

# The FutureList

**Bujeti**

Innovation Memo

# Innovation In Words



A note from the Founder of Bujeti, Cossi Achille Arouko:

The whole idea around Bujeti is the feeling of magic. Your action should make you feel like a powerful being managing your company's finances.

# Bujeti

## Executive Summary

Bujeti is a comprehensive financial management platform designed for African businesses. Their platform simplifies accounting, expense management, provides corporate banking solutions, and offers real-time financial insights. The company is based in Lagos, Nigeria.

Bujeti operates within the dynamic fintech landscape, facing both challenges and opportunities. Despite intense competition from traditional financial institutions and emerging startups, Bujeti has carved out a prominent position by offering user-friendly business financial management tools. However, maintaining this competitive edge requires ongoing innovation and differentiation. Data security and regulatory compliance pose additional hurdles, necessitating robust measures to protect client data and ensure adherence to evolving regulations

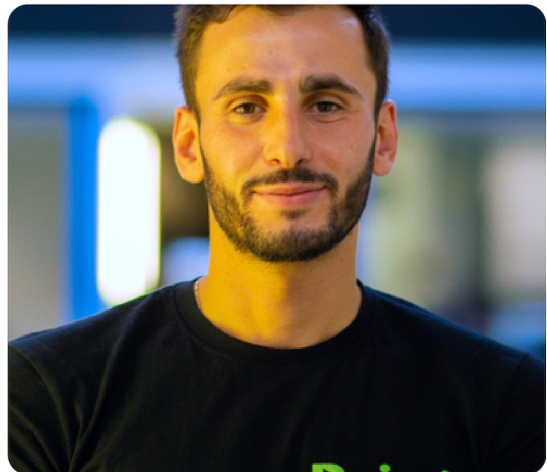
Nonetheless, Bujeti stands to benefit from the increasing demand for financial planning tools, driven by growing awareness of African businesses on the importance of accounting and budgeting.

Moreover, Bujeti has opportunities to capitalize on technological advancements, such as AI and blockchain, to enhance its platform's capabilities. By incorporating advanced analytics and automation features, Bujeti can provide businesses and finance teams with more personalized and proactive financial insights. Strategic partnerships and collaborations offer avenues for growth, enabling access to new markets and resources. Additionally, international expansion presents opportunities to tap into diverse customer bases and revenue streams. By navigating these challenges strategically and leveraging opportunities for innovation and expansion, Bujeti can solidify its position as a leader in the fintech industry.



**Cossi Achille Arouko**  
Founder and CEO

Achille has over 9 years of engineering experience, including more than 3 years at Paystack, Achille is a 3-time founder in Fintech and AI. He led the Commerce/Subscriptions and Invoicing team at Paystack.



**Samy Paul Chiba**  
Co-Founder and COO

Samy holds two MSc degrees in Business Administration, and brings valuable experience from Ariane Group and previously served as the CEO of SmartSoft Europe. At Bujeti, he ensures smooth operations.

## Innovation Spotlight

### Tech Innovation:

- **Core Functionality:** Bujeti serves various industries, offering features such as cash management, expenses workflows, bills payments, payables management, bank transfers, batch payments, and corporate cards.
- **Design & User Experience:** In 2023, Bujeti was recognised among Nigeria's top design and customer service startups. They engage in ongoing dialogues with their users and, through continuous iteration, ensure the usability of their software exceeds expectations.
- **Performance Metrics:** Efficiency and operational metrics are central to Bujeti's approach, focusing on streamlining user tasks while closely monitoring user performance to enhance business understanding. Providing accurate data supports decision-making across business management. Internally, Bujeti prioritises load time and uptime, with dedicated engineers working to maintain operational excellence, ensuring optimal performance and reliability for clients.
- **Integration:** Bujeti prioritized banking interoperability, aiming to provide a software solution compatible with any bank in Nigeria, enabling businesses and finance teams to manage their cash flexibly. Current integrations include accounting software along with workplace tools, allowing users to raise requests, receive payment notifications, and track bill due dates seamlessly.
- **Safety & Compliance:** Bujeti does not hold any funds directly. Funds are held by their bank partners regulated by the Central Bank of Nigeria. They adhere to local banking regulations (*KYB for their business customers, and KYC for the employees of those businesses*), industry standards and norms. They are also soon-to-be certified SOC 2 and PCI DSS. In addition, Bujeti adheres to national (*NDPR*) and international (*GDPR*) data protection standards.
- **Scalability of Innovation:** The company prioritizes continuous innovation, partnerships, integration, and user-centric design to enhance functionality, accommodate growth, broaden reach, and ensure intuitive user experiences aligned with customer preferences in finance management.

