

Social Tech Startup Challenge announces winners

The culmination of Diageo Empowerment Trust SA Social Tech StartUp Challenge recently saw South Africa's top five tech-enabled startups battle fiercely for a share of R5 million in seed funding.



Image by Iliv Photography

In a shark tank-style event, each entrepreneur pitched their ideas in front of a panel of judges in an entertaining but intense selection process that originated with thousands of applicants. Judges spent a weekend deliberating on the top five pitches to determine how much of the total available funds each finalist would receive.



Tech startups to battle for R5m seed funding

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The aspiring finalists included bursary and scholarship platform Foonda, home security start-up Jonga, sales force and market research firm iSpani, on-demand recruitment platform SkillShift and youth-focused sport talent platform BallTalent.

Sales force and market research firm iSpani made the strongest impression on the judges and received R2.5m towards their business. Foonda, the first runner up was awarded R2.1m, Jonga was awarded R200,000 and BallTalent and Skillshift both received R100,000 each.

“Our central driving force in this challenge has been to stimulate meaningful, strategic growth and innovation in a key industry of our economy,” says Diageo SA Empowerment Trust general manager, Sinethemba Mafanya.

“*We strive to help pave the way for South Africa’s transition from a resource-based economy to a knowledge market that is truly part of the fourth industrial revolution. We were stunned at the quality of the innovations, as each one of the thousands of participants offered a unique solution to major social and economic challenges affecting millions of South Africans and the continent as a whole.*” ”

The top five presented their fine-tuned strategies to adjudicators made up of Mafanya and managing partner at Urbian Anton Moulder.

The initiative is an impactful, year-long programme that empowers tech-enabled startups to solve South Africa's biggest social challenges. During the application period from December 2018 to February 2019, a total of 2,256 people registered their ideas on the Social Tech StartUp website.

At the final pitch event, which took place on 28 November 2019, each of the top 15 entrepreneurs were given the opportunity to showcase their businesses in front of invited investors from various industries, in the hope that investors might be attracted to one of these unique concepts for further investment and development.

“These ideas have been launched into the real world, and some are already getting their first customers, validating their ideas in market,” Mafanya says. “In just over six months we have taken entrepreneurs from the seed of an idea to real-world market launch, and for our top five finalists, we will continue developing, growing and shaping their ideas.

“Over the past year we have seen people’s lives transformed, as this programme has grown from strength to strength and we can’t wait to take it to the next level in 2020,” he adds.

Aspiring social entrepreneurs with a burning passion to solve South Africa's greatest challenges can pre-register for the iteration of the Social Tech StartUp Challenge 2020. The programme offers participants the opportunity to have their startup business ideas developed and funded by the Diageo Empowerment Trust of South Africa.

Interested social entrepreneurs can find out more information at www.socialtechstartup.co.za

For more, visit: <https://www.bizcommunity.com>