

EXECUTIVE SUMMARY



Five years ago, an ambitious project for supporting enterprises was launched across Nigeria, tackling poverty with the combined powers of smart technology, entrepreneurial flair, and local talent.

The **Growth Platform** sought to unlock the productivity of small businesses. Thus far it has impacted the lives of over **four million beneficiary businesses** through seven programs, including its flagship, the Government Enterprise and Empowerment Programme (GEEP). Today the Growth Platform has a program **portfolio of \$472 million**, housed at Nigeria's Bank of Industry.

This report surveys these achievements, the insights gained, and the Growth Platform's revolutionary future potential as it looks ahead—aiming to expand its model of aid for productivity across Africa, and beyond.

1. NEW THINKING TO BEAT POVERTY

The goal of the Growth Platform is to **digitize** millions of micro, small and medium enterprises (MSMEs) and provide **tranches of capital** to them. This enables them to raise their productivity and incomes, strengthen their sustainability, and contribute to job creation and economic development. The focus of the Growth Platform is a **fundamental**

shift from aid for survival to aid for productivity. The Platform achieves this at large scale through a high degree of technological **innovation** and close **partnerships**, backed by a skilled and agile **human infrastructure**.

2. PROVING THE CONCEPT—ACROSS TWO MILLION MSMEs

The flagship program of the Growth Platform, **GEEP**, was launched in 2016 with the purpose of empowering Nigerian MSMEs through microfinance. To properly target, document, profile, and serve its GEEP beneficiaries, the Growth Platform developed a powerful, **technology-enabled infrastructure** incorporating

The Growth Platform is a **fundamental shift from aid for survival to aid for productivity.**

The Growth Platform's portfolio now comprises **seven programmes, including GEEP (Africa's largest digitised microcredit scheme)**

biometrics, a field-agent network for mobile data capture, mobile wallets, and integration with commercial banks.

With an impact on over **2.4 million beneficiaries** over five years, GEEP is a case study of what can happen when the focus of aid shifts away from survival and towards productivity. The program has drawn on the Growth Platform's talent of **22,000 agents**—“**human banks**”— who are able to reach and digitize informal enterprises in the remotest corners of the country. GEEP is now **Africa's largest fully digitized micro-credit scheme**, providing the access to capital that many artisans, farmers, and petty traders in Nigeria need. Of GEEP's beneficiaries, 58 percent are **women**, and 57 percent are **youth**.

3. ALWAYS EVOLVING: GROWING THE GROWTH PLATFORM

The Growth Platform clearly has **applications beyond what was initially envisioned**. Its robust infrastructure has played a vital role in transforming other organizations, reaching an array of new programs and beneficiaries, including much larger enterprises, and multiplying positive impacts.

The Growth Platform's portfolio now includes **six other beneficiary-directed programs** operating across Nigeria. These range from the North East Rehabilitation Fund, which helps MSMEs disrupted by conflict get back on their feet; to the World Bank NG-CARES Programme, a COVID-19

rehabilitation and capacity-building program focused on enterprises in Nigeria.

4. DRIVING YOUTH EMPLOYMENT AND ENTREPRENEURSHIP

In addition to its powerful MSME interventions, the Growth Platform has become a competitive **employment forum for young talent**. Of its 22,000 human banks, 75 percent are under the age of 35, and **more than half have university degrees**. Many report that the reliable income, skills development, and personal growth they've gained from their Growth Platform involvement have allowed them to dream of bigger and brighter professional futures. Delivering digitization of enterprises, services,

loans and grants, these agents create sustainable careers for themselves.

The Growth Platform has also been a powerful generator of opportunities for young entrepreneurs. For example, people aged 18–35 make up 57 percent of GEEP’s beneficiaries. Young people are also prominent among those trained and assisted by other programs supported by the Growth Platform. Its model appeals to young, aspirant business owners, and speaks to their needs.

5. EMPOWERING WOMEN, UNLOCKING DEVELOPMENT

Even though women lead an estimated 60 percent of MSMEs in countries such as Nigeria, they are more likely than men to be **unbanked**, and also

less likely to receive credit from a formal institution.

The Growth Platform has tackled the problem of women’s financial exclusion head on—and today the large majority of its beneficiaries are female. Through GEEP alone, it has formalized and disbursed capital to **over one million women-led MSMEs** and helped over 150,000 of them open bank accounts for the first time. Other programs have had similarly significant impact on women’s empowerment—not least the National Women Empowerment Fund, a credit-extension program targeting women-owned micro-enterprises.

6. RISING TO THE CHALLENGE OF COVID-19

COVID-19 has been as much an economic pandemic as it is a health crisis. Nobody has felt this system shock more than MSMEs, which have faced supply-chain disruption and decreased demand as many households face budgetary constraints.

Drawing on its existing database, and its infrastructure that enables it to communicate continually and dynamically with MSMEs, the Growth Platform has been able to respond to the health crisis in creative ways. As part of its Economic Sustainability Plan, Nigeria launched the **MSME Survival Fund**—a \$187 million fund to support MSMEs and their staff through payroll support, guaranteed

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offtake schemes, artisan and transport-worker support, and grants. The Fund makes use of the Growth Platform's infrastructure—including its human-bank network and e-wallet systems—from enumeration to verification to disbursement.

The Growth Platform has also partnered with the **World Bank** to manage and deliver a key part of the Nigeria COVID-19 Recovery and Economic Stimulus (**NG-CARES**) program – namely, a \$158 million fund dedicated to loan subsidies, operations grants, and tech-support grants for 650,000 vulnerable MSMEs.

7. LOOKING AHEAD: A PRODUCTIVITY REVOLUTION TO ROLL BACK POVERTY IN AFRICA

The innovations of the Growth Platform have set the stage for **large-scale poverty solutions** across Africa. Its model has proven effective, robust, sustainable and scalable. If the growth rate in beneficiary onboarding is maintained, an expanded set of partners could reach **25 million beneficiaries** across ten African countries by 2025. This, in turn, would create meaningful careers for tens of thousands of additional field agents.

Such an audacious goal demands a broad coalition of forward-looking governments, development institutions, technology partners, financial-services

players, and talented individuals. From a wealth of accumulated field experience, data, and insights, the Growth Platform has distilled a set of tried-and-tested principles to guide the future evolution of aid. With these, and the momentum gathered over the past years, the Growth Platform is ready to scale up—and eager to use its expertise and resources to support new partners in replicating its success.