

BUSINESS PLAN BY AKINBODE , AKINDAINI
OLATOYOSI

BUSINESS NAME : MYAJOO.ME
(STATE CODE: LA/24B/9882)

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Overview

The traditional thrift system, a cornerstone of community savings and financial planning in Nigeria, faces significant challenges. Opaque management practices and reliance on personal accounts expose Ajoos to fraud, hindering participation and hindering financial inclusion. myAjoo.me steps in as a game-changer, offering a secure and user-friendly web , mobile application and an Ajoo USSD code to simplify contributions and to reduce the reliance on technology for contribution which revolutionizes the way Ajoos operate.





Problems to solve

1

Fraudulent Activity: Conveners managing funds through personal accounts create opportunities for misuse, eroding trust and discouraging participation.

2

Inefficiencies: Time-consuming manual processes for collection, record-keeping, and distribution hinder scalability and burden conveners.

3

Lack of Transparency: Manual record-keeping and opaque processes leave participants in the dark regarding contributions and disbursements.

4

Single Point of Failure: Reliance on a single convener creates a vulnerability. If the convener becomes unavailable, the Ajoo can stall.



INDUSTRY OVERVIEW

The Nigerian Ajoos sector is a vibrant and dynamic market characterized by:

- **Informal and Community-Based:** Ajoos operate outside the formal financial system, primarily within social networks and communities.
- **Rotating Savings and Credit Association (ROSCA):** Members contribute to a common pool, and the pool is distributed among members in a rotating manner.
- **Diverse Demographic:** Ajoos cater to a wide range of demographics, including individuals from various socioeconomic backgrounds, ages, and genders.
- **Economic Significance:** Ajoos play a crucial role in the Nigerian economy, providing financial services to a significant portion of the population, especially those excluded from the formal banking system.



INDUSTRY OVERVIEW (02): SALES TREND

- **Steady Growth:** The Ajoos sector has experienced steady growth over the years, driven by the increasing demand for financial services, particularly among the unbanked and underbanked population.
- **Digitalization:** There is a growing trend towards digital Ajoos, as more people adopt mobile technology and internet services.
- **Increased Competition:** The emergence of new digital platforms and fintech startups is intensifying competition within the Ajoos sector.

DEMOGRAPHICS.

- **Diverse Demographic:** Ajoos cater to a wide range of demographics, including individuals from various socioeconomic backgrounds, ages, and genders.
- **Youth Participation:** There is a growing trend of young people participating in Ajoos, driven by the desire for financial independence and community engagement.



INDUSTRY OVERVIEW (03)

Female Participation: Women are increasingly involved in Ajoos, contributing to their financial empowerment

Economic Influences

- **Economic Growth:** The overall economic growth of Nigeria has a direct impact on the Ajoos sector. During periods of economic growth, Ajoos may experience increased participation and activity.
- **Inflation:** Inflation can affect the purchasing power of Ajoos members, impacting their ability to contribute to the group and access savings
- **Government policies:** related to financial inclusion, microfinance, and cooperative societies can influence the Ajoos sector.

Cultural Influence

- **Trust and Community:** Ajoos are deeply rooted in Nigerian culture, emphasizing trust, community, and mutual support.
- **Traditional Practices:** Many Ajoos adhere to traditional practices and rituals, which can influence their operations and decision-making.



INDUSTRY OVERVIEW (04)

How myAjoo.me Fits In

myAjoo.me offers a unique value proposition by addressing the challenges faced by traditional Ajoos:

- **Security and Transparency:** Our platform provides a secure and transparent environment for managing Ajoos, eliminating the risks associated with personal accounts.
- **Efficiency and Automation:** myAjoo.me streamlines operations, reducing the administrative burden on conveners and ensuring timely disbursements.
- **Accessibility:** Our digital platform offers a convenient and accessible way for individuals to participate in Ajoos, even from remote areas.
- **Innovation:** We leverage technology to provide innovative features, such as secure payment gateways, automated workflow, USSD codes, and analytics tools.



INDUSTRY OVERVIEW (05)

The main competitors for myAjoo.me include:

- **Traditional Ajoos:** These informal, community-based groups are the most direct competitors. However, myAjoo.me offers a more secure, transparent, and efficient solution.
- **Digital Banking Platforms:** Banks and mobile money services may offer similar features, but myAjoo.me focuses specifically on Ajoos and offers a more tailored experience.
- **Other Fintech Startups:** Fintech startups offering digital savings platforms or peer-to-peer lending may be indirect competitors.

