Investment Memo

Find&Go

find&go
explore your city

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Local

AfricaAIN

with a global mindset

Overview

FindandGo is a pioneering startup in Zimbabwe's travel and tourism industry, offering a seamless booking platform for travellers and property owners. What makes FindandGo exciting is its:

- **Ground-breaking presence:** First of its kind in Zimbabwe, FindandGo allows booking and provides a variety of payment options, filling a significant gap in the market.
- **Proactive team:** The team demonstrates a willingness to learn and actively seeks business development opportunities, showcasing their commitment to growth.
- **Recognized achievements:** FindandGo has received awards and recognition for its current efforts, validating its potential and impact.
- **Scalable model:** The startup has developed a model that can be replicated and expanded in different countries within Africa, positioning it for future growth.
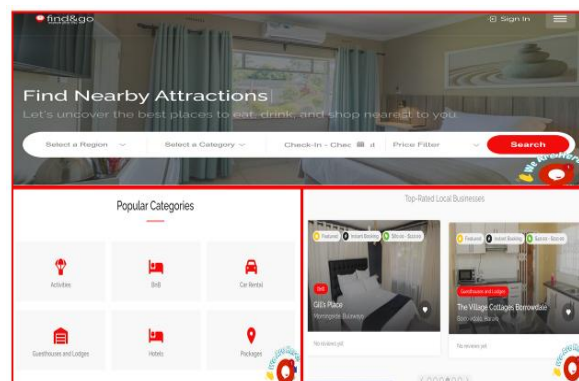
FindandGo was founded in 2021 by Takudzwa Tsuro, Tinashe Andrea, and Tumelo Mabanga, among other inactive founders, inspired by their personal experiences planning a trip to Victoria Falls. Struggling with inefficient booking processes, they recognized the need for a streamlined solution. Initially, the current CTO - Takudzwa Tsuro, worked independently to develop the idea, but after their trip, the founders collaborated to refine the business model and bring their vision to life. Since its inception, FindandGo has been operationally dedicated to enhancing the travel booking experience.

Traditional booking methods are often tedious and unreliable, with travellers relying on individual travel agents, Google searches, or social media platforms to secure reservations. Meanwhile, property owners manually manage bookings, a time-consuming and inefficient process. Many existing booking apps also lack integrated payment options, further complicating transactions. FindandGo was designed to solve these issues by offering a user-friendly platform that simplifies bookings while providing flexible payment solutions, ensuring a seamless experience for both travellers and property owners.

Product

FindandGo exists as a website that enables property owners to list their properties and allows clients to book these properties online. It offers a smooth and intuitive experience for both property owners and guests, ensuring a hassle-free booking process.

