

SA's richest startup programme seeks financial services entrepreneurs for R16m in support

Monday, 30 July 2018: [AlphaCode](#), an incubation, acceleration and investment vehicle for early-stage financial services businesses powered by Rand Merchant Investment Holdings (RMI) is looking for businesses or ideas that could change the face of financial services. It is inviting applications for its prestigious [AlphaCode Incubate](#) programme that seeks to identify and reward high potential, innovative entrepreneurs to boost the development of fintech and financial services in South Africa.

Sixteen businesses will be invited to pitch for eight places on the AlphaCode Incubate programme. The final eight businesses will complete a customised twelve-month programme and will benefit from an entrepreneurial package worth R2 million each. The package consists of R1 million in grant funding, R1 million worth of support including mentorship, monthly expert-led sessions, exclusive office space in Sandton, marketing, legal and other business support services as well as access to RMI's networks.

In partnership with Bank of America Merrill Lynch South Africa and Royal Bafokeng Holdings, AlphaCode Incubate has disbursed R13 million to 15 black-owned businesses over the last three years. "We are raising the level and the rewards this year," explains Dominique Collett, head of AlphaCode. "We want to help take courageous entrepreneurs with seriously disruptive financial services business models to the next level. We are looking for businesses across the financial services spectrum including payments, insurance, savings and investments, advisory, data analytics and blockchain. We will consider early-stage ideas and businesses not older than two years which are 51% black-owned and managed."

Previous participants of AlphaCode Incubate include [Isazi Consulting](#), a machine learning business which used the funds to build a data visualisation tool and made a 266% return on the investment. Another beneficiary, [Livestock Wealth](#), has been able to attract a global audience. They joined the programme having sold ten cows and have now sold more than 1 400, and have also been able to attract additional funding.

Kedibone Imathiu, founding partner of [Heritage Capital](#) a previous participant comments, "The AlphaCode Incubate support unlocked critical opportunities that the Heritage Capital Fund was working on at the time, specifically our ability to continue fundraising and introductions to a relevant network of industry participants. Therefore while the cash grant was instrumental, the access to relevant networks such as Royal Bafokeng Holdings was equally vital in reaching the fund's first close."

Collett concludes, "AlphaCode identifies, partners and grows next generation financial services entrepreneurs. We take in high potential businesses that we can nurture to prepare them for the next phase of growth. Our aim is to transform them into tomorrow's market leaders, leveraging our scale and access to capital to help them realise their true potential."

The first round of applications close on 31 August 2018 and the programme will begin on 1 November 2018. Apply at www.alphacodeincubate.club

