Impact of COVID-19 on FinTechs

Country: Côte d'Ivoire

March 2021

MSC

About this report

01

The early part of 2020 was disrupted by the rise in the number of COVID-19 cases in Côte d'Ivoire and the subsequent restrictions on movement throughout the country. At the same time, the unprecedented change in the global economic context also had a significant impact on both Côte d'Ivoire and its trade partners.

02

In this report, we assess the impact of the COVID-19 pandemic on the FinTech ecosystem of Côte d'Ivoire. Until COVID-19 struck, the Ivorian FinTech industry was growing steadily and stimulating interest from investors. FinTechs in the country were rolling out several products and services to bridge existing gaps in financial services.

03

How has the pandemic affected the FinTechs? What measures have policymakers taken? Are these measures impactful for FinTechs? What are the investor sentiments for this sector? This report will attempt to answer some of these questions. The research for this report was conducted in three phases to gain insights to see how the ecosystem adapted and evolved throughout 2020.

04

The MSC team spoke to a mix of early-stage startups and established FinTechs, technology companies, impact investors, angel investors, industry association representatives, government, Central Bank, and incubators. This was complemented with secondary research on the FinTech landscape in Côte d'Ivoire.

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MSC conducted a country-wide landscape study to gauge the impact of the COVID-19 pandemic on FinTechs

Key objectives of the study

01 Assess the impact of COVID-19 virus on the business of early-stage FinTechs and established technology companies

02 Understand the coping strategy of FinTechs and their plans for sustainability

03 Analyze the policy-level response of the government and regulators on FinTechs

04 Assess investor sentiments in terms of their response to the ongoing crisis and plans for the future

05 Understand the major concerns around policy advocacy from the perspective of FinTechs and industry associations around financial innovation

Structure of the report

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We assessed the following sub-categories of FinTechs through our study[1]

P2P lending

Lending FinTechs include peer-to-peer lending platforms as well as underwriting and lending platforms using machine learning technologies and algorithms to assess creditworthiness

Insurtech

Technological innovations designed to save money and increase the efficiency of the current insurance industry model

Payment and payment aggregators

Service aggregator that provides recharge, bill pay, money transfer, cash-in and out, customer onboarding

'Small' startups

- Age : Less than five years
- Funding : Up to pre-Series A
- Staff : Less than 20

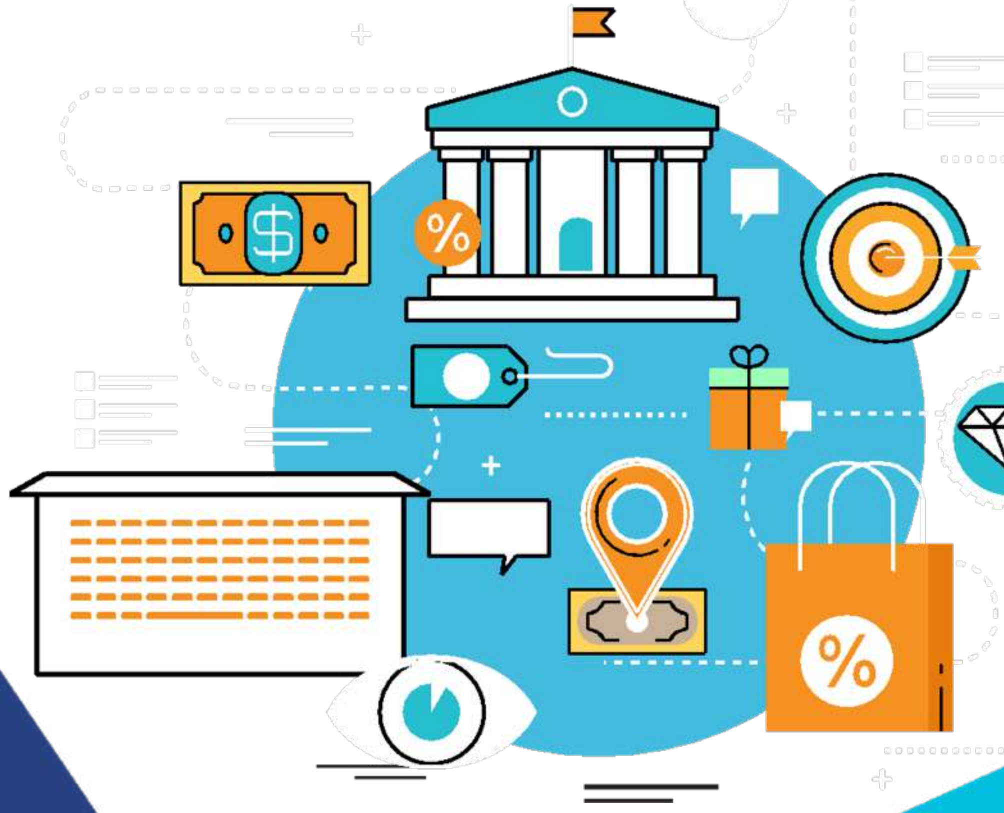
'Bigger' established players

- Age : More than five years
- Funding : Series A to Series C
- Staff : More than 20

