

STORIES OF AFRICA'S MILLENNIAL ENTREPRENEURS

the **BUSINESS DAY** ceo

THE
FINTECH
CHALLENGE
AND THE
NEW FACE
OF BANKING (2)

A close-up portrait of Peace Hyde, a Black woman with short, dark, curly hair. She is looking directly at the camera with a neutral expression. She is wearing a dark top and a small stud earring. The background is dark with gold geometric line patterns.

MILLENNIAL MOGUL THE BUSINESS OF BEING PEACE HYDE

GO RAW & AFRICAN BY TOMI WALE



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**THE
FINTECH
CHALLENGE
AND THE
NEW FACE
OF BANKING (2)**

BY AUSTIN OKERE

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BUSINESS DAY

CONTENT



MERHAB

BECOMING AN AUTHORITY IN YOUR NICHE

Edirin Edewor

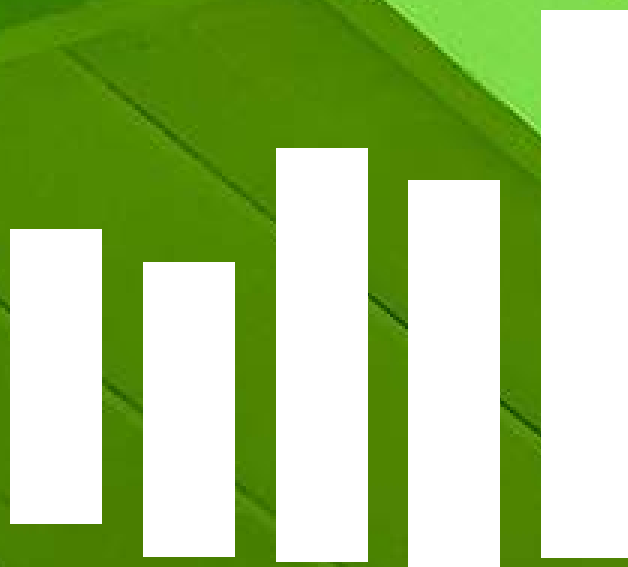


Nowadays, it is no longer enough to have a great product, a nice logo, a catchy business name and money to spend on advertising; becoming an authority in your business' niche is an indispensable part of your business plan if you want to stay ahead of the competition.

Have you ever wondered why businesses and brands today have blogs on their company websites? Why do they write blog articles? What do they write about? Why do they offer free training on relevant subjects and give out free eBooks to visitors on their sites?

**NOWADAYS, IT IS NO
LONGER ENOUGH TO
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PRODUCT, A NICE
LOGO, A CATCHY
BUSINESS NAME AND
MONEY TO SPEND
ON ADVERTISING;**





This is because they understand the importance of being the "go-to" guys for information. Why do you see Pampers, the famous diapers company from Procter and Gamble, put up articles on childcare and maternal health in their blog? The answer is: **AUTHORITY**. It goes without saying that the businesses who flourish are those that are perceived by their target market to be authorities in their field.

The digital age of social media has given big brands and MSMEs a level playing field when it comes to reaching target audiences. There has never been a better time in the history of the world than now, to easily identify and map out your market share. What better way to do so than to prove that you are the go-to person for information that is pertinent to your niche?

People buy from those who they know, like and trust and if you are an authority in your niche, you easily establish trust with your audience and they will be more willing to buy from you.



How then do you establish yourself as an authority? One very easy way is by writing a book. This is especially beneficial for small business owners and people in the knowledge industry (coaches, consultants, writers, speakers and personal brands). This is because as a small business owner, your business is usually built on your reputation or personal brand.

A number of big business owners like Warren Buffet, Sir Richard Branson, Tony Robbins and Grant Cardone understand this fact and have written books or had books written about them and their skills, to establish their personal brands.



Small business owners are learning to do the same. Arese Ugwu established herself as an authority on Personal Finance with 'The Smart Money Woman'. Steve Harris established Himself as a Business Expert with 'From College Dropout to Corporate Sellout'. Lanre Olushola Established himself as an expert on the subject of Money with 'The Money Book' and I became an instant authority when I wrote and published 'The A - Z of EBook Publishing'.



Many MSME owners are building their brands and establishing themselves as authorities daily by writing books. It is one of the surest ways to announce yourself in your industry if you are just starting out, or to further stake your claim in your niche if you already have an existing business.

Edirin Edewor



MOTION... BUSINESS IN MOTION ON THE LEKKI - EPE EXPRESS WAY
BY OYEBOLA FAMUYIWA | INSTAGRAM: @artbyoye



Talking with
Muthoni
Muchiri

1) Who is Muthoni Muchiri?

Muthoni Muchiri is a 24-year old digital journalist/modern day nomad with a passion for telling stories, travelling and gaining new experiences. I am someone who isn't afraid to ask questions - however silly they might seem - and equally not afraid to admit when I don't know the answers.

