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Fintech in Nigeria
... and the women who lead
International Women's Day 2019 Edition

#BalanceforBetter

Contents

Introduction	03
Fintech Industry by category	04
The women who lead	05
Paystack	06
Branch	08
PiggyVest	10
Mines	12
NetPlusDotCom	14
Nigeria Inter-Bank Settlement System	16

Introduction



In the past, the fintech space was male dominated as is the case in many other industries. However, a crop of women have risen up to take on leading roles within fintech companies in Nigeria.

The Financial Services Sector in Nigeria has evolved considerably over the years. Technology has played a critical role in enabling this evolution. Financial Technology companies (Fintechs) have disrupted the industry with innovative products and services by introducing digital technology at various parts of the customer’s journey. Several factors including technology, investment and people have contributed to the growth of fintech.

Fintech companies have also expanded from traditional payment products to insurance, lending, savings and investments etc. These companies are able to leverage technology to reach a larger customer base without the high cost of building infrastructure and so they are better able to manage the cost to serve.

Nigeria has about 36.6 million adults excluded from financial services and women make up 55.9% of financially excluded adults in the country (EFInA 2018). Fintechs are bridging the gap and ultimately solving the challenge of financial inclusion by offering a variety of products and services that are cost effective to deploy and easy to access.

In the past, the fintech space was male dominated as is the case in many other industries. However, a crop of women have risen up to take on leading roles within fintech companies in Nigeria.

This report in line with the 2019 International Women’s Day Celebration and Theme “#BalanceforBetter will highlight some leading women in Fintechs in Nigeria. The report showcases the women, challenges they face and the impact they are making within the industry.

The featured women are leading innovation in their various companies: Paystack is a payment gateway that helps businesses accept payments anywhere, anytime. Branch leverages data analytics to provide personalized loans. PiggyVest helps users better manage their finances by saving as little as N100 per day. Mines offers Credit-as-a-Service digital platform that enables institutions in emerging markets to offer credit products to their customers; no smartphone required. NetPlusDotCom provides a payment gateway and a logistics platform that links merchants with customers. NIBSS is a shared service infrastructure that facilitates electronic payments in Nigeria.



Some fintech companies by sector



Payment & Transfer

Savings/ Investments

Insurance

Lending

Others (remittance, cryptocurrency, etc.)



The women who lead

Meet the women promoting fintech and innovation in Nigeria.

These leading women in the Nigerian Fintech space are trailblazers in their field. They come from diverse backgrounds and have qualifications in multiple disciplines such as engineering, computer science, political science and law. They are all passionate about making

a mark in this space and have overcome various challenges along the way. Our Leading Women are truly inspirational and have defied all odds in a male-dominated industry. They carefully balance their femininity and careers to achieve great impact. The industry has an inexhaustive list of leading women such as Omokehinde

Adebanjo, Vice President and Area Business Head, West Africa MasterCard, Kemi Okunsanya, General Manager, West Africa, Visa, Enyioma Anaba, Group Head, Brands and Cherry Eromosele Chief Marketing Officer Interwitsch Limited, but for the purpose of this report we will focus on 6 women making an impact in Fintech in Nigeria.

Paystack



Khadijah Abu – Product Partnership Lead

“If your card doesn't work on Paystack, it won't work in Nigeria”

Highlights		
Launched November 2015	Founders Shola Akinlade and Ezra Olubi	Capital Raised Series A: \$14 million

Can you introduce yourself?

I am the Product Partnership Lead at Paystack, a technology company powering growth for businesses in Africa, and helping them receive payment from all over the world.

Before I joined Paystack, I worked at Interswitch in various roles such as Customer Support, Operations and Channels Management, Technical Sales and Product Management. I graduated from the University of Benin with a Bachelor of Engineering, Electrical and Electronics Engineering.

I run a non-profit community for Product Managers in Lagos, and also volunteer with several organisations that mentor young women and enable them access good education in Nigeria.

Can you tell us about Paystack?

Paystack is a payment processing company that helps businesses in Africa get paid by anyone, anywhere in the world. We are heavily invested in providing free and useful tools that help businesses grow and become more profitable. No matter the size of business, we will provide access to the same business growth tools that large organisations use.

