

Empowering Baobab Financial Services: Serving the Unbanked with FinX Agency Banking

The Baobab Group: Expanding Financial Inclusion Across Africa

Baobab is one of the leading financial services groups operating across seven African countries to help the unbanked population and micro merchants access finance. It serves half a million micro-entrepreneurs and small businesses to access micro-loans, savings solutions, and transactional and daily banking services.

With a vision of social impact and a team of **4,700** dedicated professionals, Baobab also offers mobile payments, digital nano loans, and pay-as-you-go solar products. It recognises the transformative power of technology in reaching underserved populations and driving financial inclusion.

The Challenge: Reaching and Serving the Base of the Pyramid

A huge challenge for Baobab in delivering financial services via the dedicated Agent Touch Points was overcoming geographical barriers and limited infrastructure. Some of the common issues faced by them to bring in financial inclusion are mentioned below:

- **Building trust and financial literacy and addressing unique financial needs.**
- **Managing a diverse network of agents in remote locations.**
- **Manual processes, data inconsistencies, and limited real-time visibility.**
- **Seamless integration with Core Banking Systems.**
- **Adhering to regulatory compliance and customer data security.**

The Teknospire Solution: Empowering Agents as Digital Banking Enablers

Fintech solution Teknospire developed the **FinX Agency Banking System**, a comprehensive platform designed to:

FinX Agency Banking System

- **Extend access to essential financial services through mobile and digital channels.**
- **Empower agents with tools and resources to bridge the gap between financial services and the unbanked sector.**
- **Build trust and financial literacy via agent-led education and awareness programs.**
- **Enhance customer satisfaction through convenient and accessible services.**

Baobab partners are digital financial inclusion champions who understand customers' financial capacity and help them choose personalized financial services.

FinX Agency Banking Platform

Key Features of the FinX Agency Banking Platform

- Enable agents for **account opening, deposits, transfers, withdrawals, insurances** etc.
- Sell value-added services like **airtime, recharges, coupons, and electricity tokens**.
- Facilitate **float balance** management by providing agents with a real-time view of the transaction history.
- **Two-factor authentication** for better security.
- **Dynamic Pricing** through an in-built billing engine.
- Agents can monitor their **business health** via real-time dashboards.

Baobab Agents: Catalysts for Digital Banking Ecosystem

Agents are trusted intermediaries supporting Baobab financial services - deposits, withdrawals, loan applications, and money transfers to individuals at remote locations. As a cost-effective channel, agent networks have improved the financial well-being of the underserved community.

Teknospire's collaboration with Baobab is a significant mark of progress and prosperity for the unbanked people. With simplified customer onboarding, digital KYC solutions and limited documentation, the platform enhances inclusivity and accessibility.

Driving Success for Baobab Group via Agents: The Impact of FinX

The **FinX Agency Banking System** seamlessly integrates with service providers, money transfer processors, core banking systems, card management systems and other solutions.

The implemented omnichannel application has optimized Baobab's Agent Operations and enhanced its cost-effectiveness:

- The platform has helped serve affordable financial services to underserved populations.
- Over **1500** agents have been using the platform since the time of deployment.
- Agent networks have facilitated new registrations/new account openings.
- It is a cost-effective way to expand reach compared to costly branch expansions.
- **163,8K clients** have been served by agents with **57% of women**.
- The total number of transactions was **1.45 million** during 2024 with nearly **70% cash deposit**.
- Around **54k+ loans** were disbursed through the Agent network in 2024.

Baobab agents play a critical role in the doorstep delivery of digital banking services fostering an inclusion mindset across the clientele.

Get in touch with us for
FinX Agency Banking demo today !