



PROJECT SPOTLIGHT HIGHLIGHT: OKRA

VIDEO TRANSCRIPT

INTRO:

Africa is home to the world's largest unbanked population

Nigerian fintech startup Okra is changing that

with an open data infrastructure that enables personalized digital services for customers.

Accenture Ventures has invested in Okra through Project Spotlight, an immersive engagement and investment program. Promising startups get access to Accenture's global innovation network to build solutions that close strategic innovation gaps.

Get to know Okra a rising fintech star and the latest Project Spotlight investment.

[Tom:] Well good morning and good evening to my two guests. I would like to introduce to everybody two really amazing entrepreneurs from my perspective. Fara Ashiru Jituboh who is the cofounder and CEO of Okra and David Peterside who is also the cofounder and COO of Okra. Welcome guys. How are you doing this morning?

[Fara:] I'm good. Thanks so much for having me Tom, it's a pleasure to be here.

[David:] I'm great, I'm great, and how about you?

[Tom:] I'm doing fantastic and I'm fantastic because I'm in front of my two favorite entrepreneurs, so we're going to have a good discussion today. Let's jump into it.

[Tom:] I really felt like both your stories were compelling to me when I first met you. Fara for you going through New York and then coming back to Nigeria to start a company and David from London coming back to start a company in Nigeria. So tell me the story. Fara let's start with you. Tell us how you two kind of came together and decided to start Okra.

[Fara:] So I think for me the challenge was being in Nigeria I was so used to using a lot of different applications to manage my financial health and not being able to kind of connect my bank account and actually have that same type of experience was kind of frustrating, and so it kind of came from this idea of can I even do it for myself.

[David:] So for us it was really like a critical need for banking in Nigeria. You know the youngest and fastest growing population in the world these people need a way to manage, save and grow their money.

These products and services were not built with the internet in mind when they were built, and what is pretty obvious now is that consumers are demanding to experience these services digitally the same way they watch movies and hail cabs. So we just felt like we needed to give businesses the tools and services to be able to



build out these experiences for consumers and properly serve that need.

[Tom:] So talk to us a little bit about what's unique and compelling about the Okra solution.

[David:] So for Okra it's really about going beyond open banking to open finance. So our vision is essentially trying to digitize financial services generally and what is unique about the products is the fact that we give consumers control and power over their own data in the most seamless way possible.

[Fara:] Regardless of whether or not you bank with this bank or the next bank we want you to be able to have control of your data and still have access to those personalized solutions. So I think that what we've found is that building in a fragmented market is unique to us because now we are able to standardize access across this and we are able to build this blueprint to allow us to replicate in other markets.

[Tom:] It takes a village to solve big challenges, and so talk to us a little bit about the start-up community, the entrepreneur community in Africa.

[Fara:] So I think that we've been solving a lot of really important problems, but because the general infrastructure was missing, the general [rails] were missing and we were seeing businesses come and solve these infrastructural issues like we're solving, this data infrastructure issue I think that you're going to start seeing more and more products being built, businesses being built, opportunities being offered.

[David:] A really exciting continent, huge potential. I think once we solve the key issues which is solve security and education, you know, it will become essentially the next Asia or even if you go by countries just seeing the growth in India. Companies like [Andela] for example have this thesis where brilliance is equally distributed but opportunity is not and that's really what the problem is in Africa. It's just really an opportunity problem. Once we are able to enable the

individuals that live here we think this continent could achieve really really great things.

[Tom:] I think you guys are really a fantastic team, a real balance of skills and capabilities and experiences, and so all of us at Accenture Ventures and at the Spotlight team are so proud to have you part of it and we're so excited to look forward to what you're going to do because we think you're going to change the world. So congratulations on being part of Spotlight and thanks for joining me this morning.

[Fara:] Thanks so much.

[David:] Thanks Tom.

[Outro]