

# Africa is one of the most fertile regions for growth across industries

 By [Louise Marsland](#)

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Earlier this year, Nigeria fintech company, Paylater, rebranded to Carbon, to reflect its intentions to expand to Ghana and go beyond that of a consumer credit company, to transition to a "fully-fledged digital financial services platform", offering bill payments, fund transfers and savings products, in addition to loans.



Chijioke Dozie, Carbon CEO and co-founder.

Speaking at the rebrand launch, company co-founder and CEO Chijioke Dozie, said: "It was very deliberate - most of our customers only know us as Paylater which conjures up images of credit, but we have grown as a company to offer so much more. Carbon is one of the most essential elements for human life, it is found in all life forms and is extremely versatile. So to us, Carbon represents our aspiration to go everywhere with our customers, become an essential part of their lives and be versatile enough to change or innovate to fulfill their needs. We know what our customers' pain points and needs are when it comes to banking in Africa and we are building financial products around them."

The rebrand also sealed a busy few months for Carbon, after they acquired [payments company Amplify](#), cementing their move into multiple strands of financial services; and [secured a \\$5mn investment from fintech platform Lendable](#).

“ Say hello to the future. Paylater is now Carbon. ”

[#PaylaterGoesCarbon pic.twitter.com/87yTdkRCme](#)— Carbon (Paylater) (@get\_carbon) [April 8, 2019](#) ”

Here, CEO, **Chijioke Dozie**, explains the backstory to the rebrand and opportunities on the continent:

## ■ Why rebrand Paylater to Carbon?

Most of our customers knew us as Paylater, which only conjured up images of credit. We offer many more services such as savings, free credit reports and bill payments and the goal is to go beyond this. You can see that our previous name didn't reflect this, which is why a rebrand was so critical.

## ■ What are the brand values of Carbon?

Our aspiration is to go everywhere with our customers, form an essential part of their existence and be innovative enough to fulfil their needs. When you think about carbon as an element, it's one of the most common and versatile in the universe and essential to all life forms. If we want to be that for our customers, we need to constantly have them at the centre of everything we do.

## ■ Where will Carbon be repositioning itself for 2020?

Over the next year, our aim is to become a financial partner with our customers and our planned services reflect that. We'll be launching our very own Visa card for customers and we recently announced a partnership with Visa to provide credit through QR codes. We'll also be looking to move into health insurance to address some of the challenges Nigerian consumers face in accessing this.

## ■ How does growth in the Fintech market in Africa compare to elsewhere globally - what are the significant drivers?

When you consider how much of the African population is unbanked, I think it positions the continent as one of the most fertile regions for growth. For example, the unbanked population in Sub-Saharan Africa alone [is roughly 60%](#) (Source: EY), which opens a huge door to fintech players such as ourselves. At a wider level, imagine the economic benefits of connecting the savings of this population group to borrowers, who would of course need additional services themselves. That's a huge market to cater to and this is only the tip of the iceberg.

## ■ Who are your customers? Do you intend expanding outside of Nigeria?

Everyone has financial needs so our customer base is pretty broad but with that being said, there are certain segments we pay particular attention to. For example, this year we launched the [Bloom account](#), which is specifically targeted at female entrepreneurs, and we're aiming to create services which cater to everyone in the financial system. Also, we've expanded to Ghana and are hiring a country director to manage operations. We've got plans for more countries but these will be announced in due course.

## ABOUT LOUISE MARSLAND

Louise Burgers (previously Marsland) is Founder/Content Director: SOURCE Content Marketing Agency. Louise is a Writer, Publisher, Editor, Content Strategist, Content/Media Trainer. She has written about consumer trends, brands, branding, media, marketing and the advertising communications industry in SA and across Africa, for over 20 years, notably, as previous Africa Editor: Bizcommunity.com; Editor: Bizcommunity Media/Marketing SA; Editor-in-Chief: AdVantage magazine; Editor: Marketing Mx magazine; Editor: Progressive Retailing magazine; Editor: BusinessBrief magazine; Editor: FMOG Files newsletter. Web: [www.sourceagency.co.za](http://www.sourceagency.co.za).

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