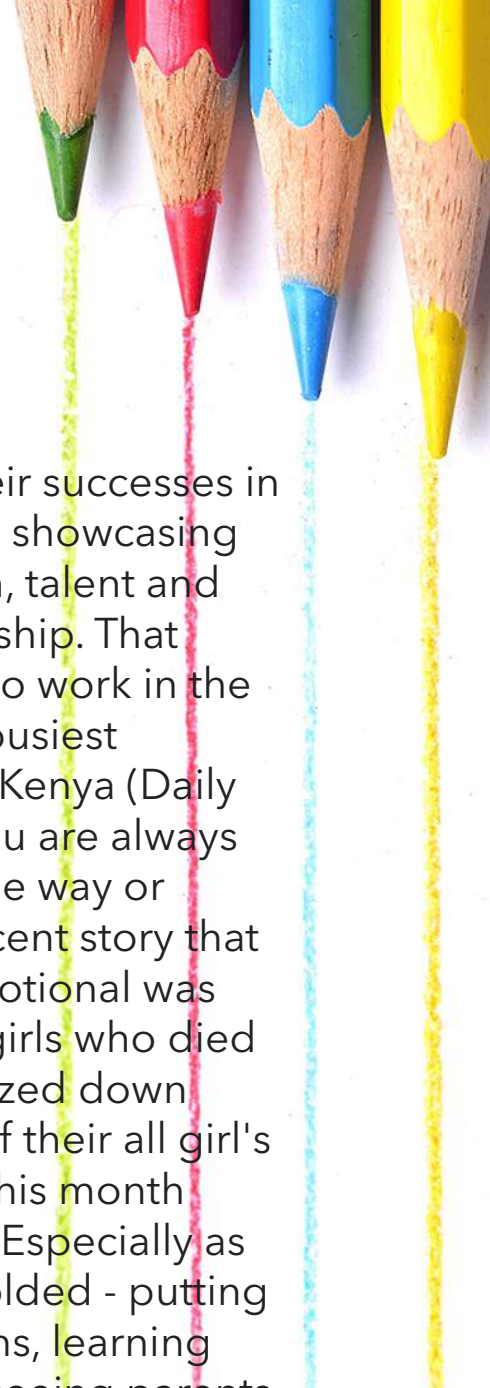
2) What's the most fun part of about being a journalist?

The experiences. The diverse range of experiences that come from meeting new people, hearing new stories, travelling to new places. It's really something special. I always say that it's wonderful to hear someone tell you about something but it's 1000 times better to experience it for yourself. Being a journalist has shown me just how diverse yet oddly similar everyone around the world can be.

3) What's the toughest story you have ever had to report?

I'm very fortunate in that most of the stories I've done have been human interest/feel good stories. Stories highlighting my

peers and their successes in various fields, showcasing youth, growth, talent and entrepreneurship. That being said I do work in the midst of the busiest newsroom in Kenya (Daily Nation), so you are always affected in one way or another. A recent story that was really emotional was that of the 9 girls who died when a fire razed down dormitories of their all girl's school early this month (September). Especially as the story unfolded - putting faces to victims, learning their names, seeing parents camping at the school, not knowing what to do, how to help, how to figure out if their child is alive or not. It's gruesomely painful.



I love what
I do. Truly.
I think
that's what
keeps me
motivated.



4) How do you manage having a popular YouTube channel and being being somewhat of a public figure, does the pressure get too much sometimes? How do you deal with it? How do stay motivated?

Haha public figure? Doubt it. I love what I do. Truly. I think that's what keeps me motivated. Especially when it comes to YouTube, it's actually more of a release for me - the editing that is. I do enjoy filming and vlogging but there's something so calming about sitting with your laptop, headphones in and editing a video to run the way you had it run in your mind.

There is always that pressure of course, especially these days where people are really focused on numbers and views/subscribers growth. I'm not going to pretend like I haven't had a few moments too haha but I really try and ignore it as best as I can because I know for a fact that even if I had only 2 views on my videos, I would still be editing and uploading because it's something that I love to do.





5) What advice do you have for millennials looking to pursue a career in journalism?

I would say don't be intimidated. Yes there are those in front of you who appear to "have it all" or like they've "reached" but what I've learnt is that everyone's path is different, so make sure you fully embrace yours instead of comparing it and focusing on others. Also, always sharpen your skills. I studied and got formal training in print journalism when I was in university in Sydney, Australia but I taught myself how to edit videos off 'YouTube University' haha you can never know too much, especially in this digital realm. If you know you want to be a political reporter for example don't close yourself off to other topics like sports or lifestyle - stay informed because that's what sets you apart from the rest - diversity is key!

6) What is next for MuthoniMuchiri?

In one word - growth. I'm exploring a few new avenues and opportunities still in the digital media realm. Forever learning and evolving wherever I can. Still keeping on with my YouTube channel of course, hopefully that will keep on growing as it has. Also, just enjoying the journey and learning from my mistakes.

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Interview by Lehlé Baldé





TREBENE SCARVES

Chris Saunders
-Johannesburg, South Africa

Creating Value in Africa for all



FROM THE CLASSROOM TO 60 MILLION HOMES, THE PEACE HYDE BRAND IS SYNONYMOUS TO PRESTIGE, POWER AND INTELLIGENCE. IN HER RECENT ROLE AS THE HEAD OF DIGITAL MEDIA AND PARTNERSHIPS/ CORRESPONDENT WEST AFRICA FOR FORBES AFRICA, THE LEADING MEDIA ENTREPRENEUR OPENS UP ABOUT WHAT IT TAKES TO BE A 32-YEAR-OLD CORPORATE POWERHOUSE IN AFRICA.

*Peace
Hyde*



The proliferation of digital media in a fast paced entrepreneurship environment is a catalyst for many young millennials who are influenced by the growing do-it-yourself culture to create the careers they want. New technologies are disrupting industries, changing and redefining traditional business models and subsequently removing barriers to entry. Millennials are increasingly seeking greater satisfaction in their career roles and creating new trends that are consequently attracting multi million dollar startup investments like never before.

Many organizations are abandoning old systems and processes for new automated results that provide key performance metrics as well as value for money. As media, marketing and culture seamlessly overlap, these businesses require a new multifaceted and cross disciplinary approach to understand their target audience better and provide solutions that not only drive engagement but profitability.

I am driven to make a change

When Forbes Africa announced the launch of www.forbesafrica.com, Peace Hyde was the name at the top of the list of senior management as the new Head of Digital Media and Partnerships/ Correspondent West Africa. Since her arrival on the Forbes Africa platform just over a year and half ago, the lady described as Africa's leading media entrepreneur by leading US publication Rolling Out, has been instrumental in positioning the prestigious Forbes Africa brand as an aspirational brand not only for Ultra High Net Worth Individuals (UHNWI) but also young upwardly mobile millennials who are looking to be tomorrow's change makers. For the 32-year-old mogul, joining the company presented not only an opportunity to make history, but also to inspire a new renaissance that could potentially define the future of the Forbes Africa brand.

