

Transcript(S7E2)

Makayla: Welcome to season seven of the sharing cast, the official podcast for the Sherman Center at Northeastern University. I'm your co-host, Michaela moots.

Sanyuktha : And I'm your co-host Toyota Corolla. If you're new. To the show and cast. It is a show dedicated to learning, about and showcasing all sides of entrepreneurs. If you are returning, welcome back.

Makayla : Before we get into our episode today, we would like to give you a few quick updates on the latest things happening at the Sherman Center. The Sherman Center is offering an exciting opportunity for graduate students to get a Masters in product development. If you're interested in this for the spring semester, applications are due by December 1st. If you're interested for the fall 2023 semester early action applications are due by January 15th of 2023 and the final deadline is August 1st of 2023.

Sanyuktha: Our guest today is Kojo, the chief product officer at fluid. We're really excited to talk to him and learn more about fluid, so let's get into it.

Makayla: Welcome Kojo. Awesome so yeah, welcome to the ShermCast. You are the project manager and CPO of fluid. Is that what it is?

Kojo: Yeah, fluid finance. I'm leading the product development.

Makayla: Fantastic, awesome. So we first want to do this really quick. It's just kind of an Icebreaker, whatever, I guess. A little fun question. So first off, the question is, do you play Mario? Kart

Kojo: yes I do

Makayla: OK, what is your go to Mario Kart character?

Kojo: Donkey Kong.

Makayla: Right OK, OK, I just think this is a lot about a person. Mine is a Princess Peach awesome. So yeah we can just jump right into it. You want to talk about what you do in in terms of fluid and what not so.

Kojo: So on a day-to-day basis, I'm usually building products so that involves developing our mobile and web. Yup, and also sometimes project/product management. So the full product management process. So if I'm doing customer interviews and research to get product insights on what to build and then all the way up to managing tickets for our other engineer on the team and sometimes for myself.

Sanyuktha: So could you tell us a little more about fluid? How did it start and what is its purpose?

Kojo: So fluid sort of started as a research project by my co-founder Mustafa. And he pretty much was trying to understand what are the challenges that financial institutions have across Africa and emerging markets, and so he spent about a year doing research at the time of the pandemic, talking to different institutions and people across different financial industries. And he realized that in microfinance there's a huge gap in credits to people, especially people who need financial services. The most particularly people in rural communities. And so fluids started out as a way to answer that question of how can we address this gap in finance that people are lacking and the fact that finance is sort of the foundation to people

well-being so whether it's like health and education. And so many other things, and so the research eventually turned to a product that we're developing for institutions. It's essentially capital infrastructure for institutions that lend money to farmers and our products essentially helps them manage their risk when they're providing loans and other financial services to people in rural communities.

Makayla: From what I did in terms of my research on fluid you're looking into or helping out and working with the microfinance market? Or is it what microfinance institutions?

Kojo: Yeah, so I would say our customers or microfinance institutions, but our yeah our market I would say is a microfinance market.

Makayla: OK, and can you give like just a basic kind of definition of a microfinance institution?

Kojo: If in especially in emerging markets like in Africa and other places you have this concept of microfinance which is similar to finance, but I'd say like it's on a smaller scale so you have people who are taking loans that are like really small amounts, so sometimes used to be like between \$100 and maybe like a few \$100, usually not more than a few \$1000 and so and these loans are sometimes partially collateralized or uncollateralized meaning. You don't need to put up anything or you might. You only need to put up a little bit of money in order to get the loan. And and so that's in. In general, what microfinance is.

Sanyuktha: So when you came up with the concept of fluid, were there other companies doing the same thing in Africa? Or is this a new concept that you all have come up with?

Kojo: There are other companies that are doing similar things, but I think where we are offering a unique service is that we are sort of building financial infrastructure around the agriculture sector, which is particularly unique and there's not a lot of should I say, startups that are in that space, and particularly in the space where they add in providing infrastructure to institutions. So you've got a lot of other companies that are maybe working directly with like farmers or are providing general financial services or IT services to these institutions. But for us we're really looking at the problem holistically and trying to build an ecosystem of products, and we're also really focusing on the risk management side of things, which is, I think, really overlooked in the Market

Makayla: OK, yeah, so you just so you mentioned that you know talking about how agriculture is, what kind of makes fluid unique in the sense that you're targeting? The microfinance market in agriculture. I looked into your website a little bit and found a quote saying that agriculture is the largest microfinance market and it is untapped. So can you explain the connection of agriculture and the microfinance market like it's the you know the whole -It's untapped thing and why you guys are targeting that?

