

# Essential skills for CFOs looking to thrive in Africa's high-stakes Fintech landscape



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The Fintech industry is rapidly evolving, requiring CFOs who can navigate complexity, drive growth, and manage risk in a dynamic environment. I have just completed a global CFO search mandate for a Fintech and mobility market leader in Africa. I have interviewed more than 50 CFOs, below are some must-haves and reflections for CFOs who aspire to be successful in the Fintech in emerging markets like Africa:

💰 **Fundraising** - While for the past couple of years the name of the game was cost-cutting, the focus is shifting to a new growth cycle. Even though 2020-2022 witnessed extraordinary fundraising for #unicorns like Jumia Group, Flutterwave, Interswitch Group, MNT-Halan, and Wave Mobile Money, the capital markets have become more challenging. Attracting PE, VC, and institutional investors now demands a clear path to profitability and a forward-looking fundraising strategy.

Although the continent hasn't birthed new #unicorns in the past two years, promising startups across Fintech and mobility space like Watu Credit, FairMoney, M-KOPA, TymeBank, Kuda, Cellulant, Gozem - Africa's Super App, Mukuru, Paystack, Moove, Apollo Agriculture and quite a few others have the potential to fill this gap and continue to drive #Financialinclusion in Africa.

🔔 **Operational and Technological Expertise** - Beyond traditional finance, CFOs must be hands-on in operations and technology. Leveraging data analytics and automation is essential for driving efficiency and informed decision-making.

⚠️ **Risk Management and Compliance** - The Fintech landscape is highly regulated, requiring CFOs to navigate complex risk environments. A strong understanding of regulatory requirements is essential to protect the business and maintain investor confidence. Dealing with never-ending challenges is very important, as well as managing FX risks together with strong cashflow management skills are paramount.

🌍 **People and Culture** - Cross-cultural experience is highly valued and applicable. To scale up a Fintech company in a large emerging market, be it Nigeria, Kenya, Philippines or Brazil, you must understand the local mentality and culture. Given the global nature of Fintechs, strong cross-cultural leadership and emotional intelligence are crucial for managing remote teams.

💡 **Strategic Thinking** - Successful Fintech CFOs are strategic partners who can contribute to overall business growth. This includes driving M&A initiatives, optimizing capital structure, and developing innovative financing solutions. Fintech companies require meticulous financial planning, revenue forecasting and modelling.

✅ **In conclusion**, the Fintech CFO role is rapidly evolving, demanding a unique blend of financial expertise, technological acumen, strategic thinking, and leadership skills. Those who can master these competencies will be instrumental in driving the growth and success of Fintech companies, especially in dynamic markets like Africa.