Serving as the West Africa Correspondent for Forbes Africa, Hyde activated content campaigns including “My Worst Day with Peace Hyde” the hugely successful and syndicated flagship show of the Forbes Africa TV platform, which has the most enviable list of TV guests on the continent. Hyde has sat down with some of the most powerful luminaries of our time including Africa's richest man Aliko Dangote, Billionaire Folorunso Alakija, Billionaire Femi Otedola, His Royal Highness Emir Sanusi Lamido Sanusi of Kano, South African Mayor and Billionaire Herman Mashaba, Senator of the Republic and Chairman of Silverbird Group Ben Murray Bruce and many more. Her other talk show, Against All Odds features powerhouse female thought leaders in business who have overcome insurmountable odds to make an impact on the continent.

Serving as producer for both shows, Hyde has increased the visibility of the Forbes Africa brand to across the continent garnering over 100 million impressions across Ghana, Nigeria, South Africa and Kenya. In her new position as Head of Digital Media and Partnerships, Hyde now oversees digital and social content strategy, partnership development and growth of the Forbes Africa online platform in West Africa. We sat down with Hyde to hear more of her plans to drive engagement on the Forbes Africa online platform to underrepresented voices and share the stories of the people creating Africa.

*I am a product of
hard work and grace*



How do you define the Peace Hyde brand?

I am driven to make a change. A change in the way people perceive their abilities, a change in mindset and most importantly a change in societies expectation for young people. I want to contribute to the paradigm shift in the role the mindset plays in achieving your fullest potential. I believe in one fundamental principle, and that is through faith and God, all things are possible. You just need to add a sprinkle of hard work and you can achieve anything you put your mind to.

Who does Peace Hyde speak for and desire to impact the most?

I speak for the people who are going to shape the future of this continent in the future and that is the youth. I have a movement, which I call my Faithbuilder family which seeks to galvanize this underrepresented demographic to achieve and fulfill their fullest potential. When you consider the statistics they are quite frankly very upsetting. According to the World Bank, 600 million new jobs in the next 10 years are needed just to keep global employment rates constant.

The International labour organization estimates that the number of unemployed youths currently stands at 73.3 million accounting for about 36% of the continents population and to make matters worse when you consider the number of youths that earn less than \$2 per day, the number is a staggering 169 million. This was the catalyst that started the Aim Higher Africa movement. When we realized that almost half of the 10 million graduates churned out of the over 668 universities in Africa yearly do not get jobs, I decided to do something about this.

When all else fails and by that I mean the systems and structures that should be in place to equip the youth with the tools they need to create their future, then they need to stand up on their own and create the opportunities they deserve to transform their future and I want to be a part of that narrative.





You could be described as many things – Influencer, Media Mogul, Ghana's most bankable media personality, Young Corporate Powerhouse-- How do you describe the work that you do?

I like to think I am a product of hard work and grace. I simply would not be here if it wasn't for the grace God has shown me and continues to show me through everything I go through. We all like to define people and give them lofty titles and labels which builds a huge pressure to live up to, but ultimately, the real worth of a man is not in how much money they have or what fancy titles they have acquired through life's journey, but in what impact he or she makes in the lives of those around them. I would describe the work I do as something that seeks to inspire every young mind out there to reach out and fight for their dreams because God has given them everything they need to make it a reality. My journey is one that has been full of ups and downs and I can honestly say each dip, each valley and each storm was created to shape me into the woman I am today.



I THINK THREE
THINGS HAVE BEEN
INSTRUMENTAL IN
MY CAREER.

FIRSTLY,
CREATING AN
OPPORTUNITY
WHEN ALL
DOORS WERE
CLOSED.



As founder of education not for profit, Aim Higher Africa, you have been instrumental in empowering millions of youths all over Africa. Talk to me about your work and what you hope to achieve.

I started Aim Higher Africa with a simple goal of giving street children and children from impoverished communities in Africa an opportunity to be more than their situation and empower them with the tools to achieve their fullest potential. Since then the organization has grown into a network of what we like to call Youngpreneurs or young entrepreneurs with a common goal of creating sustainable and scalable businesses that creates employment for the youth and most importantly bridge the gap between poverty and prosperity. Today we stand at creating over 500 small businesses, which provide employment to over 2000 youths across Africa and that is such a great highlight for the organization. We have seen children who lived on the streets and worked long hours carrying heavy loads on their heads for less than \$1 a day transform into young business leaders, running and even employing other youths from similar backgrounds. It has been a really amazing journey.





Explain to me how the work you do is a form of Activism?

At Aim Higher Africa we believe strongly in pushing various campaigns that help empower women and youths to transform their lives for the better.

For example, financial Inclusion for women on the continent is something that is tremendously lacking. There is a particular gender gap for men and women. Women do not have the same access to banking service that men do.

In Sub Saharan Africa the problem is greater and I was surprised that the place where the gap is biggest is Nigeria where the financial gap is 34% compared to 54% of men. This is one of the issues our More Than A Woman initiative aims to solve. So far we have provided financial support for women owned business and empowered women to become successful entrepreneurs. The program provides a woman empowerment avenue to both develop female owned businesses and

EMPOWER!



FORMAL EDUCATION HAS ITS PLACE AND IT IS JUST AS IMPORTANT AS HAVING ENTREPRENEURIAL SKILLS. IT SIMPLY DEPENDS ON THE BACKGROUND OF THE INDIVIDUAL.

