



Many Nigerians do not have access to traditional banking and credit facilities | Photo source [Mono](#)

[Innovation](#) > [Financial Services](#) > [Fintech solution for Nigeria’s unbanked](#)

## FINTECH SOLUTION FOR NIGERIA’S UNBANKED

### FINANCIAL SERVICES

### A fintech startup is breaking new ground in Nigeria with an app that can connect a wide range of products

**Spotted:** Two software engineers with experience in financial technology startups have launched a project called Mono, which aims to aggregate customers’ financial accounts from different Nigerian banks. Unable to find their own application programming interface to enable them to do what they wanted, Prakhar Singh and Abdul Hassan built their own API infrastructure and application.

The result was a real-time and very stable platform that allows companies and third-party developers to retrieve information such as account statements, real-time balance, historical transactions, income, expense and account owner identification. Users give their consent by logging with their internet or mobile login credentials before any transaction takes place, and they can also make direct debit payments and pay recurring debits through the app.

More than half of Nigerians are either unbanked or under-banked, and the goal of Mono is to improve financial inclusion by providing an easy way for people to move money, access financial information and make borrowing and credit applications and decisions. The hope is that this will improve financial access in the region. Mono has already secured partnerships with more than 16 Nigerian financial institutions and over one hundred businesses, including lending companies, and property and health tech services.

For Hassan, Mono is more than a data company, it is a combination of open finance and open banking. “If you ask me, I’ll say we don’t see ourselves entirely in open banking or finance,” he explained. “Today, we’re concerned about how we can get data from different sources and

aggregate into a database where businesses can get access to them with our users' consent. Down the line, we can use this data for different use cases and solve various problems.”

Fintech is booming right now and a number of new products are looking at ways to improve access for those who are un- or under-banked. Some of these, like [Carbon](#), work as investors and accelerators. Other innovators are working on improving access to often overlooked sectors, such as [freelancers](#).

Written By: Lisa Magloff

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### **Takeaway:**

Although just six months old, Mono has raised half a million dollars from angel investors and VCs, and was recently accepted into accelerator Y Combinator. The USP of the app is that companies can generate a link from their Mono dashboard to share with their customers. When customers click on the link, Mono immediately connects their financial accounts in real-time and shares the data with the company. This rapid and seamless delivery makes it much easier for customers to gain approval for new financial products. This could, in turn, increase banking options for Nigerians.