

GITEX Africa Morocco 2024 – Questionnaire

Name: XCHANGE BOX SOLUTIONS LTD

**Spokesperson name and designation (to be used as quotes in news stories): Abiola Jimoh
(Co-founder/Chief Commercial Officer)**

****Please, also provide us with:***

A high-resolution image of your spokesperson



A short bio of your spokesperson

Abiola Jimoh is a Co-founder/CCO of XchangeBox. He is a venture builder with over 15 years' experience in business incubation, partnership and growth development. Prior to co-founding XchangeBox, Abiola worked in the mobile money industry as an in-house counsel alongside his co-founders. He has also worked as an Associate in law firms and as Advisor to bluechip companies. He studied law from Obafemi Awolowo University, Ile-Ife Nigeria.

He currently serves on the Board of companies in the agritech sector as well as payments. His business focus is on rural traders, and farmers giving them access to pension remittances, health insurance, government bills payments and micro loans for micro businesses in rural areas leveraging on Agency Banking Networks.

<https://www.linkedin.com/in/jimohabiola/>

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Your company's boiler plate/ blurb of your company

"Bridging financial gaps for rural traders/farmers"

1. Can you highlight a recent innovative project or product developed by your startup? Can you let us know what inspired you?

Our recent innovative project is the use of our Agency Banking platform called PayRep to aggregate services such as health insurance enrolment and subscription payment, pension remittances from rural traders and farmers which has become accessible via the Point of Sale Terminal devices in rural communities across Nigeria. This product line will revolutionize financial inclusion for underserved communities in Nigeria and make these services accessible to 40,000 farmers and traders across Nigeria.

2. How does your startup attract investment in Nigeria's burgeoning tech ecosystem? Provide insights into your funding.

Xchange Box attracts investment in Nigeria's burgeoning tech ecosystem through a combination of debt financing and grants. We have been consistently backing most of our CAPEX expense with structured debt financing which has been repaid over time. We have also accessed grants, donor funds. We are currently raising our first fund to deepen our growth and expansion model and we are speaking to investment partners to structure the fund-raising round.

3. What factors differentiate Nigerian startups and make them attractive to investors? For example, what specific strengths and advantages do Nigerian startups have?

Nigerian startups possess unique strengths that make them attractive to investors, including a large and diverse market, a dynamic entrepreneurial culture, and a growing pool of tech talent. Additionally, the ability to innovate and adapt to market needs especially in the face of unstable policies make Nigerian entrepreneurs very resilient and able to sustain growth. This is also coupled with a strong focus on scalability and profitability which sets Nigerian startups apart in the global startup landscape.

4. How does your startup plan to achieve unicorn status, and what challenges do you foresee?

Our roadmap to achieving unicorn status involves scaling our operations, expanding our user base, and diversifying our product offerings. Challenges we foresee include regulatory hurdles across different countries where we are planning an expansion into next year, we are also aware of market competition, and access to sufficient capital for growth.

However, we are confident in our ability to overcome these challenges through strategic partnerships, continuous innovation, and a relentless focus on customer satisfaction and collaborative revenue share models.

5. What trends do you see shaping Nigeria's startup landscape in the near future?

Trends shaping Nigeria's startup landscape include increased adoption of digital technologies, rising investor interest in fintech and e-commerce, and growing support for entrepreneurship from both the public and private sectors. Additionally, the emergence of tech hubs and incubators is fostering collaboration and knowledge sharing among startups.

6. How do you position yourself to stay ahead of these trends?

To stay ahead of these trends, we position ourselves as industry leaders through ongoing research and development, strategic partnerships with key stakeholders, and participation in industry events and conferences. Additionally, we prioritize talent development and innovation to ensure our products and



services remain relevant and competitive in the rapidly evolving market. We are also ever evolving through customer engagement periodically to provide needed services which drive sales.

7. How is your startup adapting to capitalize on emerging trends for growth?

Xchange Box is adapting to capitalize on emerging trends for growth by continuously enhancing our product offerings, expanding our market reach, and diversifying our revenue streams. We also leverage data analytics and artificial intelligence as it relates to data intelligence usage and customer feedback to inform our decision-making process and identify new opportunities for innovation and expansion.

8. In your view, what are the primary challenges and opportunities for Nigerian startups today?

Primary challenges for Nigerian startups today include access to funding, regulatory uncertainty, infrastructure limitations, and talent acquisition. However, these challenges are accompanied by significant opportunities, such as a large and growing market, increasing investor interest, and recently evolving supportive government initiatives aimed at fostering entrepreneurship and innovation.

9. What role do community engagement and social responsibility play in your startup's mission and growth strategy? Share examples of how you engage with local communities or support social causes.

Community engagement and social responsibility play a central role in Xchange Box's mission and growth strategy. We actively participate in community development projects, mentorship programs for aspiring entrepreneurs, and initiatives aimed at promoting financial literacy and inclusion. For example, we partner with local NGOs to provide financial education workshops in underserved communities and sponsor events that promote entrepreneurship and innovation.

Please also feel free to include any additional information, case studies, news stories, or relevant information pertaining to your participation at GISEC Global 2024.

We partnered with 9PSB Bank late 2023 to drive products offering in the Nigerian rural communities space:

<https://www.thisdaylive.com/index.php/2023/10/30/9psb-partners-xchangebox-to-provide-payment-solutions>

Please include your social media handles (Facebook, Instagram, LinkedIn, Twitter).

LinkedIn:

<https://www.linkedin.com/company/xchangebox/mycompany/verification/?viewAsMember=true>

Instagram: <https://www.instagram.com/xchangebox.ng?igsh=MWRpMW9xY21pNTlpcQ==>