Kojo: So in Africa and sub-Saharan Africa and many other emerging markets, agriculture is one of the areas or is one of the industries that employ the most people. So in Ghana, for example, about over 50% of people work on agriculture and so targeting that sector has a lot of potential social impacts. 'cause there are a lot of people living in poverty that work in agriculture. And there's also a huge credit gap. So for example in Ghana about 50% of the population works in agriculture, but only 5% of credit or loans close to people in agriculture. So there's a huge gap in financing and often capitals and major constraints for people being able to essentially enhance their livelihoods and be able to support their businesses. And you know to grow and feed their families and support their communities and so for us we saw agriculture as OK this is an industry that sort of employs that most people. It's also got some of the most constrained funding, and so we thought you know, why not try to focus on why. What is the root of that problem? And we saw that a lot of it comes down to the risk in that it's really risky and costly to lend to people in

that sector, and so for us to be able to go in and try to manage those risks and. Provide solutions, it could really help in providing more access to capital for people in those industries.

Sanyuktha: So you mentioned risks. So how do you tackle these risks that you know are potential threats to financial institutions, which typically make them hesitant in providing credit to farmers in these rural areas? So how do you address that?

Kojo: That's a great question, so I'll say this about this. 3 categories of risk that we're looking at. So the first cell is. Like moral hazard and just the risk or fraud. So a lot of these institutions rely on paper forms for things like loan applications for tracking payments, and that creates a lot of problems because with paper it's you know easy to just sort of fudge things and it can be very difficult to. Go back and look 'cause you have to go look into all. These documents and you know, look in file cabinet stuff like. So that's currently where a lot of our product development is at and the next level of risk that we're looking at is market risk. So if you look at agriculture, it's a pretty simple formula in that you've got inputs, which is things like fertilizer, seeds and then you farm. You know you plant them. Do whatever you need to do and then you have outputs. Which is your commodities? Your crops which you sell in the market? But it's not that straightforward in that on both sides of the equation on the input side, the prices of inputs can be volatile. So as you know, with the war in Ukraine, things like fertilizer prices have gone up dramatically and then on the output side. Commodity prices are also volatile and so those market risks. Can make a. Farming pretty challenging or economically challenging, and that's a major risk to both the farmers and also the institutions that lend money to them. And then the third category of risk, which is I would say like the most challenging and most complicated, is weather risk in climate. So as you're aware, there's climate change going on, which has a dramatic impact on agriculture, 'cause crops around the sun they rely on rain, and so things like droughts and flooding. Are really problematic and and they're very difficult to manage for there are things like insurance. But it's you know, quite complex to do it properly and in a way that's affordable. So and also in a way that people understand, and so that's sort of the last level of risk that we hope to eventually address.

Makayla: Awesome and so you mentioned that it was. Your cofounder Mustafa that? OK yeah great so. Uhm, he did. The like initial research of how, like you know how to help agriculture in Ghana financially or just was that the initial research was was it focused on agriculture or was it focused on just Africa or Ghana?

Kojo: So the initial research started with just general microfinance institutions in Ghana, and then as we. sort of started testing our products and learning more about these institutions and also learning more about the agriculture market, we eventually decided to focus more on that side, but it was always a problem that we recognized from the start. Even when we started building. However, it is a much more complex. And challenging problem to solve. So we sort of started with the simpler problem of providing solutions for general microfinance. And then focusing those solutions on agriculture using the same infrastructure.

Sanyuktha: So your current customers are microfinance institutions, right? How have you convinced them to use your services to provide credit to customers and rural communities?

Kojo: The enterprise sales tends to be a long process, and so we usually start off with research, so engaging with our customers who truly understand their problems, understand where their strengths and weaknesses are, and also see where technology can help create value for them. It often involves multiple convincing multiple stakeholders, so when you're trying to sell to an institution, you're not really selling to one person, you're sort of selling across the board, so we need to at the top level, we need to convince the CEO that you know this is a good solution and worth investing in. And can create value and then

often you also have to convince a board member or the board and we also have to convince the management team also. And lastly, we also need buy in from the people using their products, which are often the staff at the bank. And so we have different ways of engaging with all of them, but it does involve a lot of communicate, frequent communication, and also education.

Sanyuktha: When you say frequent communication and education, so does your team. Educate the agents directly who eventually go and reach out to rural communities or do your train the institutions, and then they go and train the agents who would go to the rural.

Kojo: Apparently we do it ourselves. But, and I have personally done it before, so before I moved to Boston, I was in Ghana doing some field work and supporting on boarding one of our institutions in testing out our product. And so I was personally out there training some of the staff and engaging with the management Team and ensuring that they understand how the product works well to use it .But as we grow and look to scale, I think we will definitely look into potentially hiring or outsourcing some of that educational component and engagement.

