

Press Release

Silicon Valley invests in local Ghana software start-up

Monday May 10th, 2010

A respected social entrepreneur and Silicon Valley veteran invests in a local Accra-based software company that is pioneering the use of mobile technologies among farmers and traders.

ACCRA, Ghana– After retiring from a successful career at some of Silicon Valley's most notable companies (including 20 years as a distinguished engineer at Cisco Systems) Jim Forster wanted to make a difference. He firmly believed that technology could be used in developing countries to improve livelihoods, and that commercial organizations were key to large-scale success. After two years of travelling and visiting projects worldwide he settled on two particular endeavours that captured his imagination—ApnaNet in India and Esoko in Ghana. Esoko is a startup that has focussed on the problems facing farmers who often don't have good access to information or markets by using mobile phones as the key to information distribution. Forster saw that mobile phones present a unique and under utilized way to change the dynamics of communication, and thus business, on the continent:

"Africa has a huge latent demand for communication services," says Forster, "and in the last 10 years verbal communications has been addressed with the very rapid spread of mobile cellular, but efficient commerce requires data service as well. While mobile banking has attracted investment and customers, Esoko is the first and only company providing a cellular based solution for agriculture, Africa's largest economic sector."

Forster goes on to state that 'the 'first mover' in these markets has a huge advantage, which will contribute to making Esoko the dominant Market Information System.

Forster was particularly impressed by the team assembled in Ghana. With a technical group of 25 software developers, systems operators and Quality Assurance testers and a business team of 15 taking care of sales, documentation and support, he felt that Esoko was uniquely positioned to understand the local context and build real products that customers need. "I think the potential to transform value chains and market access through mobile is enormous," says Forster, "and I believe this doesn't need to be about aid in the sense we know it now. Here's a local company building an innovative product to meet a local need and selling it in a profitable way. That's how I want to see Africa develop its own markets and capacities, and that's why I decided to support Esoko." Forster's investment in Esoko is in the six-figure range.

Forster joined Cisco Systems in 1988 as an Engineering Manager. After years of product development he began working on projects and policies to improve Internet access in developing countries. Today, he continues this work as President of a small NGO, NetworktheWorld.org and as a Board member of Inveno. Along with investing in Esoko, Forster has also invested in ApnaNet, a Wireless Internet Service Provider operating in rural northern India based on the work done by the social venture AirJaldi, and MedCommons, a US-based company that provides patient-centered Health Information Exchange.

Contact: +233 21 258803 info@esoko.com www.esoko.com

Esoko is a mobile and web based platform where market intelligence can be shared, both privately and publicly, among stakeholders within trade and agriculture in developing countries. With an innovative suite of tools, our mission is to increase incomes by building healthier markets. Esoko is made by BusyLab, (www.busylab.com) in Accra, Ghana.