[1] Average age of small startups 4.38 years, 1 out of the 8 was founded by a woman

Abbreviations used in the report

APIF	*Agence de Promotion de l'Inclusion Financière de Côte d'Ivoire* (Agency for the Promotion of Financial Inclusion)	**IPR**	Intellectual property rights
B2B	Business-to-Business	**KYC**	Know-Your-Customer
B2B2C	Business-to-Business-to-Consumer	**MNO**	Mobile Network Operator
B2C	Business-to-Consumer	**OTC**	Over-The-Counter
BCEAO	*Banque Centrale des Etats de l'Afrique de l'Ouest* (Central Bank of West African States)	**P2P**	Peer-to-Peer
COVID-19	Coronavirus disease	**SDG**	Sustainable Development Goals
DFS	Digital Financial Services	**TOB**	Tax on Banking operations
DIF	*Direction de l'Inclusion Financière* (Directorate of Financial Inclusion at the BCEAO)	**USD**	United States Dollar
DSF	*Direction de la Stabilité Financière* (Directorate of Financial Stability at the BCEAO)	**USSD**	Unstructured Supplementary Service Data
G2PW	Government-to-Person	**VAT**	Value-Added Tax



Section 1: Executive summary

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Executive summary

This study analyzed the impact of COVID-19 on FinTech from April to December 2020

- Overall, the government adopted measures that were too generic in nature and did not consider the specific needs of each sector such as FinTech. Hence these measures have been largely unimpactful.
- The impact of the policies put in place to increase the usage of digital payments was mixed, in terms of self-enrolment and increased client utilization of digital payments. But the offer of free transfers had a limited impact on transactions due to lockdown-related restrictions.
- The country needs to build the infrastructure to support the adoption and expansion of digital financial services through a supportive regulatory framework.
- The crisis has allowed more and more economic and governmental actors to recognize the potential and key role of FinTechs.

Customer sentiment

- **Risk aversion:** Despite an increase in wallet allowance, clients preferred cash transactions as they found it challenging to load value on to their wallets
- **New trends**: Customers/clients have responded positively to engaging with companies through digital means and social media channels. The growing reliance on these channels is expected to outlast the pandemic.

Business and raising capital

- **Cost-cutting**: Shift to outsourcing certain activities; staff reductions; shift to a preference for commission-based contracts to reduce the number of full-time employees
- **Fundraising**: Despite discussions in advanced stages, very few investment deals were concluded in 2020; investor meetings were interrupted due to restrictions on travel

Silver linings

- Many FinTechs expanded their service offerings by leveraging the technical skills of their staff and even executives.
- FinTechs were forced to rethink their business and client engagement models in the context of how they would work without physical client contact. However, they have been able to adapt quickly using digital media including social media platforms.
- In a market with many copycat solutions, the pandemic forced FinTechs to innovate and adapt and see new market opportunities beyond simple payment solutions or add additional services to address local problems.

Section 2: Recommendations

Based on the evolution of the pandemic and the anticipated "new normal," we recommend the following measures to support an enabling environment for the expansion of DFS

Challenges	Who should intervene ?	What could be done ?
Access to government contracts such as G2P payments and others		• Involve local FinTechs in the solution process—this has a two-fold benefit as it encourages innovation and collaboration with the private sector • Increase engagement activities, such as creating digital innovation hubs and forming advisory committees • Expose government officials to visit startups and innovation hubs to understand issues better and engage with FinTechs • Open up data in a controlled manner for FinTech innovation
Need for a network to support FinTechs, especially for incubators and accelerators who are not specialized in the sector		• Encourage collaboration between FinTechs and private sector actors • Experiment through a sandbox approach in order to improve the regulatory framework • Promote and encourage the specialization of incubator and accelerator structures
Need for local funds, as even local investors have not been investing in Cote d'Ivoire due to limited innovation of FinTech		• Host innovation exposure tours for FinTechs to visit FinTechs in other markets • Provide tax incentives for early stage investors and business angels to encourage investment • Create incentives for incumbents to work with FinTechs • Create a revolving public-private fund to access capital
The existing tax system is not adapted to encourage FinTech entrepreneurs		• Given the role that FinTechs could play in driving financial inclusion, the tax structure should be aligned to the needs of FinTechs around growth • Tax regulations should be simplified for ease of compliance