Makayla: Totally awesome and let's just get like, uh, let's do a little quick transition a little bit talking a lot about fluid. We'll we'll get back to it. For sure and talk a lot more about you and your mission, but first. Let's just let's. Talk a little bit more about you. The person you are, why don't tell us something about yourself? I don't know, just some of the things that you, you know, your hobbies, things you like to do in a day and a. Week, whatever.

Kojo: On the weekends, I think for me I consider myself a simple person, so I find joy in simple things like reading on weekends.

Makayla: You got a favorite book?

Kojo: Favorite book me. I think beginning of Infinity by David Deutsch, that's probably my favorite

Makayla: Never heard of it, but I mean doesn't titles are always. Intriguing what's the? What's it about?

Kojo: And so it's it's a little bit about moral philosophy, so he's a fundamental optimist, and I think two major takeaways of the book that I like or I find intriguing are that problems are inevitable in in the world. But if there are problems there are solutions. If it's not against the laws of physics that you can, you know you can basically do anything that's that doesn't break the rules of physics, and so that for me I guess this has some kind of like cosmic significance. So I like that it gives me hope

Makayla: Totally and I what I like about that too. Is that like? It's almost like very obvious in a weird way. It's like, yeah, like when you tell me that I'm like okay. But like also, I guess when you when you fully like digest that and start to like think a lot deeper into it, you do realize I'm like oh, you know that's actually kind of a significant thing. You know to think about and. And let's talk like interest wise and stuff major so you are a current master student here at Northeastern. Got your undergrad already. What did you like major in? And stuff undergrad and what are you kind of working on now with? Your masters and stuff.

Kojo: It's been an interesting transition for me because I initially majored in environmental geoscience and minored in political science, and I worked for a few years in environmental consulting. So pretty much I was pretty much doing environmental remediation, so things like you know, oil spills, toxic chemicals, figuring out how do we clean this up? I consider myself an environmentalist. But at a certain point, after a few years in my career, I kind. Of got really excited about technology in general and also the design space. I think what drew me to tech was the permissionless innovation 'cause working in the

environmental industry. Before you can basically innovate in that industry, it often involves you know years of research, millions of dollars of investment. It's sort of pretty hard to make a dent as an individual, so with technology and software I kind of saw an opportunity to be able to, you know, sort of. Just create things out of thin air with your laptop. In your room or a coffee shop and for me I found that exciting and got more into it. And I started teaching myself how to. Code done, did a few boot camps and then also had some work experience by jumping into the deep end. So we're still seeing us around code. Me and one of my close friends basically started like a dev shop, so we're doing like freelance projects together and so that sort of taught us practically. How to build software and all of the you know different challenges and also the exciting aspects about it and it really helps me to hone my skills and I eventually decided to do the Masters program too. To solidify some of my learnings that I learned and also. I guess helped me unlearn some of the bad things that I did learn as a self-taught developer.

Sanyuktha: Wow, yeah. That makes sense. That's probably one of the same reasons. Similar reasons why I did my Masters degree as well.

Makayla: First off, what I really loved about that answer is that it shows kind of another thing that, like everybody somewhat knows, but doesn't really think about, is that. You can change your mind. Yeah you can. You can like it's OK to discover your like a really big passion or interest a little later than you like. You know it's OK not to have everything figured out at such a young age, so I'm glad that you shared. And then so I want to talk about too. With that is, you know, first it was environmental science and then it's not like this. Technology, software and all that was entrepreneurship ever like in your like? Like was that something that you? Kind of were like, well, I'd like to do that. Or were you ever thinking as an entrepreneur you think? While learning all this stuff.

Kojo: I think so. So I would say ever since I completed my undergrad, it's always I've always thought about building a business or being an entrepreneur, but I would say my ability. Execute on that has really evolved since that time, so I think I used to have a bit of a naive perspective about entrepreneurship or I kind of used to think it was this like, you know, glamorous thing. And then you see the tech crunch headlines and stuff like that, but. It's really just a lot of. Uh, you know difficult work day in and day out so that it's not really seen, and so I think. Actually what I used to think of entrepreneurship before I started doing it was. Changed a lot and I think now I've been. I'm a little more humbled by the reality of it. And also yeah, I'm more appreciative of people who are doing it. And also all the sacrifices that they've had to make.

Sanyuktha: So you mentioned the non glamorous aspects of it. But what are the? Best parts about being an entrepreneur.

