

CompareGuru team return with SA price comparison startup MoneyPanda

By  Tom Jackson

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Ryan Marx, Jax du Plessis and Duane du Plessis know all about price comparison, having been the team behind pan-African platform CompareGuru. Now, however, the three have moved on from the Silvertree Internet Holdings portfolio company, founding South African startup MoneyPanda, an online financial services comparison platform for car insurance that retrieves live quotes for consumers in under five minutes.



The startup, which launched in August of last year, also offers peer-to-peer reviews of providers, allowing consumers to make better buying decisions by getting insights into the provider experiences of other consumers.

The decision to leave CompareGuru and form MoneyPanda was taken as the founders felt they could better dominate the market working for themselves, with more effect processes and quicker adjustments within the company.

“In today’s fast-paced world where almost all services are on demand with the likes of Netflix and Uber, South Africans know that time is a valuable commodity. We aim to continue this trend into the financial services industry by allowing consumers to gain access to information in little to no time, thereby making better buying decisions,” Marx told Disrupt Africa.

The bootstrapped MoneyPanda, which makes revenues via a brokerage commission on all sales from car insurance as well as lead generation on all other categories, is competing against CompareGuru and Hippo in South Africa, but setting itself apart with its peer-to-peer reviews platform.

“We are seeing more and more shift towards consumers being worried about the service that they are paying for and what the complications can be at for example claims stage than just paying a cheap premium,” Marx said.

“We have seen a very positive trend in the UK with Comparethemarket and Moneysupermarket over the last 10 years, where consumers have become more comfortable online searching for these services. Consumers tend to gravitate towards unbiased comparison platforms, not relying on any one provider's digital or above the line marketing strategies, and we believe this is where South Africa is going as well.”

Uptake has been positive, with traffic growing by around 80 per cent in the last three months.

“As we all know, the digital space is a difficult market to dominate, but if cracked it has the greatest potential,” Marx said. “With all three co-founders having a combined knowledge of 10 years in the digital financial space we are growing at a faster rate than expected.”

For now, MoneyPanda is focused only on South Africa, aiming to ensure it gives the market the focus and dedication it deserves before looking at expansion. It is now looking at building its team so as to grow faster.

“We have been running as a three-man team for nine months, and with that comes complete control but also a resource issue. The time that we have is limited, which means we have to spend it wisely,” said Marx. “We are hiring slowly and carefully as we believe that the people behind the company is what makes the company and the company's success depends on the correct people.”

Read the [original article on Disrupt Africa](#).

ABOUT TOM JACKSON

Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem.

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