



# Navigating Kenya's Payments Landscape

An Expert Interview with Roy Njoka

[www.akurateco.com](http://www.akurateco.com)



# Table of Content

About Roy Njoka

04

Market Overview

05

Recent Trends

06

Community and Networking

06

Future Outlook

07

Personal Insights

07

Final Thoughts

08

# Introduction

**In the rapidly evolving world of payments, where technology and innovation reign supreme, it is essential to gain insights from those who possess expert knowledge and experience.**

At Akurateco, we take pride in partnering with industry leaders who offer profound insights into the ever-expanding payment landscape.

In this exclusive interview, we sit down with Roy Njoka, an expert in technology marketing within the Telecom industry. We delve into Roy's expertise, exploring the trends, challenges, and future outlook of the Kenyan payment ecosystem. As Akurateco expands its footprint into the African region, Roy's insights shed light on the unique dynamics and opportunities within this burgeoning market.

# About Roy Njoka

**Roy Njoka is a luminary in technology marketing, with a comprehensive track record in leadership roles across brand, digital, and product marketing.**



He has a deep understanding of market dynamics and a demonstrated ability to drive product innovation. As CEO and co-founder of [Terralima](#), Roy is tackling market access for African smallholder farmers, showing his entrepreneurial flair in addressing complex agricultural challenges.

In addition to leading Terralima, Roy shapes the financial technology sector through his involvement with [Cladfy Inc.](#), contributing as an angel investor, advisor, and board member. His guidance is instrumental in improving lending structures for micro-lenders in Africa. Roy's role as a mentor and board member of the [Association of Fintechs](#) in Kenya underscores his commitment to fostering future business and technology leaders in the region.



# Market Overview

## Can you name the top 2-3 payment processing companies in Kenya that are setting the trend in the market?

In the Kenyan market, the trendsetters in payment processing include Cellulant, which has a strong focus on banking integrations, Craft Silicon, PesaPal, and DPO. These companies are influential due to their innovative approaches in simplifying payments for banks, both large and small businesses as well as everyday users.

## What are the most popular acquiring banks for businesses in Kenya?

The most popular acquiring banks in Kenya are Equity Bank, KCB, Co-operative Bank, and ABSA. These banks have built robust card and mobile money payments infrastructure supporting various payment needs for businesses large and small.

## What challenges do businesses typically face when it comes to choosing the correct payment provider in Kenya?

Businesses face a range of challenges, such as deciphering the complex fee structures, ensuring seamless payment integrations, and assessing the reliability of providers. The process requires a careful balance between cost, convenience, and coverage.

## Are there any limiting factors for Fintech companies government-wise? Is it harder to launch a Fintech/payment business in Kenya compared to other countries in the region?

There are regulatory challenges that Fintech companies face in Kenya. The Central Bank of Kenya (CBK) has implemented regulations that affect licensing and operational scope for new entrants. Comparatively, these regulations can be stricter than in some other African countries, making Kenya a more challenging environment for launching Fintech new ventures.

## What do you think makes the Kenyan payment landscape unique compared to other countries?

The uniqueness of the Kenyan payment landscape is defined by its rapid adoption of mobile money solutions like [M-Pesa](#), and its progressive move towards integrating advanced technologies such as blockchain-based solutions into regular financial transactions; [Kotani Pay](#) provides a great example with their USSD short code solution that makes it easy for underserved communities to use on a feature phone or low-end smartphone to transact, easily converting crypto into mobile money. This adoption has established Kenya as a leader in mobile-based financial innovation.



# Recent Trends

## How has the rise of mobile payments affected traditional banking methods in Kenya?

Mobile payments have revolutionized access to financial services in Kenya. Services like M-Pesa have reduced dependence on physical banking infrastructure, prompting banks to innovate and offer more mobile-centric services such as the mobile money-based overdraft – [Fuliza](#), and BNPL proposition – [Faraja](#).

## Are cryptocurrencies or blockchain technologies gaining traction in the payment space in Kenya?

Yes, blockchain and cryptocurrencies are gaining interest as alternative investment and payments transaction platforms, though this comes with regulatory scrutiny and a degree of skepticism from traditional financial institutions, such as the cautionary notice to the public by the CBK on the use of virtual currencies such as bitcoin.

## How has the COVID-19 pandemic influenced payment behaviors and technologies?

The pandemic has accelerated the shift towards contactless payments and heightened the demand for digital financial services. This shift has also led to increased innovation in payment technologies.

## Can you speak about any new payment regulations or policies that have had a significant impact on the industry?

New regulations and policies, particularly those focused on consumer protection, data privacy, and the licensing of digital lenders, have significantly impacted the industry. These regulations are shaping a more secure and structured financial environment for consumers.



**New regulations and policies, particularly those focused on consumer protection, data privacy, and the licensing of digital lenders, have significantly impacted the industry.**

---

# Community & Networking

## Are there any annual events, conferences, or meetups where the payment community in Kenya usually gathers?

Yes, there are several such events, including those organized by the [Association of Fintechs in Kenya](#), 2024 Africa Fintech Summit and other industry-specific conferences. These gatherings are critical for networking and learning about the latest trends.

