



Africa to ride the wave of the digital revolution

Johannesburg 10 May 2017 - Unlike anywhere else in the world, in Africa, the biggest market is an unserved market. This presents a massive opportunity for industry leaders to ‘disrupt’ the market using digital technologies which have the ability to solve key problems facing businesses and societies alike.

This is according to Evans Munyuki - Chief Digital and Information Officer at leading Frankfurt-listed FinTech, MyBucks - who recently attended the launch of PwC South Africa’s 2017 Global Digital IQ report at the World Economic Forum’s (WEF) Digital Disruption side event in Durban.

He says, “Seeing digital become a call to action for African and world leaders is a turning point by all measures.”

“Digital disruption is the change that occurs when new digital technologies and business models affect the value proposition of existing goods and services. It is the outcome of participation in the digital revolution in a way which reshapes the old into something new, renders the old extinct, or creates something totally new even where nothing existed previously. Digital IQ is then the measurement of an organisation’s ability to harness and profit from such technology,” Munyuki explains.

The PwC report reveals that most organisations across the world have not done enough to keep up with the digital revolution and that leadership is, in fact, falling short in this regard.

Munyuki adds that organisations that have more comprehensive human experience focus tend to have better digital strategies and are more likely to perform better financially. “The report notes that top performers prioritise innovation and emerging technology, many having dedicated innovation teams.”

“While African companies match their global peers in many measures of Digital IQ - with just over half (52%) of the respondents rating their organisation's Digital IQ above 70 - digital IQ among African organisations is not nearly as high as it should be.”

“The success of digital initiatives relies on the support of senior management as well as emphasis being shifted to the human experience. We should be rethinking how employees and customers are introduced to digital technologies and invest in creating a culture of embracing technology and all the opportunities it is able to offer us.”

“For this reason, it is important for the CEO role to move away from a traditional chartered accountant focus towards embracing digital and enabling the opportunities in leveraging off operational opportunities that impact business models, efficiency, customer experience and increased financial performance,” he says.

The report further indicates that organisational confidence in their digital abilities is at an all-time low.

For real transformation to take place, Munyuki notes that it is essential to have the right calibre of digital leaders in place. “Leaders in this space need to have the knowledge and skill set to mobilise and orchestrate business development teams, technical teams, creative arts teams, Product teams, and support teams,” he emphasises.

When it comes to the impact of digital on African organisations, Munyuki suggests that artificial intelligence (AI) and the internet of things (IoT) are expected to bring about the biggest change.

“This finding corresponds well with our own experience at MyBucks where we have made significant investments in building an artificial intelligence team with data scientists, mathematicians, and data officers.”

“In less than 24-months, these investments are already paying off by way of technology assets, knowledge assets, and financial performance,” he adds.

Despite the challenges Africa faces, Munyuki points to the opportunities that these challenges present.

“By focussing on the right outcome-driven actions, we can all become the change we want to see on our beautiful continent,” he concludes.

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About MyBucks

MyBucks S.A. (WKN: A2AJLT, ISIN: LU1404975507, Ticker Symbol: MBC: GR) is a FinTech company based in Luxembourg that delivers seamless financial services through technology. Through its brands GetBucks, GetSure and Opportunity Bank the company offers unsecured consumer loans, banking solutions as well as insurance products to customers. MyBucks has experienced exponential growth since its inception in 2011 and today has operations in twelve African and two European countries as well as in Australia. MyBucks aims to ensure that its product offering is accessible, simple and trustworthy, in comparison to traditional, non-technological methods, ultimately working towards enhancing the benefits to the customer. The MyBucks' product offering enables customers to manage their financial affairs easily and conveniently.

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