

Martin Urruela

Miami, Florida



[Axela Technologies, Inc.](#)

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Learn about Florida Entrepreneur Martin Urruela:

Born and raised in Miami, Martin Urruela, Founder and CEO of Axela Technologies, Inc., returned home after graduating from The University of Southern California. He then spent four years overseeing a portfolio of nationwide real estate assets for one of the largest real estate investment companies in the country. Along the way, while serving on the board of directors for his condominium, he discovered a problem faced by, not only his community association, but many others across the country.

"We had a hard time efficiently recovering money from owners without having to resort to legal action," Urruela said. "Going the legal route seemed like such a drastic step – it was expensive, and it didn't really work. We couldn't find an ideal solution, so I set out to build one."

For Urruela, Axela Technologies was very much a side business for the first two years. He was a one-man team and everything was very manual. At some point, Urruela realized his solution to the problem wasn't scalable.

"It took too much time," he said. "In order to make it scalable, I had to develop the technology. I decided to build a web based platform to automate the tasks I was performing manually, and then set out on a long and insightful search to find the right team of developers to execute my vision."

Because of the time difference and language barriers, Urruela's first group of developers, located in Eastern Europe, didn't work out. He then tried Latin America and ran into similar issues. At this point in his journey, Urruela made a critical decision.

"Our experience was that when you outsource development work, it never moves at the speed you hope it does," he said. "There are savings involved by developing your technology offshore, but we learned that there's nothing more efficient than surrounding your operations team with your development team in the same office. About a year and a half ago, that's exactly what we did. Our in-house development team took the original prototype and built the most powerful and functional collections platform available on the market today.

The initial seed capital to launch and scale Axela Technologies came from friends, family and colleagues. Along the way, Urruela, who eventually left his position with the real estate investment company to

go full-time on his own business, convinced others to support his vision and subsequently received additional capital from VCs. After working through a few hiccups, Axela hit its stride in mid-2019.

"At the onset, we were so focused on the product that we assumed there'd be a line out the door when we launched," Urruela said. "That wasn't the case. We had to invest in a robust marketing and sales strategy to let everyone know what we were doing. By 2019 we started receiving pretty consistent feedback from customers and hearing from them first-hand how we exceeded their expectations and solved a problem they were unaware of there being a solution for. This is when we know we were on to something big"

The collections industry is not one known for its innovations. For many, there's even a stigma around companies whose sole focus is to collect dues, rent and unpaid fees on behalf of others. For Urruela, who takes great pride in the passionate team of individuals that make up Axela, this image and other preconceived notions represents an opportunity to stand out from the competition.

"We've set ourselves apart because we realized that we need to get away from those beliefs," Urruela said. "We leverage technology to make the entire process more efficient and transparent. We're innovating in an industry that has barely changed in the past 50 years, still relying on snail mail and call centers to engage with owners. Instead, we focus on digital outreach and providing online tools, which has proven to be much more productive and cost-effective. We're solving a problem that, to some, may seem insignificant. However, it does affect millions of people across the country."

Looking ahead, Urruela has expanded Axela Technologies to 15 states, but has his sights set on additional expansion. He's also focused on improving what he describes as the distribution cycle by working on integrating with various third parties to improve the overall client experience. "At the end of the day, we simply want to save customers and owners money," he said. "We're doing so by increasing efficiency and automation."

What advice does Urruela have for aspiring entrepreneurs? "Be sure that you believe in what you're building, and that it's something you're willing to dedicate several years of your life to," he said. "All the stories you read about businesses blowing up in a year or two are one in a million. In reality, that usually doesn't happen. When times get hard, which they inevitably will, there will be a million occasions when you think it's time to pull the plug. If you have an unwavering belief in what you're building, then that will give you what's needed to keep going."

Urruela continued, "As an entrepreneur, you also want to be honest and transparent with investors, employees and perhaps most importantly, yourself. Be very self-aware of your strengths and your shortcomings, and build teams of people that compliment your skill set and share your passion and vision for the business."

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