Kojo: Some of the my favorite things about it is being able to. Should I say in some ways have control over your destiny and that you sort of decide you know which direction you're trying to take your company, and what are the? You know, big decisions that you're going to make? But then that's also a double edged sword, because you have to take full responsibility and accountability. For you know the outcomes, whether good or. But but also I think being able to work with a small team of people who are really passionate and really driven. And you know, have a lot of energy and enthusiasm for the work that you're doing. I think is really unique and special. I've worked in large organisations before and. Have seen sort of the other side of it where you have people who are, you know, not so excited about what they're doing. And there's. There's not as much should I say, like passion and energy around the work, but within a startup or as an entrepreneur you tend to. Within your team and also within people you engage with, whether it's your customers or other stakeholders, you tend to work with people who often are. Really into whatever it is that you're doing.

Sanyuktha: Yeah, guess companies really really matters. It can either boost your mood, your morale, or totally bring it down.

Makayla: I think I just want to like point. Out one word that. Has come up on the ShermCast. Probably more than any other, and you've mentioned it like I think three times is is passion, how how you really need that? Two, which makes sense you you know you're you're totally committed. To building something out of most of the time, nothing. And again it's you have no one to report to. If if you decide to like, take a day off or whatever, no one's gonna be like. Well, what are you doing,

Sanyuktha: so you have to have that passion and drive yourself to continue and actually build the business yeah and absolutely. And you're doing you're doing this. While you're doing your masters degree and that's no small feat, that's huge.

Kojo: Yes it is definitely challenging at times.

Makayla: Can we ask how? What are maybe some ways that you find a balance between that.

Kojo: For me going on bike rides in the city, I find pretty fun. So especially in the summer when it's warmer. You know, taking Sunday afternoon and just riding around. No destination in mind. Just seeing what's going on and enjoying the breeze. But also I find having very clear, uh, a very clear schedule. So I try to put as much as I count on my calendar just to be able to see days in advance. And you know, during the day how my day is going to look like and be able to flexibly adapt to. They differ. Demands that I have. There's another thing that I notice. Is that context switching is very cognitively challenging, in that it's typically. Easier to spend 4 hours doing one thing than doing 4 different things and like you know searching every hour. I tried to, I guess minimize context switching during the day. As much as I can and so. Something that I also find helpful. Is dedicating each day to only one or two things, and then just focusing on those for the day. Getting a good night's sleep. And then you know, context switching to something else.

Sanyuktha: Coming to your bike rides what have been like the best places you've ridden to in Boston, so far ?

Kojo: That's a great question, so I think going up Dorchester Ave. So starting from. Like mid Dorchester maybe around like. Dorchester Brewing area and then going up to South Boston. There are some like pretty nice views of the city and then also through seaport, cycling through seaport and Cambridge is also really nice.

Makayla: See, I love seaport. Yeah, the context the context switching right that. I I've never. Heard of that, but that actually makes like so much sense. When you explain like. Yeah, like I think even yesterday doing my own homework I was like I was doing one thing for like 3 hours and I banged that out like and then afterwards was hard for me to like switch from like studying this and then this and then this. So that is kind of something I might be taking with me.

Sanyuktha: That's something, yeah. I mean, I need to even I've been figuring out I've got so many things on my plate it's hard to keep track of what needs the most attention and how much time to dedicate or.

Kojo: I think also. Prioritizing like having a good you know, rules for prioritizing is also, I think, are really important for staying productive.

Makayla: Before we continue, we just want to give a huge shout out to wrbb for letting us use a recording equipment and studio without them. This show would. Not have been possible, so please give them a listen at 104.9 FM.

Sanyuktha: You're a master's student and you're an entrepreneur. And doing your masters is not easy. The course load is heavy and your uh, your startup has just started and you work over there. Also, you've got to put immense hard work there as well. So and you're on your role and how do you balance? Or how do you prioritize like what needs immediate attention and how do you work that out?

Kojo: So that's a great question, and it's something that I'm still struggling to figure out. But I guess let me start off with how I try not to prioritize and that I try to. Of avoid letting sort of like deadlines, force me into prioritization. So being you know, just only doing things because OK, this is due right now and so I need to. Get that out of the way, but. Thinking more holistically about what is the value of this activity that I'm going to do, whether it's like financially, professionally, or you know regarding achieving my goals and then sort of starting off from there and then working. Should I say like working backwards to see OK? What is the most important step I need to take now and? Categorizing things based off of how should I say salients they are to my goals and my objectives but also you know obviously deadlines you can't avoid so that something is dear to do and you need to get it out of the way. But not letting that sort of getting the way of. Working on something else that's more important if it needs to be. If that also needs to be done, or it's a competing priority.

