

Applications open for 2nd Barclays Techstars Accelerator in Africa

Applications have opened for the Barclays Accelerator programme, powered by Techstars, an initiative aimed at uncovering the next M-Pesa or Paypal by working with exceptional fintech entrepreneurs innovating Africa's financial services industry.



©rawpixel via [123RF](#)

The collaboration between Barclays Africa and Techstars offers a game-changing opportunity to 10 qualifying fintech startups, which will take part in a 13-week programme beginning in May 2017, based out of the Rise fintech innovation hub in Woodstock, Cape Town.

The Barclays Accelerator first came to Africa at the beginning of 2016 and was a significant success, with Barclays Africa signing initial collaboration agreements with 7 of the 10 startups that were part of the programme.

Yasaman Hadjibashi, leading the innovation agenda for the bank says: “Africa has tremendous untapped potential to not only pioneer its own creative solutions for its unique contexts but to also create solutions that the rest of the world can adopt for their own contexts.”

According to the Disrupt Africa African Startups Funding Report 2015, 29% of investment in African tech startups goes to those focused on fintech, suggesting a substantial opportunity for innovative ventures in the sector.

Opportunity for African expansion

Selected startups will be given the opportunity to enter or expand their presence in the African marketplace via Barclays Africa Group's customer, product, and technology teams. Leveraging the global footprint of Rise, the selected startups will also have the chance to scale globally through Rise sites in London, New York, Mumbai, Tel Aviv and Vilnius. The Accelerator offers companies an advantage over others by providing a proven curriculum, and lifelong access to the Techstars global network of mentors, investors and venture capitalists.

Techstars invests up to \$45,000 in each company and Techstars companies average over \$1.5 million in outside venture capital raised after leaving the programme. Companies also gain access to over 300 perks, valued at more than \$2 million.

Yossi Hasson, managing director of Techstars says: “I truly believe that being part of Techstars gives companies such an advantage when it comes to scaling globally. The depth of experience that the Techstars team and global mentor network has in working with and investing in over 900 start-ups is unprecedented for the African continent. The Accelerator pushes for one year’s worth of traction in three months. At the end, your company won’t come out the same, regardless of stage.”

Check out the 2016 cohort:

Interested fintech companies can [apply here](#) by 5 February, 2017. More information can be found on the [the website](#) or by contacting emily.skinstad@techstars.com.

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