We believe that every business owner should be able to accept payments regardless of how the customer chooses to pay, so, we offer a suite of payment options for customers to choose from -



Card, GTB 737, Visa QR, Bank etc. - all on one platform.

In addition to the Nigerian market, Paystack is also expanding to other African countries starting with Ghana where we've launched a pilot. Over the next 12 - 18 months, we will be operational in other African countries too.

Over 30,000 businesses in Africa choose Paystack because:

- Getting started is extremely fast and easy. The entire registration process takes only 15 minutes
- We don't charge any integration or maintenance fees. We only make money when our customers do.
- Businesses can receive local and international payments from their customers and get settled in Naira or USD
- Businesses get to delight customers with a seamless payment experience and collect payments via debit/credit



- cards, bank account, GTB 737, Visa QR, or Mobile Money
- Businesses enjoy the best success rates in the market
- Businesses can run subscription models, and get paid recurrently with ease (Paystack introduced this technology into the Nigerian market
- We actively protect our customers with advanced fraud detection tools
- Small businesses that are testing the waters can get started with a Starter Business Account with nothing more than a business idea, a BVN and an ID

What factors do you attribute to the growth of Paystack?

The company has experienced tremendous growth over the past 3 years. This can be attributed to the fact that Paystack continues to solve a problem many businesses face - getting paid seamlessly from anywhere in the world. We are also lucky to have some of the most talented people in the world work with us, and help solve payment problems and usher in innovations.

What is the driving force behind the success of Paystack?

The urge to keep solving problems and be innovative. The Paystack team also enjoys tremendous support from communities of builders, entrepreneurs and problem solvers. It is easy to think

the payment space is saturated, but we strongly believe we have barely scratched the surface, that there is still a lot to do, and that we have the right team for the job.

Regulatory Impact

Our relationship with the regulators have improved over the years. We believe that innovation will always be ahead of regulation, but the important thing is to build good relationships and to have regulators that are happy to foster growth

What to expect from Paystack in 2019

The mantra for 2019 is “Scale, Scale, Scale.” We are actively exploring new ways to support our customers and set them up for even more growth! In 2019 we will be expanding to a few more African countries

How do we encourage young women trying to build a career in fintech?

To overcome challenges as a woman in a male-dominated environment, you need to build mastery and expertise in your area of focus; you should be comfortable with yourself and know your subject matter. This is how you gain self-confidence and ultimately earn the respect of your peers.

Today, Paystack processes over 25% of all online transactions in Nigeria. The company was the first to get into Y-Combinator and so ultimately opened the door for others. Even with its growth, the company still looks for ways to innovate.

This is one company to watch closely.

“The secret to Paystack's success - Product Market fit and a great team”

Transaction volume growth



Average monthly transaction value: **N3.5 billion**

“Paystack processes 25% of all online transactions in Nigeria”



Branch



Maria K. Rotilu – General Manager

“Branch has disbursed over N5billion in loans in Nigeria alone”



Highlights		
Launched in Nigeria 2017	Founders Matthew Flannery and Daniel Yung	Total Funding \$144.7 M

Can you introduce yourself?

I previously held management consulting roles at Deloitte & Touche with a focus on Financial Services. Before I joined Branch, I was at Uber as the Country Manager for Nigeria. I graduated from Covenant University with a BSc. in Computer Science and I'm a Certified Chartered Accountant (ACCA). I have worked and consulted for multinational companies on both strategy and operational excellence for over eight years.

Can you tell us about Branch?

Branch is a mobile financial services provider for high-growth, emerging markets. Our first product is lending, but our goal is to expand to other financial services such as savings, money transfers and payments.

With the explicit permission of our customers, we use data science to analyse smartphone data such as call logs and SMS history to verify customer identity, determine loan eligibility and credit score.

To use Branch, customers simply need to download the app from the Google Play store, sign up in seconds, input your information and select an offered loan amount and terms.

The application takes just a couple of

clicks and approval happens in less than 24 hours. Funds are then deposited straight to a customer's bank account. Branch requires no paperwork, no guarantors and no hidden charges or late fees.

