

MultiChoice establishes Innovation Fund

MultiChoice Group announced the establishment of the MultiChoice Innovation Fund (the Innovation Fund), an extension of its existing Enterprise Development Trust.



With the aspiration of being a pillar to propel small businesses forward, the Innovation Fund will invest in exciting new opportunities for innovators in the video entertainment industry and technology sectors, allowing them to bring their ideas and dreams to life.

“The video entertainment industry – and indeed the world as we know it – is on a fascinating digital trajectory and we need to ensure that we are ahead of the pack if the continent’s entertainment industry is going to continue to grow sustainably and be globally competitive,” says Calvo Mawela, CEO of MultiChoice Group “We anticipate that our Innovation Fund will spur original thinking and exciting new ideas that will lead to breakthrough moments for these growing entrepreneurs.”

Youth and women focused

With a strong focus on youth- and women-led businesses, the Innovation Fund aims to address the gender gap and youth unemployment, as well as ensuring increased and sustained diversity and inclusion in the tech, media and film industries. Looking ahead, the Innovation Fund's strategy is to expand on the already 11 women-owned and four-youth owned businesses it has supported.

“ By investing in and developing entrepreneurs with innovative businesses ideas, MultiChoice is helping to shape the industries of the future ”

The MultiChoice Enterprise Development Trust was established in 2012 to help the group's contribution to enterprise and supplier development within the ICT sector to be more focused and streamlined. The Trust has so far invested in over 25 businesses totalling well over R180 million, creating 1000 direct and indirect jobs.

The Innovation Fund will strengthen this focus, exclusively for South African entrepreneurs, start-ups and businesses with a turnover of up to R50 million. There will be a specific focus on innovation in:

- Broadcast technology
- Innovative content
- Digital and internet solutions
- Business processing

“We want to partner with South Africa's most exciting entrepreneurs – giving them the tools, skills and financial support to bring their original ideas to life,” Mawela explains. “We hope to help create cutting-edge solutions and competitive businesses that will shape the future of South Africa's technology sector and video entertainment industry.”

The Innovation Fund will help successful beneficiaries with relevant financial support tailored to the specific circumstances of each business case.

Roadshow

As part of its search for entrepreneurs, MultiChoice Group is embarking on a nationwide roadshow, supported by various regional development and funding agencies including the Limpopo Development Agency, the Eastern Cape Development Corporation, Trade and Investment KwaZulu Natal and WESGRO, to host business-tailored seminars for entrepreneurs and SMEs.

The seminars will be an opportunity to meet with key stakeholders, network with fellow entrepreneurs and learn about industry trends in the country and globally.

The dates and regions for the roadshow are:

- 25 February 2020: Cape Town
- 3 March 2020: Port Elizabeth
- 11 March 2020: Limpopo

For more, go to www.multichoice.co.za/innovation-fund

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