

The Digital Transformation Journey Continues



**BANKING TRANSFORMATION
AFRICA**

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Cape Town International Convention Centre
South Africa



kuda.

The Kuda logo features a stylized 'K' icon made of three vertical bars of varying heights, followed by the word 'kuda.' in a bold, lowercase, sans-serif font.

Adedamola Dania

Kuda - Building The Money
App For Africans

www.bankingtransformationafrica.com



What is Kuda?



- Kuda is a fintech company on a mission to make financial services more accessible, affordable and rewarding for every African on the planet.
- We've built the money app for Africans around the world, giving them a better alternative to traditional finance by delivering services through digital devices.
- Founded in Nigeria by Babs Ogundeyi and Musty Mustapha in 2019, we have major offices in Lagos, Cape Town, and London.



What is Kuda?



- We launched our beta app in August 2019 and we have raised over \$90 million from institutional investors including Valar Ventures and Target Global.
- We are operational in Nigeria (where we have almost 5 million customers) and in the UK (where we recently launched local transfers and remittances).
- We have plans to expand to more countries.

What has helped us grow?



1. Timing

- You could say that Kuda was founded because the right minds met at the right time to meet a social need.
- When those minds met, the appetite of investors for African fintechs was at an all-time high - In 2019, African startups received \$491.6 million in funding.



What has helped us grow?



2. We know our audience

- Not only do we engage our audience consistently, we hire often from that audience.
- We are also great at listening. Data speaks, trends do as well. We pay attention to these things to learn what our audience needs.

What has helped us grow?



3. We defined our objectives clearly

- We have a culture of setting clear objectives and timeframes to avoid ambiguity.
- Reinforcing our objectives has kept us on track to meet them.
- As we consistently meet those objectives, we have built trust with our stakeholders and raised more money to expand from Nigeria to other markets.

The T.A.S.T.Y lessons we've learnt



1. Trust is key.

- Investors need to trust us to pull off a plan that rewards their investments.
- Regulators need to trust us to be compliant custodians of depositors' funds.
- Our customers need to trust us with their hard-earned money, foregoing the sense of security that comes with brick-and-mortar banks.

The T.A.S.T.Y lessons we've learnt



- Our team needs to trust the leadership of the company to set the vision, guide us toward achieving it, and look after everyone in the process.

The T.A.S.T.Y lessons we've learnt



2. Agility is a big advantage.

- Our freedom from physical locations. makes us agile in service delivery, which is a powerful tool for acquiring and retaining customers.
- Our decision-making process is not based on multiple branches. We have replaced the bureaucracy of branch management with product management.

The T.A.S.T.Y lessons we've learnt



3. Skill wins every time.

- Our leadership is constantly improving its talent acquisition skills.
- We are particular about harnessing human and financial resources skilfully.
- Identifying our customers' needs and continuously creating value for our stakeholders also require skill.

The T.A.S.T.Y lessons we've learnt



4. Tenacity keeps us going.

We need tenacity because not every challenge has an existing solution. For example:

- The humanity of customers is complex, and AI and analytics have not quite been able to navigate that complexity smoothly.

The T.A.S.T.Y lessons we've learnt



- The regulatory market in Africa is still in a state of flux, with regulators still playing catch up with fintechs.
- Regulators are cautious not to get caught by the myriad products being developed by fintechs, and this often stifles innovation on a wide scale.

The T.A.S.T.Y lessons we've learnt



5. Youthfulness energises us.

- The African population is a youthful one.
- Our customers and the workforce on the continent are the future, so building for young people defines Kuda.
- If we can keep them happy, we will keep growing phenomenally.