Moniepoint

Building for the Bottom of the Pyramid

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There are two Nigerias. We only build for one.

Every company in this room optimises for the Nigeria they can see. But the larger Nigeria that drives the majority of our economic activity is largely invisible.

NIGERIA A
THE VISIBLE ECONOMY

- ✓ Blue-chip headquarters and corporate addresses
- ✓ Salaried employees with verified bank accounts
- ✓ Cards, mobile apps, internet banking access
- ✓ Formal credit history and collateral
- ✓ Measurable, trackable, bankable

NIGERIA B
THE INVISIBLE MAJORITY

- ✗ Artisans, traders, market women, mechanics, drivers
- ✗ Cash economy with no credit history or formal address
- ✗ Real businesses with no access to working capital
- ✗ Excluded from insurance, investments, formal credit
- ✗ Invisible to regulators and most data systems

Nigeria's unbanked economy is the majority.

FINANCIAL INCLUSION GROWTH

14.3%

Financial inclusion has grown from 56% (2020) to 64% (2023)

WITHOUT BVN

~50M

Adults without a BVN: outside all formal credit systems

STILL EXCLUDED

36.8%

Of Nigerian adults still unbanked in 2025 after decades of inclusion efforts

Four myths that keep blue-chip companies away from this market.

MYTH 01

"They're too poor to be profitable"

Wrong. Aggregated micro-transactions at scale exceed high-value, low-frequency transactions. Volume is the model. Moniepoint processed $294B in 2025 from this segment.

MYTH 02

"Can't serve digitally. No smartphones= no data"

Wrong. Smartphone penetration crossed 50% in Nigeria by 2024. The constraint is trust and UX design, not connectivity. Build for constraints, not ideal conditions.

MYTH 03

"Credit risk too high without collateral"

Wrong. Transaction data IS the credit history. Behavioural underwriting from payment data outperforms traditional models for this segment. We disbursed ₦1T in MSME loans in 2025.

MYTH 04

"This is a CSR play, not a real business"

Wrong. $200M Series C. Google. Visa. IFC. These are not philanthropists, they are sophisticated investors who see the world's largest underserved market.

OUR FOUNDING QUESTION

What would financial services look like if we designed for this Nigeria first, not as an afterthought?

We started in 2015 with one conviction: the Iya Basira selling fabric in Balogun, the electrician in Surulere, the cold-room operator in Mile 12, they are running real businesses with real revenue. The financial system's failure to serve them is a design problem, not a customer problem.

Ten years. One consistent bet on the underserved

2015

Founded as TeamApt

Backend payment infrastructure for Nigerian banks. Early conviction: the pipes matter more than the product.

2019

Moniepoint POS

Pivoted to serving merchants and agents directly. The informal economy became our primary customer.

2021

Microfinance banking license

Deposits, loans, and full banking capabilities for underserved businesses that traditional banks had written off.

2023

Series C - $200M

Google Africa Investment Fund, Visa, IFC, Development Partners International, Verod Capital join as backers.

2025

14B transactions · $294B value

Processing 80% of Nigeria's in-person payments. 4M+ active businesses. ₦1T+ in MSME loans.

LESSONS FROM MONIEPOINT

TRUST FIRST

The first thing you must earn is trust, not customers.

At the bottom of the pyramid, trust IS the product.

→ **These customers have been failed before.** By banks that closed accounts without notice, agents that vanished and systems that errored and never reversed. They are not slow to adopt, they are rightly sceptical.

→ **We built dispute resolution before we built scale.** Every failed transaction gets resolved in minutes, not days, because uptime is beyond a metric; it's a promise.

→ **Reliability is the brand.** We outperform competitors on uptime, not marketing spend. The result: #1 rated bank for customer experience in Nigeria (KPMG 2023) and 99.5%+ transaction uptime.

→ **Trust compounds.** One merchant who trusts Moniepoint tells twelve others. The informal economy runs on community recommendation. Clearly, earned reputation beats paid acquisition.

DISTRIBUTION IS THE PRODUCT

You cannot serve the base from a head office on the Island.

Their market looks nothing like yours.

→ **The last mile is not the last challenge, it is the challenge.** Solve distribution and the rest of the business follows. Every other advantage is downstream of reach.

→ **We deployed an agent network that operates like a franchise.** We did not replace human relationships, we powered them with technology using community members already trusted by their neighbours.

→ **The numbers:** 4M+ active businesses on Moniepoint. Processing 80% of Nigeria's in-person payments through agents embedded in every community.

→ **The lesson for every sector:** If your distribution strategy requires customers to come to you, you've already excluded the majority. The base is served by going to them.

