

Iyin Aboyeji shares advice for African entrepreneurs

 By [Evan-Lee Courie](#)

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Iyin Aboyeji, founder of Future Africa; co-founder of Andela and former managing director of Flutterwave, recently participated in the 'Knowledge Transfer Session: Harambeans Contribution to the Evolution of the African Entrepreneurial Ecosystem' where he shared his highly valued insights.



Aboyeji spent the last few years as the managing director of Flutterwave, a business building payments technology and infrastructure to connect Africa to the global economy. Over those years, he led the company to become one of the fastest growing payments technology businesses of all-time. The company recently raised \$170m - the largest amount ever secured by an African tech startup - and one that gives it “unicorn” status with a value of \$1bn.

Prior to helping to co-found and lead Flutterwave, he co-founded Andela, an African engineering organisation with over 1000 software engineers which has received investment from Mark Zuckerberg and Google Ventures amongst others.

Aboyeji is a proud member of the Harambe Entrepreneur Alliance - an alliance of over 300 African innovators who have pledged ‘to work together as one’ to unlock potential in Africa.

In your opinion, what is the current state of entrepreneurship in Africa?

A lot of important events within the eco-system are happening extremely fast. However, there is a lot that could still be done with infrastructure and policy to make it easier and more cost-effective for entrepreneurs to build businesses in Africa. There is currently a strong desire for entrepreneurs to build big businesses, which is amazing to see.

🔴 ***You are the founder of a very successful business. What is the best advice that you have for those entering the payments space?***

Finding real problems to solve and making sure you are really solving that problem would be the first big step, especially as the industry is very cluttered right now. Secondly, do not try and reinvent the wheel as that is not very profitable.

🔴 ***How does a startup in the payment space stand out from its competitors?***

Through service. There are a lot of other ways to stand out if you have the money for marketing, but realistically, if you can serve a customer well and help them do things that other platforms make impossible, you end up differentiating yourself.



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Evan-Lee Courie 28 Apr 2021



🔴 ***In your opinion, what are some of the most successful investment fields right now?***

If you are thinking in the correct way, you will be less concerned about fields and then generally the biggest challenges present opportunities to invest.

🔴 ***What is the best advice you have for those entering the entrepreneurial ecosystem?***

When it comes to investing, the greatest challenges present the greatest opportunities. The best places to invest are the areas where people are facing problems. It is also extremely important to focus on your customer problems.

You need try to build a great team. Try to stay focused on the impact that your business is trying to make.

Try and join a network of peers like the Harambean Entrepreneur Alliance – this organisation enables emerging entrepreneurs to start, scale and grow market-creating innovations across Africa.

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