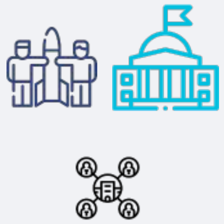
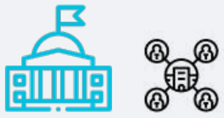
Policymakers Investors Startup teams Industry associations

Recommendations in order to expand access to financial services and utilize FinTechs

Challenges	Who should intervene ?	What could be done ?
The readiness level of the country for digitalization is on the right track but needs to be accelerated		• Despite the presence of many infrastructure projects, such as the National Broadband project and electrification projects, consumer competence and access to financial services remains low—strengthening the coordination between ministries would be essential to achieve digital readiness
High cost of digital financial services in part due to taxes		• Bring together the private sector, FinTechs, innovators, investors, and researchers to collaborate in a public-private partnership to incubate FinTechs • Enhance regulatory capabilities for the FinTech ecosystem • Prioritize integration of digital literacy in the implementation of the National Financial Inclusion Strategy, through audio and visual tools in local languages
Digital infrastructure and accessibility is limited due to low penetration of National ID among people, unequal connectivity, and low digital culture		• G2P payments were a good start and this should be followed with further digitalization of government services • Increase access to affordable broadband to increase the number of cloud-based services that FinTechs could offer to cater to local needs
Despite growing access to smartphones, USSD remains the core channel due to the cost and access to the Internet and familiarity, yet FinTechs cannot access it		• Reduce the cost of Internet access by incentivizing the sharing of mobile tower infrastructure between MNOs • Reduce the cost of access to USSD for financial services, especially in rural areas • This needs to be accompanied by parallel actions to accelerate financial education and digital capability

Policymakers Investors Startup teams Industry associations

Recommendations to continue to build capacity to support the growing FinTech sector

Challenges	Who should intervene ?	What could be done ?
Limited participation of women in the tech startup sector		• Collect gender-disaggregated data to design relevant support services • Introduce STEM programs in the education system that specifically target women • Build and run accelerator programs that have at least one woman co-founder and that are focused on working towards the upliftment of women as target customers
Perceived lack of confidence by the government of the FinTech sector		• Establish a FinTech unit or innovation unit within the government • Government needs to work through relevant industry associations to identify promising FinTechs and execute relevant use cases for national impact • Create a rating system for incubators or provide a certification system to build confidence in the sector
Delayed client payments from and finalization of contracts have harmed FinTechs financially and psychologically		• Policymakers need to safeguard the interests of FinTechs especially smaller ones that work in a B2B business model, to get their due payments honored within 15-20 days of completing the contractual work • Policymakers should support measures for invoice discounting to help FinTechs cover their working capital needs

Policymakers Investors Startup teams Industry associations

Section 3: The role and impact of players in the ecosystem on FinTechs

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Government policies and regulatory measures were largely ineffective on helping FinTechs ride out the storm

Policies	Category	Impact	Insights
The government waived transaction fees on mobile money transfers from March through June to reduce the use of cash	Payments	Negative D Negative I	Since the duration of the pandemic-induced lockdowns was unknown and people could not recharge wallets, free services did not increase the usage of the channel until after the lockdown The sales approach of FinTechs shifted towards B2B
It also introduced a three-month deferral of the payment of taxes, duties, and similar payments due to the state as well as social security charges due to the difficulties in the cash flow of companies	Payments	Neutral D	For start-ups, this intervention is short-term, but insufficient to manage long-term cash flow Established players would have preferred more options to be able to subsidize staff salaries to ensure job retention, given that they are major taxpayers
It supported the cash flow of businesses by accelerated payment of (1) government invoices under USD 100 million, and (2) VAT credits in 15 days by expedited circuit	Payments	Neutral D	The VAT rate is higher than the TOB (tax on banking transactions) so the preference of Electronic Money Issuers (EMEs) is to pay the TOB on the indicated transactions, just like financial institutions. Policymakers need to review the way policies work to tailor them to the business and avoid unequal competition to ensure equal application of taxes, as they have obtained approval from the central bank.
The government also eased the conditions to open electronic money accounts	Payments	Positive D Positive I	Enabled clients to self-enroll, increasing the number of users of digital payments including bill payments and salary disbursals

D Direct impact
I Indirect impact
Negative impact
Neutral impact
Positive impact

Source: Government Spokesperson

The investment climate in Côte d'Ivoire remains underdeveloped

None of the interviewed investors* currently fund any Ivorian FinTechs; however, given the bullish sentiments for the sector, they are keeping a close watch on how the sector is evolving

Investment strategies

Investors in the region seek the following elements in the startups before investing in them:

01 **Managerial and customer-retention capacity:** Investors wish for FinTech startups to create strong teams and develop their skills while of controlling costs. According to an angel investor, "The people who are doing the best are those who were well-organized before the crisis." Teams also critically need to show that they can acquire customers at scale and at lower customer acquisition costs.