## How do you usually keep yourself updated with the latest trends and technologies in the payment sector?

I regularly follow industry news through platforms like [Kenyan Wall Street](#), [TechTrendsKE](#), and [CIO East Africa](#). These sources provide valuable insights into the latest industry shifts and developments.

## Can you recommend any local influencers or thought leaders in the payment industry that people should follow?

[Ali Hussein Kassim](#) and [Mbugua Njihia](#) are notable influencers worth following. They offer strategic insights into the fintech landscape and are well-versed in the challenges and opportunities within the Kenyan market.



# Future Outlook

## **What technologies or trends do you see shaping the future of payments in Kenya?**

The future of payments in Kenya lies in the expansion of Neo Banks, the adoption of an Open Banking Framework, and the mainstreaming of cryptocurrencies and digital assets. These will offer more personalized banking experiences and new investment frontiers.

## **Where do you see opportunities for international companies in the Kenyan payment ecosystem?**

International companies have opportunities to partner with local firms to offer technical expertise, capital investment, and innovative financial products tailored to the unique needs of the Kenyan market.

## **What advice would you give to businesses looking to break into the Kenyan payment market?**

“

**My advice would be to understand the local market deeply, comply with regulatory requirements, and build partnerships with local entities that understand the nuances of the Kenyan consumer.**

---

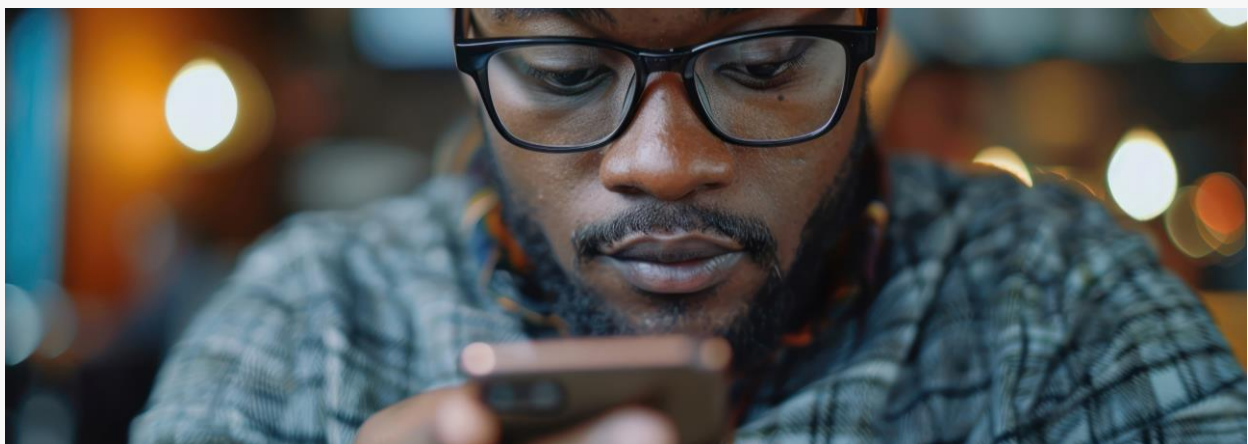
# Personal Insights

## **In your experience, what has been the most surprising change or development in the Kenyan payment community?**

The pace at which the community has adopted and adapted to mobile payment solutions has been truly surprising. It reflects the innovative spirit and the resilience of the Kenyan people.

## **Do you have any case studies or examples of innovative payment solutions that have been successfully implemented in Kenya?**

M-Pesa's growth is a prime case study of mobile money success. Additionally, solutions like Cellulant's USSD-based mobile banking, PesaLink, and KenSwitch have shown how tailored payment solutions can effectively meet Kenya's unique market needs.





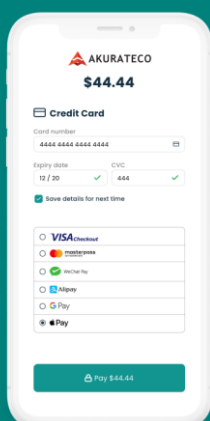
# Final Thoughts

**In a world where payments are increasingly becoming digitized and innovation is the name of the game, experts like Roy Njoka play a pivotal role in shaping the financial technology landscape.**

His deep understanding of market dynamics and commitment to fostering future business and technology leaders in the region is truly commendable.

At Akurateco, we are committed to expanding our presence in the African region and staying at the forefront of payment technology trends. To further explore the Kenyan payments scene, we invite you to read our recent article on [Kenya's Popular Payment Methods](#) for an in-depth look at the country's diverse payment preferences.

Thank you for joining us in this exploration of Kenya's evolving payments landscape, and stay tuned for more expert interviews and informative articles from Akurateco.



**Would you like to explore Akurateco's cutting-edge payment solution tailored to the Kenyan market?**

Book a Free Demo with Akurateco's payment experts to see it in action and get all your questions answered.

**Request a Demo**