Unique Value Proposition

myAjoo.me's unique value proposition includes:

- **Security and Transparency:** Our platform ensures secure transactions and provides full transparency into contributions and disbursements.
- **Efficiency and Automation:** We streamline operations, reducing the administrative burden on conveners and ensuring timely payments.
- **Accessibility:** Our digital platform is accessible to individuals from all walks of life, regardless of their location or technological literacy.



Continuation

Innovation: We leverage technology to provide innovative features, such as secure payment gateways, automated workflows, and analytics tools.

By offering these unique advantages, myAjoo.me can differentiate itself from existing competitors and attract a significant market share in the Nigerian Ajoos sector.



Understanding the market



MARKET ANALYSIS AND COMPETITION

Key areas:

Organization Sales:

- **Target Market:** Small-scale Ajoos (e.g 3k every 5 days to pack 60k) typically convened on WhatsApp.
- **Sales Channels:** Online platform, WhatsApp, partnerships with influencers and associations.
- **Strategy:** Education, convenience, security, and trust.
- **Pricing:** Commission-based model (first-time and subsequent fees).

Market Structure:

- **Fragmented:** Numerous small-scale Ajoos across Nigeria.
- **Informal:** Many Ajoos operate informally, outside the formal financial system.
- **Growing Digital Penetration:** Increasing internet access and mobile usage.

Customers/Consumers:

- **Diverse:** Individuals from various socioeconomic backgrounds, ages, and genders.
- **Value-Driven:** Seek security, transparency, convenience, and community benefits.
- **Tech-Savvy:** Increasingly comfortable with digital platforms.



MARKET ANALYSIS AND COMPETITION(02)

Strengths and Weaknesses:

Strengths:

- Niche focus on small-scale Ajoos
- Leveraging WhatsApp and influencers
- Secure platform's
- Automated processes
- Community-building potential
- Introduction of a USSD based Ajoo contribution

Weaknesses:

- Newcomer in a competitive market
- Reliance on technology and internet connectivity
- Regulatory challenges
- Potential for user resistance to digitalization



MARKET ANALYSIS AND COMPETITION (03)

Overall Market Size:

- Substantial, but difficult to estimate due to the informal nature of many Ajoos.
- Millions of people participate in Ajoos in Nigeria.

Wallet Share:

Initially small, but aim to increase significantly through effective marketing and product development.

Entry/Exit Barriers:

- Low Entry Barriers: Relatively easy to launch a digital Ajoos platform.
- High Exit Barriers: Once established, it can be challenging to exit the market due to customer relationships, brand reputation, and sunk costs.



MARKETING AND SALES PLAN

Product/Service Benefits (USP)

myAjoo.me offers several key benefits to its customers:

- **Security and Transparency:** Our platform ensures secure transactions and provides full transparency into contributions and disbursements, eliminating the risks associated with traditional Ajoos.
- **Efficiency and Automation:** We streamline operations, reducing the administrative burden on conveners and ensuring timely payments.
- **Accessibility:** Our digital platform is accessible to individuals from all walks of life, regardless of their location or technological literacy.
- **Innovation:** We leverage technology to provide innovative features, such as secure payment gateways, automated workflows, and analytics tools.



MARKETING PLANS AND SALES PLAN (02)

Unique Selling Proposition (USP):

- Tailored for Small-Scale Ajoos: myAjoos.me is specifically designed to cater to the needs of small-scale Ajoos, a segment often overlooked by other financial platforms.
- Secure and Transparent: Our platform offers a level of security and transparency unmatched by traditional Ajoos.
- Automated and Efficient: We eliminate the manual processes and inefficiencies associated with traditional Ajoos, providing a more efficient and convenient experience.
- Community-Focused: myAjoos.me fosters community engagement and supports the growth of local economies.



MARKETING AND SALES PLAN (03)

Pricing Strategy

- First-Time Convener Fee: 30% commission on the first collection cycle for each Ajoo.
- Subsequent Convener Fee: 20% commission on all subsequent collections.
- Number Swapping Fee: 10% fee charged on each position swap within an Ajoo.
- Withdrawal Charge: Bank charge of approximately 50 Naira for withdrawals.

This pricing strategy balances revenue generation with affordability for users, ensuring that myAjoo.me remains accessible to a wide range of individuals and communities.

