

Telecel Group African Startup Initiative Program has contributed over R15 million to African startups in last 24-months

CAPE TOWN, SOUTH AFRICA, February 15, 2022 /EINPresswire.com/ -- Africa's brightest minds are solving some of the continent's most challenging problems, with 2021 being a year of recognition for African startups, being noticed – and invested in – on the global stage. The number of startups with Africa as their home base is also increasing. An estimated 500 fintech startups are headquartered in Africa alone, showing a growth rate of more than 17% over two years .



Telecel Group ASIP powered by SBC Afritech

Most startups are focused on Fintech (62%), and this sector has captured the largest share of funding on the continent. Almost two-thirds of the total funding into technology companies in Africa went to Fintech startups. But while the interest in African startups grows, work still needs to be done to upskill entrepreneurs – especially with the failure for startups on the continent standing at around 50% . This is because they face challenges such as a lack of access to funding, mentoring and markets.

Addressing these challenges is the work of Telecel Group Africa Startup Initiative Program powered by [Startupbootcamp AfriTech](#), the most experienced, pan-African and multi-corporate-backed tech accelerator that specializes in unlocking and growing tech opportunities for early-stage startups. The Accelerator Program has prepared numerous entrepreneurs to win their first clients through mentorship and developing pilot projects, as well as providing access to investment. They do this with the help of partners like Amazon, The DER/FJ in Senegal, and Google.

The last 24-months saw [Telecel Group ASIP powered by SBC Afritech](#) launch the inaugural Africa Startup Initiative Program Accelerator, which has contributed over R15 million to the growth of African startups in AgriTech, Supply Chain, IoT and Connectivity, Machine Learning (Data Analytics), Cybersecurity, CleanTech, and RegTech sectors.

The program scales early-stage startups through intensive coaching and opportunities for pilots and Proof of Concept projects that open the doors for longer-term commercial agreements. With nearly 2300 applicants vying for one of ten positions in the three-month accelerator, a strict and competitive selection process is in place.

ASIP cohort II was highly successful with a total of 2,295 entries after which finalists from various African countries will go on to pitch at Final Selection Days in Dakar, Senegal.

The Telecel Group ASIP Accelerator team held one-day FastTrack pitching events where they select 10 innovative startups in 6 countries across Africa. Startups have the opportunity to receive mentor feedback, network with corporates, and learn more about the ASIP Accelerator Program at the FastTrack events.

At a press conference held at the FastTrack event in Ghana earlier this month, the Telecel Mobile CEO Malek Atrissi reinforced the company's commitment to identifying and empowering African tech talent, "Since we started this program, the number of startups applying and the problems that they are solving are immense - we believe that many of these startups will be playing vital roles in the growth of the continent."

Attending the event in Ghana, Executive Deputy of Telecel Group and ASIP Program Director, Eleanor Azar stated, "the tremendous response and the large number of promising Ghanaian startups that participated were impressive, we will be coming back to Accra soon, it is an opportunity not to be missed"

The results of the ASIP Accelerator are undeniable: 88% of the startups in the program are still operating and scaling at impressive rates, and half are self-sustaining on commercial contracts.

This year's participating entrepreneurs will be housed in Senegal at the DER/FJ campus. DER/FJ is a youth and women empowerment structure that offers startups public-sector knowledge and support, which presents an opportunity to scale their impact further.

For more information, visit <https://bit.ly/3genb7r>

About Startupbootcamp AfriTech

Startupbootcamp AfriTech was launched in 2017 as the first multi corporate-backed pan-African startup accelerator. We run world-class accelerator programs, working with some of the most disruptive startups on the continent. We provide access to our global network of corporate partners, investors, and mentors.

For more information visit: <http://bit.ly/sbcafritech>

About Telecel Group

Telecel Group operates in four different lines of business all under the telecom industry: (1) Telecel Mobile, owns and operates several mobile operators in Africa and Europe; (2) Telecel Global Services, providing wholesale, enterprise and digital security services to telecom operators and enterprises worldwide; (3) Telecel Play, a digital platform that is digitizing mobile users; and (4) Africa Startup Initiative Program, which targets innovative startups in Africa and offers them support and guidance. For more information on the Telecel Group program, visit <http://telecelgroup.com>

For more information on the Telecel Group program, visit <http://asiprogram.com/>

About Der/FJ

Der/FJ is an institution under the authority of the Presidency of the Republic of Senegal and it was launched by President Macky Sall in 2018 in order to support entrepreneurs throughout Senegal. This support is given through both financial and non-financial services, with an emphasis on sectors that include technology and innovation, hence the creation of the D-hub incubator.

For more information about DER/FJ visit <https://der.sn/>

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