BUILD FOR CONSTRAINTS

Design for the hardest case first. The easier ones follow automatically.

The constraint IS the design brief.

→ **Most companies design for the ideal user:** educated, smartphone-literate, reliable internet, then offer a 'lite' version for everyone else. We flipped this.

→ **Traditional credit scoring was built for salaries and collateral.** Behavioural underwriting is built for transaction velocity, consistency, and ecosystem behaviour. It works better for this segment.

→ **The paradox:** Designing for constraints produces a more elegant product. Strip away every assumption of privilege, and what remains is universal design.

→ **The business implication:** A product built for Balogun market works in Kano, in Kampala, in any high-growth emerging market. You have already solved the hard version.

DATA IS THE ASSET

The informal economy is not data-poor. It is data-uncaptured.

Transaction data is the new collateral.

→ **Every trader running a cash business has a revenue history.** It lives in their head, not in a ledger. Digitise their payments and you capture it and can underwrite against it.

→ **Traditional credit scoring was built for salaries and collateral.** Behavioural underwriting is built for transaction velocity, consistency, and ecosystem behaviour. It works better for this segment.

→ **₦1 trillion in MSME loans disbursed in 2025.** $713M in credit extended to small businesses, most would have been declined by any traditional bank credit committee.

→ **The implication extends beyond finance.** Healthcare, logistics, retail, every sector has an informal segment generating uncaptured signals. Whoever captures them first wins.

Our traction proves the market is profitable.

TRANSACTIONS 2025

14B

Nearly tripled from 2023 · 169% growth in two years

TOTAL VALUE 2025

$294B

₦412 trillion · ~40% of total NIBSS transaction value

MARKET SHARE

80%

Of Nigeria's in-person payments processed by Moniepoint in 2025

This model is not unique to finance.

01
FMCG / Retail

The informal trader is your largest distribution channel, yet you don't know them, don't credit them, don't serve them directly. Your route-to-market ends at the distributor. Theirs begins where yours stops.

02
Healthcare

70%+ of Nigerians access healthcare through informal providers. The data gap is simultaneously a risk you're not measuring and an opportunity you're not capturing.

03
Insurance

Parametric, micro, and community insurance remain almost entirely untapped at the base. Informal risk-sharing associations (ajo, esusu) already demonstrate demand, and trust models you can build on.

04
Logistics

Last-mile is solved by informal networks that have operated for decades. The opportunity is not to replace them, it is to power them with visibility, payments, and data.

05
Telecoms

ARPU optimisation on low-income segments is the next frontier. AI-driven micro-bundles and peer-to-peer value transfer models are already being built by challengers who are not in this room.

Some principles any company can apply.

PRINCIPLE 01

Proximity before product

Spend more time in your target market than in your boardroom. The insights that matter surface in Ojo market on a Tuesday morning, not in focus groups. Go where your customer lives and works before you design anything.

PRINCIPLE 02

Simplicity is the technology

The hardest engineering problem is making complex things feel effortless. If your customer needs a manual, you haven't solved design, you've deferred it. Build for the person who has never used a product like yours.

PRINCIPLE 03

Reliability is the brand

Marketing budgets don't build trust in low-income markets. Showing up every time, without fail, does. Your NPS here is measured in uptime, resolution speed, and word of mouth, not surveys.

PRINCIPLE 04

Embed in the ecosystem

The informal economy has its own logic, networks, and trust structures. Work with them. Your fastest route to scale is through the community leaders, market associations, and unions that already have the loyalty you need.

THREE THINGS TO LEAVE WITH

The bottom of the pyramid is the top of the opportunity.

TAKEAWAY 1

Not a charity project

The bottom of the pyramid is the largest underserved market in the country. The companies that figure it out will define the next generation of Nigerian blue-chips.

TAKEAWAY 2

Technology is necessary but not sufficient

The real moat is trust, distribution, and understanding built through proximity. Things that take time and cannot be bought. The window to start is now.

TAKEAWAY 3

Disruption runs upward

If you are not present at the base, you may one day find that you have been outflanked from below by a company that started where you were not looking.

Four things reshaping the pyramid right now.

INDUSTRY

Formalisation under pressure

Government digitalisation of tax, payments, and ID is pulling informal businesses into formal systems, ready or not. The companies that help them navigate this transition will earn extraordinary loyalty.

TECHNOLOGY

Mobile as the great equaliser

Smartphone penetration crossed 50% in Nigeria. AI is collapsing the cost of personalised financial and commercial services. The digital divide is narrowing faster than any forecast predicted.