### Business Model Innovation:

- **B2B:** Subscription-based SaaS for African Businesses

## Market Impact & Future Outlook

### Market Impact:

- Bujeti likely holds influence primarily within the business financial management sector of fintech. Its tools and services may attract users who are seeking convenient and accessible ways to track their finances, set budgets, and plan for their financial goals.
- Bujeti's market influence may be measured by its user base, revenue growth, partnerships with financial institutions, and the level of customer satisfaction with its platform. Bujeti has onboarded approximately 1,000 businesses across the continent, ranging from SMBs to startups. Their platform has a 95% customer satisfaction rate.

- Bujeti is also bridging the gap between business owners and their employees. They are shifting the hierarchical approach to business management to a flat approach where each employee of a company is empowered to make decisions, financial decisions on behalf of the company with the maximum level of control obviously, it also brings more trust between an employer and its employees, by giving them all the monitoring and tracking tools to delegate decision making to their employees maximizing their potentials and brain power.

### Future Outlook:

- **Potential Market Influence:** Bujeti has the potential to expand its market influence by enhancing its platform with more advanced features such as AI-driven financial insights, automated savings recommendations, investment tracking, and integration with other financial apps and services. By continuously improving its offerings and adapting to evolving consumer needs, Bujeti can solidify its position as a leading provider of business finance management solutions.
- **Future Advancements:** In the future, Bujeti may explore incorporating machine learning algorithms for predictive financial analysis, and expanding its services to include investment advisory and wealth management features. Additionally, partnerships with banks, fintech startups, and other financial institutions can further extend Bujeti's reach and influence in the market.
- **Implications for the Financial Services Industry:** Bujeti's advancements and growth can have several implications for the broader financial services industry:
  - **Increased Competition:** As Bujeti expands its offerings and improves its platform, it may pose a competitive threat to traditional banks and financial institutions that offer similar services.
  - **Pressure for Digital Transformation:** Traditional financial institutions may face pressure to accelerate their digital transformation efforts to remain competitive with agile fintech companies like Bujeti that prioritize user experience and innovation.

## Societal & Environmental Impact

Bujeti's work in providing finance management tools can have significant broader implications for society and the environment, contributing to societal health, well-being, and sustainability in several ways:

### Social Impact:

- **Financial Literacy and Empowerment:** By offering intuitive and accessible tools for budgeting, saving, and planning, Bujeti contributes to improving financial literacy among individuals running businesses. Financially literate individuals are better equipped to make informed decisions about their finances, leading to greater financial stability and resilience. This empowerment can have ripple effects across society, reducing financial stress and improving overall well-being.
- **Promoting Sustainable Financial Practices:** Through features such as budget tracking and goal setting, Bujeti encourages businesses and finance teams to adopt sustainable financial practices, such as reducing unnecessary spending and, in an indirect manner, emphasizing the importance of prioritizing savings and investments. These practices not only contribute to companies' financial health but also promote responsible consumption and long-term sustainability. By helping users align their financial goals with values such as environmental stewardship, Bujeti indirectly contributes to broader efforts towards sustainability.