02 **Innovative solutions must target the country market:** Investors would like FinTechs to conduct more market research to understand their targets better and create innovative products and services that are not just "copycats," especially from the Anglophone Africa market.

03 **Greater collaboration in the ecosystem:** To move away from redundant solutions and copycats, investors seek to restructure the ecosystem, with greater partnerships between FinTechs and incumbents, which would fuel greater sustainability and innovation.

Outlook for future FinTech investments

- Investors: VCs and angels, feel that the digital financial services solutions are skewed towards the payment category, hence there is limited innovation in the financial services domain, in general. This observation is not only true about Côte d'Ivoire but the wider Francophone West Africa market as well.
- Most investors believe that the business models offered by the Ivorian FinTech industry in Côte d'Ivoire are not sustainable.
- FinTechs, regardless of category (payments and enablers/ InsurTech/ P2P lending), must move away from the pitfalls of offering simple "copycats" and instead focus on more innovative products that have different value propositions, can attract investment, and are relevant for expansion into other countries.

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*Note: Sampled investors included business angels and representatives of **international investment funds and bilateral agencies. Additional sources: Partech, Disrupt Africa, TechCrunch, World Bank**

Industry associations need to formalize their operations and diversify membership to represent the industry better and advocate for essential support

Policy advocacy

01 The Ivorian FinTech industry, as in other Francophone West African countries, lacks a credible voice that can represent its overarching or particular needs.

02 Informal networks or associations do exist in the country, which provide a useful—and thriving—platform for FinTech startups to exchange their ideas. However, more work is needed to formalize these networks to gain more collective support.

03 These networks or associations must prioritize dialog with policymakers, such as at APIF and various directorates of the BCEAO, such as DIF and DSF, showcasing and advocating for the innovations and possibilities that FinTech startups represent.

04 Chief among priority issues to discuss would be the need for a more enabling regulatory and legislative framework, especially to allow and support the development of digital credit and savings.

FinTech network/association initiatives

An informal yet active regional network of FinTech startups is based in the capital, Abidjan. According to the founder of the network, its key priorities to strengthen the FinTech industry in Cote d'Ivoire and in the wider region are as follows:

- Recognize and formalize FinTech as an industry, create an incentive structure to augment the induction of more impactful solutions for financial services as initial steps.
- Put in place tech hubs in different countries, starting with Côte d'Ivoire, Senegal, Cameroon, and Morocco, where FinTech startups are more active to create a space for local actors to meet and collaborate. These tech hubs would also offer easy access to banks and other financial institutions that wish to partner with FinTechs
- Create platforms for action and developing partnerships with key stakeholders for greater collaboration
- Provide easier access to training and upskilling for the ecosystem actors

Section 4: Coping strategies adopted by FinTechs

FinTechs have weathered the crisis by retooling their staff skills and relying heavily on digital sales

Enablers

Human resources policy and procedures

- Work-from-home has been the first measure taken with some rotation for work-from-office
- Offered anticipatory leave
- Some recruitment processes have been put on hold
- One established FinTech has given a one-time cash support to its staff for them to enhance their work from home environment by buying electronics or office supplies
- In-person events and the partnerships to support them have been suspended

Sales and promotion approach

- On-site events have been put on hold but activities have intensified on digital platforms (such as Facebook)
- Online promotional contests have been launched for every quarter with online announcements
- Greater use of social media (WhatsApp) and phone calls to recruit new clients

Price

- P2P transaction fees have been lowered to align with regulatory measures
- 100% of our sample offered free P2P transactions till the end of the year 2020 for amounts under XOF 25,000 (USD 50)
- FinTechs have suspended transaction fees related to utility payments to reduce the financial burden on customers

FinTechs startups have adopted various coping mechanisms in response to the challenges faced during the pandemic

Launch of new products and services

- FinTechs have expanded offerings by selling their technology skills to offer IT services such as website development skills and other software

Adjusted pricing and contracting

- FinTechs have either reduced prices or offered free access, temporarily
- The preferences of FinTechs have shifted to commission-based contracts from long-term contracts

