams to stay

focused, founders now see it as a major source of friction. As they put it, "Silos are speed killers." Therefore, as companies scale, breaking down organizational silos becomes critical to maintaining speed and collaboration.

Best practices from the recommendations shared:

1- Eliminate communication silos through cross-functional squads. To accelerate execution, leading LatAm companies are embedding product, engineering, data, and commercial talent into small, empowered squads. These cross-functional teams—often referred to as “cells” or “tribes”—are designed to be self-sufficient, enabling fast decision-making, fewer handoffs and communication bottlenecks, and tighter alignment around business outcomes.

One founder explained how placing software engineers and data analysts inside a “revenue squad” alongside sales made communication “much more organic and natural.” Another described an ideal configuration of 5-6 people: “one front-end engineer, two or three backends, and one data person who can also double as a product manager.” The result is faster cycles and clearer ownership. As one leader put it, “You move faster with fewer people and fewer approvals.”



Core insight:

Teams move faster when they are designed to solve problems end-to-end, without waiting on another team to unblock them.

Create the Right Environment for Innovation to Thrive

Many founders emphasized **that innovation rarely emerges from perfection—it comes from learning and experimentation.** In Latin America, predictability and risk avoidance have traditionally been prioritized by companies, in contrast to the US, where fast failure is often seen as a positive step toward progress. Therefore, a mindset shift that normalizes fast failure and embraces constraints as opportunities is critical to building the foundations of an innovation culture. Today, LatAm leaders are intentionally redesigning their environments to foster the conditions needed for bold ideas to emerge and scale.

Two best practices from the recommendations shared:

1- Embrace fast failure as part of innovation and rapid learning. Founders stressed the importance of actively destigmatizing failure and reframing it as a necessary step toward innovation and learning. One leader described how their team uses all-hands meetings to openly discuss mistakes and what was learned from them,

building psychological safety and embedding reflection into the culture. Another put it plainly: “You have to make failure safe. Don’t penalize it. That’s what enables speed, learning, and innovation.”

2- Use constraints to unlock creativity. Rather than viewing resource limitations as blockers, several founders shared how deliberate constraints—on headcount, timelines, or scope—can actually accelerate creativity, especially when paired with AI. One founder explained how capping team size or engineering time led teams to adopt AI tools that significantly boosted productivity. Another raised performance targets beyond what was humanly possible, prompting teams to design AI-powered workflows that increased results fivefold and reset the baseline for team delivery expectations.



Core insight:

Innovation flourishes in environments where failure is seen not as a threat but as a signal of experimentation, and scarcity not as a limitation but as a source of creative inspiration.

Be Prepared to Adapt the Roles

As AI reshapes work processes, roles must evolve accordingly. Founders are rethinking traditional role boundaries and team structures, blending skill sets, and encouraging greater flexibility and mobility across product and engineering. To stay competitive, leading LatAm

organizations are moving away from rigid roles and toward more fluid models that reflect AI-enabled ways of working, ensuring teams can quickly pivot as new capabilities emerge.

Two best practices from the recommendations shared:

1- Redefine roles by creating product and engineering hybrids. Founders described how AI is enabling the rise of new hybrid roles, particularly “product engineers”—a profile that combines light coding skills (often through AI prompts) with product strategy. Some noted that their most successful product managers already come from engineering backgrounds, while others described fully merging product and engineering into a single team.

2- Foster a culture of mindset fluidity. Leaders also highlighted the importance of cultivating a fluid mindset rather than enforcing rigid role definitions. Team members are encouraged to wear multiple hats, stay open to adopting new tools, and adapt as AI capabilities continue to advance. One founder described it as a culture where “product and engineering must co-evolve together.” These organizations aren’t just filling new roles, they’re building teams that can respond in real time to the rapid shifts in technology and market demands.



Core insight:

As AI accelerates change, adaptability becomes a core capability. Leading teams blur functional lines, promote skill mobility, and continuously update roles to match emerging needs

KEY TAKEAWAYS |



Operating Model & Ways of Working



Structure for Speed

Break silos with agile, cross-functional squads to boost responsiveness and cohesion.



Create the Right Environment for Innovation to Thrive

Embrace fast failure and use constraints to unlock creativity and bold thinking.



Be Prepared to Adapt the Roles

Redesign roles to be flexible and tech-savvy as AI blurs the lines between product and engineering.



AI & Agentic Capabilities

The most innovative LatAm tech companies are no longer treating AI as a side experiment—they’re embedding it directly into their daily operations. Leaders are doubling down on proven use cases, building flexible infrastructures,

and leveraging AI to dramatically boost efficiency without increasing headcount. Rather than hype, what stood out at LTF 2025 was a focus on measurable impact and a clear shift from exploration to value-driven execution.