Sanyuktha: Wow that. That's a very different view I've heard so far, and it's very fresh, and I think I'm yeah, that's something I think I'm going to apply going ahead.

Makayla: So I like it. It's a lot more qualitative versus quantitative in terms of I feel like most people when given advice about prioritizing it's, you know, it's the quantitative, like do what's. Needed first, but I like the holistic qualitative view of what am I going to get out of doing certain things that I need to do? And what not.

Kojo: So so just to I guess, add a little metaphor to matter. For that I like for it is that. The concept of like velocity. It's like a vector, so it's got both. Quantity but also direction and so for me I think regarding prioritization. The direction is really important. 'cause you could be moving really fast in the wrong direction and that is pretty much counter productive. So sometimes you might not be moving as fast, but if you're moving in the right direction. In the long run, you're going to essentially be more productive.

Makayla: I understand that metaphor now that I have taken my calculus classes, so yeah. I'm glad I'm. Glad we got that out of the way before.

Kojo: Calculus is good for something, right?

Makayla: That's awesome. I do think that metaphor. It's really, when you said that though I can't stop thinking about. Have you seen Despicable Me? You know, the villain. His name is Vector when he's introducing himself, he goes 'cause I have both direction and magnitude and now I like I can't stop thinking about. But it is it. Is it a good metaphor nonetheless for the prioritizing let's this transition a little bit back to fluid in terms of again kind of going back to the going back to the beginning a little bit. So again, your co-founder kind of did the initial researched how did he? Approach you about fluid and what convinced you kind of to. To help him out to join to like, go ahead 1st and do it and is the potential reasoning like a personal connection or just come? I mean, I know that you said you're like an environmentalist and So knowing agriculture. Is you know important and whatnot and. Et cetera, et cetera. What convinced you to join? And become a cofounder.

Kojo: So we met last summer in Ghana. It was a little bit of a coincidence. He happened to be in Ghana. He was actually in Ghana for doing research for fluid. Uhm, he was based out of Canada before. And we had a mutual friend who you know was really determined to connect us and we the first time we met, we

basically talked for hours about like fintech and tech in Africa. And so I think we had a really good personal connection and and we both sort of. Each other. And the next. Interestingly, the next morning he told me that he was going hiking the next day at like 6:00 AM and also like, alright, sure I'll come through. And so we went hiking together. It was great. And yeah, we just like I think, realized that we have a lot of. We're aligned. And should I say our vision for sort of what we want to achieve and also we share a lot of values and regarding fluid initially I actually was not very interested. So when he first told me about. You know needing someone to help develop the. Got it, I was kind of like maybe I can ask around and see if I could. You know, find someone to help you out, but then because I was starting grad school and I wasn't sure if I wanted to. Work on a start up and do grad school at the same time. I was a little bit hesitant and skeptical about doing it, but we did. We talked a lot about weather index insurance and also the problem in agriculture and I think that was something that. I found particularly motivating and inspiring. Uh, because. I think it also. Uhm tapped into my interest in environmentalism and adapting to climate change. And you know some of the. Significant global problems that we could potentially help adjust, and so I think. It was a lot. Of those conversations that I think convinced me that. OK, even though it's going to be a crazy couple years trying to do school and work on this, that it might be worth it.

Sanyuktha: I'm curious how did you come up with? How did you guys come up with the name fluid?

Kojo: The name fluid is it's pretty much to do with increasing the flow of capital to people in emerging markets, and so that's where the fluidity comes in. Is making it easy. And yeah, and fluid for finance to flow. Places that need it the most.

Makayla: I I got it, I like it. And just to make sure I'm getting this right, right now you are primarily focused in Ghana. And is it an eventual goal to expand to other countries? And with that, are you also mostly potentially going to focus on countries in Africa? Or maybe expanding in? Maybe not other countries in Africa, but countries where, like the agriculture market is huge or something like that.

Kojo: Yeah, I think we definitely want to. We're starting in Ghana, but eventually we would like to expand to other countries. And its microfinance, particularly in agriculture, is a bit of a global problem in that. There's there are similar challenges in Latin America in Southeast Asia, but obviously each market has its own nuances and its own. And should I say like existing solutions and challenges and so that's going to be, I guess one of maybe our biggest challenges in the future is how do we sort of take what we have in Ghana and. Be able to generalize it enough to adapt to new markets, but I think the goal is definitely to expand beyond Ghana.

Makayla: What are some challenges you would say you face with building fluid as a company and and how did you get through that? How did you pivot from that and? What did you learn from from getting through a challenge? If you have an example of one or maybe just like a general way of looking at challenges in terms of fluid.