**Environmental Impact:**

While Bujeti's direct environmental impact may be relatively minimal, as a digital platform, it contributes to the broader trend of digitization in finance, which can have environmental implications. Digital finance reduces the need for paper-based transactions and physical infrastructure, potentially leading to lower resource consumption and carbon emissions associated with traditional banking processes. Additionally, by promoting electronic transactions and digital payments, Bujeti contributes to reducing reliance on cash and manual financial processes, which can have positive environmental effects, such as reducing paper waste and lowering the carbon footprint of currency production and transportation.

## Potential Funding & Partnership Opportunities

With Bujeti having successfully raised their seed round of US\$ 2 million as of December 2023, potential funding and partnership opportunities could further support their growth:

- **Expansion into New Markets:** With the additional funding, Bujeti could accelerate its expansion into new geographic markets or industry verticals. This could involve launching targeted marketing campaigns, hiring local sales teams, or customizing its platform to meet the specific needs of new market segments.
- **Acquisitions:** Bujeti may consider acquiring or merging with complementary companies to accelerate its growth and expand its product offerings. Acquisitions could help Bujeti enter new market segments, acquire new technology or talent, or consolidate its position within the fintech industry.
- **Strategic partnerships:** Bujeti can explore partnerships with more financial institutions for access to new markets and customers, integrate its platform with banking systems, collaborate with technology companies to enhance platform capabilities, and form business development partnerships with related industries to increase market presence and reach new audiences.

Overall, Bujeti has a strong foundation to pursue additional funding and partnership opportunities, further solidifying its position as a leading provider of business financial management solutions.

## Potential Roadblocks & Risks

**Data Security Breaches:** The risk of data security breaches poses a significant threat to Bujeti, as it deals with sensitive financial information.

- Mitigation strategies:
  - Implementing robust encryption protocols
  - Regularly updating security measures
  - Conducting frequent security audits
  - Investing in cybersecurity training for employees.
  - Have a comprehensive incident response plan in place to swiftly address and mitigate any breaches

**Technological Disruptions:** Bujeti relies heavily on technology to deliver its services, making it vulnerable to technological disruptions such as system failures, cyberattacks, or software bugs.

- Mitigation strategies:
  - Implement robust backup and recovery systems
  - Regularly test its infrastructure for vulnerabilities
  - Invest in redundancy measures to ensure continuity of operations in the event of disruptions
  - Having a response team trained to address technological emergencies can help minimise the impact of disruptions

**Market Competition:** The fintech industry is highly competitive, with numerous players offering similar finance management solutions.

- Mitigation strategies:
  - To mitigate the risk of losing market share to competitors, Bujeti should focus on continuous innovation, differentiation, and improving the user experience by:
    - Regularly updating its platform with new features
    - Leveraging customer feedback to enhance product offerings
    - Investing in marketing and branding initiatives to strengthen its market position

## Conclusion

In conclusion, Bujeti holds significant potential within the fintech industry as a provider of finance management solutions. Despite facing challenges such as data security risks, technological disruptions, market competition, and economic downturns, Bujeti has the opportunity to mitigate these risks through strategic planning and implementation of appropriate mitigation strategies.

Through its focus on innovation, user experience, and technological advancement, Bujeti can continue to expand its market presence and solidify its position as a leader in the financial management sector. By addressing societal needs for empowerment and sustainability, Bujeti's contributions extend beyond its business operations, impacting societal health and well-being.

In the larger industry context, Bujeti represents a driving force in the ongoing digital transformation of the financial services sector. Its innovative approach to finance management not only meets the evolving needs of businesses in Africa but also sets standards for excellence and reliability within the industry. As fintech continues to reshape the financial landscape, Bujeti's continued growth and success will be crucial in shaping the future of finance towards greater accessibility, efficiency, and sustainability.

