

# Putting a Sparkle in Nigeria's digital ecosystem



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Sparkle, a digital ecosystem providing financial, lifestyle and business support services to Nigerians across the globe, has officially launched.

Sparkle's mission is to help Nigerian's fulfil their potential by democratising to valuable solutions for their business and personal needs. Starting with current accounts and savings accounts, Sparkle will co-create with its customers and collaborate with its partners to improve value-add services and increase its user base.

Tech investor and financial inclusion advocate, Uzoma Dozie shines some light on Sparkle...



Uzoma Dozie, founder of Sparkle

## **Can you tell us a bit about Sparkle?**

Sparkle is a mobile-first, lifestyle and financial ecosystem providing seamless solutions to Nigeria's retailers, SMEs and individuals. We leverage technology and data to lead a new generation of digital-only businesses and we're licensed by the Central Bank of Nigeria.

Our current partnerships with VISA, Microsoft and PwC Nigeria will provide industry-leading expertise in APIs, cloud computing, data science, machine learning, tax and financial advisory services for the benefit of Sparkle's customers.

We want to drive financial inclusion for Nigerians, by offering a seamless and transparent service that helps them move to manage their money, their business and other aspects of their lives - all via mobile.

*“ 79% of Nigeria's population have mobile connectivity, with 39% having access to mobile broadband connections. ”*

#### ■ **When, how and why did you get started?**

The idea for Sparkle started a number of years back when I saw the limitations that large scale banks had when it came to retail and SME banking and financial services. The ethos behind Sparkle began to gain momentum in 2019 after I left Diamond Bank, and we officially launched the app a few weeks ago.

I'm most passionate about two things - Technology and Financial inclusion.

*“ I wanted to use technology to build the retail market in Nigeria, therefore opening up the market for more people who are currently excluded from the financial system. ”*

Throughout my career in banking and financial services, I've been focused on utilising technology to affect change at scale, so being able to create an ecosystem that merges these two aspects is something that was always on the horizon.

#### ■ **What is the purpose of Sparkle?**

The Sparkle app, which is available on Android and iOS, offers up a comprehensive support platform for individuals, including flexible payments, savings and analytics to provide greater freedom, flexibility and control over finances and lifestyle once and for all.

Sparkle is founded upon the values of trust, transparency, freedom, inclusivity, simplicity and personalisation.

*“ Our mission and purpose is to help Nigerians fulfil their potential by democratizing access to valuable solutions for their business and personal needs. ”*

We are committed to solving the unique and complex, changing needs of the Nigerian market.

#### ■ **What are some of the obstacles you've had to overcome since starting out?**

The biggest obstacle for me was changing perceptions. A lot of Nigerians still don't trust technology or performing transactions that have to do with their money via a mobile application. So what we are trying to do at Sparkle, both online and offline, is to educate more people on the benefits of technology in general as well as the benefits of using our platform and build that trust.

#### ■ **What advice would you give to other aspiring entrepreneurs?**

I believe that whatever you build as a business owner needs to be sustainable, therefore when you are considering starting a business, think of the long term goals and whether or not your business will exist in the next 10 years, as well as why it

needs to exist not only now, but also for the coming decade.

*“ It's not just about the profits, but the impact you can make from the business you are building, that will make it stand the test of time. ”*

#### ▣ **What has been your proudest achievement thus far?**

Most recently, it would say my proudest achievement is taking Sparkle from vision to product, building the platform, and finally seeing the mobile application come to life after all the hard work put in by the whole team.

After successfully building the retail banking arm of Diamond bank and completing the Diamond Bank and Access Bank merger, I wanted to build on my 30+ years of banking and industry experience, combined with my passion for technology and financial inclusion, to build a digital-first business from the bottom up.

#### ▣ **What does the future of entrepreneurship look like to you?**

The future is indeed very bright for Nigeria's entrepreneurs. Nigerian entrepreneurs are some of the most innovative in the world; creating solutions in the toughest of business environments.

The government is beginning to understand the importance of entrepreneurship in the country, especially in the acceleration of national development and youth employment. Businesses such as uLesson, Paystack and Kobo360, to name just a few, have created innovative solutions using technology, to support infrastructural developments in areas such as education, payments and logistics.

*“ For me, the innovators who are using technology to address country-wise challenges, and thereby scaling solutions, are the real future of entrepreneurship. ”*

#### ▣ **What do you think is the importance of startup accelerator/incubator programmes?**

Incubators are certainly one way for entrepreneurs in the idea stage or the very early stages of their business, who are in search of creative/collaborative spaces where they can receive long-term support, as well as network with and learn from other startups. It also presents an opportunity to secure benefits such as free office space, seed funding, mentorships and training programmes, amongst others.

Accelerators provide early - later-stage startups with opportunities to build out their business or scale, alongside highly experienced mentors, within a few weeks to months. At the end of each programme, entrepreneurs will get access to investors during a pitch or demo day. I don't think it's the only way to launch a business, but I do think that it is a useful route to starting for some.

#### ▣ **What would you like to see changed in the African startup landscape?**

I'd like to see more High-net-worth individuals investing in African technology startups.

*“ Over the years, we've seen hundreds of millions of dollars worth of investment pour into our ecosystem, and whilst I'm happy that we're now at a stage where we can attract such high sums, I am also concerned at where the value lays; does the rest of the world own African tech, or does Africa own Africa tech? ”*

The main issue lies with education and patience; most High-net-worth individuals will address an ROI on investments in a couple of years or so, depending on what sector they're focussed on. Africa's startup scene requires patient capital because so far the sector hasn't recorded any significant exits or acquisitions, and therefore High-net-worth individuals

doesn't really have anything to benchmark their ROI on. I think that's part of the problem.

### ■ ***What do you believe are the traits an entrepreneur needs in order to succeed?***

I think every entrepreneur needs to be solutions-driven; your business should be solving an existing problem.

“ Also when problems arise, you should be able to create solutions and move on from the problems as quickly as possible. ”

Every entrepreneur must also be adaptable. This is especially important during this crisis. Only businesses that have been able to adapt quickly are able to survive during this pandemic. They must have a vision and always think of the bigger picture in relation to the company's long-term goals.

### ■ ***Tell us about your biggest struggles as an entrepreneur, as well as some major highlights.***

I've been in the corporate world for my entire working life; so as I focussed more on the world of entrepreneurship, as full-time employment rather than side interest, there were certain approaches and business practices I had to learn and also unlearn. That was a struggle, to begin with, but I also enjoyed the change in direction and re-educating myself in certain areas

### ■ ***Why would you encourage someone to become an entrepreneur?***

Building a company that has or will have an impact is hugely fulfilling. But it's tough and can be lonely - I don't think there's an entrepreneur out there who wouldn't admit that,

### ■ ***Where would you like to see Sparkle in the next 5 years?***

Sparkle is connected seamlessly to other platforms to help people achieve what they want to do. Within five years, we want to scale this to bring millions more people into our community, building out the Sparkle tribe through just one app. I want to start with people on their business journeys and help people achieve their goals over the coming years and help them by making their lives simple, safe and secure.

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