TRADE SYSTEMS

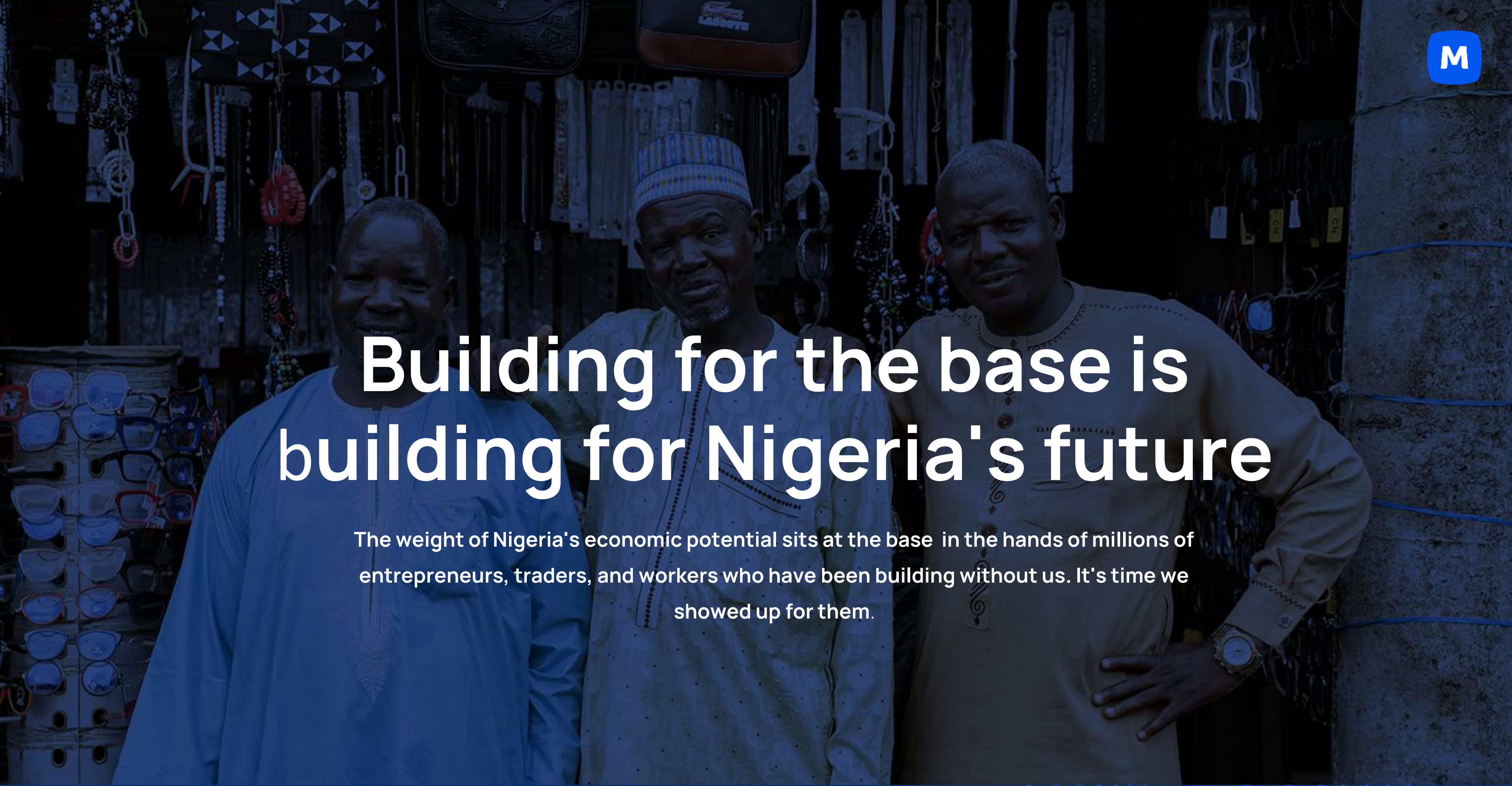
Informal trade going cross-border

AfCFTA is formalising corridors informal traders have navigated for decades. Payment and logistics infrastructure built for the base unlocks continental commerce at scale.

DEMOGRAPHICS

Africa's youth dividend

By 2030, Nigeria's median age will be 18. These digital natives enter the informal economy first. They will demand digital services from day one, and won't wait for legacy institutions.



Building for the base is building for Nigeria's future

The weight of Nigeria's economic potential sits at the base in the hands of millions of entrepreneurs, traders, and workers who have been building without us. It's time we showed up for them.