Adjusted business model

- FinTechs have expanded their business model to B2C

Expansion of the sector

- Corporate focus shift to new sectors such as education sector providing e-learning platform

Realigned processes

- FinTechs have shifted their sales approach to a hybrid format (physical + digital) due to limited face-to-face interactions

Management of operating expenses

- FinTechs have reduced expenses through outsourcing and staff reductions
- Some FinTechs have put expansion on hold and are looking to increase the lifetime value (LTV) of existing customers

Section 5: Impact of COVID-19 on FinTechs

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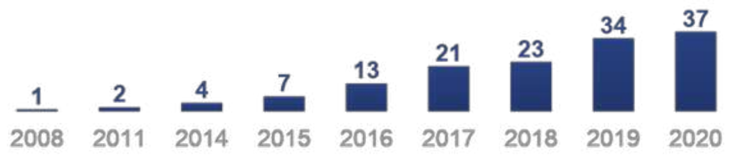
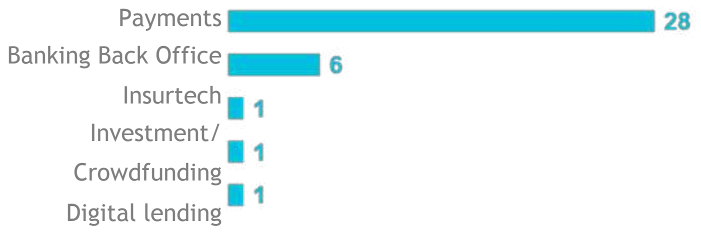
FinTech startups in Côte d'Ivoire have grown in numbers in recent years, but are yet to see significant innovation at scale

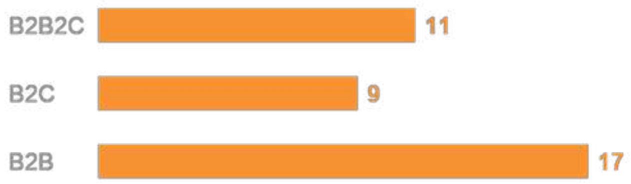
Number of FinTechs in Côte d'Ivoire
per year



Ivorian FinTechs by sub-sector in 2020



Business model of FinTechs in 2020



Regulatory limits for digital financial inclusion threaten the development of innovation

- The lack of a regulatory framework for FinTech prevents FinTechs from collaborating and from trying specific approaches to improve financial inclusion due to uncertainty and apprehension about securing IPR or licences.
- The steady increase of taxes on mobile money transactions threatens to reverse the gains made in financial inclusion and limit the impact of mobile money on the Côte d'Ivoire 2040 Vision and achievement of the SDGs.
- The country is yet to implement a simple and affordable e-signature process.
- Only just over half of the Ivorian population has a birth certificate or ID and the existing regulations do not permit tiered KYC.
- As FinTechs operate outside the purview of the central bank, consumer protection remains a gray area. As a result, the FinTechs manage transparency, customer complaints, data privacy, and service quality in terms of availability and reliability, at their discretion.
- The country ranked 86/175 on the Global Cybersecurity Index, which indicates scope for improvements, especially with regard to capacity-building of the staff and other stakeholders.
- Competitive dynamics favor MNOs, while other types of FinTechs struggle to access reliable USSD and API channels on an equitable basis. Limits on access to USSD for non-MNOs has made it harder for FinTechs to offer innovative products and services to customers.

Source: MSC research

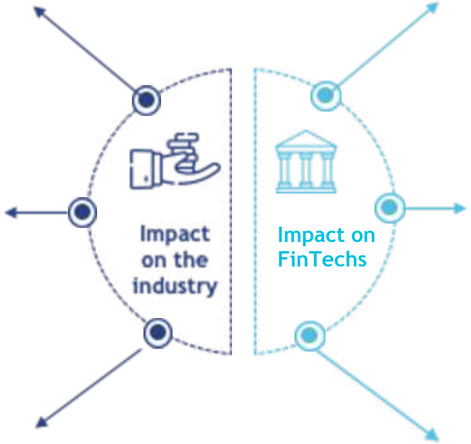
Established enabler FinTechs should seize the opportunities presented by the pandemic and diversify, despite initial losses

Trends	Key target segments	• Mass market • Companies	Key categories	• Payments	Primary drivers	Diversification leveraging platforms

Losses due to changes in client behavior attributed to uncertainties around the length of the pandemic

A drop in revenues due to restrictions during lockdowns, which compelled clients to remain in cash mode

The restriction against large public gatherings, such as sporting events reduced the need for people to recharge e-wallets