In another one of our initiatives, we decided to take a hard look at streetism in Ghana and its long-term effects on the moral fabric of the nation as well as the socio economic implications mostly from the macro economic point of view. The results we got were astonishing. It is a hard battle to fight and win simply due to the sheer volume of street children in Ghana. It is estimated that there are about 25 000 street children in the greater Accra area alone. These children due to their living conditions are exposed to all sorts of dangerous conditions like abuse, sexually transmitted diseases, stealing for food and survival etc. we need to do more as a nation to ensure we create opportunities that remove every street child from our streets.

Formal education has its place and it is just as important as having entrepreneurial skills. It simply depends on the background of the individual. For these kids that we reach out to, we need to educate them first before giving them the tools necessary to embark on their entrepreneurial journey. Even the most business savvy entrepreneurs need basic educational skills as building blocks. In this regard we create campaigns and through our advocacy programs reach out to government and state institutions to partner with them and come up with solutions that help the wider community.



What have been the key components of building your career and how have those factors transitioned throughout your journey?

I think three things have been instrumental in my career. Firstly, creating an opportunity when all doors were closed. I am relentless in finding new ways of doing things and never taking no for an answer. I always believe you are 100 no's away from the 1 Yes that will change your destiny.

Secondly, innovation. In a world where it has increasingly become hard to differentiate yourself, how do you create a unique brand that gets you noticed by the right organizations?

Finally, Faith. There is nothing I can achieve without prayer and hard work. Every obstacle I have ever faced has been removed with these two components and that is how I have managed to stay focused on my goals. Consistency is also key. Perfection depends on your ability to remain consistent in any given task over a prolonged period of time.



Chivas Regal
@ChivasRegalNG

@ForbesAfrica Correspondent for profiling entrepreneurial success stories, @peac_hy will be a judge at the #ChivasVenture final pitch.



In your new role as the Head of Digital Media and Partnerships/ Correspondent West Africa, What impact are you looking to make with the Forbes Africa Brand?

Our managing editor, Chris Bishop who is really the visionary behind creating such an aspirational brand has over the years always stuck to a simple ethos and that is to identify the people who are creating Africa. The Forbes Africa brand has become synonymous with quality, prestige and inspiration. As the West Africa correspondent, my job is to continue to identify those change makers on the continent and the new digital media role is subsequently in line with this same mission. We want to drive the conversation online and open up the dialogue to millions of millennials and high net worth individuals all over the continent. This is an extension of the magazine and through this medium; we hope to find new ways of better serving our valuable readers.



How do you define Success?

Success to me is simply my ability to make a positive impact in somebody's life through my work. It is being able to wake up everyday and have a purpose and a passion that involves making a change. Success is the ability to keep going no matter how many roadblocks you come across until you achieve that impossible goal. Success is striving for perfection at everything you do and at the end knowing it all could not have been done without the power of God.

***my job is to continue to
identify those change makers
on the continent***



From the rise of bloggers and social media stars, to today's disruptors and cultural voices--how has the relationship between influencer and brand evolved?

We are in a world where everything is possible. Ideas are a dime a dozen and originality is increasingly hard to come by. Technology has redefined the way we live; interact with each other and with products and services. At the heart of that change lies the relationship between the influencer and the brand, which has become increasingly important to drive awareness and sales. I think as product lines become more fragmented coupled with globalization, organizations are beginning to find new ways of pushing their message to their intended target audience. The emergence of native ads is a testament to this. I believe this evolution will continue for sometime. Community marketing and personalization are now strong aspects of the marketing mix and the only way to survive is to embrace this trend.



Branded content and experiential marketing are primary ways brands seek to connect with multicultural audiences. How should they approach authentically engaging millennials?

I believe originality is key. As audiences become more multicultural, the one-size-fits all approach has become obsolete. Millennials are demanding and most of the time unforgiving especially when it comes to their consumption. Everything is broadcast in 140 characters or snap chatted or put up for the gram so you really cannot afford to miss the mark as an organization. I think companies need to think carefully about who their target audience is and identify what they want from the brand. The story behind the brand is key. The importance of engaging content that drives the brand narrative cannot be overlooked. There is an increasing demand also for short form content by millennials of about 3 to 7 minutes, which again drives the brand story. Video ads increasingly out perform pictures also and it is a combination of all these new trends executed in a strategic way that will see brands effectively engaging with millennials.

What are three tips for bridging the gap between technology and learning in impoverished communities?



First, we must address the issue of accessibility to finances—financial institutions should focus on providing financial literacy by partnering with microfinance companies who can facilitate programs that incorporate technology in the learning programs. Second, there must be resources readily available—products that facilitate the incorporation of IT in learning. Organizations can donate old computers and telecommunications services to local communities that bridge the gap between technology and learning—like smartphones and Internet access.

More importantly, there must be accessibility to human capital—providing the right human resource training in impoverished communities. Once the issue of accessibility is solved, it becomes extremely easy to deliver any tech-led learning program, in any impoverished community.



*Success
is the ability
to keep going no
matter how many
roadblocks you
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you achieve that
impossible goal.*

HAPPY
INDEPENDENCE
NIGERIA!

Be
Authentic.
grow up.

WWW.GETUPINC.COM

B2B AND B2C ARE DEAD. *WEL- COME OUR NEW BORN B2H*

It used to be that marketing was segmented into two categories; business-to-business (B2B) or business-to-consumer (B2C) in an effort to target the groups of people who ultimately would consume a brand's message. What it really did, however, was create an unnatural language for marketers to tell the stories of products to their buyers and partners.

Businesses do not have emotion. People do. People want to be a part of something bigger than themselves. People want to feel something. People want to be included. People want to understand. But people are also humans, and with that comes mistakes. Missteps. Failures.

As humans, it's in our

nature to say the wrong thing, get embarrassed, and not realize the consequences of our actions. The delightful side of humanity holds with it empathy, understanding, and forgiveness, and when remembered in our communication, it ties us together as a common group.

