



## Root - A bank account for developers

Root is OfferZen's experiment to open up the financial services world for software developers. Root will soon launch an open and programmable lightweight bank account and credit card in South Africa.

### What is Root's mission?

Root eliminates the barrier to entry for innovation in the financial sector. A Root account enables any software developer to build a fully functional fintech product without any special access to the banking world.

### What is Root?

Root is a lightweight bank account for developers that is accessible with code. A Root account comes with a programmable credit card, online banking interface, mobile app, and APIs.

Root's credit cards are developer friendly, allowing a user to write code that interacts with transactions in real-time. Root hosts this code, called RootCode, securely in the cloud.

Through RootCode and other APIs to the bank account, users can quickly build any feature they dream up and easily integrate with other services to expand their account's functionality.

The Root beta users have already written many RootCode apps. Including apps that:

- Send their transaction data to a personal Google Sheet in real-time, to make budgeting easy
- Limit the days on which they can buy Fast Food, as part of a diet plan
- Create a dedicated card and budget for Uber rides

### Why did OfferZen make Root?

*"Developers are able to create solutions to problems in almost any industry, but are severely limited in the fintech space by massive starting costs and barriers to entry. Root is our experiment to change that fundamentally."* - Malan Joubert, co-founder OfferZen.

OfferZen's mission is to help developers build great things. A big part of that is helping talented developers find jobs at companies where they can learn and contribute massively.

However, our goal has always been to also do a lot more for them. Root is the first step towards that broader goal.

### Who is working on Root?

Root is headed up by Louw Hopley. He previously started an iPhone app development company which operated in New York and Silicon Valley. Louw came back to South Africa to start Root.

The Root team works out of OfferZen's office in Cape Town

### Who is Root's banking partner for this?

Root has partnered with Standard Bank of South Africa to bring this to market. Standard Bank provides a secure store of users' funds, the underlying banking services and the regulatory framework within which Root operates.



## Why is Standard Bank doing this?

*“Root is like a 24/7/365 hackathon that allows any developer to build “life enabling” apps or solutions. Instead of relying only on people who work for Standard Bank, we are giving any developer the power to create opportunities or solve everyday problems they experience.”* - John Campbell, Head: Standard Bank EDGE

## How do Root apps get to non-developers?

If you’ve built something with Root you’re able to share it with other developers on the Root platform.

Standard Bank will also be providing support to developers to scale Root apps to the broader market. High potential applications developed in Root can be launched to all Standard Bank customers, through Standard Bank’s dedicated API strategy.

## Who is Root aimed at?

Root is aimed at anyone who can write code.

Innovating in the fintech space is incredibly hard due to the massive starting costs and barriers to entry. Root eliminates these barriers and enables anyone in the developer community find new innovative ways to control their money. Root enables people to build stuff on top of the bank.

## What are some examples of things you can do with root?

- **Uber card:** Let’s say you give your daughter R500 pocket money each month, but you’re worried she might run out of money and be unable to afford an Uber home. So you write a little code and give her a Root card that a) gives her a limit of R500 per month, and b) lets her take as many Uber rides as she needs (enabling her to spend beyond the R500, but only for Uber)
- **Custom notifications:** You’re trying to cut back on how much you spend on coffee. So you write a bit of code to help you. Each time you buy a coffee you get a custom SMS notification that tells you how much money you’ve spent on coffee in the past week.
- **Savings card:** You want to visit Thailand, but you’re struggling to save money for the trip. So you write some code that rounds up each card transaction you make to the nearest R5, and adds that to your savings account.
- **Budgeting:** You’re trying to keep track of how much you spend week-on-week. So you write some code that sends your transaction data to Google Sheets, where you can create charts comparing your weekly spend.

## When will it launch?

We haven’t fixed a launch date yet, but are working hard on being ready for public launch before the end of June 2017.

## Where can I sign up for root? How much does it cost?

Root is still operating in private beta. We aren’t ready to announce a pricing model yet, but you can join the waiting list by visiting [root.co.za](http://root.co.za).

## Bios

### **Malan Joubert**

Malan is a founder of OfferZen, a marketplace where software developers can find meaningful work that pays well. He has been involved in the founding of multiple startups, in South Africa and Silicon Valley including FireID, SnapScan, BitX and JourneyApps. His academic background is in computer science and electrical engineering.

### **Louw Hopley**

Louw is a founder of Root, a financial technology startup enabling developers to create new financial solutions. He has been in mobile app development since 2010, previously starting up an iPhone app development company operating between New York and Silicon Valley. He has a degree in electronic engineering with computer science.