

## CedisPay's Business Strategy to Address Financial Exclusion

Dear CedisPay Stakeholders,

I am writing to you today to discuss CedisPay's strategy to address financial exclusion by providing fast and affordable financial services to those who are financially excluded. Our vision is to be a network and a platform of digitized financial solutions providers that provide access to financial services for the financially excluded in the world at a fast rate and cheap price.

As you know, CedisPay's primary goal is to address financial exclusion by offering affordable, low-cost financial products and services at a faster speed using financial technologies. To achieve this goal, we have adopted a business strategy that relies heavily on financial technologies to provide a seamless customer experience while also ensuring that our products and services are cost-effective.

One of our key business strategies is to offer loan disbursement within 5 minutes. Our decision to adopt this strategy is based on several factors, including changing consumer behaviors and expectations, as well as the rise of digital innovators like Amazon, which have raised the bar for customer expectations regarding service, speed, and convenience.

We have identified that customers want a bank that helps them achieve their financial goals and protects their assets while also offering convenience, complete reliability, instant gratification, outstanding service quality, 24/7 availability, transparency of products and pricing, and a consistent experience across all channels. As a digital native company, we understand these expectations and strive to meet them by using financial technologies to deliver our products and services.

To achieve our goal of offering loan disbursement within 5 minutes, we have set the following goals:

1. To reduce the loan application process to less than 5 questions
2. To reduce the time customers, take to complete the application to less than 2 minutes
3. To obtain all necessary customer details for proof of credit, income, and residence directly from other sources with customer consent, and complete automated due diligence and analysis within a minute
4. To reduce final approval time to 2 minutes or less
5. To disburse funds to customers within 3 minutes.

Currently, our loan application process involves customers answering 8-13 questions, taking about 10 minutes to complete the application, and providing proof of credit, income, and residence within 24 hours. The automated decision process takes seconds, and the due diligence and analysis of proof of credit, income, and residence, as well as guarantors, takes approximately 1 hour. Disbursements are made within 24 hours, and the overall loan application process takes up to 72 hours from start to finish.

We understand that our current loan application process is not meeting the expectations of our customers, which is why we are continuously working to improve our processes and adopt new financial technologies to ensure that we can deliver on our promise of providing affordable, low-cost financial products and services at a faster speed. Thank you for your time, and please feel free to contact us if you have any questions or concerns.

Best regards,  
Emmanuel Akrong, CEO of CedisPay