Communication shouldn't be complicated. It should just be genuine and simple, with the humility and understanding that we're all multi-dimensional humans, every one of which has spent time in both the dark and delightful parts of life. That's business-to-human (B2H).

What are some vital qualities for humanized brands?

They're personal

Integrating super personalized marketing into your strategy is a way for your business to say, "I'm listening. I know what you want, I know what you need, and I know what you enjoy."

They're empathetic

There's no better feeling than seeing a commercial or post in any of your social feeds that just makes you say, "[So-and-so Company] really gets me."

They're inspirational

Humans want to feel inspired to be themselves, to make their lives better, to strive for success.

They make mistakes

Humans make mistakes, so don't be afraid if your business does.

They have a story

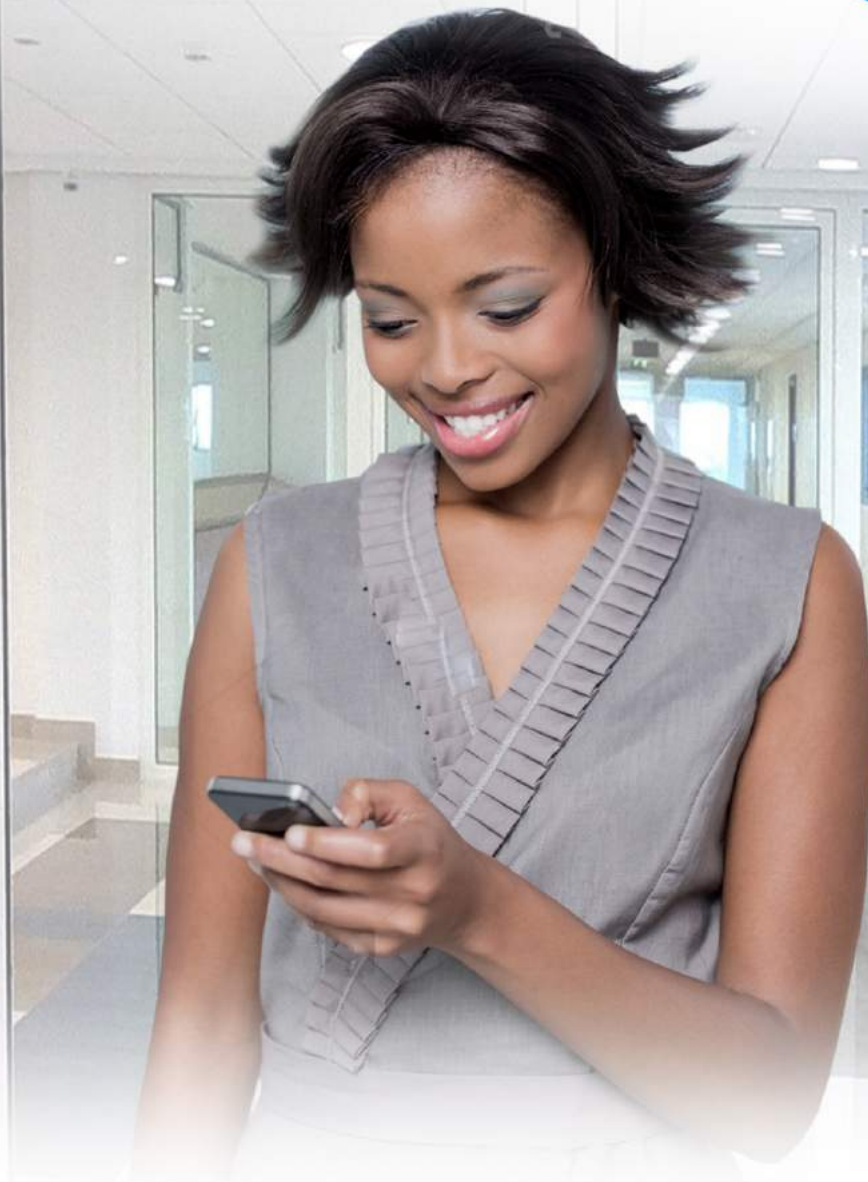
Perhaps one of the most prominent buzzwords of recent years, storytelling is still a fundamental piece of the human experience puzzle.

They live their story

The best way to ensure that your good story remains true is to introduce a company culture that reflects it. Humanizing your brand starts from the inside and works its way out. Live your story, and you'll radiate it.

Stay human, businesses. Find the commonality in our humanity, and speak the language we've all been waiting for.

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You serve your customers better when
you run your business from Rack Centre

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data centre to be Constructed
Facility Certified in Africa**



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9 SIMPLE STEPS TO START YOUR BUSINESS

Every year, hundreds of thousands of people across the country take a leap and start their own business. You too can be one of them.



WHATS YOUR IDEA?

Every new business starts with an idea. Maybe there's something you're really knowledgeable and passionate about, or perhaps you think you've found a way to fill a gap in the marketplace.

DO YOUR HOMEWORK

Businesses don't start with simple ideas. "They start with problems to be solved [and] opportunities to do something better or differently. "Spend time with it."





BUILD A BUSINESS PLAN

What is the purpose of your business? How will it be executed?
What is your business model? How will it be communicated?

See [Business plans](#) and [Business model canvas templates](#).

ASSESS YOUR FINANCES

Do you have the means to fund your startup, or will you need to borrow money? Although bank loan is not recommended for small businesses.

See [startup finance options](#).



DETERMINE YOUR LEGAL STRUCTURE

You need to know what kind of entity it is. Your business structure legally affects everything from how you file your taxes to your personal liability if something goes wrong.

Choose the right business structure.

REGISTER

To become an officially recognized business entity, you must register with the government.

Familiarize yourself with the basics of the patent laws, legal contracts, agreements, investments.

