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**# FINTECH START-UP IN NIGERIA**

**Research Findings: FinTech Products, Trends, User Demands & Market share.**

### **① Most In-Demand FinTech Products in Nigeria**

**Based on user adoption trends and preferences:**

- **Digital Payment Solutions** (e.g., mobile wallets, USSD, payment gateways) → *Highest adoption across all financial literacy levels.*
- **Mobile Banking Apps** → *Popular among young urban professionals & high-income users.*
- **Micro-lending Platforms** → *Used primarily by SMEs & low-income individuals seeking quick credit access.*
- **Blockchain & Cryptocurrency Services** → *Adopted mainly by financially literate & tech-savvy users (Intermediate/Expert).*

**Insight:** Digital payments & micro-lending dominate, while blockchain adoption is niche but growing.

### **② Competitor Pricing Analysis**

**Key FinTech competitors in Nigeria include:**

- **Opay, Paga, Flutterwave** (digital payments)
- **Kuda, VBank, Carbon** (mobile banking & lending)
- **Chipper Cash, Paystack** (cross-border payments & remittances)

**Pricing Trends Observed:**

- **Digital payments:**
  - Free transactions for small payments
  - Charges (1.5%–3%) on higher-value transactions
- **Micro-lending platforms:**
  - Interest rates range from **3%–15% monthly**, with **higher rates for short-term loans**
- **Subscription-based banking services:**
  - Some FinTechs offer premium accounts with **monthly fees (₦500–₦2000)** for extra benefits
- **Remittances & cross-border payments:**
  - Lower fees (1%–5%) compared to traditional banks
  - **Crypto-based remittance services** growing as an alternative

## Pricing Gap Opportunity:

- **Lower remittance fees & flexible loan repayment models** could attract more users.

### ③ Target Customer Segmentation & Demographics

#### Customer Profiles & Preferences

Segment	Financial Literacy	Preferred Service	Top Product Needs
Young Urban Professionals	Intermediate/Expert	Mobile App	Digital Payments, Investments
Small Business Owners	Novice/Intermediate	Agent Banking, Mobile App	Micro-loans, Business Payments
Low-Income Users	Novice	USSD, Agent Banking	Micro-lending, Mobile Savings
Tech-Savvy Individuals	Expert	Web, Crypto	Blockchain, Cross-border Payments

#### Insight:

- **Young professionals** prefer app-based solutions, while **low-income users** rely on **USSD & agent banking**.
- **Micro-loans are crucial for SMEs**, and **crypto adoption is growing among experts**.

#### Recommendations

### ① Prioritize FinTech Products Based on Market Needs

- **Digital Payment Solutions:** Maintain leadership in mobile wallets & peer-to-peer transfers.
- **Micro-lending Platforms:** Offer flexible repayment & AI-based credit scoring to increase adoption.
- **Remittances & Cross-border Payments:** Provide **cheaper, faster alternatives** leveraging blockchain.
- **Agent Banking & USSD Services:** Enhance presence in **rural areas** to capture **unbanked users**.

### ② Competitive Pricing Strategy for Nigeria

**Digital Payments** → Maintain **low/no fees for small transactions** but charge **premium users** for added features.

**Micro-loans** → Implement **tiered interest rates (lower for repeat borrowers)** to boost retention.

**Remittances** → Offer **first-time discounts & zero-fee promotions** to increase customer acquisition.

**Subscription Models** → Provide **"Freemium" banking plans** with **premium upgrades** (e.g., cashback, overdraft).

### ③ Marketing Strategies to Engage Target Customers For Young Urban Professionals

✓ Use **social media influencers & digital ads** to promote **investment & savings tools**.

✓ Offer **"Refer-a-Friend" bonuses** for digital payments & mobile banking apps.

#### For Small Business Owners

✓ Provide **financial literacy workshops** on loan management & business payments.

✓ Introduce **"Loyalty Discounts"** on repeat loans for SMEs.

#### For Low-Income Users (Rural Areas)

✓ Expand **agent banking networks** & promote **cashback incentives for using mobile wallets**.

✓ Leverage **radio & offline campaigns** in local languages for better outreach.

#### For Crypto & Blockchain Users

✓ Offer **education-driven campaigns** on secure trading & DeFi opportunities.

✓ Partner with **local exchanges & fintech startups** for joint promotions.