



## How Beatriz Acevedo is Changing the Face of Financial Technology

This serial entrepreneur reflects on the lessons she learned as the co-founder and president of mitú, and how she's applying those lessons to her new role as the CEO and co-founder of the fintech company, SUMA Wealth. Beatriz pulls back the curtain on raising capital, learning how to execute her first acquisition, and her (refreshing!) ambivalence about the sacrifice required to build a business while raising twins.

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Alicia Menendez: Beatriz Acevedo has been working since she was a kid. She hosted a radio show in Mexico. She produced tv. She won three Emmys, then the bottom fell out. But that experience, no savings, no sense of where to go next, that would fuel where she is today as the founder and CEO of SUMA Wealth where she's using technology to increase prosperity and financial inclusion for our communities.

I have been in rooms and on panels with Beatriz, but this what you're about to hear is part of this conversation I have always wanted to have with her, everything from building businesses both SUMA and mitú, while raising twins, to what happens when the execution does not live up to the vision. This was an especially candid conversation and I'm grateful to Beatriz for showing up as she did.

Beatriz, thank you for doing this.

Beatriz Acevedo: No, thank you so much for having me.

Menendez: My favorite part of doing LTL interviews with my friends is that I learned things about my friends I did not know, for example, that your parents were living around San Diego when your mom was pregnant with you and then actually crosses back into Mexico so that you can be born in Mexico. Why?

Acevedo: My dad was a really proud Mexican man who had a big vision for me because both my brother and I were born in Mexico. And he just thought, if we're born in Mexico, we can one day serve our country as president. And I was like, the fact that he never thought this could be my country was odd, but in his mind it was like it's Mexico. I always thought that was hilarious, right, that my dad rushed my mother across the border but to the opposite side.

Menendez: So that you could be president of Mexico. I get it.

Acevedo: Yeah, there you go. That's not happening, but you only need one person to believe in you to make it in life. So bless my dad's heart, that was him.

Menendez: You start working really young. You have a radio show as a kid. You break into television when you're in your early teens. The bottom falls out. As you put it you hit rock bottom. You lose your job. Take me back to that time. What did that look like When you say you hit rock bottom and how did you pull yourself out of it?

Acevedo: A lot of the work that I do now, I think it goes back to that moment when you're young, you just feel on top of the world. And you never imagine that that's going to go wrong, like how could that go wrong. I just won the Emmys and the MTV award. And I lived large. I remember my accounting telling me, "You have to spend the money so you can write it off."

Horrible advice, by the way. Why didn't he tell me invest it or something? My parents didn't know either. My parents weren't investors. They would just buy another piece of land. I think that was their thing.

I had no savings. I had nothing for an emergency. Of course, I didn't have an emergency account. I wouldn't even know what that was. The day that I lost my job, I got a memo saying, "All your shows are canceled. Don't show up to work. But don't worry, we're still going to send you your payment." And of course, I couldn't work for any other network or anything. And today I would take that in a second and just do philanthropy. Like, oh my gosh, what a great gig. But when you're in your early twenties, I was so arrogant. I was so like, "What? You're going to pay me, but you're taking me off the air. I quit." Then reality hit me. I was at a market trying to buy literally a little carton of milk and my Amex didn't go through.

Menendez: And how did you pull yourself out?

Acevedo: Well, listen, those moments are very much of like, this is it sink or swim. So you're going to have to find something. So my idea was, listen, I'm going to call a few people that I know, which happened to be singers. In this case it was Luis Miguel. I'm going to pitch him that I can produce something for him.

So knowing that Luis Miguel hated interviews, he just so despised interviews, I was like, "Listen, you know how you hate interviews. I can produce this thing for you called an EPK, like an electronic press kit, and you would get these tapes from Elton John, or Sting, or U2, or whoever." It was never from the Latino singers because I don't think there was a thing like that in Latin America. "It's like a video that already has one interview, but you send it to everybody. And that recording, you use it for radio and print."

And he was like, "Oh, that sounds amazing." So I quickly came up with this idea to do my, "own company" quote unquote, in my apartment called EPK Producciones. And he was like, "All right, yeah, call so and so, Fulanito at Warner Media and tell him that I said, I want to do this." So I was like, "Hey Fulanito." And I knew them all because of my TV show, and so they knew who I was. They would take my call.