Our service is currently available in 5 countries - Nigeria, Kenya, Tanzania, India and Mexico with plans to expand to other parts of Africa, Asia and Latin America over the next few years.

In Nigeria, many customers lack the credit histories that would allow them to access loans, and traditional financial institutions are unable to underwrite these customers. For the customers that are able to apply for loans, the process is challenging and lengthy requiring paperwork, collateral, guarantors, etc. This is the gap Branch is plugging.

How do you maintain a competitive interest rate?

As customers take and repay loans, they gain access to higher loan amounts, lower interest rates, and longer repayment schedules and we have many repeat customers. On average, customers take 10 loans in their first year on the platform. The product is incredibly sticky and provides our customers with great value.

How do you leverage technology to reduce risk and cost to serve?

We leverage cutting-edge technology to ease the process of accessing credit. We also reduce the cost and risk associated with lending in emerging markets. Thanks to growing internet and smartphone penetration, we are able to evaluate users based on digital information.

In Nigeria, there are no robust credit bureaus, but people are making their mark with data. Branch can use this data to reach people that were previously unreachable. Our machine learning algorithms process thousands of data points to create personalized loan options in a matter of seconds.

With the help of technology, Branch is able to serve more people at scale and provide a world-class experience to borrowers.

How do you recover bad loans/non-payment?

Controlling our default rate is one of our key business priorities. We maintain a healthy default rate that is sub-10% depending on the maturity of the market. About 90% of our first-time borrowers repay and take out a secondary loan.

For customers who delay in repayment, we deploy a variety of loan recovery strategies to recover the funds, while keeping the customers' interest at heart. If a customer defaults, that customer is reported to the credit bureau for blacklisting and may no longer access loans from other lenders. When they repay however, the blacklisting is reversed, and their names cleared from the credit bureau.

How has regulation impacted your business?

“On average, customers take 10 loans in their first year on the platform”

We believe that lending should be responsibly regulated and we work closely with regulators in all of our markets to improve adoption and transition to digital lending. For loan values to increase, regulation should help develop the ecosystem to enable lower default rates - in turn, lowering interest rates for borrowers.

What should we expect from Branch this year?

Loans are just the beginning for Branch. We're continually improving our products and we hope to add savings and payments products in the future. We are also looking to launch in new markets.

How do we encourage more young women trying to build a career in fintech?

If you don't measure it you don't mean it. Driving gender balance in any organisation has to be a deliberate effort driven from the top with progress tracked towards a specific goal.

In industries where there is a low representation of women, you find that there is no real deliberate effort to find qualified women. This can be corrected by ensuring top line measurement of gender balance across the organisation. If the argument is that “there are simply no qualified women”, more often than not you are not looking hard enough.

It is also important to highlight gender norms that tend to incentivize STEM with men over women. I'm pleased to see the progress in the recent years of deliberate re-education that technology as a vocation has no gender, and that both women and men thrive in STEM. The continued effort is critical to ensuring a balanced pool of qualified personnel across genders over time in the technology space.

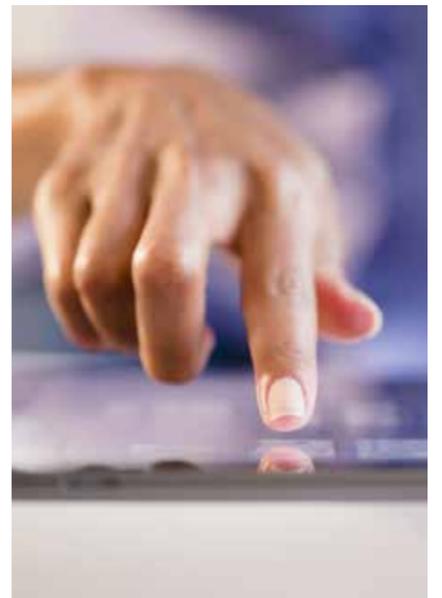
We have noticed that women tend to leave the work force once they start having children and so they are unable to assume Leadership positions.

It is important to have women-friendly cultures in organisations such as

flexible hours, leave policies, and other incentives. These help to support working mothers to make it easier to stay in the workforce.

