

AfricArena scours the continent for the best innovative startups

By  Evan-Lee Courie

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AfricArena is a conference that showcases Africa's best startups and innovators in front of an audience of local and international investors looking for world-class talent.

Ahead of the AfricArena Summit, which takes place in Cape Town from 11-12 November 2019, we chat to Christophe Viarnaud, founder of AfricArena to find out more about the emerging platform for startups across the African continent...



Christophe Viarnaud, founder of AfricArena

■ **What is the main function of AfricArena?**

Since 2017, AfricArena has been the continent's highest impact ecosystem accelerator, connecting tech founders from all across the continent with corporates willing to work on African innovations and with investors looking to make an investment in the most promising African startups.

Since inception, and through its AfricArena Tour on the continent, its showcase events in the US, Asia and in Europe (partnering with major events such as Hello Tomorrow and Vivatech), AfricArena has generated over \$5m of direct impact and much more indirectly.

■ **How are you working with partners to open doors for AfricArena contestants?**

Based on an open model, AfricArena works with all major players on the continent, such as Startupbootcamp, Endeavor, MEST and over 120 incubators and accelerators across the continent, to create opportunities for access to market and to capital for African founders.

■ **What is your overall view of the tech ecosystem in South Africa? What about Africa?**

The tech ecosystem in Africa is at a very interesting time right now with a booming activity in West and North Africa building on an already well-established startup community, and clear increasing interest from international investors.

With the recent IPO of Jumia, Africa's only unicorn, on the NYSE last May, and major African born innovations such as mobile payments becoming global, there is a realisation that African entrepreneurs have an ability to ideate and scale disruptive innovations, mostly to respond to core social and essential needs. It is in the areas of Energy, Education,

Financial inclusion or Agriculture that we are now seeing many innovations that will spread globally and attract a lot of interest.



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■ ***What are some of the challenges startups are having? And the challenges that investors face?***

The primary challenges facing startups in African remain early-stage development funding, access to skills and dealing with fragmented and often unfriendly regulation.

For investors, the issues are mostly – in a very fragmented African reality with 54 countries and nearly as many currencies and legal environments – to get access to quality deal flow, as well as being able to find reliable co-investors and having effective post-investment strategy, when often entrepreneurs need coaching and support as much as they need capital.

■ ***What are some of the challenges you, as AfricArena's CEO, experience working with new entrepreneurs?***

It is a privilege, not a challenge to work with new entrepreneurs. Our primary interest is to help founders be investment-ready, pitch their business in the most effective possible way to make it easy and interesting for investors to get to know their business and their team.

■ ***What recommendations/advice do you have for new businesses?***

Every business is different, and every startup needs specific advice. One thing that we often remind founders is the focus – focus on excelling at the one thing, the one service or the one product they really are great at.

In a very competitive environment and in a context where every startup is sort of a race against time project, it is important to be laser focussed on finding the right product-market fit and build differentiation around it, and focus on excellent execution.

We see it again and again: execution eats strategy for breakfast. Look at the most successful startups on the continent: they focus on scale one key thing they do very well – expansion of services and products must only come when the core business is sustainable.



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▣ ***What trends can we see happening in the African entrepreneurship community?***

The entrepreneurship community in Africa remains heavily constrained by key lack of funding in the under Series A segment. This means many startups die in spite of having good teams and good product-market fit, and many others develop much slower than what they could if they only had a portion of what their counterparts in North America, Europe or even Asia can find.

We also have human capital and regulatory constraints. There are positive evolutions, and the example of the Startup Act in Tunisia is a good one in terms of favourable regulation. The increasing number of incubators and accelerators is addressing the skills development need, although much more is needed in West and North Africa, and many Africa focused funds are raising capital – we have to hope they will have the right focus.

▣ ***What's next for AfricArena, following the Summit in November?***

AfricArena constantly innovates. After launching the AfricArena Tour, a series of 10 events in major African tech hubs in 2018, our focus this year has been on showcase events in San Francisco, New York, Paris and Tokyo.

AfricArena is now a global brand that talks to investors and corporates in terms of deal flow access and for our entrepreneur community in terms of opportunities. We also are pioneering the AfricArena Investors Unconference Weekend ahead of the Summit this year. This investor only weekend will focus on enabling deal syndication, co-investment between international investors and align terms and expectations. It's a lot of groundwork.

We also recently launched the AfricArena podcast series, which will be a key knowledge resource for our investor-corporate-founder community.

2020 will be a major year for AfricArena with an expansion of our international events, particularly in Europe and in the US. Stay tuned for a lot of exciting updates!

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