

■ OPINION

Crowdfunding and other innovative fundraising platforms a new lifeline for start-ups

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Craft gin and craft beer have become highly popular in SA. The fascination with these products has, however, extended beyond just drinking them. It has also led to inspiring examples of how new businesses can find alternative ways of raising capital in SA. Sugarbird Gin, which was launched in 2017, recently ran a crowdfunding campaign through the platform Thundafund that raised more than R1m to increase its production and export its product to Europe, Asia and the US. This was followed by Drifter Brewing Company raising nearly R4m through the Uprise.Africa platform to accelerate its expansion into South Korea. The significance of these successes is not just that exciting local products will be heading to international markets, but that they demonstrate the potential for alternative models in early-stage financing. There is a huge funding gap for new businesses in SA, and there is a real need to find innovative ways to close it. Traditional lenders such as banks find it difficult to ...

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