

# The FutureList

**Eversend**

Innovation Memo

# Innovation In Words



A note from the Co-founder of Eversend, **Stone Atwine**:

We're revolutionizing finance, making it affordable and accessible for all.

# Eversend

## Executive Summary

Eversend is an all-in-one payments platform that simplifies cross-border financial transactions by offering peer-to-peer payments, virtual debit cards, cryptocurrency transfers, and stock trading. The platform addresses hidden foreign exchange fees and enables users to manage multi-currency wallets seamlessly, positioning itself as a comprehensive solution for financial management. Eversend's design emphasizes simplicity and accessibility, catering to both local users in Africa and the diaspora seeking cost-effective, efficient financial services.

Eversend operates in a competitive fintech landscape and faces challenges such as navigating complex regulatory environments, ensuring cybersecurity in its operations, and scaling its infrastructure to handle increased demand. As digital financial services grow, maintaining user trust while balancing compliance and data privacy will be critical. Additionally, the fintech market's rapid growth presents opportunities for innovation, particularly in expanding service offerings and enhancing user experience.

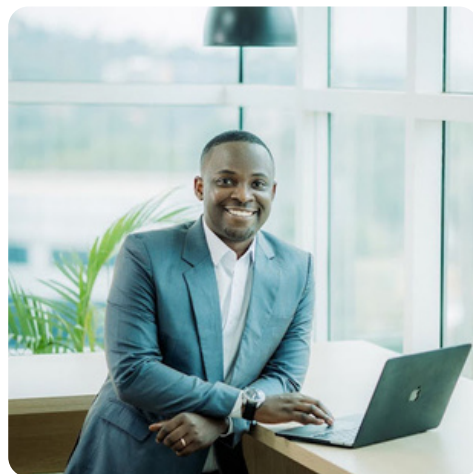
Looking ahead, Eversend is poised for growth, with plans to expand into more African countries and potentially non-African markets with large diaspora populations. By continuously innovating and focusing on user needs, the platform is well-positioned to contribute to financial inclusion and shape the future of digital financial services across the continent.



**Stone Atwine**

Founder and CEO

Stone is a fintech expert, co-founder of Eversend, recognized leader in African entrepreneurship and borderless payments innovation.



**Ronald Kasendwa**

Co-Founder and CTO

Ronald is a software developer driving social impact. Expert in business automation, analytics, and youth-centered technology solutions with global training experience.

## Innovation Spotlight

### Core Functionality/Features:

- Eversend presents a revolutionary approach to financial management by consolidating various features into a single, user-friendly platform. Users can enjoy affordable money transfers among friends and family, with Eversend's ambitious goal of reducing payment costs to zero.
- The inclusion of multi-currency wallets ensures transparency and fairness in exchanging multiple currencies, adapting to evolving global financial dynamics. Positioned as a financial super app, Eversend empowers users to exchange, spend, and send money at optimal rates, streamlining various financial services. Notably, Eversend addresses hidden foreign exchange fees by offering virtual debit cards in USD, potentially saving users up to 13% on online transactions.

In essence, these innovations collectively redefine the financial experience, providing a comprehensive, convenient, and cost-effective solution for users' money needs.

### Design and User Experience:

- Eversend's design philosophy centers on simplicity and functionality, ensuring a seamless and intuitive user experience. The aesthetics are clean, with an emphasis on readability and navigation ease. Key features are accessible within a few taps, and Eversend is working on having the interface adapt to user habits and location, offering personalized financial services.
- Design considerations also include cultural relevance, ensuring that visual elements resonate with the diverse African audience.

### Performance Metrics:

- Eversend places a strong emphasis on performance metrics, centering its focus on reliability and speed. The monitoring process involves several key aspects, including durability, which ensures the long-term stability of the Eversend app and web platform.
- Efficiency is another critical factor, with a commitment to minimizing the steps required for completing financial transactions. Operational metrics, such as user acquisition cost (CAC), lifetime value (LTV), and daily active users (DAUs), are closely tracked. Load times are minimal to facilitate swift transaction processing, while an uptime target of 99.9% is set for uninterrupted service availability.
- Additionally, responsiveness is a key priority, ensuring that both the Eversend app and web platform promptly respond to user inputs, irrespective of device or bandwidth constraints. Notably, Eversend places significant emphasis on this aspect, as evidenced by the development of a new mobile app built from the ground up to enhance responsiveness.

### Integration/Compatibility:

- Eversend is built for compatibility with a range of financial systems, including bank APIs, mobile money platforms, and cryptocurrency exchanges. The development prioritized API-driven architecture to facilitate seamless integrations, promoting interoperability across different financial and payment systems within the markets Eversend operates. Eversend integrates with banks, mobile money platforms, payments infrastructure, compliance systems, sanction lists, etc.