But Luis Miguel was my first client, and I'm beyond beyond grateful. Because after him, I got to do Maná, and Paulina Rubio, and a bunch of them. So that's how I got started. So in my apartment, I would go and do my interviews. So I would hire a camera guy and then an editor, and we would put these things together. And that's how I became an independent producer.

Menendez: You've done more things than we could possibly fit into an episode of Latina to Latina, and I think a lot of our listeners will be most familiar with the work that you did launching mitú. Can you take me back to the initial idea for mitú and how you chiseled down that idea to become what we would all know, the iteration we would all know.

Acevedo: So I felt very guilty to be 1% of people in Hollywood who get to tell their authentic stories. I was lucky that, I don't know, maybe because I had the Emmys and the MTV award or whatever, they're like, "All right." That gave me some validation and I was able to sell shows in Hollywood.

But every time I try to break in anybody from our community, I'm like, "Oh, how about this new cinematographer? How about this new costume designer? How about?" "No, no, no." Every network was a no. And when I met with people at the top, network heads, presidents of studios, et cetera, they were like, "Oh, yeah, yeah, we'd love, we can't find the Latinos." That was happening 30 years ago, amiga. And then I would go back to my

office and there's so many talented Latinos, they're like, "Nobody gives us an opportunity." Like, "Nobody takes our calls. We can't get an agent. We can't..." And it was so frustrating. So when digital came about, I was like, "Oh my God, this is it. This answer to my prayers until everybody who's never had an opportunity." I was like, "Today, you have a phone, you have an opportunity." Because you could see all these independent, I guess it was the rise of the influencer, people making videos at home in their bathrooms and just doing incredibly well.

But at that time, they could not monetize if you weren't a part of a network that they called. And back in the day it was called multichannel networks, MCNs, you couldn't monetize. So even though you had millions of views on a video, you couldn't get paid. And so there were some networks that started to pop up, like the network for beauty and the network for gaming. And there was nothing for Latinos, classic.

And I remember somebody that I knew who had one of these networks, Allen DeBevoise, who became our first investor and advisor, who was like, "You should launch this for Latinos." And I was like, oh my gosh. But first of all, I don't know much about digital. And they're like, "Can you raise some capital." I'm like, "Oh, I've never raised capital. I've always self-funded my stuff. I don't know how to do it." "No, no, we'll help you and you'll see."

And it was an incredible experience. For me, why I wanted to do it was really to prove to Hollywood, this was the initial idea, which we never got to do, that you could really build massive audiences on digital and almost like to validate all the incredible talent that we have in our community. We never changed those numbers in Hollywood. There's a few that make movies now and TV shows, but nothing to move the needle on that one percent.

But what we did do was really able to build a brand that stood for something, particularly with young Latinos who sometimes feel like they don't fully belong. They're not American enough, they're not Latinos enough. And this brand *mitú* was that. It's like, oh my gosh, these people get me. They're like me. They speak English, but they're proud of where they come from. So that part, I'm super proud that we were able to build. The moving the needle on Hollywood, absolutely not.

Menendez: Did it teach you what it would take to move the needle in Hollywood?

Acevedo: Unfortunately, until we are those heads of networks and studios, we're not going to move the needle. What gives me hope is that just by default demographic-wise, we'll get there. Because we'll be the new majority and we're going to be there in the numbers. One day that change will happen, but I wasn't able to do it.

Menendez: You made me laugh when you said multi-channel network, MCN, because I feel like so many of those acronyms and that lingo is what is made to keep things opaque and keep people out. I feel similarly about fintech, that for a long time I would have friends who would drop "fintech" and I would be like, "Yeah, yeah, fintech, fintech." And then I'd have to go home and Google, "what is fintech?" Why can't you just call this financial technology? That would immediately tell me so much more about what it is.

For those of us who are not intimately involved beyond our own consumership with financial technology. What is the opportunity in this moment? And why does the landscape seem so big for investment in financial technology?

Acevedo: So particularly for our community or for communities of color or immigrants, the distrust that people have in financial institutions, it's real. There's a lot of post-traumatic syndrome, whether you lived it as an older immigrant or you heard the stories from your older

parents, or grandparents, or tíos, tías, of how they lost it all one day. It could have been at a devaluation, it could have been in something that the government just decided to overturn, et cetera. So that's a massive generation of like, "I'm just going to keep the money under the colchón under my mattress, or in the freezer, or wherever we know our families keep it.