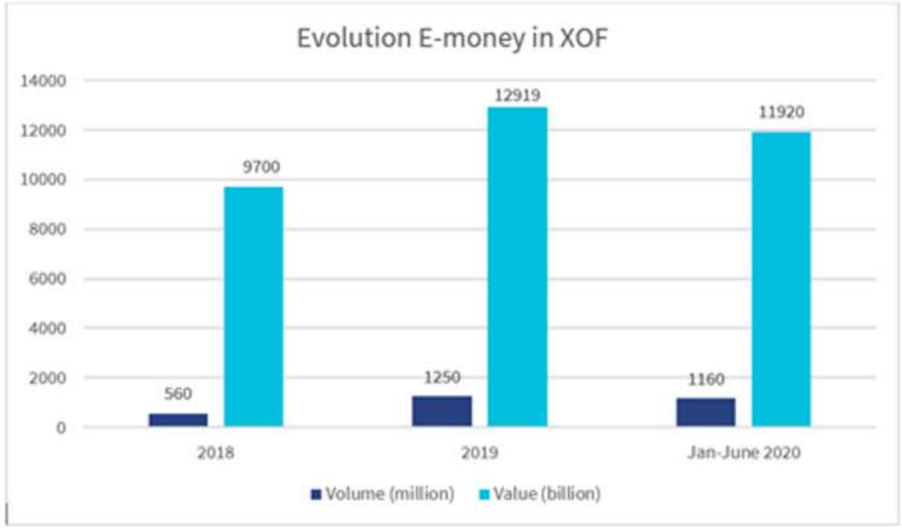


Diversification in target clients (expansion to agriculture) or business model (B2B2C to B2C)

Reduced circulation of clients and ability to meet clients face-to-face for prospection

Evolution of strategies to leverage social media, primarily Facebook, to reach clients

Evolution of e-money



Source: APSFD

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Almost all small enablers and payment platforms were hit hard at the beginning of the pandemic, forcing them to pivot their business models after June

While one payment startup experienced unprecedented growth after April due to its robust organizational structure and growth plans, others faced ongoing challenges in accessing finance

Customer sentiment

- Customer onboarding was primarily done through field marketing and customer interactions at social events
- Since companies cannot hold physical events to recruit customers anymore, they have transitioned to digital to maintain and create relationships, while their interactions with clients have increased on product questions or how to use digital payment solutions

Organizational culture

- The startups have shifted to sales teams based on commissions to reduce full-time staff
- Almost 100% adopted work-from-home during the first five months of the crisis and increased the flexibility for staff to work from home in the future
- Startups have felt an increased need to recruit for customer service
- FinTechs have stopped internship contracts
- Short-term contracts were not renewed and recruitment is expected to restart with some activities outsourced in the future to reduce staffing
- Reduction in administrative staff was mainly experienced by women
- Support and administrative staff trained for additional operational activities with increased digital sales skills

Business model

- FinTechs have been compelled to review transaction prices based on regulator recommendations for the temporary reduction in cost for P2P transfer
- FinTechs that use call centers offered temporarily-free access during the pandemic to continue their interactions with clients
- FinTechs felt the social pressure to develop and deploy services to facilitate online education, which was initially an idea in the pipeline further into the future
- FinTechs discovered new market gaps to develop products and services for the mass market. These products are in the development phase.

With a significant fall in transaction volume and in revenue, large tech companies also had to rethink their short- and mid-term strategies, while remaining optimistic about the long-term

The case of a large technology company

Transaction volumes

Transaction volumes dropped immediately despite measures implemented by the BCEAO to eliminate transfer fees at certain levels. Due to lockdowns, clients either could not recharge their wallets or preferred to hold cash. Once the lockdowns were lifted, the usage of digital platforms increased.

During lockdown: **-20 to 25%**

- Offered utility payments for free
- Could not recruit and train clients face to face

After lockdown: **5 to 10%**

- Developed online client training tools for self-enrolment
- Increased communications on social media to promote utility payments
- Shifted focus to prioritize a B2B approach

Impact of the pandemic

1. Increase in self-enrolment with the shift in regulations
2. Increase in the use of bulk payments by enterprise clients
3. Increase in usage of digital payments by existing clients for utility payments

Section 6: Case studies

Case study 1: Small payments FinTech startup

This is a digital platform that allows users of different mobile payment systems to carry out their transactions through a single interface

Key attributes

Founder:
Male, age 40

Category of startup:
Early-stage enabler

Business model:
Before COVID-19: B2B
During COVID-19: B2B (no change)

Revenue generation:
Commission based on 1-1.5% of each transaction
Before COVID-19: XOF 75 million in Q1 2020
During COVID-19: -43% in April; +99% in June

Key offerings:
Before COVID-19: Digital payments platform with acceptance of credit cards, e-wallet, as well as money transfer services and offline POS solution
During COVID-19: Focus on remittances increased

Staff profile:
The FinTech grew from 25 to 30 employees between April and September, of which more than 20 based in Côte d'Ivoire. It had a presence in eight countries. Eight employees are women, of whom two are in the top management. The average age of staff is approximately 30 years.

