



Launching a startup in Africa: OX Delivers

At AFSIC – Investing in Africa 2024 dialogue focuses on nurturing investment and collaboration across the investment value chain and driving sustainable growth in Africa. With a wide variety of industry sectors attending and many of the key financial sector participants present, investors attend AFSIC looking for new investment ideas or looking to raise capital for their own funds. To help facilitate this the AFSIC Investor Pitching room offers quickfire pitching by companies or funds looking to raise profile and capital to a room full of interested investors. The African Investments Team work alongside the AFSIC team year round and can promote investment opportunities via the African Investments Dashboard or through the African Investments Deal book – both very visible opportunities for funds and projects who seek investment. With over US\$6bn worth of deal and investment opportunities profiled on site last year, AFSIC this year promises to offer up even more opportunity for those ready to invest.



OX Delivers has presented at AFSIC in the Quickfire Pitches and has been profiled in the annual AFSIC Deal Book and on our African Investments Dashboard. We sat down with OX Delivers interviewing them on their experience of launching a startup in Africa.

What unique challenges and opportunities do you face as a startup operating in Africa compared to other regions?

“The big opportunity for Africa is the huge growth—you're in a market that is expanding rapidly and seeking new solutions. As a startup in Africa, you are not really competing with large legacy industry or corporate inertia. Instead, you are competing against no solution, or an ineffective solution. Africa also brings the opportunity to build right from the start. We're not dealing with legacy infrastructure and business models. Fresh solutions are welcomed. As a result, the point that you need to reach to achieve viability is that much lower.

At OX Delivers, we are bringing a new concept to market providing affordable, reliable transport-as-a-service to enable businesses to prosper. This means that we have no direct competitors today. Instead, we are competing with not moving goods, or using human portage or bicycles to move

goods short distances. We are offering the customer a new opportunity that creates value for them, so rapid growth is the natural outcome.

“The challenge of Africa is the lack of understanding of the market by people outside of Africa. There are still many stereotypes in the minds of non-African investors, they are distracted by the poverty and so miss the opportunity.

Amongst those who do see the opportunity, there is a lack of belief in technology. We believe Africa needs African technology solutions to thrive. The tech and business models in the Global North are built on infrastructure from the 19th and 20th centuries. Africa can build afresh, without these constraints. But to do so it needs to invest in technology, but that requires patience, and a belief that African solutions can be better.

How have you navigated regulatory and bureaucratic hurdles specific to the countries in which you operate?

“We deliberately started in Rwanda because it has a reputation for being good for business. And that has proven out. But you must take a patient approach – you have to be on the ground, build relationships and work through it. You must demonstrate why it's a good idea for your company to succeed to all of your stakeholders.

At OX Delivers that was an easy message to get across as that it is a win-win-win proposition. We're bringing manufacturing, we're enabling businesses to scale and create more value, and we are reducing oil dependence.

We bring advantages to every part of the economy, from national trade deficit to local productivity and growing food.

We have received strong support from governments to date as there are so many clear and tangible benefits for all the stakeholders.”

Can you discuss your approach to building a diverse and inclusive team within your startup, considering Africa's rich cultural and linguistic diversity?

“Right from the start, we were determined to build a local team in Rwanda. We've hired locally and we've promoted those people through the business.

We emphasise using local language within the business. For example, rather than branding ourselves OX Delivers in Rwanda, we have created a local brand “OX Ntuma”. Ntuma means “send me” in Kinyarwanda, so everyone both in the team and our customers understands what we do.

Traditionally, there is a lack of diversity amongst drivers in Rwanda as almost 99% of existing drivers are male. Recognising that a large proportion of our clients are female, recruiting women drivers for our service. As many women don't have a driving license, we provide support for them to get their driving license and learn to drive before they take on a role with the OX Ntuma team. We have seen a lot of success with this approach and today, roughly 40% of our drivers are female.

Career development is also important, we have promoted many of our female drivers into middle-lower and middle-management levels. As a result, more than half of our local management team are women.

What are your long-term goals and vision for your startup's growth and impact in Africa, and how do you plan to achieve them?

At OX Delivers we're building the technology to deliver that promise. Today, the biggest barrier to doing business in Africa is delivering goods. So, we're starting there.

Our electric OX trucks are 10X cheaper to operate than existing alternatives, and our OX app enables businesses to access reliable transport at affordable prices.

“Our job is to be the easiest way for businesses across Africa to deliver their products to their customers. That's delivery in terms of physically moving the goods, but also helping them find that customer and making sure the payments work and the paperwork all gets done. When a business has grown or made something new, we want them to think ‘What should I do? I know, I’ll contact OX. They can help me get the best price for my goods. And I know my goods will get there, and I know I'll get paid.’

The AFSIC Quickfire Pitches offer invaluable opportunity for African projects to pitch their investment opportunities to investors. The African Investments Team also provides other Capital Raising Services and support for these businesses attending AFSIC – Investing in Africa. Register today to raise capital at AFSIC – Investing in Africa 2024 www.afsic.net

About AFSIC – Investing in Africa:

AFSIC – Investing in Africa has become perhaps Africa’s most important annual investment event. AFSIC is wholly focused on accelerating Africa’s economic emergence by matching investment opportunities in Africa transforming Africa’s business, trade and investment environment, growing Africa’s economy, reducing poverty, and increasing African incomes in all business sectors at a continental scale across all 54 countries in Africa.

African Investments Limited (www.africaninvestments.ai), operates two multi award-winning digital platforms, the **African Investments Dashboard** which matches investment opportunities to our global network of institutional investors and the **Africa Business Opportunities Dashboard**, which matches business, trade and investment opportunities across Africa covering all business products, sectors, countries in Africa and multiple business objectives. The digital platforms won the global 2022 Salesforce Partner Innovation Award for Financial Services.

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