



Why Fintech must work in Africa

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Executive Summary

Since the early 2000's, speed, ease of access and convenience have been key considerations globally for retail consumers in the financial services space. In Africa, hitherto, the demand for convenience banking was limited to a thin band of middle class citizens, resident on leafy boulevards of capital cities - Accra, Lagos, Nairobi and so on. Nowadays more than ever, this demographic is changing. Lower income base of the pyramid consumers in Africa have been leading the charge and rightfully recognized as significant consumers of financial services which must be affordable, innovative and accessible round-the-clock. A new generation of young restless African consumers, rural and urban, are embracing technology for their banking and telephony services and are eager to be included in an increasingly "financially-techie" continent. They choose not to be drawn into brick-and-mortar banking halls, and not to wait in long teller queues but rather they opt to consume their financial services via mobile phones, handheld electronic devices, tablets and laptops – moving from bricks to clicks. Fintech is here in Africa and its sweeping through from country to country, "colonizing" huge swathes of the continent.