### Safety, Compliance, and Sustainability:

- Compliance is paramount, and Eversend adheres strictly to regional and international financial regulations, including Know Your Customer (KYC) and Anti-Money Laundering (AML) standards. Cybersecurity measures are robust, with encrypted transactions and proactive threat detection systems.

- The company also commits to environmental sustainability by optimizing server usage for energy efficiency and promoting paperless transactions. Eversend's latest effort involves planting trees in Africa every month.

### Innovation in Business Model:

- Eversend stands out through a diversified revenue model that doesn't solely rely on transaction fees. Instead, it incorporates foreign exchange commissions, partner commissions, and a fee model for additional services like virtual cards and bill payments.
- Innovatively, Eversend has tapped into the African diaspora market, creating a niche in direct bill payments and investments in home countries, a feature not commonly provided by competitors.
- Additionally, the strategic use of data analytics to cross-sell products has strengthened the ecosystem, increasing the Average Revenue Per User (ARPU) significantly.

### Scalability of the Innovation:

- Eversend, with its commitment to simplicity and functionality, is well-positioned to adapt and evolve in response to increased demand and future advancements in the fintech industry. The company's focus on user experience, performance metrics, and personalized financial services creates a strong foundation.
- To further enhance scalability, Eversend should invest in scalable infrastructure, implement machine learning for personalization, and adopt real-time analytics for data-driven decision-making. Continuous integration and DevOps practices will ensure efficient updates and improvements while expanding partnerships and embracing emerging technologies will broaden the range of financial services offered. Eversend's emphasis on cybersecurity and regulatory compliance is commendable, and the company can stay ahead by proactively monitoring regulatory changes and investing in advanced security measures.
- Localized marketing, strong customer support, and a keen focus on customer feedback will contribute to building trust and adoption. By establishing innovation labs, researching emerging technologies, and prioritizing education, Eversend can actively shape the future of financial transactions in Africa, ensuring economic empowerment and inclusivity for its users at home and abroad.

## Market Impact & Future Outlook

Eversend's market influence is poised to grow with its unique offerings. The platform caters to a critical need for financial services within the African continent and the diaspora, creating a bridge for economic activities. The potential influence extends to fostering regional economic development and financial inclusion.

As for expansion, Eversend plans to extend its services beyond the seven countries currently served. The goal is to cover more African countries, tapping into emerging markets and meeting the growing demand for digital financial services. This expansion will be strategic, prioritizing countries with conducive regulatory environments and high demand for Eversend's unique services. Eversend also plans to expand into non-African markets where there are large groups of African Diaspora.

## Societal & Environmental Impact

Eversend's commitment to providing personalized financial services and tapping into the African diaspora market contributes significantly to financial inclusivity. By offering services like direct bill payments and investments in home countries, the company is not only facilitating easier financial transactions but also fostering economic empowerment. This has the potential to uplift individuals and communities, promoting economic stability and reducing disparities.

Furthermore, the company's focus on seamless integrations with various financial systems, including bank APIs, mobile money platforms, and cryptocurrency exchanges, enhances accessibility to financial services. This accessibility is crucial for individuals in regions with limited access to traditional banking. By bridging this gap, Eversend contributes to the overall well-being of communities, enabling them to manage their finances more efficiently and securely.

The shift towards digital financial services reduces the reliance on physical infrastructure such as brick-and-mortar banks and paper-based transactions. This transition aligns with environmental sustainability goals by decreasing the environmental impact associated with traditional banking practices.

Additionally, Eversend's commitment to innovation and technological advancement in the fintech space may encourage the adoption of more sustainable practices within the industry.

Eversend's diversified revenue model, incorporating foreign exchange commissions, partner commissions, and fees for additional services, contributes to the sustainability of the company. A stable and profitable fintech sector ensures the continuity of services, job creation, and economic contributions to the broader society. By actively shaping the future of financial transactions in Africa, Eversend is addressing global challenges such as financial inequality and limited access to banking services. This has positive implications for international development efforts, contributing to the United Nations Sustainable Development Goals related to poverty reduction, economic growth, and partnership building.

Eversend's work goes beyond providing financial services; it has the potential to impact societal health, well-being, and environmental sustainability. By promoting financial inclusivity, accessibility, and economic empowerment, the company contributes to building more resilient and sustainable communities. Furthermore, its commitment to innovation positions Eversend as a potential catalyst for positive change within the broader fintech industry.

## Potential Funding & Partnership

### Opportunities

Eversend, with its innovative and comprehensive approach to financial services, has a strong potential for attracting additional funding and forming strategic partnerships. The company's commitment to financial inclusivity, scalability, and sustainability aligns well with the growing trends in the fintech industry.

Additional funding could be instrumental in furthering Eversend's mission of financial inclusivity, scalability, and sustainability by enhancing Eversend's technological capabilities, expanding its service offerings, and potentially accelerating its expansion plans.

