QuikMoni

Quick loan without collateral

Team name: TRIX

THE TEAM

Chibuzo Madumere

Team Lead

Frontend/Backend Developer

Chibueyim Alex

Design Lead

UI/UX Designer

Chekwube Peters

Frontend Developer

THE PROBLEM

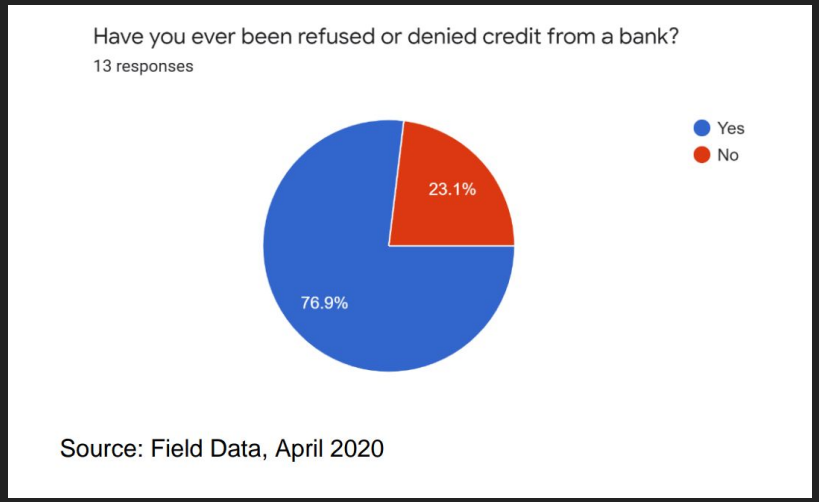
- According to Daniel Saari, The problem of insufficient commercial bank loans for SMEs is also prominent in
Nigeria, just like the rest of the world.

- This problem affects the growth and development
of SMEs, which in a larger scale leads to unemployment, low standard of living, high
cost of living and a poor economy.

- The Central Bank of Nigeria (CBN) notes that globally, commercial banks shy away
from financing SMEs because of perceived risks and uncertainties. In Nigeria, the
competitive credit for SMEs has been worsened due to the fragile economic environment and lack of necessary infrastructures (CBN, 2020).

QuikMoni

THE PROBLEM



- According to a research survey, The question as to whether respondents have ever been denied credit by banks
  captured in the image above shows that majority of the respondents has been denied credit with 76.9% of the respondents while a smaller number of the respondents 23.1% has not been denied credit from a bank.

QuikMoni

THE PROBLEM

- Nigeria's SMEs' difficulty in accessing finance from financial institutions is a key factor
affecting their performances, which is why they do not make an adequate contribution
to the country's economic growth and development (Boapeah, 2003: 55).

- According to the Nigeria Bureau of Statistics, small and medium scale enterprises (SMEs) in Nigeria have contributed about 48% of the national GDP in the last five years.

