

Meet SympliFi, the first blockchain-based credit platform helping underbanked businesses in emerging markets

As part of a series with Google for Startups Black Founders Fund, Maddyness spoke to Maurice Iwunze, CEO at SympliFi about funding, plans for the future and their advice for other founders. You will meet several of the forty-strong Google cohort through this series of QFQs, which aims to amplify the voices and missions of Black Founders. We have chosen to highlight Black Founders whose business' exist in a variety of sectors and regions, exemplifying the full breadth of the UK tech sector.

Prior to launching *SympliFi*, I was on the investment side of the startup world so I got to spend a lot of time with young entrepreneurs across Africa that were building innovative tech businesses. They inspired me with the ability to build

something new that adds value in the world. So when we came up with the idea for what is now SympliFi, I felt like it was my opportunity to embark on that same journey.

Tell me about the business – what it is, what it aims to achieve, who you work with, how you reach customers and so on?

We are building one of the first blockchain-based credit platforms that facilitates access to credit to the millions of underbanked micro and SME businesses in emerging markets. Our aim is simple – Google changed the world by enabling anyone to instantly access information at their fingertips, our aim is for SympliFi to do the same for capital. Currently there's too much friction, borders and inefficiencies. We are using blockchain technology to strip all that away. A lot of our target users are starting to operate their businesses in the digital economy. We embed our technology in the digital platforms they do their business activities on, so the process of providing them credit for the business becomes seamless and cheaper.

Can you tell our readers about your engagement with the Google for startups Black Founders Fund?

We were fortunate to be selected for this year's Europe cohort. The Google BFF team are committed to the success of the startups in their portfolio, so they bring to bear all the resources of the Google platform to help us in all aspects of our business – marketing, fundraising, tech, mentoring. It has been extremely valuable to be a part of this programme.

Tell us about the working culture at your business?

We are still at a fairly early stage and are still fully remote, so we are still in the early days of establishing a foundational culture. The things we do value are diversity, respect, and empowering our team.

How are you funded?

We've raised money from investors, plus some grant funding.

What has been your biggest challenge so far and how have you overcome this?

We are building something that doesn't exist in the market today. That is extremely challenging as we're constantly figuring things out for the first time. We overcome this by having a team of people who are passionate about the mission and are up for the challenge.

How does your business answer an unmet need?

There's a \$5T credit gap in developing countries, less than 10% of individuals have accessed formal credit, and many people depend on friends and family or payday lenders at predatory rates to solve their capital needs. These are the results of antiquated and inefficient systems in place today. We are solving this massive access to credit problem, and looking to make it radically cheaper.

What's in store for the future?

We are constantly building and innovating. We have a lot of exciting product development and partnerships in the pipeline. We really want to be at the forefront of helping build the future of finance.

What one piece of advice would you give other founders or future founders?

Have an irrational level of belief in yourself and your idea, and be overly ambitious. I know that's two, sorry!

And finally, a more personal question!

What's your daily routine and the rules you're living by at the moment?

Gym in the morning, breakfast, go through my emails and slack, then what comes after changes every day. What I try to carve out time for is to think about the future - where the business should be heading and how I get us there.

Maurice Iwunze, CEO at *SympiFi*.

The Black Founders Fund aims to tackle racial inequality in venture capital funding. In 2022 40 selected Black-led startups received \$100,000 each in non-dilutive cash awards through the fund. The Black Founders Fund was first launched last year with a \$2M (£1.5M) fund - this year's fund doubled to \$4M (£3M).

Prior to the fund's launch in 2021, less than 0.25% of venture capital (VC) funding went to Black-led startups in the UK.

British tech startups make up two thirds of the 40 companies selected across Europe and are set to transform a wide range of sectors including beauty, fashion, fintech, education, construction and food/beverage, with two thirds (26) of the chosen startups based in the UK.

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