

# Meet Kuda, the full service money app for Africans

As part of our QFQ - or Quick Founder Questions - series we spoke to Babs Ogundeyi, co-founder and Group CEO at Kuda, the full service money app for Africans about providing accessible and affordable financial services, serving the majority, and opening over 6 million bank accounts.

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## What was the catalyst for launching Kuda?

I have spent the majority of my career working in financial services in the United Kingdom and in Nigeria. Most of that time was at PricewaterhouseCoopers working within audit and assurance for African banks, and later in the Nigerian government as a Senior Special Adviser on Finance to the Government. These experiences shaped the way I see financial services in Africa and how they can be greatly improved to serve the majority rather than the minority as it currently was before Kuda.

I was bothered by how much traditional banking was costing everyday Nigerians in fees, and how access to various financial products was a scarce commodity. I desperately wanted to democratise that, and of course build a sustainable and profitable company at the same time. The idea was to create a financial institution that was accessible, affordable, and relatable to the mass

consumer.

It's amazing to think that several people including my co-founder, Musty, had enough faith in that rough concept to join me on the journey to bringing it to life.

## 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've been called several things over the years – an alternative to traditional banks, a digital bank, a digital-first bank, a neobank – but I would say at the core we are a digital first financial institution that leverages heavily on technology in order to provide accessible and affordable financial services to Africans.

We believe that Africans around the world can improve their own lives if they have the tools to make better financial decisions and create their financial freedom. Our work, every day, is to build those tools and help people discover and use them.

We reach our customers via several channels, in our core country, Nigeria, our customer growth is heavily organic, we support this via paid digital marketing, influencer marketing, and offline out of home marketing.

Over the years we have partnered with various best-in-class companies, from Microsoft to Visa, we also work very closely with regulators and other government-backed agencies.

## How has the business evolved since its launch? When was this?

We have enjoyed accelerated growth from our August 2019 launch. Kuda launched as a digital-only retail bank, and was the first in Nigeria to enable a fully digital onboarding process, issuing bank accounts to customers. Today, we have opened over 6 million bank accounts for our customers, with monthly transaction volumes exceeding 3 billion dollars.

In October 2022, we launched Kuda Business, a business management product that simplifies invoicing and payments for Nigeria's 40 million+ MSMEs.

In November of the same year, we launched an all-new version of the Kuda retail app in Nigeria and the UK, offering investment opportunities and remittance services.

There is however still a lot to do and a lot more to come from Kuda.

## Tell us about the working culture at Kuda?

Kuda is a fast-paced environment for sure, but we insist on doing most things together because we've seen that collaboration reduces the pressure of work. We've run a hybrid system since 2021, prioritising the team's comfort and mental health over the need to show up at an office every day.

## How are you funded?

We've raised over \$90M (£70.69M) from some of the world's most respected institutional investors including Valar Ventures and Target Global. As we understand our customers better, we have now started monetising our rapidly growing customer base via transactional banking and loans and advances.

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

In Kuda's early days, it was hard to be taken seriously as a financial institution in Nigeria because no one had done what we were doing in the way that we were doing it – taking on a very traditional banking system with a digital-only approach.

That changed quite quickly mostly because we proved that we're serious about looking after our customers' money and we have held ourselves to the highest standards publicly.

## How does Kuda answer an unmet need?

The very existence of Kuda and the rapid adoption of its services clearly demonstrates a gap in the market. Before Kuda, no financial institution was offering accessible and affordable financial services in Nigeria.

# What's in store for the future?

We have several products we would like to launch and we are constantly working on these. We are also now laser-focused on increasing monetisation.

We have plans to launch in more countries, including several African countries over the next couple of years and to extend our remittance services to those new markets.

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

You must have a relentless passion for your vision and for what you are building. The road is often bumpy, uncertain and incredibly challenging, as well as being as best prepared as possible, your sheer will to succeed will help during those inevitable difficult periods.

# And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I have recently started exercising daily. I do it first thing in the morning as I find that this helps clear my mind for the task ahead for the day.

I generally believe that if you can dream it, you can live it. This is my mantra.

Babs Ogundeyi is co-founder and Group CEO at [Kuda](#).