It is also important that fathers are incentivized to share in the responsibility for building families, with paternity leave etc. There needs to be a normalisation of both men and women as responsible for childcare. This will help to rethink how we see policies that ultimately affect women participation in male-dominated industries.

“About 90% of our first-time borrowers repay and take out a secondary loan”



PiggyVest



Odunayo Eweniyi - Co-founder

“80% of our customers came through our referral system”

Highlights	
Launched April 2016	Founders Odunayo Eweniyi Joshua Chibueze Somtochukwu Ifezue
Capital Raised Seed funding: \$1.1 million	Number of users 230,000

Can you introduce yourself?

I graduated from Covenant University with a Bachelor of Computer Engineering in 2013. I co-founded Push CV in March 2014 and co-founded Piggybank in April 2016. I also volunteer with 365LivesofLagos.

Can you tell us about PiggyVest?

PiggyVest is a platform that helps Nigerians better manage their finances. We started out as a savings platform but have also moved into investment so we changed our name from Piggybank to PiggyVest.

The average salary for a 24 year old is between N50,000 to N100,000” and most payments are in bulk e.g. tuition, rent, car, etc. this is where PiggyVest comes in, we help the young professional save as little as N100 daily. Customers can choose their saving cycle – daily, weekly or monthly and will not have access to their savings until an agreed withdrawal date. Withdrawals before the agreed period will attract a 5% early withdrawal fee.

Our platform mostly attracts millennials (who make up 60% of our registered



users). We believe most are underserved by the traditional financial service providers. However, our platform can be used by everyone to save towards a target goal.

We added an investment option called Safelock which simplifies a treasury bill, users get interest upfront, rollover options, etc.

PiggyVest is a holistic platform that offers other financial services such as:

- 1) Health insurance in partnership with Avon which allows premiums to be paid in diminishing monthly payments. It takes less than 5 minutes to register online. This product has been in beta for 6 months and has over 1,000 users. The product will launch officially by the end of Q1 2019.
- 2) Micro pensions
- 3) Real estate investment
- 4) Agriculture investment

More details on these will be released soon. The platform also has an expense tracker that helps users keep track of their cash inflows and outflows. We take all this data to provide advisory services to our users. Essentially, our goal is to increase people’s access to financial services.

How are you able to offer better rates?

We leverage technology that increases our operational efficiencies thereby reducing our operational costs.

We have a lean team and our revenue margins are between 4 – 7% so we are able to plough back 10 -13% to our users.

“We are very proud of our customer service. Our business is driven by word-of-mouth, social media, blogs etc. The reward system is very robust and we pay our customers bonuses for referrals.”

How did you grow your brand and reputation without above the line marketing?

We are very proud of our customer service. Our business is driven by word-of-mouth, social media, blogs etc. The reward system is very robust and we pay our customers bonuses for referrals.

Regulatory impact

We regularly update our regulators however, regulators expect innovation to always be ahead as we live in the age of technology. There should be a fintech sandbox for start-ups to operate in.

We started a partnership with Metro MFB then had a partnership with UBA, where we hit some regulatory issues. After we raised our seed funding of \$1.1 million, we acquired Gold MFB and a Lagos State co-operative license to ensure we are operating within the regulatory framework.

Overcoming challenges as a woman

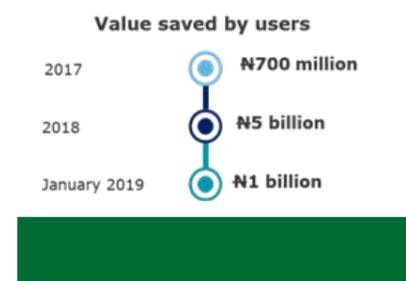
Most are subtle micro-aggressions. I have experienced stereotypes, for example when I attend a meeting with my co-founders and people assume I am the secretary. I have also heard comments like ‘it is too technical for me to explain to you’ or even setting a meeting late at night at a bar. None of these have deterred me.

Having an area of expertise and owning it has helped in changing some of these behaviours.

How do we encourage young women trying to build a career in Fintech?

I was lucky to be raised by two university professors who created an environment that promoted gender balance. Every child was encouraged to make great achievements.