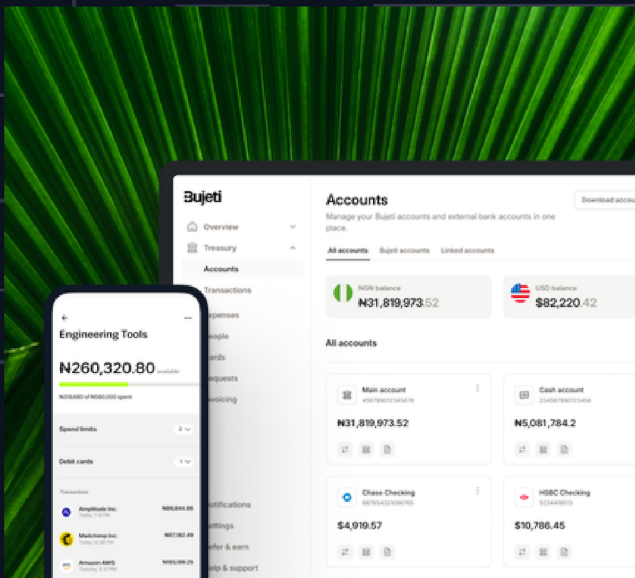
# Innovation In View

How **Bujeti** brings innovation to life

## Software-as-a-Service

An all-in-one platform for comprehensive financial management for businesses, with the following features:

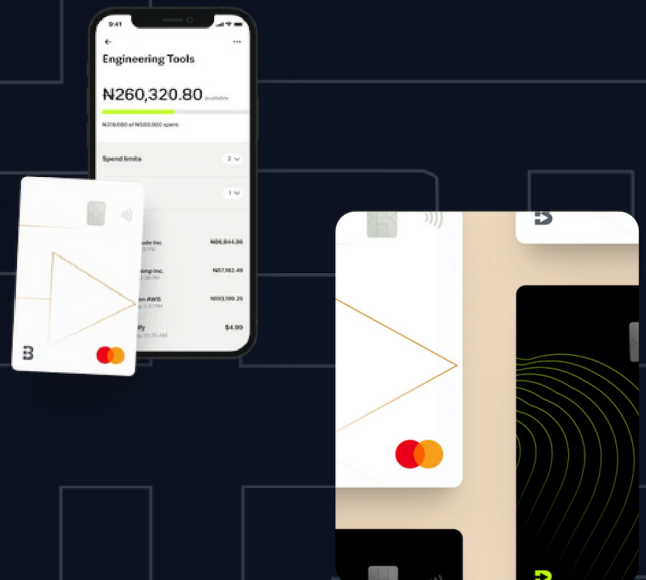
- **Expense Management:** From travel expenses to office supplies, they allow businesses to track their expenses in real-time, giving users a clear picture of their spending.
- **Bank Payments:** Simplifies business payment processes and enables them to instantly transfer funds securely and categorise payments.
- **Reimbursements:** Enables businesses to reimburse their employees for out-of-pocket expenses and allocate specific budgets to each employee.
- **Reporting & Insights:** Businesses get actionable insights on their spending and helps tailor their budget to match goals and objectives.
- **Fund Collection:** Bujeti's secure payment gateway allows businesses to collect payments from customers anywhere, anytime.
- **Bank Sync:** Their platform allows businesses to connect their bank accounts in one dashboard.



## Corporate Cards

Bujeti gives business and finance teams the power to take control of their finances with virtual and physical cards that they can use anywhere, anytime.

Their corporate card allows custom spending limits for employees or departments, ensuring budgets aren't exceeded and expenses are managed efficiently.



# Contributors

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**Eric Kamande**

Research Specialist

## Bujeti

**Cossi Achille Arouko**

Founder & CEO

# The FutureList

# Notes on our methodology

## About The FutureList

The FutureList is dedicated to identifying and linking innovative technology companies with the investors, talent and strategic growth partners they need to rapidly scale their innovation. The FutureList leverages its network of local Innovation Scouts, a comprehensive online platform, and curated events to rapidly spot and match opportunities. The FutureList network has already profiled over 6,000 innovative companies, investors and partners globally.