For younger generations. They want to understand more about their finances, but they never grew up talking about it with their parents or knowing what to do. And there's a lot of shame in that. "Now I'm college educated, now I did well, now I'm doing 10 times better than my family, but I don't know who to trust, who to listen to." So there's an incredible opportunity when it comes to building a community, and a brand, and a company that really talks to our demographic.

I don't come from a financial background. I'm a total media, and entertainment, and marketing girl. But all the things that I care about, representation in Hollywood, access to capital. If we had economic power, not just be represented in numbers because we know in numbers we are, true economic power, we could be funding that. We could be funding our own studios, and we could be funding our movies, and we could be funding our companies, or have those funds that invest in other Latinas or Latinos.

When a friend of mine, Xavier Gutierrez, who came with the idea of this new company that I'm a part of, SUMA, told me, "You should be doing this fintech company." And just like you, I was like, "First of all, what's fintech? And no, I'm very unqualified to do that." But he was like, "No, no, you're very qualified because what fintech companies need is somebody who knows how to build community, and build trust, and build a brand."

And the pandemic came looking at not just the deaths, but also the economic hardship of our community. I was just like, "This is really needed." I do believe that we need those tools, those resources, that information, that education in our community that we just don't grow up with.

Menendez: You raised more than 50 million dollars for mitú. I wonder the lessons you took from that fundraising that you have brought now to the fundraising you have done for SUMA Wealth?

Acevedo: There's a lot of learnings. I didn't know what venture capital was. I'd never raised capital in my life. I was googling the term venture capital.

Menendez: How would you explain VC to someone who doesn't know?

Acevedo: It's funds that want to invest in high growth companies that are tech enabled. So something that they see potential that, oh my gosh, this could grow so much, and they need a lot of capital to run fast and be the first and only ones, and for no competition to come behind them. And so there's a lot of money that they start putting putting putting on you.

Some people say, "Oh, you're good at raising capital. Can you help me raise money for my restaurant?" I'm like, that's not venture backed. That would be better, like a line of credit or some other sources of capital. But venture tends to be technology companies that need a dollar capital to grow fast.

So clearly I had no clue to do that. I remember even going to the office of an investor, Peter Chernin, who ran Fox for many, many years, who I knew from my TV days. And he asked me if I was raising a Series A. And I was like, oh my God. In my mind, I couldn't Google in front of him. So I was like "A, what could possibly come before A? A is the first letter in..." In my mind, in two seconds I had to think about this. So I was like, "Yeah, yeah,

we're racing the Series A." Of course, we weren't racing the Series A. Probably that was like a pre-seed or an angel round way before an A. And that already set us up terribly because Series A, there are expectations that investors have of you. It's like just give me the returns immediately.

Back in the day, there was so much capital and so much money being put into digital media companies. So I thought raising capital was easy because people were just handing you money. It was like Halloween, like handing you candy but handing you money. But I learned very quickly that not all money is the same, that money that's not aligned to your goals, to your mission, to your values is really, really dangerous. That you really need to pick very carefully who's on that cap table, which means who are your investors that now you're fully in bed with. And I didn't know that. I didn't ask, I didn't know.

And now it's very different. I handpick the investors, I say no to capital. And I know for a lot of entrepreneurs, particularly Latino entrepreneurs that don't get the access to capital, just like they didn't get the access to Hollywood back in the day, it's a choice because you're like, "What do I do? This is my baby. This is a company I want to grow. I have employees that I have responsibilities to. I need to take the capital." And I know many of them that have done it, and they know the consequences, and it's just heartbreaking.

Menendez: I want to ask you about your acquisition of Reel, to the extent possible, understanding that some of this has to be private. Can you give us a sense of the conversations you were having inside SUMA about the acquisition of Reel, why it was attractive to you, the analysis that was going on behind the scenes, and then the moment where you decide to say, "We're going for this?"

Acevedo: Yeah. So I've been a big, big, big fan of the CEO. Her name's Daniela Corrente. She's an immigrant from Venezuela. She came here for college when she was 16 years old, and she is a superstar. We've sat on panels together. We've had great conversations, hard conversations on how things were going for both of our companies.