Embed AI across the Organization

At LTF 2025, founders underscored that **AI transformation only sticks when it becomes part of how the entire organization operates.** LatAm tech leaders are embedding AI into daily workflows as a fundamental capability, not a future ambition. This shift is

unfolding both top-down and bottom-up. Successful adoption requires not only technical tools, but also cultural change: visible leadership, seamless tool integration, and company-wide hands-on training.

Three best practices from the recommendations shared:

1- Lead by example. Founders agreed that “the AI mindset comes from the top” and that to accelerate AI adoption, “It’s on us as leaders to begin.” C-level executives must not only talk—they must also walk the talk. When leaders act as visible role models, AI becomes a core expectation, not an optional tool.

2- Integrate AI into everyday workflows. Rather than treating AI as a separate platform, founders accelerated adoption by integrating AI directly into existing tools employees already use, making AI feel intuitive and accessible. One founder described how their team placed an AI assistant inside Slack, the company’s most used internal communication channel, to normalize daily use.

3- Invest in training and upskilling beyond technical roles. To scale AI across the organization, founders stressed the importance of education and upskilling, especially for non-technical teams. Companies are running internal workshops, live demos, and training sessions to build confidence and competence. One leader shared, “It takes a good amount of education... they won’t trust you otherwise.” Another described how internal advocacy helped even non-technical roles adopt AI quickly: “He’s the lawyer of the company. I’m the developer... I had to hold the lawyer’s hand and say, ‘Use ChatGPT here.’... After that, the nurses were going on Gemini... Now, we have nurses who can code.” When upskilling is inclusive, AI adoption becomes cultural.



Core insight:

Broad AI transformation depends on company-wide adoption, driven by leading by example, lowering barriers through training and upskilling, and ensuring that every team feels confident using AI in their daily work.

Prioritize What Works

Founders consistently underlined the **importance of a pragmatic mindset that anchors AI to business value and real outcomes**. In a landscape flooded with hype, leading LatAm companies are cutting through the noise by focusing their AI investments on high-impact applications that deliver measurable ROI. Rather than adopting AI to signal innovation, these leaders are grounding decisions in performance, scaling only what works.

Three best practices from the recommendations shared:

1- Reimagine AI use cases that drive business impact. Founders agreed that “the AI mindset comes from the top” and that to accelerate AI adoption, “It’s on us as leaders to begin.” C-level executives must not only talk—they must also walk the talk. When leaders act as visible role models, AI becomes a core expectation, not an optional tool.

2- Keep AI investments customer-centric to boost productivity. Several founders noted that keeping AI investments entirely customer-focused delivered substantial results. In one case, a founder described how team productivity increased by 90% when they concentrated all their AI investment on customer-facing outcomes.

3- Prove value with pilots, then scale what works. Rather than betting big from the start, leaders emphasized the importance of starting small, validating value through pilots and scaling only what proves effective. One founder described the approach this way: “Maybe I’ll pilot this thing... in a project that makes sense. Once it’s proven to be effective, then I’ll implement it throughout the entire organization.”



Core insight:

Prioritize proven applications that drive business impact, align AI investments to customer outcomes, pilot first, and scale only what works.

Build for Evolution

At LTF 2025, founders flagged that the **AI stack is evolving fast, and organizations' systems need to evolve with it**. From infrastructure to architecture, future-ready organizations are designing for adaptability from day one: modular, flexible, and built to adapt as technologies change. Rather than retrofitting AI into legacy environments, these companies are rethinking their foundations to stay ahead of what's next.

Three best practices from the recommendations shared:

1- Ensure free access to clean and reliable data.

Founders agreed that “the AI mindset comes from the top” and that to accelerate AI adoption, “It's on us as leaders to begin.” C-level executives must not only talk—they must also walk the talk. When leaders act as visible role models, AI becomes a core expectation, not an optional tool.

2- Design modular, flexible, and disposable systems.

To keep pace with rapid AI developments, leading teams are building platforms with modularity at the core. The goal is not to perfect something permanent, but to create

architectures that are easy to replace, upgrade, or reconfigure. One founder shared how their team spent over a year building an internal AI platform, only to rebuild parts of it when a new generation of agents emerged, and again when the next model arrived. In this environment, adaptability isn't a bonus—it's a requirement.

3- Upgrade legacy systems now to avoid bigger costs.

