

10 fintech innovators conclude first Africa Barclays Accelerator

After 13 weeks of intensive networking, mentoring and development, 10 companies have showcased their innovative fintech businesses at a demo day in Cape Town, as the first cohort of the Barclays Accelerator in Africa concluded. The three month fintech accelerator programme was hosted by Barclays Africa's open innovation hub Rise in Cape Town.



The Barclays Accelerator, powered by Techstars, is an intensive startup programme designed to capture, shape and scale the next generation of innovative fintech businesses. The programme draws upon mentors from across Barclays and the Techstars network. An audience of more than 400 including investors, industry experts, fintech specialists, as well as Absa and Barclays executives attended the demo day to hear how the startups are tackling different challenges on the African continent and ultimately help shape the future of financial services across insurance, payments and agriculture.

According to Yossi Hasson, managing director of Techstars in Cape Town, this Africa class will now join the Techstars global ecosystem which spans 15,000 community leaders, mentors, founders and investors across 137 countries. Commenting on the programme, head of open innovation at Barclays Africa, Paul Nel said: "At Barclays Africa we are committed to driving leading fintech innovation that translates into lifestyle-enabling products and services for our customers, and creates greater financial inclusion across the continent."

The 10 companies that presented at the demo day were:

Asoriba (Ghana): Simplifies church administration for leaders and improves engagement with members via mobile apps.

BenBen (Ghana): A solution for governments to convert physical land titles to digital copies or an irrefutable platform secured on the blockchain. Additionally they provide citizens with a mobile application, website and USSD platform for them to manage their properties.

Beyonic (Uganda and United States): Enable businesses to quickly deploy and manage two-way mobile money payments to eliminate the need to make payments using cash. Through the use of web services and application programming interfaces, businesses can access payee and workflow management systems that greatly reduce fraud.

iNuka Pap (Kenya): A mobile platform that partners with credit cooperatives to allow their members to conveniently deposit, withdraw and access instant micro-loans as well as access other credit services.

Jamii (Tanzania): A mobile micro-health insurance company aimed at providing low-cost health insurance to the low income and informal sector from \$1 per month.

ReAble (Lebanon): Provide tools and apps that empower the financial literacy and inclusion of people with special needs. The ReAble Wallet uses technology such as optical character recognition to allow users to conduct transactions by simply taking a picture of the receipt. The app then scans the receipt and informs the user of the total amount to pay, the optimal combination of bills and then validates the change received.

SimbaPay (Kenya and Nigeria): Enables the sending of money to family and friends' bank accounts and mobile wallets conveniently and cheaply. Customers can also use their bill settlement technology to pay merchants in Africa. It also enables individuals to open a bank account back home using the app.

Social Lender (Nigeria): A lending that determines credit worthiness based on social reputation on social media platforms. The platform is licensed to financial institutions.

Tech4Farmers (Uganda): Provides farmers with real-time access to market information through an electronic commodity exchange and electronic warehouse receipt system.

WizzPass (South Africa): Complete parking solutions app allowing entry and exit to shopping malls, airports, commercial property, office parks, residential property and gated communities via a smartphone.

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