

# Pan African Fintech Accelerator open to growth-stage tech startups

The Entrepreneurship Academy of the SANAD Fund for MSME in partnership with IMPACT Lab and MEST has announced a six-month Financial Technology Accelerator program designed for high-potential technology businesses looking to scale their business, create partnerships and explore North African markets.



Globally, the financial sector is undergoing profound changes, driven by digital transformation and technological innovation. In Africa, where approximately 66% of the adult population is unbanked, this has created an unprecedented opportunity to drive financial inclusion for all. However, the development of the fintech industry is inhibited by inadequate access to capital and gaps in technical skills needed to build robust products and businesses that can scale successfully.

## Stimulate growth-stage startups in fintech

Thus, the core objective of the Pan African Fintech Accelerator is to stimulate growth-stage startups operating within the fintech vertical and equip them with the skills and knowledge to successfully scale their solutions into North Africa.

The six-month programme is open to Ghana, Uganda, Kenya, Senegal and Côte d'Ivoire and will be entirely virtual. Using a high-impact and tailor-made market integration and immersion curriculum, training will be complemented by facilitated sessions with North African experts on the local fintech regulatory environment as well as mindset culture.

Speaking about the programme, Ines Ebrecht, chairperson of SANAD Technical Assistance Facility which runs the Entrepreneurship Academy, said the accelerator hopes to support the development of a resilient and agile tech ecosystem in sub-Saharan Africa that is capable of expanding into the North African market and competing globally’.

To achieve this goal, the accelerator welcomes startups with solutions in personal finance, lending, insurance, regulatory technology, payment and money transfer, HR, payroll, wealth management, accounting and expense management.

Ten businesses will be selected to participate in the maiden edition of the Pan African Fintech Accelerator. They will receive industry-specific training on how to assess and enhance their fintech product for the North African market as well as invaluable access to pre-identified potential clients, corporate investors, industry experts and an ecosystem of institutional partners.

Implementing the program, MEST and IMPACT Lab both bring to the initiative a wealth of knowledge and experience in equipping the continent’s most promising tech entrepreneurs with the skills required to launch and scale successfully through training, incubation and seed funding.

## **The need for contactless commerce**

In a joint statement, the Director of MEST Consultancy, Prasanth Kumar, and the CEO of IMPACT Lab, Salma Kabbaj, expressed their excitement about the program, lauding its distinctiveness in promoting cross-regional learning, collaboration and immersion. They added that ‘with more startups in Africa providing technology-based financial solutions than ever before, and the Covid-19 pandemic compounding the need for contactless commerce, it has become crucial for local startups to bridge their knowledge and experience gaps with industry players and develop stronger ties with other regions.’

## **Applications now open**

Applications for the Pan African Fintech Accelerator closes on 20 December, and interested startups are encouraged to apply. The program officially kicks off in January 2021 and will conclude with a live Demo Day when investors, industry experts, corporates and ecosystem players will witness the transformative growth of the startups.

An equal opportunity initiative, the program aims to have an even ratio of male to female participants. Interested applicants must have a dedicated full-time founding team and be operational for at least two years before applying for this program.

### **Application Criteria**

- Growth stage fintech company looking to have market entry into North Africa.
- Operational in Ghana, Kenya, Ivory Coast, Uganda and Senegal
- At least one founder must be a citizen of one of the participating countries.
- Must be a Fintech startup providing solutions in regulatory technology, personal finance, lending, insurance, payment/money transfer, HR and payroll, wealth management, accounting and expense management.
- Have begun operations at least two (2) years before applying for this program

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