

## African Technology Startups Gaining Attention

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The [increasingly noticeable](#) discussions of the tech boom taking shape across **Africa** were recently further bolstered by [news](#) about startup financings on the continent. A 2015 [survey](#) revealed that African tech startups raised at least \$185 million for the year. A total amount that includes undisclosed financings would likely be much higher. This year already shows promise of keeping the trend alive. Africa Internet Group, which holds interests in a number of tech businesses, [recently raised](#) \$83 million from French insurer AXA Group.

*Netflix* [plans](#) to offer service throughout Africa, seemingly well in advance of most Africans gaining access to the widespread, fast, and reliable internet connections that many would consider prerequisite to selling streaming video. Such moves by foreign venture funds and internet companies most likely signal a common belief that connection speeds and connected people will continue increasing. If this prediction holds true, and the results of greater connectivity begin showing soon, then the value of securing market share early could significantly outweigh the challenges of entering these nascent markets before they fully mature.

These unique challenges found in many African countries sometimes require tech startups to creatively adapt their services. Online retailer Jumia, an investment of Africa Internet Group, for example, permits its customers to pay cash on delivery for their purchases because most do not yet enjoy access to mobile banking or other methods of online payment. Of course, a number of other tech startups, such as South Africa's [MFS Africa](#), are working to fill that gap across the continent. MFS Africa has collaborated with Vodafone's startup M-Pesa to expand Africa's "[mobile money revolution](#)", further evidence that technology is booming in Africa.

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