

The future looks bright for student entrepreneurs

More often than not, the key to successful entrepreneurship isn't about who has the best idea or marketing plan, the key is recognising the future potential that exists in standing firmly behind your idea and putting it out there proudly for the world to see.



Tofunmi Olagoke, founder of Owulo and winner of UCT Shark-Tank

This is exactly what happened when some of South Africa's future entrepreneurs were thrown to the sharks at the first-ever UCT Shark-Tank that took place earlier in August.

The winner of the UCT Shark-Tank was Owulo, a beauty market place in the form of a mobile website, who will now have the opportunity to present their startup idea at the upcoming Kingson AKRO Pitch Day.

Organised and facilitated by the 2019 InvestSoc. and UCT Entrepreneurship Society team, the shark tank was a formal cohort of accelerators, some of SA's leading entrepreneurial successes, intent on selecting an innovative startup with a view to turning their business dreams into a sustainable reality.

Gavin Reardon, co-founder of venture capital firm, Kingson Capital, was one of the sharks judging the event.

“It is so encouraging to see the talent emerging. What is also important is for students to see the potential career that exists in thinking outside the box, creating a workable business model and pitching ideas to investors; all with the aim of graduating from a college startup and becoming an emerging business,” says Reardon.

Emerging talent

The event gave eight student startups the opportunity to pitch their ideas, with the winner moving on to take part in the upcoming Kingson AKRO Pitch Day later this month.

From 28-29 August 2019, 20 pre-selected proudly South African startups will take the stage to pitch their unique business ideas in the hopes of being selected for an intense, two-week boot camp where they will learn how to refine and grow their businesses, and also how to effectively sustain their venture.

Selected startups will spend two weeks at a boot camp in Silicon Valley in the USA being mentored by some of the industry’s greatest minds. The learnings that they will take away from this boot camp will enable them to re-pitch their business idea upon their return, where the final innovative startups will be chosen and given an investment injection from Kingson that will transform their idea into a fully functioning business.

Reardon’s shares his advice with those startups who took part in the Shark-Tank, “Well done and keep going! I heard comment after comment about how some have pivoted, learnt from their mistakes and are finding their niche. Keep going. Identifying the market opportunities and then finding your niche, the commercialised solution that brings about a different way of business takes time. It takes tenacity, grit and determination and from what I’ve seen, you’ve got buckets loads of that.”

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