www.findandgo.com

Property Owner Experience

When a property owner decides to list their property on FindandGo, they can either reach out to the team directly or be contacted by FindandGo through WhatsApp or social media groups. The team guides them through the listing process, providing support and answering any questions they may have. If needed, FindandGo can also list the property on behalf of the owner. Similarly, when a property owner submits a listing, FindandGo reviews and approves, verifies with the property owner to ensure accuracy. After approval, the property owner receives a notification, and they can track the performance of their listing, including views, reviews, and earnings. They can also manage their payment methods, choosing between PayPal and bank transfer.
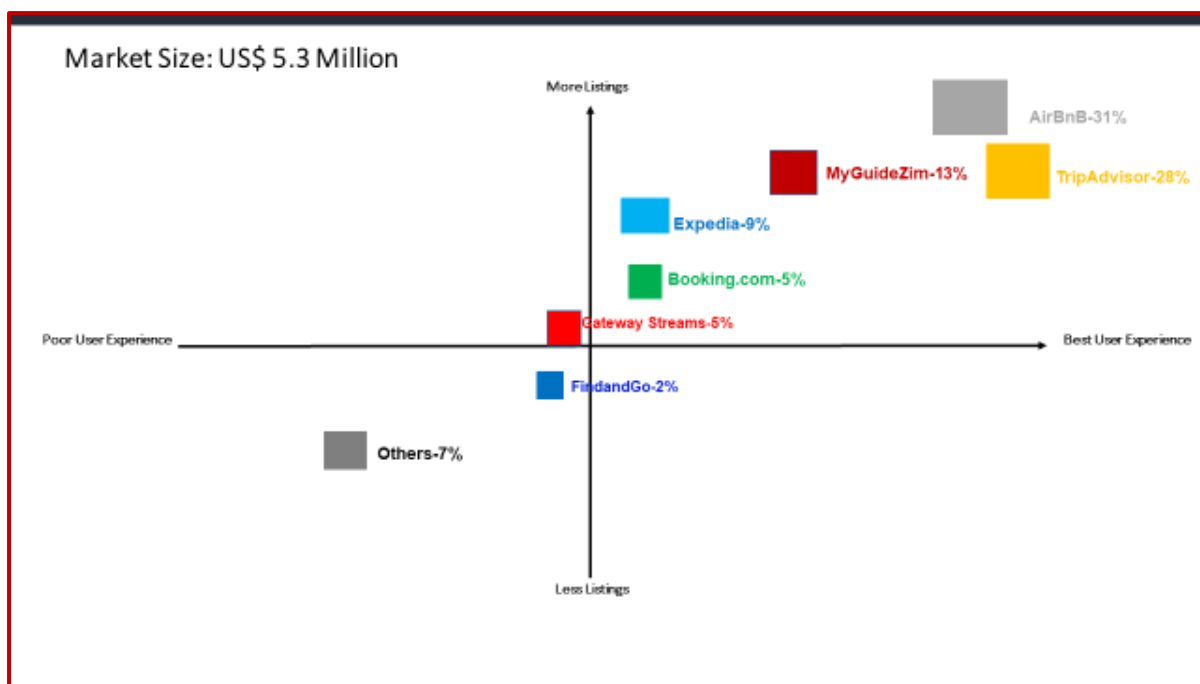
Client Experience

When a client visits the FindandGo website, they can explore various categorized listings, such as B&Bs, lodges and car rentals. They can browse through properties, view pictures, and read reviews from other clients to help them make informed decisions. If they find a property that interests them, they can book it directly through the website. To assist clients with specific queries or needs, FindandGo provides a chatbot that is available to offer support and guidance. Additionally, the website features a blog section where FindandGo shares updates and travel information, although this section has not been fully utilized.

Competition

The Serviceable Obtainable Market (SOM) for online travel agencies (OTAs) in Zimbabwe is estimated to be around $5.3 million. Its growth is supported by the 40% increase in tourist arrivals to Sub-Saharan Africa, from 47.5 million to 66.4 million in 2023, according to UNWTO data. Additionally, internet penetration has risen to 38.4% as of January 2025, further fuelling the growth of OTAs. The market comprises several key players, including international OTAs like TripAdvisor, Airbnb, and Expedia, as well as local platforms such as MyGuideZim and Gateway Streams. Smaller startups like Shanyai World are also emerging, contributing to the competitive landscape.

In this competitive market, two key factors are at play:

1. **The number of listings:** which is a major draw for the market players, with more listings translating to more users and higher demand.
2. **User experience:** this shift is significant, as platforms increasingly prioritize personalized recommendations, reviews, and travel-inspiring content. Platforms are now focusing on crafting authentic experiences that introduce users to diverse cultures, cuisines, and traditions, making travel more engaging and enriching.

Airbnb dominates the market leveraging its international brand equity, with more than 1,000 local listings, standing out for its user experiences approach by offering specialized filters for tailored stays like riads, tiny homes, and farms. TripAdvisor comes next with over 894 local listings, concentrating on multi-destination trip planning and nearby cuisine recommendations. MyGuideZim features over 400 local listings, some connected to Airbnb, blending Airbnb and TripAdvisor's strategies with custom filters and itinerary planning while leveraging blog content to share global travel insights. Expedia, with over 300 local listings, focuses on growing its listings and emphasising on amenities for respective listings, along with supplementary services like car rentals and flights. Booking.com follows a similar expansion strategy to Expedia but currently has around 148 local listings. Gateway Streams, a local competitor, prioritizes boosting its listings, primarily featuring African hotels in Zimbabwe, it includes some lodges and B&Bs, totalling 165 local listings.