We scout across a broad range of sectors in tech, aiming to identify the most innovative startups globally. This includes everything from AI to biotech, renewable energy, and more. The 10 categories we currently focus on are: Agriculture (farming, food, beverages, crops, forestry, aquaculture, livestock, irrigation, veterinary, etc.), Climate (electricity, energy, environment, renewables, recycling, circular economy, carbon credits, cleantech, etc.), Education (e-learning, school management, assessments, upskilling, tutors, languages, etc.), Enterprise (legal services, AI, cyber security, market research, recruitment, HR, customer success, consulting, SaaS tools, business analytics, etc.), Finance (banking, capital, trading, lending, personal finance, insurance, crypto, real estate, etc.), Health (medicine, biotech, medical equipment, pharmaceuticals, public health, digital health, hospitals, health records, wellness, fitness, beauty, etc.), Infrastructure (architecture, materials, computer networks, safety, law enforcement, construction, data centers, machinery, telecom, wireless internet, manufacturing, etc.), Media (marketing, influencers, animation, arts, gaming, fashion, content, platforms, music, publishing, translation, editing, etc.), Mobility (delivery, transportation, etc.), and Supply Chain (e-commerce, warehousing, logistics, retail, etc.)

## About Our Innovation Scouts

Our Innovation Scouts are experienced professionals from diverse sectors with a keen eye for groundbreaking technologies and business models. They undergo rigorous training to ensure they provide maximum value to the startups they work with. They conduct their research on a volunteer basis. We have strict ethical guidelines in place. Any Scout with a potential conflict of interest is recused from the process to ensure fairness and objectivity.

## About Our Innovation Memos

Innovation Memos provide a comprehensive profile of an innovator, whether its a startup, hub, investor or more established corporate, highlighting technological and business model innovations. The Memo is written in direct consultation with a verified representative from that entity, and also outlines suggestions around how to rapidly scale their innovation further through use of The FutureList's network. Once published, the Memo accessible to our network of investors, partners, and the general public for free on our platform. The Memo process is completely free for the companies featured as well. The entire process, from initial contact to publishing the Innovation Memo, typically takes about 4-6 weeks, but this can vary based on the startup's availability and responsiveness. Our goal is to promote and scale innovation globally. The FutureList platform and events are sponsored by partners.



# Scaling Innovation

How **The FutureList** identifies and scales innovation globally



## **Ecosystem and sector mapping**

Our Innovation Scouts identify the most innovative early-stage and growth-stage tech companies across key sectors in tech hubs around the globe.



## **Innovation memos and platform profiles**

Our Innovation Scouts interview founders and tech executives to publish innovation memos and create a comprehensive company profile on our public online platform.



## **Introductions to strategic opportunities**

Our Innovation Scouts share company profiles with relevant investors and strategic growth partners across our global ecosystem, and facilitate warm introductions where requested.



## **Private dinners and fireside chats**

Our exclusive evening events bring together founders, tech executives and other special guests for networking and interactive discussions around technology and innovation.



## **Global summits & learning trips**

Featured companies will be invited to larger annual events held at the regional and global stage that connect the most innovative companies with opportunities for further visibility.

# Sponsor

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**Sand Technologies**, a global technology services company with presence across Silicon Valley, France, the UK, Romania, and several emerging markets, is at the forefront of supporting scale-ups worldwide in overcoming the challenges of rapid growth. We're currently aiding businesses in the United States, New Zealand, Denmark, the Netherlands, the UK, the UAE, South Africa, Kenya, and numerous other locations in developing scalable technology products, constructing world-class tech teams, enhancing revenue generation, and elevating customer satisfaction.

Learn more at [www.sandtech.com](http://www.sandtech.com)

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