Kojo: One challenge that comes to mind is when we were building and testing the first version of our products. Despite doing a lot of research and talking to our customers and getting as much information as we needed to. To get the technical specifications of the product and. Deliver something that creates value. When we actually tested the product in the field and. You know, travel to our customers office and work to them. We sort of realized that. Should I say there's this metaphor that the map is not their territory, in that you know what you think versus what the reality is when you actually you know, go see things like up close and personal can be quite different, and. So being able to manage your own expectations and also. Adopt quickly so you know assumptions that you had prior being able to very quickly recognize that OK, these were flawed, or you know these need to be changed. I think that was definitely something that was challenging to manage at first, 'cause especially when you're building software. It's sort of like,

should I say, like thinking more idealistically about things, and you know, not really anticipating. All the ways in which what you're building and what the. Should I say the reality on the ground is and so being able to very quickly change your opinion about things and. Embrace the change and you know sometimes that involves. You know, essentially throwing away a lot of work that you've done. So maybe like you spend a lot of time building a feature and you realize oh, this feature you know you need to just cut this out and like, not like taking it it personal and not, you know, feeling like. So all my hard work has gone to waste and just you know, being able to roll with the punches and keep going I think.

Sanyuktha: So what you're trying to say here is being more objective and not not attaching your personal emotional. Some sense of being to your work, right? So look at it from the bigger picture. Doesn't really help. Or does it? Not if it doesn't move ahead.

Kojo: Yeah, exactly.

Makayla: Yeah, embrace and I think I think that also ties into adaptability. For sure to embracing change and. Rolling with the punches and knowing when OK we're done with this part, it didn't work out, unfortunately. Let's keep going.

Sanyuktha: I remember we first met in class where you told me about where you first told me about fluid and he told me how you were involved with the idea center. So could you share something more about how? Of of you know, Northeastern is helping you with fluid?

Kojo: The great thing about Northeastern is there are so many resources to help student founders, so there's the idea of venture accelerator which we are part of. Or we joined earlier this summer. And that's been a really valuable resource because through the. Venture accelerator we've been able to access a lot of resources around things like our product validation and our go to market strategy. But I think more importantly, we've also been able to connect with some. Really intelligent and passionate people within the network, so that includes like professors and also some alumni who also mentor. Startups and founders in the program. So I think being able to get that mentorship from you. Know professors with decades of experience and alumni who are also have a lot of skills and subject matter. Expertise I think has been extremely valuable.

Makayla: Totally love that. And before we forget, we have a question that we ask everybody who comes on the show and every time I different answer and it's really nice to hear all the different answers. So that question is what does entrepreneurship mean?

Kojo: Entrepreneurship to me is solving people's problems. And and being able to do it at scale. Actually, no, let me. 'cause I feel like na Tech entrepreneurship or that's too like sort of like tech focus 'cause it doesn't always necessarily. Have to be at scale and not like. Sometimes you can solve a problem for a small set of people. OK, let me just. Try and give a more intuitive answer and 'cause I think I'm I'm.

Makayla: Yeah, no, it's OK.

Kojo: I'm kind of like overthinking this right now.

Makayla: It can be a shorter as long. As you want.

Kojo: Yeah, so. I think. entrepreneurship to me is. Trying to fulfill what you think is your life mission of what you want to achieve in. The world through. Business or through the market?

Makayla: Right, OK, I like that a lot. Definitely yeah it's OK. I like the achievement and and stuff. Of it for sure.

Sanyuktha: Yeah, we hear a different answer every time and every time we get a new meaning to what entrepreneurship means which is interesting.

Makayla: Yeah, I mean, it just shows you how it shows, shows how I guess broad. It is as well like. I know, you know we're trying. To get a somewhat concise answer to that, but it is hard because. It's it's I. Mean it's none of the definitions have. Been wrong either. Like there's no it's. There's a lot you can say about.

Sanyuktha: It it's different like for every person like it's a different meaning to have, like everyone has a different meaning to it and a very personal feeling attached to it. Which gives them the passion to, you know, get into this field.

Makayla: Yep, you're right it's very, very personal. Especially I think, just like with even your definite. To know Uhm, you've you've talked already like today about you know achievement and and fulfilling. You know your your life. Kind of what you feel is your mission in life and whatnot and. And every time it really is, it's very personal. You're right I. Mean it makes sense as an entrepreneur. It's it's very personal to define what you do. Yeah right? Love that. And then I wanted to ask too is. We've talked about the development of fluid and just what it's about in general. Where where is fluid currently? What are you working on working towards? What is what has been done and what not?