FindandGo has 77 listings under standard filters and supplementary services. Marketing initiatives appear disjointed, with a focus on creating content that resembles advertisements rather than showcasing user experiences. FindandGo is yet to optimize their blog posts for SEO like their counterparts, shifting their content strategy to focus on crafting recommendations, reviews of destinations, and experiential content that resonates with their audience. Currently, their blog posts often discuss topics that fail to gain traction, and their overall marketing campaign is yet to reflect the shift in user experiences. However, whilst all platforms showcase pricing and facilitate bookings, FindandGo stands out by offering a seamless payment system to confirm reservations directly on its site.
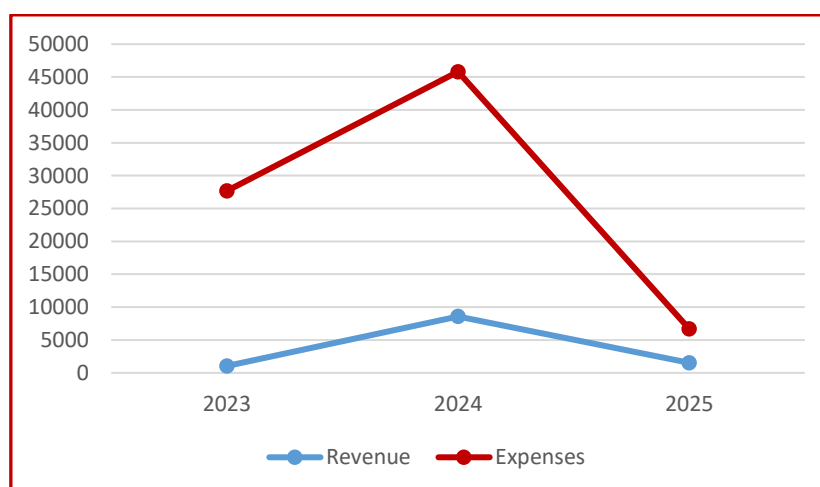
Business Model

FindandGo's business model is built around a commission-based revenue stream, where they charge 7% on each booking made through their platform. This model provides a steady stream of revenue, directly tied to the number of bookings. While this efficiency is encouraging, sustained success will rely on optimizing expenses and scaling revenue.

The payment processing model, where payments are made through the website and FindandGo takes its commission before dispersing the rest to property owners, allows the company to control the payment flow and ensures timely commission collection. FindandGo's go-to-market strategy involves using Google Ads, Instagram, and Facebook to create engaging content and attract users. While there's room for improvement in consistency and effectiveness, their significant marketing efforts have contributed to their present growth.

Traction & User Metrics

FindandGo's unit economics will remain in the negative until it starts generating at least $6 000 in monthly revenue as per our projections. The high expenses likely stem from investments in talent retention for growth and development, typical for an early-stage startup. However, the unit economics still suggest room for improvement in achieving a balance between revenue growth and expense management as this is crucial for long-term profitability.

FindandGo's user base grew from 2,611 in 2023 to 6,003 in 2024 and projected to be 9,170 in 2025. This growth reflects a consistent increase in brand awareness over time, supported by improved marketing efforts. Despite the growing user base across 10 countries, the conversion rate remains a challenge at 0.8% as of March 2025. Converting users into paying customers is an area needing improvement. Onboarding processes also require enhancement by the team, as property owners have faced difficulties signing up due to usability issues or reluctance stemming from existing commitments to other platforms like Airbnb. However, users who have successfully on-boarded appreciate FindandGo's physical presence in dealing with property owner-client issues, which provides an edge over international competitors lacking local support.