More education is needed at the family level. We need more women to be visible and be role models. Most women aspire to be wives because they looked up to their mothers . When young women think of technology, they should think of a woman as well as other known role models like Steve Jobs.



Mines



Adia Sowho – VP, Growth

“There are over 3 billion adults globally without access to credit ... our vision is to see every one of them have access to credit in the next 10 years”

Highlights		
Launched 2014	Founders Ekechi Nwokah Kunle Olukotun	Capital Raised Series A: \$13 million

Can you tell us about yourself?

I was the Director of Digital Business at 9mobile (formerly Etisalat Nigeria) where I was responsible for partnering with startups to deliver mobile content, advertising, financial and API services. This was after being a management consultant at Deloitte Consulting Chicago office and a Radio Frequency Engineer at a US mobile operator called U.S. Cellular. I graduated from the Kellogg School of Management with an MBA after my Electronic and Electrical Engineering degree.

Can you tell us about Mines

Mines has developed a Credit-as-a-Service digital platform that enables institutions in emerging markets to offer credit products to their customers; no smartphone required. Leveraging their own data sets, domestic institutions are able to offer loans to customers who are otherwise not served by available credit systems thereby opening up entirely new revenue opportunities.

There are more than 3 billion adults globally without access to credit, this is typically due to a lack of infrastructure. Our vision is that every one of them will have instant access to credit in the next 10 years by developing the digital infrastructure for providing credit. We believe the best way to realize this vision is to partner with banks, retailers and mobile operators to power digital credit products tailored to their markets so they can create the customers of tomorrow, today.



How do you leverage technology to reduce risk and cost to serve?

One of the reasons that emerging markets do not have a deeper penetration of credit services is cost-to-serve. Costs are driven by identity validation, loan origination, loan payments, loan lifecycle management, and customer service – all of which only derive a return with loans above a threshold that is too high for the greater populations.

Using technology to manage these processes can yield a cost reduction that decreases the threshold for loans and opens up a new opportunities above a threshold that is too high for the greater part of the respective populations.

Regulatory Impact

The goal of regulation is to strike a necessary balance between advancing the industry and protecting consumers. In Nigeria, Mines would not have a business if not for enabling regulation. We do have a long way to go in continually managing that balance. I think that we could improve education on the ramifications of regulation. For instance, in other countries, there has been much talk about data privacy. However, it is critical to understand that the context that drives the conversations in the developed world is different from that of the emerging world.

It is important to understand that there are positive benefits to data sharing especially in markets that lack infrastructure. In markets that already have the infrastructure, there are offline options to deliver critical services and therefore, those markets have a choice to enforce digital privacy in a manner that suits that environment.

In emerging markets, digital infrastructure is increasingly becoming

“Women, today, are stepping up into more prominent roles on a daily basis. A very relevant example is the banking industry where major banks have appointed women to lead their boards.”

the only means to access certain services. Specifically, in Nigeria, financial inclusion is not possible without digital infrastructure. For companies like Mines with a mandate to create access to money everywhere for everyone, it is imperative that regulation promotes data sharing among approved companies, in a manner that suits our environment.

Challenges you overcame

Until my present role, I have worked almost entirely in male dominated workplaces. We often discuss the external challenges of being a woman in male-dominated fields, but we should give voice to the internal ones as well. One of mine was having to strike a



balance between maintaining femininity and believing I was being taken seriously. Often women (in leadership roles) feel like they have to forego one for the other. In the past, I focused more on being taken seriously and shrouded my femininity in the office. This was most obvious in my wardrobe choices which were typically dull colours in bulky, more masculine silhouettes. Now, I enjoy a lot more variety and colour in my closet.

How do we encourage more young women trying to build a career in fintech?

Women, today, are stepping up into more prominent roles on a daily basis. A very relevant example is the banking industry where major banks have appointed women to lead their boards. Even within the tech industry, women are steadily advancing and I believe this is the best way to encourage more participation from women. Women showing other women that it is possible to lead in a ‘male-dominated’ world, that there is room for us at the table, we just

need to step up. It has been great to observe the tide shift since the start of my career, almost 20 years ago, and see technology open up to more women.