Kojo: Currently we have. One institution as a customer in in Ghana. So this is a bank that is currently using our products and is on an annual subscription and we are looking at onboarding more banks so hopefully one or two each month. For for the foreseeable future, so I'd say that's currently our road map is basically going from one to two. 10 plus institutions in the next 12 months.

Sanyuktha: Wow, that's great ! How you plan on achieving this?

Kojo: We have a sales strategy and we also have a product strategy. So on the product side we are looking at building new features in order to support more institutions and then also trying to do things like manage technical debt as. Our product scales and we have more usage and also doing things like upgrading our infrastructure. To support more users. And on the sales side. We are currently exploring potentially hiring like our marketing intern and also having more customer support or hiring people to do customer support and customer onboarding because it is a very. High touch process of getting an institution to use our technology product. So a lot of times you need someone who's actually there at their office to troubleshoot or to guide them through things. And so I mean or a team of three people. And if we want 10 customers, we can't be in 10 places at once, so. We're definitely need to hire it to fill some of the.

Sanyuktha: So you said now you're going to reach out to different financial institutions, so they are going to come up with. Come up to you with. Features that they specifically want. Don't you think that would make your app a little bulky? And how do you plan on addressing this kind? These kind of challenges coming your way.

Kojo: I mean the simple answer to that is saying NO to these people, so I'll tell that we don't necessarily. take requests from our customers to develop features into consideration, but I would say that we, you know, have our own internal process for deciding what we end up building and also what we think will create value for the most customers so. We try really hard not to essentially like build just to satisfy 1 customer, but really think about our customers as a group and figure out try to prioritize which feature. Is that if we build is going to create value for as many of them as possible and so that helps us sort of reduce some of the uploads.

Makayla: Totally and like what you said earlier with expanding to other countries is you have to work on generalizing. Fluid strategy and and the product in general and stuff so. Makes sense, I have to say now every now and then to super specific requests.

Sanyuktha: Yeah, so another thing where I'm curious to learn about, so you've had a really diverse background where you're coming from. Environmental geoscience. And then you step your foot in a web development. Now you're doing mobile app development, but again in the fintech industry, how do you keep yourself so updated with the latest trends and how do you, where do you learn all of this from? And how do you know? Divide your time between. Learning and actually doing stuff.

Kojo: That is a very tough question. Because the two can be at odds in that, I find that when I'm sort of like. Executing, or you know, really busy doing things that I don't have as much time to learn, and I also find that when I spend a lot of time learning that I'm often procrastinating the things I should be doing. So I think though you can't find balance for me I think. Working in sprints helps, so I think something that I've I found valuable in the past is. Taking time to learn so you know taking time off work just to focus on learning so it could be like reading. And I think also it helps to just have a natural curiosity for what you're trying to. The skill that you're trying to develop in that. When you're not truly curious about something, then learning doesn't really feel like work in that you will find yourself, you know, reading about the latest things almost like involuntary. So you. It's one of those things where it's almost like habit roll. So I think for me. I think books are a very valuable resource and then when I'm like working on technical things, I think also like things like YouTube videos and to. Another thing I I would add is that I think a great way that I'm able to both do things and learn is that. I'm trying to do things that are sort of just beyond the boundaries of my knowledge. That challenged me to go seek out more information in order to be able to effectively do. And so in that process of executing, it forces me to learn because I'm trying to do something that I don't really know how to do, and so I have to go. And how to do it to do it? So that's also a neat hack for learning walls you're doing.

Makayla: That's awesome. I love it and then we are unfortunately going to be wrapping up soon. That went by really fast, honestly. So I got one a few just like 2-3 more questions, one being where like where do you see? Fluid in the future, like where in the next 5-10 years? Here's where do you see yourself and fluid. What does that growth look like?

Kojo: Let me try to be practical about it. So in Ghana there is the kinds of institutions that were targeting the rural banks, microfinance institutions. There's over 100 of them in the country and and so. If we, you know, say, capture maybe 20 or 30% or so of the market, I anticipate that might take a year or two. And so from there we will probably be looking into expansion. So I'll say five years from now. Hopefully we are a profitable company or cash flow positive and profitable company. That is in more than one. And and 10 years from now I think. 10 years from now I would love to have seen that we've been able to increase access to finance to at scale, so potentially to like millions of farmers. Not just in terms of access to financial services, but. Uhm, reducing the cost of capital, so it's currently really expensive for people to farmers to borrow money, so the interest rates usually start about 27%. It can be as high as 60% in some cases even higher, so helping to reduce. That cost of finance for people so people can access funding to grow their businesses and support themselves. I think if we can solve that problem 10 years from now, I think that would be. That would be pretty concise.

