

The role of purpose in driving tech innovation

At Entrepreneur Traction's first breakfast - leading authority on mobile banking, Hannes van Rensburg, spoke about how merging a commercial vision with social consciousness can impact the masses and change the world.



As van Rensburg addressed a group of smart Silicon Cape tech start-ups at Entrepreneur Traction's first networking breakfast last week - the room was filled with admiration, inspiration and a shared vision of the role of technology in enabling and empowering the masses.

In his talk, van Rensburg shared many personal accounts of his journey from growing and nurturing an immature idea into a global business phenomenon and success story. But what was truly awe inspiring was his intent to change the world by bringing a powerful social consciousness into his business planning and commercial vision.

"We were driven by profits, but deep in our hearts we were busy with something that was big", he said.

Van Rensburg explained that they saw an opportunity to assist people who were locked into a cash economy, to better plan their spending and budgeting. With cash being too readily available, these individuals were faced with immense challenges: manage their personal finances and spending patterns and the emergence of mobile banking created a powerful alternative for them.

In his personal and inspiring manner, van Rensburg also imparted the importance of having a passion, dream and sense of purpose in order to fuel and drive a successful tech start-up business. He also described some of the challenges and dire situations that his enterprise faced over the years almost resulting in them closing their doors.

"If we were not entrepreneurs we would have started the process of closing down the business" he said, and then went on to explain that with the will to survive, they always managed to make a plan through resourceful, innovative thinking and strategising. Further to this, he shared the importance of having an emotional connection to one's business and it is that emotional connection and sense of purpose that has the potential to translate into innovation with far reaching impact.

Van Rensburg believes that the tech start up scene in South Africa is particularly good at creating special and unique companies.

He cited some examples including: Mosaic Software (who power most of the World's ATM's), Prism Technology who now form an integral part of the deployment of many SIM cards globally and of course the Amazon Lab (based in Cape Town) who built the first cloud application. He believes that South African tech entrepreneurs are well positioned to make a global impact "we know how to take risk, we are happy to think out of the box and we can do things under the radar" he said. He also went on to say that traditional business, at best can beat inflation marginally and that if we want to fuel spectacular economic growth, to boost job creation - we need to have a vibrant start-up scene.