I happen to have a female-dominant office at the moment, and it has been quite refreshing for everyone, I believe. As it came together, I quickly caught myself feeling like I had to strive to hire more men because nobody would ever do the reverse.

The vibe in the office is relaxed yet serious and we function effectively as a team, which is exactly what I was looking for. The team enjoys a strong bond which is driven by their collective comfort with the environment and this allows them to go above and beyond their titles.

NetPlusDotCom



Adekunbi Ademiluyi - COO

Highlights		
Launched in Nigeria 2015	Founders Wole Faroun	Capital Raised Series A funding in 2015 for \$3.3 M

Can you tell us about yourself?

I am the COO of NetPlusDotCom. Prior to this, I was the COO of Seamfix Nigeria, the Divisional Head of Products at Chams Plc. and Head Acceptance Markets at eTranzact. I have over 18 years of work experience in banking and financial services working in companies like Intercontinental, Oceanic Bank and Fountain Trust Bank.

I graduated with a B.Sc in Political Science from the University of Lagos Nigeria in 2000. I also have Six Sigma, Lean, and Green Belt certifications from Villanova University in 2014.

Can you tell us about NetPlusDotCom

NetPlusDotCom is a financial technology firm that operates as a Payment Solution Service Provider (PSSP). We offer three main services;

1. NetPlus Pay: a merchant web payment gateway that allows vendors to accept payment from customers via USSD and cards. NetPlus Pay also has an additional plug-in service that business owners can integrate on their websites to facilitate web payments. Merchants can use their individual accounts if they do not have a corporate account. No company registration is required to use this product.

2. NetPOS: a POS payment service that acts as an agency banking platform. This

platform has opened up partnerships with banks and mobile network operators (MNOs) to ease payments for SMEs. We realized that generally, ATMs in some rural and semi-rural areas do not allow customers withdraw amounts greater than N10,000, this is why we have enabled a fund transfer feature (cash-in and cash-out) menu on our POS that allows customers to withdraw and deposit money with business owners serving as agents for the transactions. We have also been able to partner with retailers such as Ebeano to provide a pay link to customers for payment when they order groceries via Whatsapp.

3. Saddle: an online platform that links logistics companies to merchants. All the merchant needs to do is fill the delivery information on the website. The website has a back-end that links the customer to a logistics company that picks up the order, delivers it and accepts payment. Saddle has eased the transportation of goods between merchants and customers whilst making payment easier. We have provided plug-ins for merchants to allow logistic companies accept request for pickup of items. They will receive the pickup and drop-off address, and get a notification that contains delivery information.

When the product was launched in 2015, we partnered with FedEx, now our partnership has grown to include other logistic companies such as Courier Plus, SkyNet Express, DHL.

With these products, we aim to increase financial inclusion and are trying to help the low-level merchant receive funds in an easy, safe and convenient manner. We have helped improve P2P transaction payments through several channels such

“Constant evolution is key and we created an ecosystem for our merchants.”

as QR, Web, Card Payments and funds transfer. We will be adding NIP (NIBSS Instant Payment) in the next month.

What effect has e-commerce had on the payment industry in Nigeria?

We had our own experience with an e-commerce platform WebMall. The issues with WebMall were mostly logistics based. Once we identified that most online retailers experienced the same logistic issues, we took that experience, refocused and re-strategize to come up with Saddle.

Some e-commerce platforms lost millions to the “Pay on delivery” option as customers were rejecting goods upon delivery. With Saddle, we were able to offer “Debit on delivery” in partnership with GTBank which places a hold on the customer’s card. This gives the merchant a certain level of confidence with the transaction and increased successful delivery and payment.

Constant evolution is the key and we decided to create an ecosystem for our merchants. This in turn increased merchant retention.

Regulatory Impacts

The impact has been generally positive. We ensure we are always communicating and updating our regulators.

Regulation has also helped us develop new revenue opportunities. For example, not all fintechs are certified or licensed. One of the services we offer is to register new companies/merchants working with us. We also sign up fintechs as sub-merchants and provide them with merchant and transaction processing services.

