

Pre-Accelerator programme launched for Black women tech founders

The I'M IN Accelerator is calling on all South African Black women with early-stage technology business ideas or concepts to apply for the new pre-accelerator programme. The programme will take place virtually over a 12-week period wherein successful applicants will be offered R100,000 in pre-seed funding for 10% equity, mentorship and coaching, market growth and development enablement, as well as high-end business skills training in the form of masterclasses and workshops.



Polo Leteka, founder and chairman of IDF Capital

The I'M IN Pre-Accelerator programme will also offer a back-office support covering finance, legal and psychological assistance, and technology development support. The objective of the pre-accelerator programme is to assist in validating technology business concepts, building the first product and generating initial traction for the product. The ultimate goal is to improve the investment readiness of these startups for the main I'M IN Accelerator programme.

“By drawing the focus of our programme down to Black women-owned businesses, we want to continue to champion the development and advancement of women-owned businesses in the technology sector. We always aim to invest in businesses that will have a significant socio-economic impact. By and giving women tech startups the opportunity to participate in the sector with the right financial backing and business support, we are confident that this is indeed, a meaningful contribution to the country’s growth.” Polo Leteka, founder and chairman of IDF Capital.

According to a survey published by Facebook in 2019, women are still in the minority in SA’s entrepreneurial landscape. Only 34% of small medium enterprises are women-led. Research conducted by I'M IN also indicates that there is a less than 20% participation of women in technology accelerators.

Yet, there are statistics that indicate the significance of the participation of women in the business and technology landscape. In 2019, a McKinsey report stated that if women started businesses at the same rate as men, the global GDP could increase by \$28 trillion by year 2025. Women founders are best positioned to introduce products (femtech) that cater to female consumers' preferences.

In 2018, Illuminate Ventures also found that technology firms led by women experienced a 35% higher return on investment (ROI) than those led by their male counterparts. These are compelling reasons that highlight the need for the support and further investment in women-led business in general and within the technology space in particular.

"We want to be intentional about increasing the participation of Black women founders in technology accelerators, and also bridge the funding gap between women and men founded technology startups. This is also a tangible contribution to addressing the pipeline challenge of finding Black women-owned early stage tech startups in the South African ecosystem. This is for Black women entrepreneurs who have ideas or concepts that need to be developed into a Proof of concept (POC) or prototype or even an Minimum Viable Product (MVP) 1, to send through their applications and take advantage of the opportunity", added Octavius Phukubye, Entrepreneur in Residence and Acting Accelerator Manager at I'M IN.

To apply for the 2020 I'M IN Pre-Accelerator intake, Black women with technology ideas or concepts should go to <https://www.iminaccelerator.com/> and complete a short application form **by 15 September 2020**.

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