Team

FindandGo was founded by five individuals, with three active members steering the company. The CEO, Tumelo Mabanga, holding a degree in Economics from the University of Zimbabwe, and the CTO, Takudzwa Tsuro, with a background in Business Studies and Computer Science from the same university, met while studying there. The CEO brings 4 years of experience as a first-time employee whilst the CTO brings 6 years of experience to the table as backend software developer across 4 companies. The CMO, Tinashe Tsuro, a friend of the CTO's, joined the team, bringing 5 years of sales and marketing experience despite having a certificate in diesel and plant fitting from Kwekwe Polytechnic. The Creative Designer, Stewart Kanjiva who worked with the CMO at a previous company, was also brought on board, bringing 4 years of experience and holding certificates in graphic design. Two founders are no longer part of the team, one having quit, Arlington Nyamukapa and another having passed away.

As a team, they exhibit varying levels of execution and contribution. The CEO demonstrates strong leadership and strategic vision, effectively communicating with the team and driving funding initiatives. The CTO's technical expertise is evident, particularly in website development, though his multitasking and limited availability sometimes hinder progress. The CMO's slow execution has impacted the company's listings, with only 77 listings achieved since 2021. The Creative Designer excels in content creation with more work needed on video content creation, navigating the team's sometimes disjointed vision to produce quality work.

The ownership structure of FindandGo is complex, with the CTO holding 40.6%, the CMO 21.1%, the CEO 18.3%, the Creative Designer 4.4%, and 15.5% categorized as deadweight which includes 11.1% owned by a co-founder who left the team and 4.4% owned by the family of a deceased member. This structure raises questions about equity distribution, particularly given the startup's early-stage status and the varying levels of contribution from its members. The situation thereby requires a discussion on restructuring and cleaning the deadweight.

Risks

FindandGo faces several risks that threaten its growth and profitability. The complex cap table, with multiple shareholders holding significant shares, may lead to decision-making challenges in the future. Additionally, their website's local hosting solution may become a bottleneck as listings increase, and reluctance to migrate to a more scalable solution like Firebase could hinder functionality leading to higher churn of users. The slow onboarding process has resulted in limited listings, and without a robust approach to customer onboarding, they may struggle to overcome property owner's resistance and reluctance.

Their content strategy and lack of experience in travel tech also pose significant risks. Failing to capitalize on low-hanging fruits like crafting recommendations for local destinations and maximizing blog posts for SEO may prevent them from gaining the awareness they deserve. Their content, focused on advertisements rather than experiences, may keep them lagging competitors. Moreover, the team's lack of experience in travel tech may be contributing to operational inefficiencies and onboarding challenges, ultimately hindering FindandGo's ability to become profitable and achieve long-term success.

FindandGo currently lacks property insurance, which could lead to disputes between property owners and clients in cases of damage, potentially harming the startup's reputation. As they explore partnerships with insurance providers to develop a policy that could serve as a competitive advantage, it is essential for the team to establish strong terms and conditions to manage this risk effectively.

Outcome Projections

Scenario	Time	Potential	Listings	Unit Rev	Topline/Year	Support
Everything remains the same	Infinity	3,200	77	$ 180	$ 13,860	No Support
Capture 10%+ of Zimbabwe's listings	1 Year	3,200	320	$ 180	$ 57,600	Advisory Board
Capture 30%+ of Zimbabwe's listings	2 Years	3,200	960	$ 180	$ 172,800	Advisory Board $ 40k – $80k
Captures 10%+ of Southern Africa's Listings	5 Years	178,010	17,801	$ 180	$ 3,204,180	TBD
Captures 5%+ of Africa's Listings	10 Years	694,583	34,730	$ 180	$ 6,251,400	TBD

The following analysis outlines five potential growth trajectories for FindandGo, each tied to execution strategies and potential milestones:

- **Everything remains the same**

If FindandGo continues on its current trajectory without significant changes, it will experience only marginal growth from its current 77 listings, generating approximately $13,860 per year an amount insufficient to cover operating costs, leaving the company default dead. Any additional external capital may not be efficiently deployed, increasing the risk of irrelevance as competitors capture market share from an already limited market. To avoid this, FindandGo must accelerate the growth of its listings, improve customer conversion, and eliminate dead weight from its cap table.