Sales and Distribution

Sales Channels:

- Online platform
- Partnerships with influencers and associations
- Word-of-mouth referrals



MARKETING AND SALES PLAN(o4)

Distribution:

Digital distribution through the myAjoo.me platform.

Packaging: Virtual product, no physical packaging required.

Payment Methods:

Online payments through integrated payment gateways (ALAT BY WEMA) and USSD channels powered by wema bank.

Advertising and Promotion

- Website: A well-designed and informative website to showcase the platform's features and benefits.
- Social Media: Active presence on social media platforms like Facebook, Instagram, and Twitter to engage with potential users.
- Influencer Marketing: Partner with influencers and community leaders to promote myAjoo.me to their followers.
- Content Marketing: Create blog posts, articles, and videos to educate users about the benefits of myAjoo.me and address common questions.
- Email Marketing: Build an email list and send regular newsletters to keep users informed and engaged.

Partnerships: Collaborate with associations, student groups, and community organizations to reach a wider



OWNERSHIP AND MANAGEMENT PLAN

The structure of the business is sole proprietorship and the below people work with me

Solution Engineer: Akinbode Akindaini Olatoyosi responsible for the overall vision, strategy, and technical direction of the business.

Product Manager: Joy Omowaye is responsible for defining product requirements, overseeing development, and ensuring the product aligns with market needs.

Product Designer: Emem Obong is responsible for creating the user interface and user experience (UI/UX) of the myAjoo.me platform.

Full Stack Programmer: Kelly Owoju Bright is responsible for developing both the front-end and back-end components of the platform.

Backend Developer: Tolu Iwalewa specializes in developing the server-side logic and database systems.

Frontend Developer: Ayomide Adeyemo specializes in developing the user-facing interface of the platform.

Financial Analyst/Marketing Specialist: Udoh Esther is responsible for financial analysis, marketing strategy, and customer acquisition.



OPERATING PLAN

myAjoo.me can leverage a remote-first approach for cost-effectiveness, talent pool expansion, and work-life balance benefits.

Building Remote Trust:

- Transparency: A user-friendly website with clear communication of mission, team, and value proposition.
- Online Presence: Active social media engagement with informative content.
- Security Emphasis: Highlight data security measures and privacy policies. Consider security certifications.
- Success Stories: Showcase testimonials and positive reviews.
- Accessibility: Clear contact information and multiple customer support channels.

Optimizing Remote Workflow:

- Project Management Tools: Utilize platforms like Asana or Trello for task assignment, progress tracking, and communication.
- Communication is Key: Implement clear communication channels like Slack or video conferencing.
- Embrace Asynchronous Communication: Encourage email or project management platforms for flexible scheduling.
- Standardized Processes: Establish documented workflows for development, marketing, and customer support.
- By prioritizing transparency, security, and effective communication, myAjoo.me can build trust and thrive remotely optimizing operations for product development and user acquisition.



FINANCIAL PROJECTIONS

- **Month 1: Cash inflow of 1,000,000, cash outflow of 800,000, net cash flow of 200,000.**
- **Month 2: Cash inflow of 1,200,000, cash outflow of 300,000, net cash flow of 900,000.**
- **Month 3: Cash inflow of 1,500,000, cash outflow of 350,000, net cash flow of 1,150,000.**
- **Month 4: Cash inflow of 2,000,000, cash outflow of 450,000, net cash flow of 1,550,000.**
- **Month 5: Cash inflow of 2,500,000, cash outflow of 550,000, net cash flow of 1,950,000.**
- **Month 6: Cash inflow of 3,000,000, cash outflow of 650,000, net cash flow of 2,350,000.**
- **Month 7: Cash inflow of 3,500,000, cash outflow of 750,000, net cash flow of 2,750,000.**
- **Month 8: Cash inflow of 4,000,000, cash outflow of 850,000, net cash flow of 3,150,000.**
- **Month 9: Cash inflow of 5,000,000, cash outflow of 1,050,000, net cash flow of 3,950,000.**

Balance sheet will include assets, liabilities, and equity.

Cash management will be handled using Alat by Wema to effectively manage and track cash flow.



FINANCIAL PROJECTION (continuation)

Overall financial goals include achieving a total cash flow of 50-60 million by the end of the third quarter, maintaining a positive cash flow throughout the year, and ensuring profitability and sustainable growth. Additionally, considerations include risk assessment, financial ratio analysis, and contingency planning.



Team

Meet the team





Thank you.

