

Techpreneurs are flourishing in SA's economy

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Technology continues to drive job creation in South Africa. Eight of the 11 finalists in this year's FNB Business Innovation Awards make direct use of innovative IT in their products and services.



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Digitisation before disruption

From NicheStream's music streaming platform to Guidepost's system for disease management, software offers the game-changing industry disruption that all of these techpreneurs have made use of.

Like all businesses with exponential ambitions they understand the need to digitise their markets before they can disrupt them and ultimately dematerialise and democratise them; much like Uber and Airbnb have done with their user-friendly software platforms in transport and accommodation, respectively.

The FNB Business Innovation Awards, a partnership between FNB Business and Endeavor SA, aims to recognise excellence in innovation while also rewarding businesses that show high potential for scalability; a key job creation driver in

South Africa. Total applications in the competition were nearly double last year's figure and the eleven finalists employ a total of 337 people.

Last year's winner, Greatsoft CRM, provides accounting software to small businesses and through the competition its founder, Bruce Morgan, attended Endeavor's International Selection Panel (ISP), was selected as an Endeavor entrepreneur and subsequently joined its international network of high-impact business leaders. This year's winner is wiGroup which provides easy mobile payment solutions to retailers; a system that processes billions at shopping tills every year.

wiGroup initially started with a mobile payment app, and struggled to win consumers but quickly switched from this highly competitive market to a B2B solution which focused on integrating their solutions with retailer's point of sale systems. Combining this fail-fast, learn-fast mindset with highly adaptive technology enabled Bevan Ducasse, the 32-year-old founder to double his business in size every year in eight years of operation. His solution is now live in 65,000 till lanes with nearly R5bn of transactions processed since conception.

A key differentiator was their open platform approach to architecting the solution which jump started the business by allowing access for all mobile transaction apps at the point of sale. Such inter-operability and device agnostic design proves that software drives business value when it is decoupled from proprietary tech stacks and democratized for wide usage; an important step in achieving exponential growth.

Overriding passion

Techpreneurs can learn a lot from Morgan and Ducasse; highly adaptive technology is a powerful engine for agile business models and risk-tolerant entrepreneurs – just ask Elon Musk, Steve Jobs, Larry Paige and countless other tech billionaires.

A couple of principles are common in the work and lives of these great tech-enabled businesses; firstly, an overriding passion for their domain. At the FNB Business Innovation awards recognition dinner I sat next to Gareth Farrow of Kliq Holdings, a data solutions provider of high-speed, reliable broadband and voice services to SMMEs in remote areas.

By the age of 10 he was already building gamer networks in his neighbourhood; years later that technical passion helps drive a company that is expanding across Southern Africa and has plans for Brazil, the Middle East and Australia.

Secondly, these business owners see their tech products as a thing of beauty; think Steve Jobs and his obsession with fonts and screen design or Elon Musk's factory floor involvement that infuses his personal cool-factor into sustainable energy cars and space rockets.

Rock star programmers pour their artistic genius into every line of code; efficient, hard working and highly innovative code that just like a magnificent painting deserves to take the breath away from its ultimate end user.

If you can combine an all-consuming passion with genius IT, a slick end user experience and a scalable job creating business model, you too can create significant wealth through a successful business that keeps meeting people's needs.

Ultimate cool factor

Successful techpreneurs also need ecosystems of mentors, skills, finance and more. Through Endeavor and FNB, the opportunities for innovation and acceleration exist in South Africa.

No doubt there are challenges for entrepreneurs looking to make their mark, but this year's field and finalists for the awards proves that despite economic, societal and regulatory challenges, technology remains a strong driver of business success. It's actually the ultimate cool factor for truly great South African entrepreneurs. Their resilience and innovation in this market makes them highly competitive anywhere else in the world.

ABOUT PETER ALKEMA

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