Several leaders highlighted the cost of delaying modernization. They advised companies to upgrade legacy architecture early and proactively by implementing open APIs, modular data pipelines, and scalable cloud infrastructure. One founder described how their team spent more than three years replacing outdated systems to become AI-ready, “a painful but crucial step.” As these leaders made clear, waiting too long can make future AI integration far more complex and expensive.



Core insight:

AI is moving fast, and static systems won't keep up. To stay ahead, organizations must ensure they have a robust data infrastructure, and build flexible, modular architectures now, before the cost of inaction becomes too high.

Rethink the Growth Equation

AI is fundamentally changing the traditional relationship between headcount and growth. Instead of scaling teams linearly with revenue, leading LatAm tech organizations are using AI to unlock new levels of efficiency or acceleration—depending on where they are in their journey. AI enables lean teams to accomplish more, faster.

Two best practices from the recommendations shared:

1- Unlock growth with lean, AI-empowered teams.

Several founders shared how AI enables lean teams to drive revenue growth without proportionally increasing headcount. One founder described managing \$40B in annual transactions with a team of 140 employees, with the goal of maintaining a lean team of 150 this year as revenue continues to grow: “Of course, AI helps with that.” Another founder explained how being intentional about AI

use drives team-level performance: “We're a team of only 20 people. We have to be hyper-efficient. Every team member has a personal OKR tied to how they're using AI in their work.” Others noted the impact on individual productivity: “You get a lot more output per person.”

2- Leverage AI to do more with less. Mature companies echoed this theme, showing how AI enables smarter scaling by automating workflows, reducing overhead, and streamlining decision-making. One founder highlighted a 90% reduction in legal costs: “You had 10 people in the legal team—you can get things done with two using AI.” Another shared how they placed a deliberate cap on team size—set at 20,000 engineers—committing to future growth through lean teams and smarter tooling.



Core insight:

AI enables companies to scale value by reimagining productivity and efficiency, shifting from headcount-driven growth to outcome-driven growth, powered by automation and smarter workflows.

KEY TAKEAWAYS |



AI & Agentic Capabilities



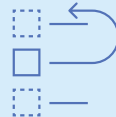
Embed AI across the Organization

Normalize AI through visible leadership use, seamless tool integration, and broad-based upskilling.



Rethink the Growth Equation

Use AI to accelerate growth and scale impact, without expanding headcount.



Prioritize What Works

Cut through the hype and focus AI investments on delivering clear business value.



Build for Evolution

Architect systems for continuous adaptation as AI technologies rapidly advance.



From Insight to Action: LatAm Company Spotlights on P&E

This chapter brings to life how five leading LatAm tech companies—iFood, Yalo, Incode, Dock, and Logcomex—have successfully translated innovative product and engineering practices into tangible business results. Based on direct conversations with their CEOs, these case studies unpack real-world strategies and offer practical insights into how they have leveraged specialization, deep customer

understanding, organizational agility, and AI to drive growth, differentiation, and industry leadership.

Together, they offer a practical view of how execution looks on the ground, and what it takes to lead from the front in Latin America’s evolving tech landscape.



Diego Barreto
CEO

Company overview

iFood is Brazil’s leading on-demand delivery platform, connecting millions of consumers with restaurants, grocery partners, and couriers for fast, convenient ordering and delivery. The company leverages technology and AI-enabled logistics to simplify how people access meals and everyday essentials.



**On-demand food
delivery platform**



7K
EMPLOYEES



Brazil
HQ



2011
FOUNDED

“Major bets don’t come from wisdom. They come from experimenting with reality.”

Key learnings in product engineering

Don’t negotiate on culture. iFood anchors everything in culture to create clarity: few priorities, simple comms, and leaders who balance vision with detail. “We are obsessed with clear, simple, focused communication.” Conflict is embraced as fact-based debate. Lean governance reinforces this—no board, no ROI, just autonomy and accountability for 1,500 partners.

Run micro-bets to innovate without major failure. iFood avoids “big bets.” Instead, empowered teams launch scrappy micro-experiments called “jet skis” capped at \$5,000. Most fail fast, but those that spark a “wow effect” have a path to continue scaling. iFood’s loyalty program—now with 13 million paying members and 45% of orders—began this way.

Use data and AI to accelerate learning. By centralizing data and building proprietary models alongside wrappers on others’ LLMs, iFood embeds AI into daily operations. Agents now handle most customer inquiries—with NPS higher than humans—and even suggest new menu items. Crucially, AI speeds A/B testing, reducing blind spots and helping micro-bets scale faster.

Together, these practices create a **lean, empowered environment where innovation is continuous, scalable, and part of everyday work.**



yalo

Javier Mata
CEO

Company overview

yalo helps global brands such as Walmart, Nike, and Volkswagen automate sales and personalize customer interactions through messaging apps like WhatsApp and WeChat, with a strong focus on emerging markets in Latin America and Asia.