Sanyuktha: Wow, that sounds like a great plan and I wish you all the best. In achieving it.

Kojo: Thank you.

Makayla: Yeah, so one kind of final wrap up question. Do you have any advice to give to our listeners who? Uhm, maybe you want to get into Fintech or just entrepreneurship in general. Yeah, any advice?

Kojo: The first piece of advice I would give is to. Try to understand whatever problem it is that you're interested in solving really well, and in that understanding the problem is over half the battle. Like, once you're able to understand and define a problem with it really well, solutions are a little bit self-evident or become more obvious. I think a lot of mistakes that I've made and that I've seen a lot of people make, is you sort of like get excited about an idea, and then you think you have a solution, but you still don't really understand the problem as well as you think you did, and so I think that is 1. And also just realizing that. Getting into or your career. Whether you know you want to work in Fintech or be a founder, there is a long arc to it and so it takes time. It takes work. It takes patience so. Not trying to. I guess rush things and being able to just, you know, take your time and. Should I say I appreciate you know the little things in the moment and where you are at different stages. Whether it's you know whether you're in the learning stage or in the stage where you're becoming more experienced or becoming very skilled, realizing that that process takes time and and that. You just need to, yeah, sort of, roll with it and enjoy it as it unfolds and not try to. You know gets jumped 2 steps ahead or get moved too quickly.

Sanyuktha: Wow, I think this is something that normally entrepreneurs should learn from, but I think this is something I would love to apply to my daily life as well. I think it's like very it's important to keep these. Aspects of life in mind as well, not just in the field of entrepreneurship. Just like daily activities. Yeah, I think you can apply it. It's just so simple and it's truly valuable.

Makayla: No really like I think you you also in in terms of giving advice you gave almost two different. They give like almost like a technical piece of advice in terms of of entrepreneurship and solving problems and stuff, which also again you say can be applied to other parts of life. I mean that you talking about defining a problem. Reminds me of things that I've learned in class for, like 'cause I'm an engineering major. So one we have like a whole lesson 100 define properly define a problem before even getting to thinking of. Any solutions and stuff so? Kind of give that technical aspect and then a more personal aspect of. Taking time to taking your time and knowing. It's all going to happen at once and and knowing that whatever you're working towards it will take a long time. But if you work towards it, you'll. Get there, so really I think a nice. It's a very, very solid, well-rounded answer for sure. I think yeah, and and then our our very, very, very last question is just going to be is. Is there anything that we can do or our listeners can do to help support fluid in its journey? You can also plug in like websites or social. Media if you have any of that.

Kojo: If you're interested in learning more about fluid, you can go to fluidfinance.com. And yeah, if. What we're doing is exciting to you or you find interesting. And yeah, you can feel free to get in touch with me also.

Makayla: This is. Uhm, really, it really has gone by very fast. I really I I enjoyed a lot of the things we talked about today. I think I, I think a lot of what you said is applicable. For most if not all I don't want to. I guess generalized but still and also I just I think the mission and behind fluid is really strong and. Uh, something that I'm I'm almost surprised hasn't been tackled yet to an extent but but I'm really glad that you are working on this now and and hopefully the growth that you talked about. We see because that would be. I mean you you could barely I. I know we got a little bit into the research in terms of like the statistics and stuff, but like even then that was probably the surface of the research and already that was like to me that was pretty significant. Like wow, that like this is something that really does kind of need to happen. So really glad that you're working on that. It was great talking to you. Thank you so much. For your time. I'm glad we to chat with you

Sanyuktha: Yeah, I mean it's just been great knowing you as an entrepreneur and your vision behind fluid. I think not just entrepreneurs, but students like us or people in our day-to-day lives can learn a lot from this particular podcast. I'm really glad we've got you on this podcast and we wish you all the best going ahead. And we can't wait to see where fluid goes

Kojo: Thank you so much. I've also really enjoyed this conversation and you guys have had some really great and tough questions and so I feel like I've also learned as I've been talking about things. So yeah, thank you so much for taking the time and I really appreciate this opportunity.

Sanyuktha: Thank you again for listening with us. Today we had an incredible time learning about fluid microfinance institutions and vectors with Kojo.

Makayla: Make sure to check out fluid's website at Fluid Finance Co.

Sanyuktha: Once again, thank you all for tuning in and a huge huge thank you to Kojo for taking the time to talk with us today. To stay up to date on everything going on at the Sherman Center make sure to subscribe to the Sherman Center newsletter, the Gazette and check out Sherman Center on social media at NU Sherman Center, finally, don't forget to check out our previous episodes of the season and we'll see you later.