BUILD YOUR TEAM

Defining roles and responsibility, division of labor, how to give feedback, or how to work together when not everyone is in the same room will save you a lot of headaches down the line.



BRAND YOURSELF AND ADVERTISE



Have a company website and social media presence.

Does the logo and colors identify with the brand?

Develop a strong corporate brand identity. Create Marketing Plans.

BRAND YOURSELF AND ADVERTISE



Have a company website and social media presence.
Does the logo and colors identify with the brand?

Develop a strong corporate brand identity. Create Marketing Plans.

GROW

Collaborate with more established brands in your industry is a great way to achieve growth.

Reach out to other companies or even influential bloggers and ask for some promotion in exchange for a free product sample or service.

Infographics: BLE- breatheliveexplore.com

Source: Business News Daily, Inc.com

Breathe. Live. Explore

www.breatheliveexplore.com



GO RAW & AFRICAN.

A certain 'tech' company has closed up and even sent notes to auction it's office space.

This is just my thought from far, might not be so true about what happened internally.

The books and education we get from the



western world don't exactly work here the way the results from it's learning is supposed to look. Those things should encourage us to get creative with our environment, not to act gulping the theories hook, line and sinker. They were written based on studies peculiar to the western environment.

The economic culture and infrastructure in Africa is very different. The books might not work here.

The way things will work effectively in this space is to grow it like it's here. You will be disappointed many times over because we have a different environment. We need to start getting to deal with the truth and then, build on it. Our forecasts, strategies, ethics and mode of operations is different.

The fault starts and grows exponentially when we are not truthful. Things will become easy as soon as we get realistic.

We have unwritten literature, different from what is seen all around the world. These things will be best written out of results from the right practices. You know, other parts of the world will see it as a new approach to things.

Oluseye Amusa posted an update some weeks back. He said economic recession is the same as thinking recession. Read that line again! The way to think is to be truthful to your space, that way, everything that makes thinking happen start to kick in. The same way a faulty beginning grows faults exponentially is the same way an authentic beginning produces wide (very wide) and grand results.

It will take a truly creative mind to get things done here. You have to cut through the rock and let the chips fall off! Years later, you'll become the authority in the field of thought you built on.





**WE HAVE A LOT
OF RESOURCE.
WE SHOULD
GET TRUTHFUL
AND DO
THINGS IN
AUTHENTIC
WAYS.**

**IT'S RAW WHERE.
BE TRULY
CREATIVE.**

Tomi Wale- Creative Director, GetUpInc.
Instagram & Twittter: @tomiwale_

THE FINTECH CHALLENGE AND THE NEW FACE OF BANKING (2)

BY AUSTIN OKERE

This is the concluding part of the two part series.

MONEY IS GOING DIGITAL

Around the world, central banks from England to China have publicly floated the notion of issuing their own national digital currencies. Conceptually, they like the idea of harnessing the upside of the digital revolution; mobile payments in particular, while preserving the existing legal and regulatory set up. Practically, they expect significant cost savings, a reduction of operational and fraud risks in the current payments systems, and a strengthened ability to execute monetary policy.



My Dashboard



Account Settings



Get a loan



Loan Eligibility



How it works



EMI Calculator



Privacy Policy



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From a consumer's perspective, the prospect of total digital money is still mind-boggling. It is more likely that societies would not go completely digital overnight. Instead, central banks could start issuing digital currency units alongside notes and coins as base money, and adjust the mix over time, according to uptake.

Once critical usage levels are reached and network effects kick in, universal adoption could happen very quickly.

What will be the scale of change?

How will this happen and at what scale? The changes coming will be as large as the original invention of the internet, and this may not be overstated. Who would have imagined a decade ago that e-commerce, championed by Amazon and Alibaba will be displacing high street retailers, or that ride hailing will be dominated by UBER, a technology platform. According to Anthony Jenkins, former CEO of Barclays, bank branch traffic has halved in the last five years, and bank profitability could collapse by 60% in the same period. A 2015 Goldman Sachs report estimated \$4.7tn of financial services revenue was at risk of displacement from Fintech groups.

Blockchain and Cryptocurrencies



The key to this revolution lies in Cryptocurrencies such as bitcoin. But it is their underlying technology that is proving to be of practical benefit to organizations, the famous blockchain. This technology, which goes beyond financial application, is expected to disrupting global supply chains by boosting transaction speed across borders and improving transparency. Essentially, the blockchain is a shared virtual public ledger where encrypted

transactions are confirmed by outside parties. In the bitcoin world, these outside parties are called miners (computers that solve complex mathematical problems to confirm transactions and earn fees). Confirmed transactions are placed in a "block" and added to the chain, hence the name blockchain. It is this technology that the Fintechs are leveraging to disrupt the traditional banks