We also offer BVN validation, since most



of these companies are not licensed and cannot validate BVN. BVN has helped with regards to acquiring merchants. As opposed to collecting merchant account number, personal information and other details, all we need from the merchant is the BVN to register them for a service.

How do we encourage more young women trying to build a career in fintech?

We need more women in leadership roles and we need them to be visible. These leaders can now serve as mentors to young women.

Training and literacy campaigns on payment and financial technology for young women will also help spur their interest in the sector. This will not come easy as a lot of people (both men and women) need to have a mindset shift by not just learning new things but unlearning some cultural barriers especially when it comes to the role of women in the finance and technology space.

Scholarships for women will also help as financial aid can be a barrier as well.

Nigeria Inter-Bank Settlement System



Christabel Onyejekwe – Executive Director, Technology & Operations

“I’m a big advocate of trainings”

Can you tell us about yourself?

I trained as a lawyer and practised for 2 years. Then I went into Banking, starting with First Bank of Nigeria. I was appointed to attend a lot of trainings to get exposure in the Banking Industry especially in the area of Treasury Management in my early years.

After building confidence, I aimed for visible and strategic positions such as joining the money market association and even contested for the position of the President of the Money Market Association in 1992 whilst working in Magnum Trust Bank.

I later joined Standard Trust Bank, first in Consumer Banking, then moved on to Commercial Banking and later Corporate Banking leaving in 2012.

Standard Trust Bank merged with United Bank for Africa (UBA) in 2005 where I was the pioneer Regional Director Lagos at UBA coordinating all 120 merged branches at the time. I became known for crisis management and turning around loss-making branches and regions.

In all of these, I was also interested in grooming leaders – developing young professionals to become strong leaders as most of my branch managers were handheld by me for better performance.

I joined NIBSS in 2012, as the pioneer Business Development Executive Director. My years in Treasury gave me first-hand experience in the pain points related to NIBSS services and processes so I knew what changes needed to be made considering I was part of the transformational team that resumed that year.

Since I had no predecessor, I had to build my team, develop strategies, build relationships, and identify training to model the team.

The cashless drive had begun 2 years before my entry. I had been



driving cashless models for UBA while I was in Corporate Banking and this experience proved invaluable. My first action at NIBSS was to implement the shared service model as we had a mandate to facilitate collaboration amongst all licensed banks and Industry Stakeholders.

We enabled a lot of engagements with fintechs, PTSPs, Banks, payment service providers, and other financial services providers.

Joining NIBSS at that time must have had its challenges, can you share that experience with us?

As a pioneer in anything, you are bound to meet challenges. It's the right attitude that makes the difference. I have been called many names in the past; 'The Crisis Manager', 'The Turn-around Maestro', 'The Tiny Tony'. I got all these names by working hard and overcoming challenges.

It did not take long for me to realize I had very tough targets to meet at NIBSS. I believe in the first 3 months of a new job or project, one must deliver results. When I joined NIBSS, Profit before Tax (PBT) was about N500 million (this was when NIBSS fees was between N80 – N100). Some of my branches at UBA were making N1 billion before so I did not understand why NIBSS' PBT was that low. I told my new team we were change agents and we set out to work and change that.

How were you able to drive cashless in Nigeria?

We started from the basics. We used a cluster strategy where we went to some open markets (e.g Oke Arin, Iponri market) and shopping malls (e.g. The Palms) to train sales personnel on the use of PoS. We started with 50 merchants and ramped up to 2,000. We also left a CD containing training material with the merchants because of the turnover rate of retail sales personnel. All these we did at no cost to the merchants. I remember even some

banks did not believe we could do it but we proved them wrong.

We also had to build relationships as this was a collaborative effort. We had to convince those already in the sector that we were not there to compete with them but to make them partners

and to become partners you need trust. So we invested in a lot of engagements to build relationships.

Looking at how you've risen over the years, there seems to be an emphasis on visibility, training and challenging yourself. As a woman in a male-dominated sector, were there any unique challenges you faced?

It is a global challenge and not just a Christabel challenge. From my school days, I beat the boys at everything in school. I see people first before gender so I treat my male and female team members equally. I push the women as hard as I push the men realising that rising to the top is highly competitive.

