Flexpay

By Ilse van den Berg

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In the #StartupStory spotlight this week is Flexpay: a product created in response to the high demand in the market for purchasing goods via piecemeal payments. Flexpay provides a secure system that manages the purchase process.

⊞ *Tell us about your startup business. How did you come about the idea?*

The main reason as to why we started the Flexpay solution is simple and straightforward: to solve a problem that we experience firsthand. For us, as campus students, acquiring and making one-off payments for important items such as laptops, fridges, and many others was virtually impossible due to financial inabilities.

However, manual layaway option was a tedious exercise since one had to balance time for class, and making trips to merchants to deliver part-payments for these items. This spurred the idea to automate the process to make it simple and convenient to both the user and the merchants. To bridge a gap in the market. To think, create, and implement a lasting verdict that would make a positive impact in the lives of targeted Kenyans - and Africans at large.

The possibility of it being regionally scaled fueled the development of both the platform and the team.

⊞ *How did you hear about, and what motivated you to apply for the Barclays Accelerator programme?*

We heard about this program through social media. The greatest benefit that motivated us was the prospect of good mentoring that would help the team avoid the common mistakes that add to the huge infant 'entrepreneur' mortality rate statistic in the startup business world.

We are looking forward to receiving good mentoring and also other benefits such as gaining pitching and networking opportunities, introductions to investors and meeting face to face with them (which can be hard to get for first-time founders), and to secure scale-up funds, which is a great motivation.

⊞ *What is the long-term vision for your company?*

Our vision is to empower people who wouldn't otherwise have access to essential goods and services e.g. health, clean

energy, proper education, and other essential life assets.

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Within three years we want to have helped and gained the trust of more than a million long-term and short-term customers so that they feel secure enough to build a future for themselves and their families. Having a database of more than a million users on our platform will help us expand into other industries targeted by the same solution.

Our goal is to play a significant role in ensuring financial inclusivity, not only in Africa but around the globe since the challenges we are solving are global in nature.

What do you hope to gain/learn from this programme?

To us, the most important aspect of this programme is mentorship. We hope to gain connections with an active and sizable startup/fintech community and network. The chance to meet people in the tech industry, both from successful startups and in larger tech businesses. We also hope to learn more about the dynamics of the fintech startup space and tools that will enable us to achieve our goals of being the most preferred payment platform.

What are you most looking forward to in the upcoming 13 weeks of the programme?

There's a lot of excitement! Interacting with mentors, learning about new opportunities, and getting introduced to the vast Techstars community. We are also keen on introducing our platform to the South African market.

We are most excited about the whole experience!

How do you define the word "success"?

Ensuring that marginalised communities and lower middle-class individuals have an improved purchasing power to afford basic and semi-basic commodities, thereby improving their living standards.

Follow the Flexpay journey here.

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ABOUT ILSE VAN DEN BERG

Ilse is a freelance journalist and editor with a passion for people & their stories (check out Passing Stories). She is also the editor of Go & Travel, a platform connecting all the stakeholders in the travel & tourism industry. You can check out her work here and here. Contact Ilse through her website here.
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