

MICRO-LENDING AND SAVINGS PLATFORM FOR INFORMAL TRADERS IN SOUTH AFRICA

Spoon Money supports female informal traders by facilitating savings and providing credit to fund working capital. This enables traders to transition from precarious livelihoods to more stable and sustainable micro enterprises. By building a financial and credit history for our clients, we will, in time, facilitate greater inclusion and access to other relevant and value-adding financial products and services.

Why Spoon Money

Although they often have access to bank accounts, informal traders in South African townships have limited to no access to credit needed for their businesses. Access to wealth building savings and investment products is similarly limited.

The nature of their businesses is not recognized by the formal banking system and this compromises the potential for growth and the opportunity for traders to create sustainable and predictable incomes.

The result is a huge credit gap which Spoon Money helps to address. We work collaboratively with female, low-income traders to support their attainment of financial goals and, in doing so, build thriving township economies.



HOW IT WORKS

- 1 → A group of 5 women who require working capital for their businesses contact the Spoon Money Stokvel.
- 2 → An agent is deployed to meet the group and assess their businesses. The agent also explains the process and terms of the saving and credit products.
- 3 → Using a simple mobile app, the agent onboards the group. Based on their application form, Spoon Money assesses their ability to repay.
- 4 → The credit product is a simple, affordable, 30-day loan currently funded by Spoon Money's balance sheet.
- 5 → The group is required to save with the stokvel before a loan is issued. This may be done over a few months. Savings are invested in the capital market to earn a return for clients.

Team



Nicky Swartz

Founder and CEO

Nicky comes with extensive (financial services) marketing, general management and strategic experience both in South Africa and the UK. Her qualifications include BA (English, Psychology) and BSc Hons (Digital Technology) degrees. She believes that if we empower women from a low-income segment to be more successful in their work and financial lives, we provide the foundation for better social outcomes.



Lorna McLaren

COO

Lorna has worked as an actuary in South Africa and Singapore and has extensive insurance product development and portfolio management experience. Her qualifications include BBusSci (Actuarial Science) and MSc (Finance) degrees and she is currently an MBA candidate. Lorna is passionate about levelling the playing field for women and working with customers to create products that facilitate deep financial inclusion.

Traction

Since launching in January 2018:

Groups signed up:

310 groups totaling
1700 individuals

Number of loans
issued:

10,000+

Loan book value:

R900,000

Savings invested:

R150,000
(6 months)

What our customers are saying



“I used to sell small items, underwear, shoes, but with Spoon's support, I've been able to expand to sell jeans and jackets as well which has really helped boost my business”

– Eunice Mabitle, Masakhane Group, Khayelitsha Mall

KEY PARTNERS



AWARDS & RECOGNITION

Selected for **RMI's Alphacode fintech programme** as part of the 2019-20 cohort

Selected by **Catalyst Fund** as part of their **Inclusive Fintech Startups Portfolio**

Recipient of the **SAB Foundation Social Innovation Award**, 2019

Selected by the **Startupbootcamp AfriTech Accelerator programme** as part of the 2017 cohort