As a woman, you have to learn to compete and be a fighter and the fight continues even at the managerial and executive level. The only difference is that you are stronger.

Back then I could be the only woman in a room of 150 executive-level bankers. My voice had to be strong to be heard. In that kind of situation, you must have something of value to contribute. I did not give a chance for gender to be a factor. I tell men to forget that I am a woman, let us match wits and discuss as colleagues.

You will get into challenges with men but it is how you handle it that matters. Make sure you still maintain your respect and integrity. Interestingly, people respect you more after each challenge you overcome.

What can we do to encourage young women in this sector?

We need to do more mentoring as most young women don't know what they want. At NIBSS we are starting a program for women where we want to get them to understand what skills they need to compete in their respective industries

(e.g. training, certifications). For example, if you are in a financial technology sector what are the certifications you need to

take online or offline. Ask yourself how many LinkedIn courses have you taken recently? Women need to migrate from what they think they are to what they want to become. You must consciously tell yourself 'I am going to succeed' and rise above the storms.

When I became the Executive Director, Technology & Operations in NIBSS in 2016, I attended a 'Technology for Non-Technology Directors' course at MIT Boston to pick up some IT knowledge.

When I worked at the bank I did my Masters, I did the Advanced Management Programme (AMP) at Lagos Business School (LBS) and other trainings at Harvard Business School, Wharton University and INSEAD Business School. I still attend trainings, to evolve. Continuous learning is key. I attended an event where I facilitated training on applications security recently, if I can do this without having a technology related degree then so can any woman. Mentoring will help women see that they can, and should rise above their own internally enforced constraints and beliefs. There are no limitations except the ones you put on yourself.

I am a WIMBIZ mentor where I take on 1 or 2 young women each year. I tell my mentees that the most difficult times in life is when you should stretch yourself.

Fit all you can in your 24 hours. Live a purposeful life. Do not look for handouts from men.

You will get joy and a sense of fulfilment when you work hard for your accomplishments. Don't have an inferiority complex that will hold you back. If I can do it, so can you.

Be a total woman, understand that family is part of the package of living. Build your network and community. Socialize with like minds deliberately (men and women) to rub minds and grow your brand in a way that it will speak for you at all times.

I was listening to Oprah Benson in an interview, at 80 years, she is still eloquent and a woman with a vision. She is a woman that impresses me as she has an interesting background.

You will have good times and bad times but it is all about how you handle it. This will build your confidence for the next

challenge.

About NIBSS

Nigeria Inter-bank Settlement System (NIBSS) is owned by all licensed banks including the Central Bank of Nigeria (CBN) and was set up as a shared service infrastructure for facilitating payments, streamlining inter-bank payments and settlement mechanisms, to drive and promote electronic payments across the Nigerian Financial Industry.

NIBSS continues to drive collaboration with all Nigerian Banks, Card schemes, Processors, Payment Terminal Service Providers (PTSPs), Mobile Money Operators (MMO), Telecommunication providers and other Payment Service providers to improve adoption of Electronic Payments in Nigeria.

NIBSS operates both ACH (NIBSS Electronic Fund Transfer) and NIP (NIBSS Instant Pay) which includes bank branches, internet banking, mobile, ATM, POS and USSD.

To promote merchant payment, NIBSS introduced mCASH, an innovative USSD solution that allows users to make payment to any merchant using their mobile phone. Merchants are able

to receive payments from any bank customer as long as they have a seller code. The platform leverages the user's phone number and BVN. This provides a simple and cheaper means of payment as compared to the PoS and a more secure means (compared to cash).

Payment is instant into the bank account and the payer and merchant get an alert notification.

“25 – 35 years is the best time to prove yourself. Don't miss it”

Conclusion

The leading women featured in this report have shared their experiences and vision for fintech in Nigeria. These women are working hard to create an impact that goes beyond fintech but also benefits the society. They have all identified the important role regulation and innovation play in the growth of Fintech in Nigeria.

The women have also stressed the importance of mentoring young ladies to ensure more women build successful careers and take on leadership roles within the fintech space in Nigeria.

The future is optimistic for Fintech in Nigeria and we hope to see more products and services developed to solve the challenge of financial inclusion in Nigeria.



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