And I knew she had this fintech company. And she had some interest from other people to acquire her. And in this case, a lot of people wanting to acquire her was because she had a pretty big audience of Latina and black women on her platform. A lot of people wanting to acquire her were not from our demographics. So all they wanted was like... It's unfair to say, not all, but primary goal was, "Okay, we can just buy these lists and now we have them, and now we can target them with whatever we want." God knows what it is. And for Daniela, that was a red flag because she's like, "Well, why I built this was to help our community not get into further debt. So for them just to use the names, and the lists, and the accounts, it's not that attractive to me.

So she's like, "Well, I don't know what to do. What do you think?" And then a few weeks later, she's like, "Wait a second. I just thought about what about SUMA?" And I was like, "Okay, let's do it." But then again, it was one of those Google moments when you can't really Google, how do you do diligence on a thing? So, oh my God, it was a crazy learning experience because I've never done this. She's never sold a company before. I've never acquired a company before, but it just felt so right. We were able to make the deal. And we were just so, so, so excited. And we're incredibly blessed to have Daniela join our team and to really honor everything that she's built for a community in the right way.

Menendez: The one thing I've not gotten to is the fact that in all of this, you're a mom. And a lot of times I speak with founders when they are trying to launch their companies and launch their families, and they have really little kids. And the questions are about the sacrifice of

time as a mom to a young kid. So I wonder for you as someone who is in a matter of months, going to be an empty nester, you have twins, so they will leave you at the same time. I know, I see your face.

Acevedo: Don't remind me.

Menendez: I'm almost in tears. What do you want those of us who are at the beginning of this mom journey to know about what those years look like?

Acevedo: You know what? I still have the guilt. I started mitú when the kids were eight, and they absolutely hated it. Like mitú was the enemy that took their mom away. And I traveled a lot for mitú. I don't know why I had to travel so much, but they hated it. And people were like, "No, no, but it's just because they're little. But when they're older, they'll really respect having a working mom and what you did for the community."

And maybe they're going to turn out okay and I hope they do, but I personally missed a lot of milestones from my kids. Oh my gosh. The nanny would send a picture, "Look, Isa lost a tooth." And I was like, "Oh my God, I'm not there." Or, "This happened with Diego. He scored three goals," and I missed the soccer game. And that was really, really hard. And I don't know if it was the right thing to do. Certainly super passionate about my work, primarily thinking that I could back in the day of mitú, I really thought I could move the needle in Hollywood, and that was going to be so important. And not just for my kids, but their kids, and every kid in this country. And I was very present as a mom as much as I was here, but I never was just a full-time mom. So I don't know if one day I'm going to regret that. I'm not good to give you that advice amiga.

Menendez: Are you kidding? That is the perfect person to give me that advice because what I'm hearing is you don't know. And there's no easy answer. And I really appreciate the honesty because I've heard this story so many times where the ending is pat, where it's like, "Okay, and then my kids learned the power of hard work and it was all okay." And it's like, maybe.

Acevedo: Maybe. Yeah.

Menendez: And also it's not just that for them you weren't there when they lost the tooth. I used to think that parents went to soccer games and recitals for their kid. I now understand in part you go for you.

Acevedo: Yeah, it's what you missed.

Menendez: You want to be there.

Acevedo: Uh-huh (affirmative). So ... trade offs. But I think they're such good kids and they'd represent everything that I want to leave behind for the younger generation. So my life would be so incomplete without them.

Menendez: Beatriz thank you for taking the time to do this. I know how busy you are.

Acevedo: No, thank you so much for having me.

Menendez: Thanks for listening. Latina to Latina is executive produced and owned by Juleyka Lantigua and me, Alicia Menendez. Paulina Velasco is our producer. Kojin Tashiro is our lead producer, Tren Lightburn mixed this episode. We love hearing from you. Email us at [hola@latinatolatina.com](mailto:hola@latinatolatina.com). Slide into our DMs on Instagram or tweet us at Latina to Latina. Check out our merchandise at [latinatolatina.com/shop](http://latinatolatina.com/shop). And remember to subscribe or follow us on Radio Public, Apple Podcasts, Google Podcasts, Goodpods, wherever you're listening right now. Every time you share the podcast, every time you leave a review, you help us to grow as a community.

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