QuikMoni

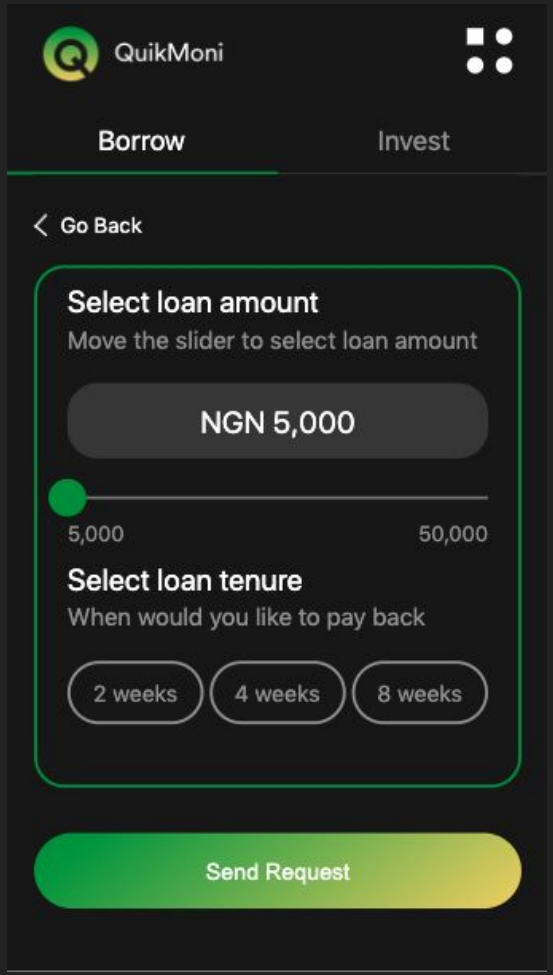
OUR SOLUTION

- According to Daniel Saari, The services of small and medium business are needed for any industry to survive. These businesses therefore have to be encouraged to grow instead of dying from the lack of financial assistance.
- QuikMoni has a more flexible repayment and maturity period for loans given to small and medium-sized businesses.

QuikMoni

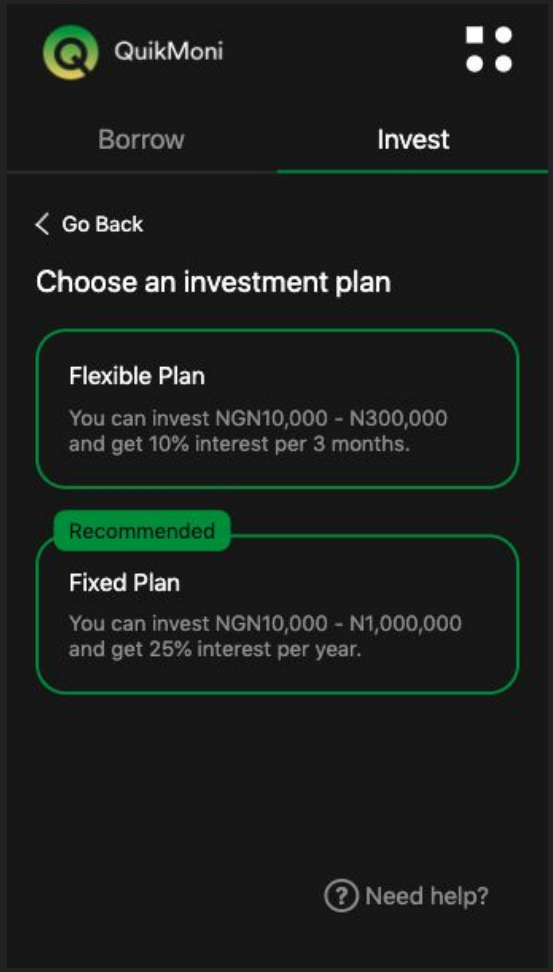
OUR SOLUTION

- QuikMoni will provide an online and offline platform for business owners to have access to quick loans.



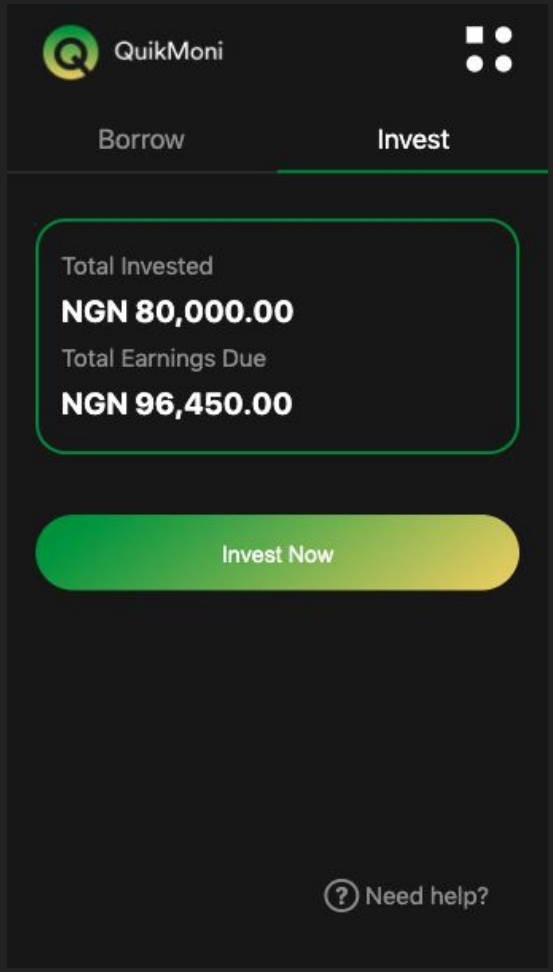
OUR SOLUTION

- QuikMoni will also provide access for individuals or business owners to invest into the Quikmoni fund .



