

## Mamamoni: Mobile Credits

Ijegun-Imore,Satelite Town, Nigeria Ijegun-Imore,Satelite Town and other communities , Nigeria  
Nkem Okocha



Year Founded:

2013

**Organization type:**

for profit

Project Stage:

Growth

**Budget:**

\$10,000 - \$50,000

Website:

<http://www.mamamoni.org>

**Twitter:**

<http://www.twitter.com/mobilewomenbiz>

**Facebook:**

<http://www.facebook.com/mamamoni.org>

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### Project Summary

#### Elevator Pitch

**Concise Summary: Help us pitch this solution! Provide an explanation within 3-4 short sentences.**

Mamamoni is a Social Enterprise that empowers rural&urban slum women, with vocational skills, make them banked using mobile technology to reduce financial exclusion and also provides Behaviour Modified Loans to help break barriers in accessing finance so they can start or sustain their businesses.

**WHAT IF - Inspiration: Write one sentence that describes a way that your project dares to ask, "WHAT IF?"**

What if every poor woman had a skill and access to finance through her mobile phones to start her business,so she can be lifted out of poverty.

#### About Project

**Problem: What problem is this project trying to address?**

"2.5 billion People lack access to financial services and capital, the majority of them are women" Jim Jung Kim President World Bank. Most rural/urban slum women lack skills to succeed in their business, also they lack access to finance to fund their business, they cannot access finance because of barriers like collateral,bank account,transaction history etc because of this they are poor because no money to start or expand their business.

**Solution: What is the proposed solution? Please be specific!**

We provides access to finance for rural and urban slum women the so called "unbankable" by formal financial institutions to help break barriers in accessing finance. Loan recipients get low interest loans in return for signing up for behavioral conditionalities designed to create impact on their success in business. Their mobile phones numbers are turned to their mobile accounts, loans are given to them through their mobile accounts and funds are withdrawn using a MasterCard which is linked to their mobile account. So they do not need a formal bank account. We also teach them how to keep their books in business using our Business Toolkit, which teaches them how to record sales,expense,stock etc

#### Awards

Leap Africa Social Innovators Award 2015, Tony Elumelu Entrepreneurship Certificate

### Impact: How does it Work

**Example: Walk us through a specific example(s) of how this solution makes a difference; include its primary activities.**

For example, a rural or urban slum woman called Bola with no skill to generate income, gets our Free training fliers given to her at the market, worship center or she gets our sms through her friends recommendation STEPS 1. She attends our vocational skills acquisition training. 2. She is taught how to manage a business successfully using our Business Toolkit . 3. Her mobile phone number is turned to her mobile account using Mobile Money and linked to a MasterCard ATM card. 4. She is given a loan, which is paid into her mobile account. 5. She withdraws the money from an ATM machine using her MasterCard. 6. She pays back with interest weekly for 6 months. 7. Gets another loan in her mobile account after repayment is completed.

**Impact: What is the impact of the work to date? Also describe the projected future impact for the coming years.**

We have empowered over a thousand women with vocational and financial skills in different communities in Lagos, Also we have provided loans to the amount of \$3500 to these women. We hope to provide access to finance for 10,000 rural and urban slum women throughout Nigeria in the next 10 years, using their mobile phone numbers.

**Spread Strategies: Moving forward, what are the main strategies for scaling impact?**

In the next 10 years we hope to have helped over ten thousand poor women in different states of Nigeria with fund for their businesses through leverage on Mobile Technology and Innovation. We hope to have presence in 10 out of the 36 states in Nigeria, providing access to finance for at least 1000 poor women in each different states, to achieve this we will work with relevant stakeholders and partnering organizations.

Sustainability

**Financial Sustainability Plan: What is this solution's plan to ensure financial sustainability?**

We generate income through an interest on loan given to the women in different communities. Through sales of our Business Toolkit for low income women which they purchase before they get a loan from us. Also through grants and optional donations.

**Marketplace: Who else is addressing the problem outlined here? How does the proposed project differ from these approaches?**

The major organization addressing this problem in Nigeria is Lift Above Poverty Organization. They do not empower their women with skills to generate livelihood income, they do not teach women financial/business skills to help manage their businesses, because of this their business fails and loans given cannot be paid back. They do not have a Business Toolkit for their women. Also they do not give out loans using a mobile account as we do. Lastly human centered design interviews were carried out on rural and urban slum areas in Lagos State Nigeria before our pilot was launched

Team

**Founding Story**

I started this enterprise due to the difficulties my mother had educating I and my siblings when she lost my dad, because she had no skill and access to finance to start a business and because of the jobless and poor women I saw in my community. Feeding and educating us was a very big challenge for my mother because of her condition. Also when I saw the level of poor women in my community and other communities, I knew I had to help these women get a skill to help them generate income and get funding to start or sustain their business so they can be financial independent to feed and educate their children and also transform their communities.

**Team**

Okocha Nkem is founder/CEO of Mamamoni Limited. She is a Social Entrepreneur, she is passionate about investing in rural and urban slum women. She has a B.SC in Banking and Finance. A certificate in Social Entrepreneurship and a National Diploma in Business Administration and management. She has over 8 Banking experience, 4 years as a Mobile Money Aggregator. She has experience working with low income women. She is in charge of the daily operations of Mamamoni. OLUFEMI AKANDE is a Director of Mamamoni Limited He is the co-founder of FastLaunch Incubator, FastLaunch is a social enterprise incubator that connects bright ideas and passion with social problems to create outstanding businesses. Mrs Oluwatoyin Sanni Group Chief Executive Officer of United Capital Plc in Nigeria with an extensive career span of over twenty five years in the Finance Industry (mentor and advisor) We also have a team of vocational skills trainers.

**File attachments:**

 [toolkit.jpg](#)

Background

**Please confirm how you heard about the Unilever Awards:**

Facebook

**Please confirm your role in the initiative (eg Founder/co-Founder) and your organisational title:**

Founder

**Which of the 8 UN Global Goals (Sustainable Development Goals) pre-selected for this competition does your solution relate most closely to? [select all that apply]**

No Poverty, Zero Hunger, Gender Equality, Decent Work and Economic Growth.

Leadership and the Unilever Awards

**Please provide examples of any previous entrepreneurial initiatives you have pioneered.**

I am the founder of Novine Konzept Ventures, an enterprise that provides low cost mobile messaging (sms) for local businesses, churches and schools.

[www.zoomsmsng.com](http://www.zoomsmsng.com)

**Beyond your existing team, who else are you working with to achieve your objectives, eg partners, advisors, mentors?**

The Tony Elumelu Entrepreneurship Foundation (Grant, Networking and Mentoring)

The US Consulate in Nigeria (Grant & partnership to empower 1200 low income women in Lagos Nigeria with vocational skills and our Business Toolkit)

President Obama's Young African Leadership Regional Learning Center Accra Ghana (advisors)

Mrs Oluwatoyin Sanni Group Chief Executive Officer of United Capital Plc in Nigeria with an extensive career span of over twenty five years in the Finance Industry (mentor)

Etranzact International Plc (Mobile Money Operator)

Mrs Okhai Olaghere Executive Director Fosad Consulting (Advisor)

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**Source URL:** <https://www.changemakers.com/globalgoals2015/entries/mamamoni>