

Duncan Goldie-Scot

 By [Tom Jackson](#)

17 Oct 2017

Duncan Goldie-Scot does not have the profile of a typical investor in African tech startups.



Having grown up in Scotland, he moved to London after graduating from university and started a career in journalism and publishing.

This eventually led to Goldie-Scot starting the UK's first home computer magazine back in 1980 and thereafter building up his own tech and fintech publishing group with a range of magazines, newsletters and books.

After “retiring” in 2004, he found himself drawn to Africa.

“In 2005 a friend persuaded me to invest in a microfinance startup in Tanzania. I began to learn about microfinance, attended some training sessions and worked on a project in Nigeria,” he told Disrupt Africa.

“Coincidentally, I knew the people behind the creation of M-Pesa. One of the newsletters I ran had focused on mobile money and cryptocurrencies, so I knew all about M-Pesa. It seemed like a good idea to try to introduce M-Pesa to microfinance so in 2007 I set up an NGO to provide technical assistance to microfinance institutions in Kenya to use M-Pesa” Goldie-Scot said.



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"I did that for two years and found it really hard to get these institutions to change their way of working. So in 2009 I decided to start a new microfinance institution, [Musoni](#), that would be 100% M-Pesa, cashless, from day one."

Musoni is now profitable and growing strongly, and has also spun off its tech platform to licence it to more than 80 other microfinance institutions across fifteen countries in Africa. Goldie-Scot has remained active, and has made more than a dozen investments in various sectors. His portfolio includes the likes of [Sandy](#), [Eneza Education](#), and [Atikus](#).

He plans more of the same for 2017, investing in and nurturing small tech businesses.

"I have a preference for tech and data-driven businesses that can bypass inefficiencies in existing business model, or which just seem an interesting challenge. But I make exceptions for exceptional people," Goldie-Scot said.

"I began investing in East Africa but many of the companies now operate all over the continent and I now look at opportunities everywhere. Also, some of the companies have expanded out of Africa into Asia and Latin America."

He said there has been a huge transformation in the African tech space over the decade he has been investing in startups on the continent.

"We've seen the mobile phone revolution, mobile money, Africa being cabled up, high-speed internet, the widespread availability of satellite imagery and many other data sources and analytical techniques. We have gone from a data desert to a data-rich environment. This has opened up so many opportunities," said Goldie-Scot.



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As a result investor interest in African tech startups is growing, "albeit from a low base".

"There is still a massive funding gap, especially for early-stage companies, but it is getting better. The new connectivity in Africa is a factor. There is a growing awareness that African investment can offer great returns, especially when Europe and the US are stuck in a low-interest rate environment," he said.

"I find new investors are willing to come over and dip their toes in the water. If their first experience is good, then they become repeat investors and become comfortable with the business environment. I think it will just keep getting better."

He said entrepreneurs needed to realise how much effort has to go into building a trust relationship with investors.

"It takes a huge amount of time and effort when they would rather be running their businesses," said Goldie-Scot.

"Most of my experience has been with first-time entrepreneurs so there is always an element of learning by doing."

This article was originally published on www.disrupt-africa.com.

ABOUT TOM JACKSON

Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem

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