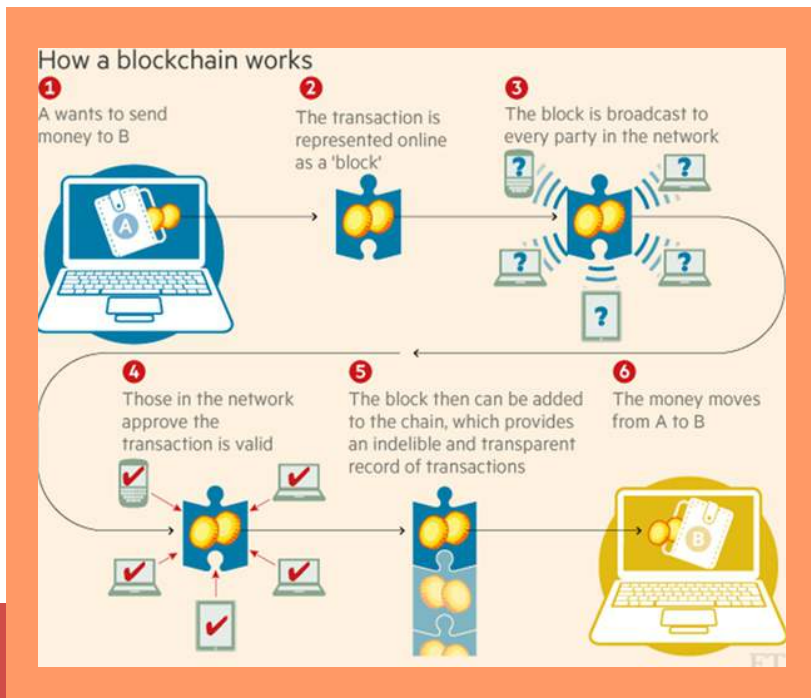


Image: Financial Times

Regulators are now helping Fintechs

Fintechs are getting a lot of support from Regulators, believing that Fintech firms are small enough for any problems to be manageable, and on the other hand, might produce useful innovation. For instance, the Swiss Federal Council has recently published a public consultation documentation on amendments regarding the Banking Act and Banking Ordinance in the Fintech area. The intention is to lower market entry barriers for Fintech companies. Frances Central Bank has also announced opening up a new innovation lab, aiming to collaborate with blockchain startups.

In December 2015, Nasdaq executed its first trade on a blockchain, through its Linq ledger. The exchange said the blockchain promises to expedite trade clearing and settlement – all the steps needed to transfer the asset from seller to buyer including recording the transaction – **from three days to as little as 10 minutes**. That's because the trades remove many manual processes and bypass third parties.

As such, “settlement risk exposure can be reduced by over 99%, dramatically lowering capital costs and systemic risk,” according to Nasdaq. Other stock exchanges tinkering with the blockchain include ones in Australia, Myanmar, Germany, Japan, Korea, London and Toronto.

Security and Compliance

Security is still the biggest challenge confronting the blockchain. "The truth is, once you give someone access to a network, many times, more often than not, they can end up very easily getting blanket access to that network," said Joe Ventura, CEO of AlphaPoint. "This is a huge security problem." Regarding compliance, at least regulators could have a node on the blockchain itself in which companies define their access to data, said Sandeep Kumar, managing director of Synechron. As such, regulators wouldn't have to wait days for a bank to hand over documents for compliance. "They can see it as it is happening."

The Future of Fintechs

The future of Fintech is bright. Accenture recently released a report which found that investment in Fintech around the world has increased dramatically from \$930 million in 2008 to more than \$12 billion by early 2015. Many of the entrepreneurs in the industry however, fail to grasp what may eventually lead to the downfall of countless Fintech firms, particularly those that lend money. There is a belief among technology-based lenders that the goal should always be to say "yes." If someone needs money, it's less about whether that person or business is a good credit risk than it is about the customer experience and the length of time it will take the borrower to access the funds. The Fintechs however, counter that they employ Artificial Intelligence, Big Data and Machine Learning to glean the credit habits of customers from their mobile usage, and so have mitigated against this risk.





The homepage of **LendingClub** (NYSE: LC) advertises personal loans of up to \$40,000. You can "apply online in minutes" and "get funded in as little as a few days," the company says. Another prominent Fintech lender Funding Circle claims that small businesses can get loans from between \$25,000 and \$500,000 in as little as 10 days.

These are innovative services that seek to fill important niches in the credit markets. They enable people who have historically been shunned by banks to get loans in order to expand their businesses or to pay off credit card debt at less usurious rates.

The lucrative Transfer market

The lucrative global transfers markets are major target by Fintechs. International money transfers, which have long been a thorny issue for entrepreneurs, are getting easier as well. For smaller transactions, services like PayPal automatically convert currencies, so it's easy for a customer to purchase goods from anywhere in the world. Additionally, a service called TransferWise is streamlining international money transfers, disrupting that sector by offering a 90 percent discount on traditional bank transfer fees.



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Banks and Fintechs' collaboration for mutual benefit

Fintech companies in emerging markets have shown that with the right technology, it is possible to leapfrog to new forms of banking. Truth be told, Banks are best placed to continue to influence the future of Financial Services because of their huge branch network, solid reputations, and risk controls, as well as years of customer cultivation and loyalty. And they seem to have come to appreciate their own strengths. For instance JPMorgan's \$9.5 billion budget on technology, with \$3 billion spent just on innovation according to their 2016 annual report is quite a significant pile. Banks however, have to radically change the **'we win when you lose'** mind-set. Consider that credit card customers who default on payments have their interest rates hiked to the extent of repaying £2.50 for every £1 borrowed as revealed in a report by the Financial Services Authority in the U.K. This hardly fosters an endearing partnership.

THE FINTECHS HOWEVER...EMPLOY ARTIFICIAL INTELLIGENCE, BIG DATA AND MACHINE LEARNING TO GLEAN THE CREDIT HABITS OF CUSTOMERS FROM THEIR MOBILE USAGE, AND SO HAVE MITIGATED AGAINST THIS RISK.

Banking is definitely going to wear a new face in much the same way that retail did with the advent of e-commerce. The biggest take away, is that it is not about upstarts versus incumbents, but rather a question of how banks absorb the Fintech innovations blossoming around them to improve the value chain and enhance customer experience.

Austin Okere is the Founder of CWG Plc & Entrepreneur in Residence at CBS, New York. Austin also serves on the World Economic Forum Global Agenda Council on Innovation and Intrapreneurship and on the Advisory Board of the Global Business School Network (GBSN).