OUR SOLUTION

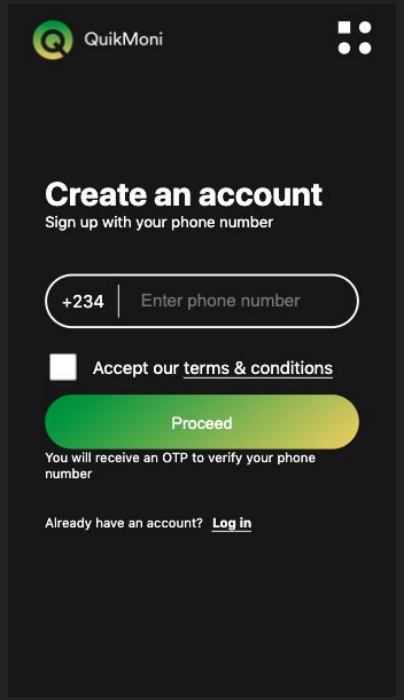
- The loan will be provided to the users of QuikMoni from the QuikMoni fund.



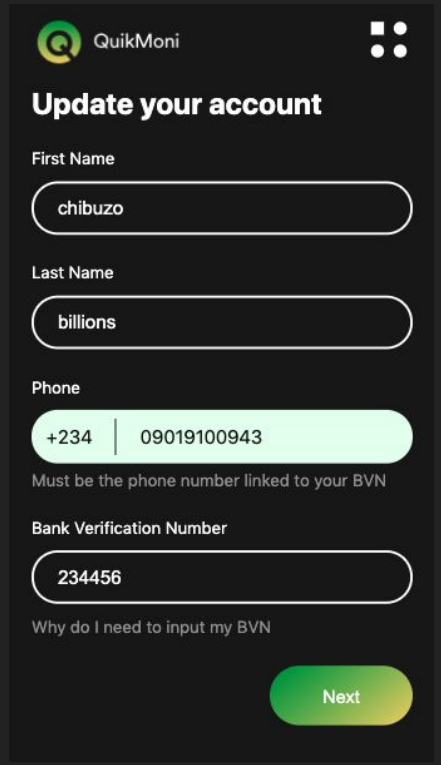
QuikMoni

HOW QUIKMONI WORKS

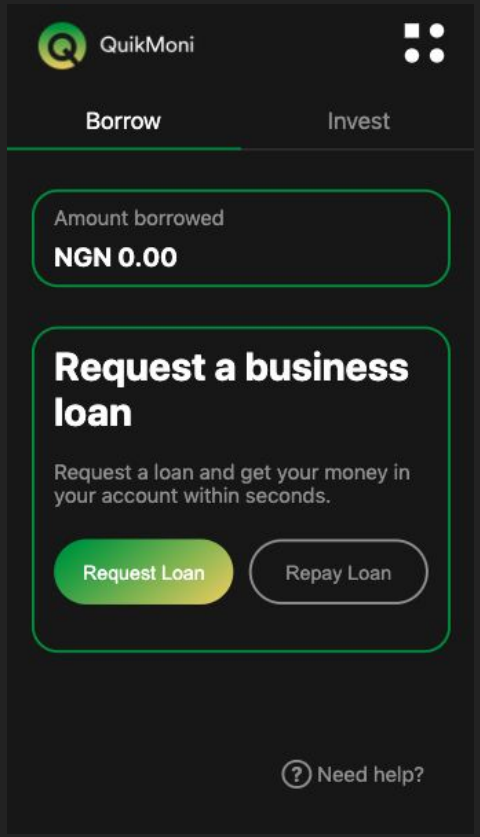
Signup / login



Update account details



QuikMoni Dashboard



QuikMoni

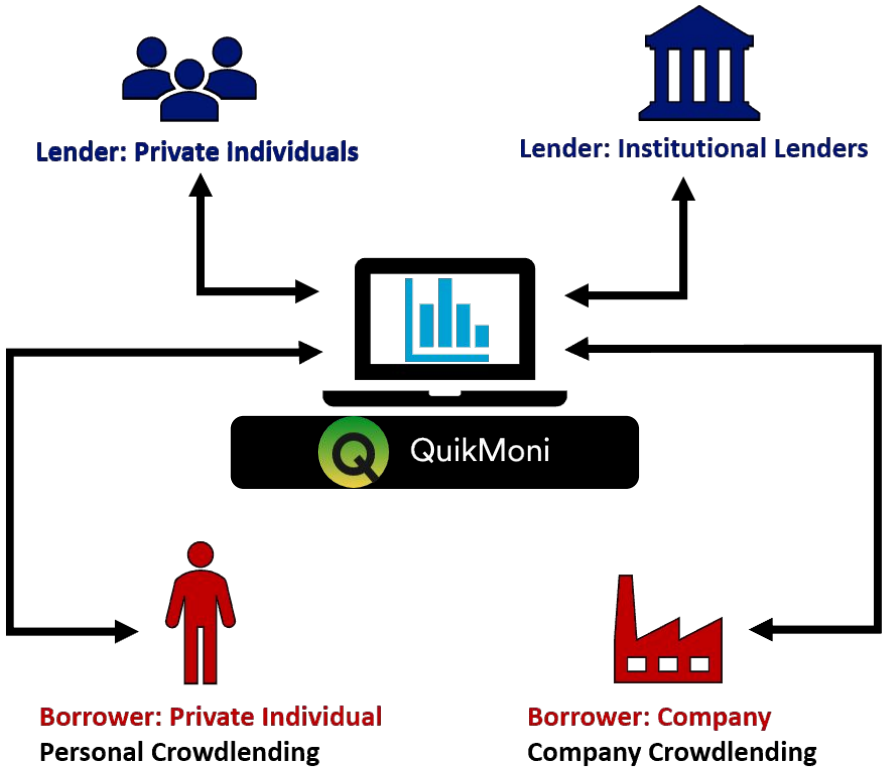
HOW QUIKMONI WORKS

- QuikMoni loans will be retrieved by auto withdrawal from the borrower’s account.
- QuikMoni investors will be credited their invested amount and profit gain at the end of the investment period .
- Foot soldiers will the deployed for those that default on their loans.
- Loan limits will be increased as borrower’s Quikmoni credit score increases.

QuikMoni

REVENUE MODEL

- 40% of loan interest will be returned to investor as investment premiums.
- 60% of the loan interest will be allocated to QuikMoni as transactional fees.



WHAT NEXT?

- The next step is to train the app to recognize those likely to default on their loans.
- To increase the number of users by 40% yearly.
- Adding a saving feature to the app.

QuikMoni

REFERENCES

Saari, D. (2020, April 20) Challenges Faced by SMEs When Accessing Loans from Financial Institutions in Nigeria
https://core.ac.uk/display/323463079?recSetID=

Nigeria SME survey Assessing current market conditions and business growth prospects
https://www.pwc.com/ng/en/events/nigeria-sme-survey.html#:~:text=In%20Nigeria%2C%20SMEs%20contribute%2048,businesses%20and%2084%25%20of%20employment.&text=According%20to%20the%20Nigeria%20Bureau,in%20the%20last%20five%20years.

QuikMoni

APPENDIX

Offline ussd application:
https://drive.google.com/file/d/1Zbc772tI3TFUKbPG_XH2s_kt7nx90eW_/view?usp=sharing

Short Demo video:
https://drive.google.com/file/d/1WLVKA3zOMd2xFzt7ycfTdhHsYx7j_09z/view?usp=sharing

Live Project:
https://quikmoni.vercel.app

QuikMoni

QuikMoni