The company is also pursuing partnerships with organisations such as VISA. Other forms of partnership could look like Eversend collaborating with technology companies for innovations such as AI-driven personalization or blockchain integration could enhance Eversend's technological capabilities and market differentiation.

## Potential Roadblocks & Risks

- **Regulatory Compliance Challenges:** Evolving regional and international financial regulations may pose compliance challenges.
  - Mitigation: Establish a dedicated regulatory compliance team to stay abreast of changes, conduct regular audits, and foster strong relationships with regulatory bodies. Collaborate with legal experts to ensure adherence to all applicable laws.
- **Cybersecurity Threats:** Increasing cyber threats may compromise the security of user data and transactions.
  - Mitigation: Invest in cutting-edge cybersecurity measures, conduct regular security audits, and employ advanced threat detection systems. Educate users on cybersecurity best practices and implement multi-factor authentication for added security layers.
- **Scalability Issues:** Inability to scale infrastructure to meet growing demand may lead to performance issues.
  - Mitigation: Continuously monitor user growth patterns and invest in scalable cloud-based infrastructure. Implement load testing to identify potential bottlenecks and optimize systems accordingly. Embrace a DevOps approach to ensure efficient development and deployment.
- **User Trust and Privacy Concerns:** Issues related to data privacy or breaches may erode user trust.
  - Mitigation: Implement transparent privacy policies, communicate security measures to users, and obtain explicit consent for data usage. Promptly address any privacy concerns, and regularly update users on security enhancements to build and maintain trust.
- **Technological Obsolescence:** Rapid technological advancements may render current systems or features obsolete.
  - Mitigation: Invest in ongoing research and development to stay ahead of technological trends. Maintain a flexible and modular architecture that allows for easy integration of new technologies. Regularly update and enhance features based on user feedback and industry advancements.
- **Dependency on Third-Party Systems:** Reliance on external financial systems or APIs may introduce vulnerabilities.
  - Mitigation: Diversify integration points and ensure robust contingency plans in case of disruptions. Maintain close relationships with third-party providers, conduct regular assessments of their security measures, and have backup plans in place.

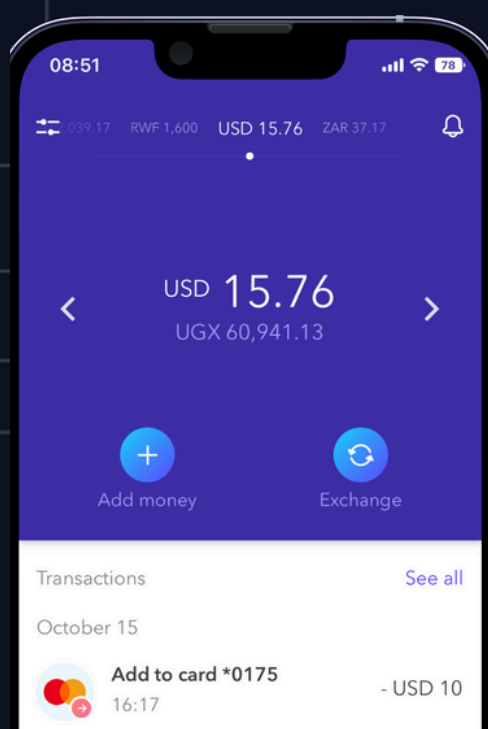
## Conclusion

Eversend is not just innovating within the fintech space; it's actively shaping the future of financial transactions in Africa. With a strong focus on user-centric design, performance, and strategic partnerships, Eversend is dedicated to ensuring that every innovation aligns with the core mission of economic empowerment and financial inclusivity for Africans, at home and abroad.

Eversend's agility in product development and commitment to regulatory compliance position the company as a forward-thinking leader in the African fintech landscape. The FutureList team can expect Eversend to remain at the forefront of leveraging technology for financial innovation and regional growth.

# Innovation In View

How **Eversend** brings innovation to life



## The smart way to make and accept payments

- **Collections:** Get paid through mobile money and local bank accounts across the African continent
- **Payouts:** Automate and send money to mobile money and bank accounts anywhere in the world.
- **Currency exchange:** Exchange fiat with the best real-time wholesale FX rates.
- **Multi-currency wallets:** Get complete control of your business finances with our multi-currency accounts

## Virtual Debit Cards

Banks in Africa charge you up to 15% in hidden foreign exchange fees when you pay online with your local currency bank card.

Using the Eversend USD virtual cards saves users up to 13%.



# Contributors

## The FutureList

**Esther Ndagire**  
Fintech Innovation Scout

**The FutureList Research Team**

## Eversend

**Stone Atwine**  
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

The FutureList platform and events are sponsored by partners.



**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.

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