- **Captures 10% of Zimbabwe listings**

To capture 10% of Zimbabwe's estimated 3,200 listings (320 total) within a year, FindandGo would generate $57,600 in annual revenue, sufficient to cover operating costs and compensate the core team, which is currently not drawing salaries to focus entirely on the startup. Achieving this target will require increased resource allocation for property listings, along with strategic tactical actions to engage property owners. This includes placing posters in major shopping centres to attract new listings, leveraging compelling marketing content, and maintaining 24/7 dedication to customer activation to ensure listed properties are filled before owners begin to delist them. Additionally, FindandGo must establish an efficient monthly management board and a quarterly advisory board to develop, monitor, and evaluate tactical strategies aimed at unlocking growth, primarily driven by an increase in property listings. **This will be supported by Africaain through quarterly advisory board.**

- Capture 30% of Zimbabwe listings

Scaling to a 30% market share (960 listings) within two years would generate an estimated $172,800 in annual revenue. Achieving this growth will require external pre-seed funding between $40,000 and $80,000, which should be strategically deployed to develop a robust platform capable of handling high-volume inquiries and supporting a large number of property

listings. Additionally, incorporating localized insurance coverage for listed properties will mitigate property damage risks and incentivize owners to list their properties. This expansion must also be integrated with a strong go-to-market approach, focused on delivering an unmatched experience for travellers. Beyond property rentals, the platform should enable users to rent cars and book various activities, creating a comprehensive and seamless travel solution. **This will be supported by Africaain through advisory board and undertaking pre-seed book building to raise between $40 000 and $80 000 over the next year.**

- 10% of Southern Africa Listings

To capture 10% of Southern Africa's 178,000 listings (17,800 properties) within five years, generating at least $3.2 million in annual revenue, FindandGo must drive innovation within its category by enhancing the platform's capabilities. This includes optimizing the ability for travelers to rent cars and book various activities seamlessly, creating a frictionless experience that sets the platform apart. Expanding into South Africa, the region's dominant market, will be a crucial step in scaling operations. At this level, the platform must be built to handle high-volume inquiries and property listings efficiently, ensuring reliability and ease of use for both property owners and travellers. **The external funding needed to support this will be determined in the future at a seed stage level, anchoring various strategic partners from Africa Angel Investors Network.**

- 5% of Africa Listings

Achieving 5% of Africa's 695,000 listings (34,730 properties) within a decade, generating $6.25 million in annual revenue, requires a strong management team backed by an experienced and strategic board. FindandGo must localize its platform across various markets on the continent, either through organic expansion or by acquiring smaller competitors, while introducing complementary premium services such as travel insurance to enhance value for users. At this scale, maintaining 500 new listings per month will be critical, alongside adapting to diverse regulatory and cultural landscapes across Africa. Additionally, long-term success will depend on positioning FindandGo for expansion into other emerging global markets

Deal Terms

AfricaAIN will undertake book building for a two-year convertible note to raise a minimum of $50,000 and a maximum of $100,000. This funding will enable FindandGo to list approximately 1,000 properties in Zimbabwe on a robust platform designed to handle high-volume inquiries and property listings. Additionally, the platform will optimize the booking experience for travellers, allowing them to seamlessly reserve cars and other activities at their destination.

Conclusion

In conclusion, FindandGo's promising business model is hindered by inefficient management, but with guidance, they can thrive. Their cooperative team and willingness to learn make them receptive to help. However, AfricaAIN will take a passive role, focusing on quarterly advisory boards and book building while FindandGo works on resolving existing challenges.

To advance, the team must refine their pitch deck and financials under AfricaAIN's guidance. AfricaAIN will conduct a basic due diligence process alongside book building for a two-year convertible note, aiming to raise a minimum of $40,000 and a maximum of $80,000. Key areas outlined in the memo will be reviewed, subject to due diligence findings.

The management team will be required to hold monthly board meetings and provide regular investor updates, while AfricaAIN will participate in quarterly boards to gain a deeper understanding of progress. Concurrently, AfricaAIN will undertake book building with the goal of securing funding by mid-2026, enabling FindandGo to consolidate its presence in Zimbabwe and expand into Southern Africa. During the book-building process, keen angel investors will be invited as observers to participate in monthly/quarterly board meetings.

For and on behalf of Africa Angel Investors Network

[The End]