**THE TENNIS PORTRAITS X
PAPER SUNGLASSES**

Roger Gaisie,
-Ghana

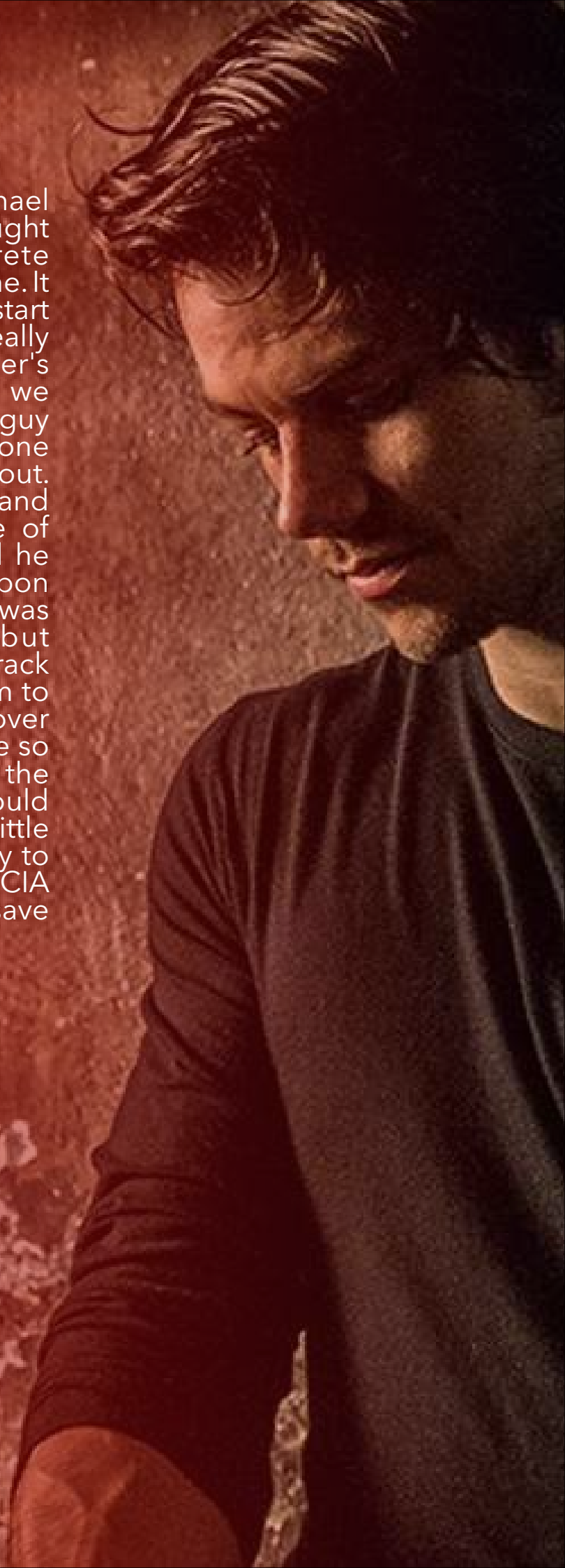
MOVIE REVIEW

AMERICAN ASSASSIN

Mitch Rapp was a very young guy, who played a vital role in the movie, he became very withdrawn and aggressive after he went on a vacation with his fiancé and she got killed by terrorist who for one reason or another spared his life, that day he vowed that he was going to take them down one way or another. He started the mission by learning everything about the group, their language, behavior, culture, history and dressing, he did that for years as he left his beard to grow long, he then started to train and equip himself ahead of time, so he could withstand any pressure that came his way.



The director of this movie Michael Cuesta sure did have a well thought after movie, as he paid discrete attention to having a good storyline. It was an action packed movie from start to finish and it got the viewer's really excited. The movie got the viewer's thrilled because at some point we really couldn't tell who the bad guy was, although we knew that someone inhouse was licking information out. Meanwhile as Mitch Rapp trained and equipped himself for the battle of destroying the terrorist, little did he know that he was being spied upon by the CIA in America, they knew was up for something very big, but weren't sure, so they decided to track his every move from work, to gym to shooting lessons, he trained for over 10 hours every day till he became so strong. He decided to enroll into the terrorist group in Libya so he could kill the leaders himself directly, little did he know that they were ready to kill him too, luckily the American CIA enters takes all of them out and save his life.



On his return he was interrogated and questioned on why he had to go alone, but he insisted that he could have done it alone with their help, well the truth was that would have being impossible. Irene Kennedy the head of the CIA group felt he was the best candidate to fight the terrorist as he knew everything about them and was very strong, she wanted Stan to train him immediately although Stan Hurley was of a contrary opinion that he was to stubborn to learn, but then Irene persisted. Stan, Mitch and Irene had to work together to investigate some erroneous attacks that were made on both the military and civilians. They were able to discover a pattern in the attacks, guiding them to discover a joint mission with a lethal Turkish agent (Shiva Negar) to disrupt a dangerous operation of Taylor Kitsch that was bent on starting a world war in the Middle East. Mitch did a good job as he was able to destroy the atomic bomb in the sea, that explosion could have taken millions of life.

Cast:

Dylan O'Brien, Taylor Kitsch, Michael Keaton, Shiva Negar, Sanaa Lathan & Scott Adkins

Genre:

Action, Adventure, Drama, Mystery & Suspense

Director:

Michael Cuesta

Ratings:

R (Strong violence and language throughout)

Written by:

Stephen Schiff, Michael Finch, Edward Zwick, Marshall Herskovitz

Runtime:

111mins

Studio:

Liongate and CBS Film



American Assassin was a really good action packed movie, had a good twist and suspense and everyone was glad it ended on a good note and the world was saved. Some people had some reservations about the movie also, I did enjoy it as I am a great fan of action movies, but won't score it as high as they were a very few hitches. I would say 7/10 why because at least they did keep us entertained and screaming all through with the fighting and killings, I would say the producer had a good storyline and a good blend of actors.

Feel free to review any movie of your choice in not more than 200 words, please send us a mail to linda@businessdayonline.com and stand a chance to win a free movie ticket.

@lindaochugbua



CINNAMON ROUGE

Clifford Nkansah
-Ghana



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