Impact of the pandemic

1. **Organizational structure:**
The startup did not lay off staff but had planned to put recruitment on hold for 2-3 months at the beginning of the pandemic. It restarted recruitment since its business activity more than doubled by July. It implemented rotational work-from-office from July with strict hygiene policies in place.
2. **Customer retention and onboarding:**
The startup had approximately 4,000 clients (merchants) by September, of whom 350 were active, up from 3,500 clients with 600 active in April. Those engaged in remittances had increased. The clients are mostly male.
3. **Runway:**
In April, the startup's runway was manageable for the whole year.
4. **Partnerships:**
Client partnerships include diverse financial service providers, public institutions, sport betting platforms, e-commerce companies, and remittance service providers.
5. **Coping strategy:**
Short-term: The startup was in a wait-and-watch mode at the start of the pandemic as transaction volumes and revenues declined and placed all plans on recruitment and international expansion on hold.
Mid-term: Following the lockdown, it had to hire more staff to keep up with demand, especially in the remittances sector.
Long-term: Its expansion plans were going ahead with greater force, with training of staff and further recruitment of management and business development teams

Case study 2: Small payment FinTech startup

Key attributes

Founder:
Male, age 48

Category of startup:
Early-stage enabler

Business model:
Before COVID-19: B2B, B2B2C
During COVID-19: no change

Revenue generation:
Before COVID-19: commission based on transactions
During COVID-19: commission based on transactions, drop in revenues in the first month of the pandemic of 22%

Key offerings:
Before COVID-19: OTC payment aggregation, application mobile, launch of a chatbot via social media
During COVID-19: launch of new product offerings addressing remote education due to new needs created by the pandemic

Total number of employees:
The FinTechs had five full-time and three contractors, and hired additional staff during the pandemic

Impact of the pandemic

1. Organizational culture:
The startup reskilled staff and sought to sell technology capacity. It also diversified products to manage risks better

2. Customer retention and onboarding:
The startup transitioned to a hybrid sales approach. It increased users by 10% due to online promotions. With the reduction of social distancing rules around large gatherings, active users increased by 10% through targeting new business sectors

3. Runway:
The startup has reserves to maintain operations for up to two years

4. Partnerships:
It signed contracts with financial institutions; however, this was already underway before the pandemic

5. Coping strategy:
Short-term and mid-term: The startup increased online customers served by hiring additional staff and provided training to existing staff, and shifted its sales strategy to sell IT capabilities to financial institutions and other sectors
Long-term: The startup expanded its product roadmap to address additional needs identified during the pandemic, e-government and expand the sales team

