

José Fernando Vélez

PayU LatAm (formerly PagosOnline)



“ I saw an opportunity to build a leading online payment company in Latin America. ”

COUNTRY	Colombia
INDUSTRY	Technology
EMPLOYEES	110
YEAR SELECTED	2010
PARTNER	Martin Schrimppf
WEBSITE	www.pagosonline.com

COMPANY SNAPSHOT

As the PayPal of Colombia, PayU LatAm (formerly PagosOnline) specializes in integrating local forms of payment—such as cash or bank transfers—into their online payment platform. In Colombia, the percentage of internet users has grown to 42% (up from 11% four years ago) and the nascent e-commerce market is growing 40% annually...yet credit cards are only used by 17% of the population. By meeting the demands of a new type of online shopper, PayU LatAm has become a domestic industry leader, capturing a majority of transactions of the Colombian e-commerce market.

Now, Jose and Martin have their sights on Latin America's US\$28 billion e-commerce market. With a stable of international clients such as Sony, Telefónica and Amway, PayU LatAm is poised to expand throughout the continent. Their vision is to offer alternative local payments to international merchants and grow PayU LatAm into the leading Latin American online payment company by 2020.