AI-powered conversational commerce platform



~300
EMPLOYEES



Mexico
HQ



2015
FOUNDED

“Everyone has the same models. What you build on top is what matters.”

Key learnings in product engineering

Specialize deeply to stand out. Choosing a clear domain and mastering it deeply sets you apart.

Bring engineers close to customers. Yalo regularly rotates engineers into customer-facing roles, exposing them directly to user needs to build truly impactful products.

Push AI beyond your expectations. Yalo discovered AI could fully replace their legacy marketing system. Instead of layering agents on top of outdated technology, they rebuilt from scratch around AI's capabilities. Javier highlights: “What models can do is a lot more than what we're currently imagining and asking. The only way to know what's possible is to try it out.”

By specializing deeply, Yalo **increased customer revenues by ~40%, accelerated global expansion, and boosted engineering productivity by 5x**, without proportionally increasing headcount.



incode

Ricardo Amper
CEO

Company overview

incode's platform, built entirely in-house, automates onboarding, authentication, document verification, fraud prevention—enabling secure, fast, and seamless digital trust across industries, from finance and gaming to governments and public services.



AI-driven biometric identity solutions



~450
EMPLOYEES



USA
HQ



2015
FOUNDED

“Test fast. You end up being correct more just because you played more.”

Key learnings in product engineering

Invest early to build long-term advantage. Prioritize long-term strategic investments. Build differentiated expertise and competitive advantage. As CEO Ricardo Amper notes: “True differentiation requires time.”

Structure your innovation portfolio as you scale. Once you reach scale, adopt a structured portfolio investment framework to manage innovation strategically. Incode uses a 50-30-20 model: 50% of investment goes to core business, 30% to incremental improvements, 20% to bold initiatives.

Test faster than competitors. Speed matters more than being right. Incode rapidly experiments to quickly learn what works, outpacing the competition.

Long-term bets and rapid iteration **helped Incode build the capability to rapidly launch critical innovations** like Fan ID—a biometric solution to improve Mexico's stadium security, delivered in just three weeks.



Antonio Soares
CEO

Company overview

Dock is an embedded finance platform enabling non-financial businesses in LatAm to offer customized financial services. Using cloud-native APIs, Dock embeds financial capabilities into diverse industries, improving customer engagement.



**B2B fintech infrastructure
& banking-as-a-service**



~1K
EMPLOYEES



Brazil
HQ



1997
FOUNDED

“By merging product and engineering, engineers stopped just coding—they started creating.”

Key learnings in product engineering

Look beyond ROI, bet strategically. Dock prioritizes products aligned with long-term vision, even when short-term returns seem limited. CEO Antonio Soares emphasizes: “If you just look at ROI, you’d say no—but strategically, it’s a must.”

Understand your customer’s customer. Rather than focusing only on direct clients, Dock goes further, studying end-users to create impactful solutions. Antonio personally tested nearly 100 credit cards to better understand needs.

Merge product and Engineering teams. Dock unified product and engineering, cutting intermediaries and empowering engineers to drive outcomes.

Dock’s disciplined strategy and customer-centric execution **enabled it to power 65 million active accounts and process over 5 billion transactions annually**, making it a top-of-mind partner in Latin America.



Helmuth Hofstatter, CEO
Carlos Souza, COO

Company overview

logcomex is a data intelligence platform that provides unique, actionable trade insights to companies involved in import and export across Latin America, specializing in cross-border logistics for emerging markets.



**Global trade intelligence &
supply chain management SaaS**



~400
EMPLOYEES



Brazil
HQ



2016
FOUNDED

“Innovation comes from constraints. Teams get creative when you limit their options and resources.”

Key learnings in product engineering

Prioritize initiatives that drive differentiation. Logcomex invests in product bets only when there’s a defined path to differentiation. CEO Helmuth Hofstatter emphasizes: “A product with no differentiation is very hard to sell.”

Allocate dedicated teams to strategic initiatives. Allocating teams fully to single strategic initiatives ensures speed, creativity, and clear accountability. “Innovation teams must be fully dedicated,” Helmuth explains. “Shared resources don’t deliver the creativity and speed we need.”

Create constraints to spark innovation. Generating intentional constraints forces teams to innovate, solve creatively, and deliver higher-impact outcomes.

By prioritizing differentiation, dedicating teams, and creating constraints, **Logcomex expanded into Mexico, exited markets like the US where they were less differentiated, and secured a US\$32.5M Series B** to accelerate growth.

Acknowledgments

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