

# Africa's crowdfunding context: starting up startups the African way

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"Crowdfunding is the democratization of [funding] for startups." People get the opportunity to directly vote with their wallets for the services or products they want. Though massively popular and hyped-up by the media in the US and Western Europe, where does it leave Africa? How has the continent adopted its philosophy to its own advantage, and is it successful?

## Starting up startups the African way

Out of all the sites we could find, there are as many as three in South Africa namely StartMe, FundFind and the most recent ThundaFund to provide micro financing platforms. In Nigeria there's StartCrunch while Kenya has M-Changa. In Ghana there is SlizeBiz that focuses on angel investments as well as obtaining micro finances through the general population.

All of these initiatives share the popular principles borrowed from crowdsourcing that holds the idea of sourcing resources, services, ideas, or content from a large group of people to support one single project or purpose. The novelty of crowdfunding mostly grew in 2011 and through 2012 as online platforms such as Kickstarter moved far beyond the point of a US\$1.5-billion industry. The concept has since evolved and has been very much experimented with.

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