Global Entrepreneurship Network Sierra Leone
Innovation SL Ltd.

Report: Freetown Pitch Night- September 6th 2017.

The theme for the September 6th Freetown Pitch Night was **"Disrupting Finance: Fintech".**

FinTech stands for Financial Technologies,: technologies used and applied in the financial services sector. FinTech is coming to represent technologies that are disrupting traditional financial services, including mobile payments, money transfers, loans, fundraising, and asset management.

"The sad fact is many of Africa's citizens still lack access to basic financial services, with traditional financial service providers being unable to reach the most needy on the continent. The heavy work to connect these unbanked populations is being done by the continent's fintech innovators, meaning the space is of crucial importance and impact".

According to Tom Jackson, Disrupt Africa's co-founder, fintech appeals to investors because it checks two boxes. "Investing in fintech start-ups offers investors serious potential returns, given the size of the untapped markets these companies can reach," he explains. "There is also a strong impact angle in that new forms of financial service provision have the ability to empower and connect unserved Africans."

At the Freetown Pitch Night, we met four innovators in the Fintech Space. Three were start-ups and the fourth, an association, The Sierra Leone Fintech Association.

These innovators, just like their counterparts across the African continent are developing products and services to connect the unbanked; to help small business grow and manage their finances, and reduce costs of financial transactions.

The bigger picture is that these innovators are also leveraging the huge potential benefits for all businesses in Sierra Leone, especially the new breed of entrepreneurs and exciting small businesses. These new breed of entrepreneurs and exciting small businesses are

crucial for economic growth and jobs in Sierra Leone, but often face difficulty to access financial services they need to survive and prosper.

David Meek Jah pitched CAPAD.

CAPAD is a technology company that was registered in 2012, investing in last-mile technologies to build aggregate demand for primary and secondary sector companies.

Our Terminal has the power to revolutionize the way we manage our money, shop around and buy things. For SMEs, managing cash flow and receiving payments should be cheaper and easier.

We solve key problems that are enabling the merchant using several tools. These 'tools' deliver key benefits to consumers by way of greater convenience, simplicity and speed they are:

AGGREGATION – big data analytics, storing value
ANALYSIS – credit worthiness, insurance
MONITORING – digital banking solutions, merchant and banking relations monitoring app
RECOMMENDATION – credit, asset management, wealth managements
AUTOMATION – crypto currency, payment cadastral,

PAYMENT REQUESTS – all types, cash, cheque, credit, debit, POS, QR Codes, loyalty, cash transfers, mobile money, contactless, apple pay, android pay-Google-pay etc.

All of these in an application mode can ride on our current fintech service and can serve industries like insurance, payment, food and agricultural supply chain engagement.

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James Torvaney pitched ca$hr app.

The hurdles of a proper financial management system can be very challenging. Ace was founded in early 2017, as a response to the many small businesses in Freetown that said they struggled to find good professional services, including accounting, access to capital, and financial training.

Ca$hr app has being a mark of our prowess as it is often described as 'tinder for finance' and its ease of use is comparable to none- "just swipe left for expense and right for income'' - with an enabled feature of recording your cash transactions from your smart phone.

Ace uniquely offers distinct services specifically to the SMEs sector in combatting this, by

- providing services at a cost small businesses can afford (we start at Le 200,000 a month)
- providing innovative services
- an employment model which means our workers get a better deal, and a share of the business's profits.

Telli Koroma pitched Payrica.

“Money makes the world go round”!! Individuals and businesses are heavily reliant on cash to foster their daily activities. However, in Sierra Leone there are great challenges that deter circulation of cash within the country as few banks offers digital payment platform or have the technical skillset to securely mange them.

The advent and success of the current mobile money offered by the telecommunication companies indicates that there are lot of possibilities within this sector, although this solution in itself has not proved quite effective in addressing the needs of low income and rural based population in terms of ease of use, thus leaving an enormous gap in the market and presenting a lucrative opportunity for fintech starts up to capitalize on.

Payrica fulfils this need, by presenting a robust and complete digital payment system with value added services that scales well, intertwined with modern payment platform with advance features allowing users secure multi-access and premium experiences using a unique blend of artistic design and modern web frameworks.

Users can opt for a smart card that works with the System and a QR scanning feature that enables transaction with or without internet facilities. Special terminals will be distributed to participating merchants. Additional features include making payments via SMS, providing micro loans, insurance and loans.

It's unique selling point is safe provision of Multiple features via multiple access.

A one stop shop for all transactions.

Sierra Leone FinTech Association

Sierra Leone FinTech Association is founded to operate as the apex body for all technology companies in Sierra Leone operating in the financial services realm. Fintech Association of Sierra Leone aspires to be the key player and a national platform to support technology

companies that provide Technology Services to financial institutions in Sierra Leone and the world over

We aspire to bond and link every key player in the ecosystem, and create a national platform to support Sierra Leone to be the leading hub for FinTech and innovation & investment in the West Africa region. We plan to help facilitate ecosystem collaboration between FinTech stakeholders in Sierra Leone with the key objectives to support the Sierra Leone FinTech community, build awareness & trust in FinTech start-ups to advocate for better policy on behalf of our members.

We plan to liaise with members, like-minded people and other stakeholders of the FinTech ecosystem and exchange ideas globally, share our experiences, best practices and lessons learned from peers to avoid repeating mistakes of others

We will be developing, offer and market services to clients in a coordinated manner. Thereby reaping network effects and capitalize on enhanced interoperability.

To contact the Association:

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Coordinator

Sierra Leone Fintech Association

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About the Freetown Pitch Night

Freetown Pitch Night is a night which provides budding entrepreneurs in Sierra Leone the opportunity to pitch their post revenue business. At pitch night entrepreneurs provide a holistic view of their business to a vibrant Sierra Leonean entrepreneur community allowing them to market their business, solicit feedback, advice and potential partnerships.

Francis Stevens George

MD, Global Entrepreneurship Network Sierra Leone (GEN Sierra Leone)

Founder and CEO Innovation SL (Limited)

For more information and feedback:

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If you wish to sponsor or partner with Freetown Pitch Night, please send an email to fsgeorge@genglobal.org