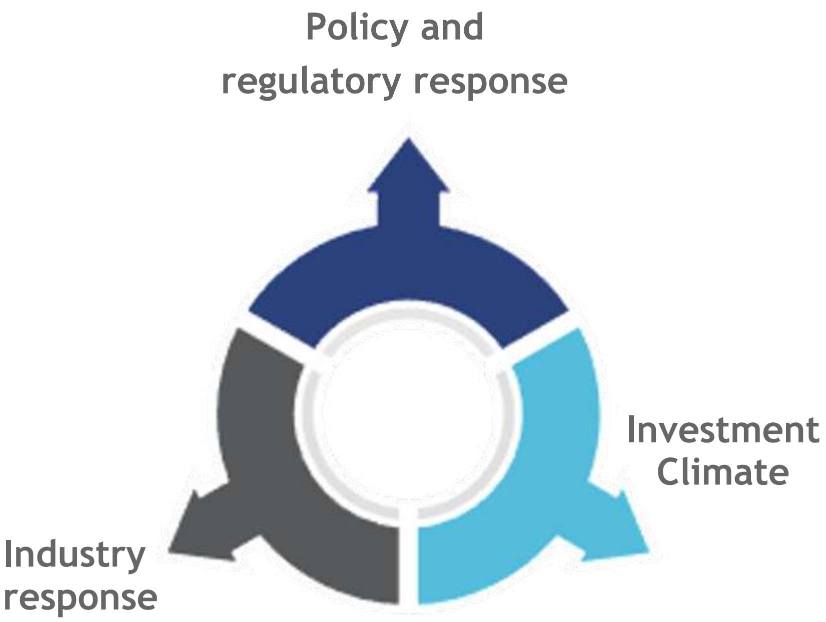
Section 7: Annexes

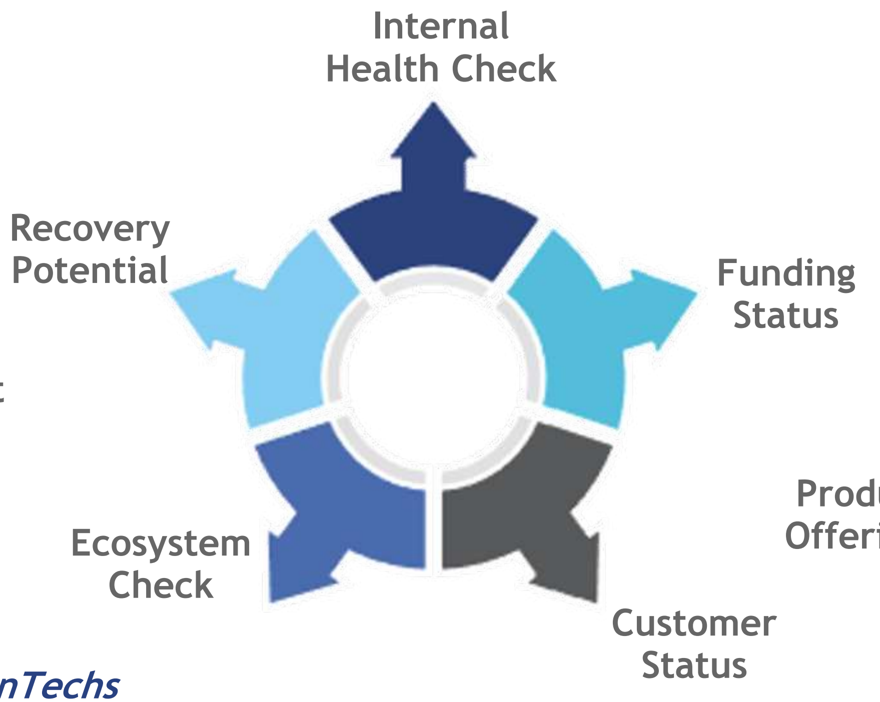
Annex: Research framework to track parameters

The objective of the study was to understand the impact of the COVID-19 on several types of FinTechs

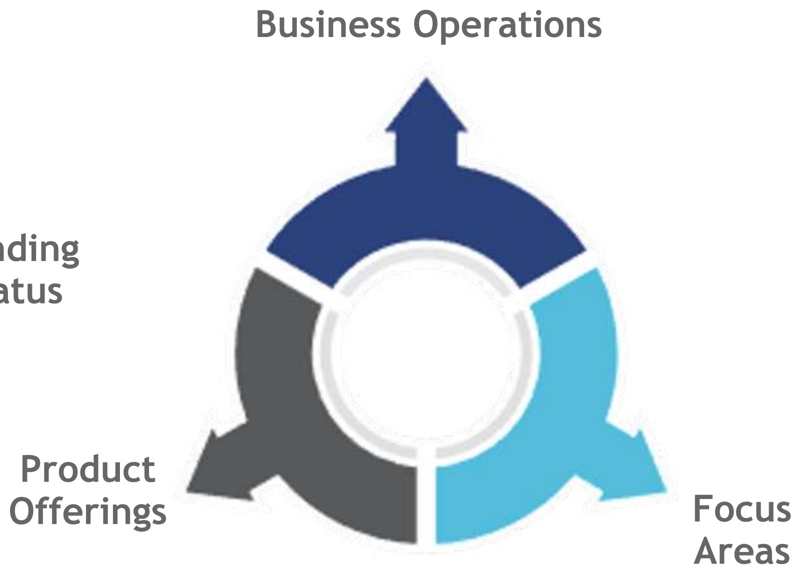
We tracked the nationwide ecosystem across the following parameters

We gauged the health of Fintechs across the following parameters





Startup FinTechs



Established players

A total of eight (8) small FinTechs and two (2) established players from Côte d’Ivoire were interviewed during this study. The FinTechs are distributed by category to develop a holistic picture of the impact of COVID-19 on different markets and the steps taken by different organizations to counter it.

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International financial, social & economic inclusion consulting firm with **20+** years of experience

180+ staff in **11** offices around the world

Projects in **~65** developing countries

Our impact so far

550+ clients	**>850 publications**
Assisted development of digital G2P services used by **875 million+** people	Implemented **>850 DFS projects**
Developed **275+ FI products** and channels now used by **55 million+ people**	**Trained 9,900+** leading FI specialists globally

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