

Leaf Global FinTech: Meet the Team Pushing Past Barriers To Virtual Banking

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Tori and Chance giving a demo in a refugee camp in western Rwanda

Now that the **Cisco Global Problem Solver Challenge** 2021 winners have been **officially announced**, we are excited for you to learn more about each winning team and the story behind each innovation. The Cisco Global Problem Solver Challenge is an annual competition that awards cash prizes to early-stage tech entrepreneurs solving the world's toughest problems. Now in its fifth year, the competition awarded its largest prize pool ever, \$1 million USD, to 20 winning teams from around the world.

A \$25,000 USD Third Runner-Up Prize was awarded to **Leaf Global Fintech**, a startup that created a global virtual bank that refugees, migrants, and cross-border traders can use safely and affordably to send and receive money. Users can store, send, receive, and access their money securely without having to worry about accruing banking fees during their travels. Multiple currency transactions are also available through Leaf Global Fintech.

I sat down with Leaf Global Fintech's Co-Founder and CEO, Nat Robinson, Co-Founder and CTO, Tori Samples, and Senior Research Fellow Jake Leve, to find out more about their vision, inspirations, goals, and their innovative cross-border financial solution.

What problem is your technology solution trying to solve?

Nat: I think our big solution addresses a global challenge facing millions of people. Globally, refugees and migrants who are fleeing conflict and carrying cash don't have a lot of good solutions. They could be robbed along the way, and they're forced to pay bribes to border guards. There are all of these fabulous FinTech solutions that are already available, but are not being delivered or developed for refugees and migrants. That was our big kind of initial problem that we wanted to solve; was helping people who have money, and then suddenly have to pick up and flee, but have no safe place to store those funds or access those funds along the way. Yet they all had mobile phones and accounts before.

Tori: Leaf Global FinTech is flipping the existing paradigm on its head by bringing the latest and greatest in technology to a group that is historically overlooked and underestimated. So it's fun, quite honestly, to be able to provide accessible, affordable services to people who are typically only seen as beneficiaries, instead of customers. Once you have the label of refugee applied to you as a person, it is very difficult to get that label off. When we describe Leaf, we explain that one of the best ways to reach this group is through business. There is dignity in treating someone as a customer who has choice and agency. We have to earn their trust and their respect and communicate our services clearly.

How does the solution work?

Tori: We have taken a lot of time in the design process to make sure that this works in the real world. Our solution has a blockchain backend, but it doesn't require customers to understand cryptocurrency or blockchain, or even know that that's [what runs] behind the scenes. We also make our services accessible over basic phones, so you don't have to have a smartphone, or even internet on your smartphone. It's an interesting pairing of technologies and it's the very specific, detailed configurations that make it work. It's not just applying blockchain for the problem that makes it work.

Nat: Low tech front end and high-tech back end. We've integrated with existing payment networks that are in the market. So we're operating like mobile money to the telcos and the phone companies. It's a lot easier to get access to that account than it is to get a bank account. And so, by trying to find that common denominator, that's allowed us to get more of our customers access to the services—versus having them jump through all the hoops to get a bank account, especially if they have limited documentation.

What inspired you to develop this solution?

Tori: It's very personal for me. I spent a lot of time in and around refugee communities in the US. It's a big part of my personal life journey and story for about 15 years before starting Leaf. I have worked with people who have gone through unimaginably difficult circumstances, brought on by [their] getting stuck in the cycle of poverty.

Seeing how people's financial health is oftentimes [reflected in] their overall health and wellbeing was enough to make me absolutely want to [help].

Nat: I ran a microfinance company in Kenya for seven years. I was giving loans to rural smallholder farmers, people that were very much excluded from the formal financial institutions. And everyone says, "you can't give loans to farmers, they're poor, they can't pay it back. It's never going to work." And we've turned [this opportunity] into a very profitable company that is helping tens of thousands of farmers throughout Kenya, leveraging technology to do it.

How will winning a prize in the Cisco Global Problem Solver Challenge help you advance your business?

Nat: I think we've already seen a lot of the benefits beyond just the money. Of course, the money is wonderful, but the big part is the validation, and getting some of that recognition and credibility from a large institution—especially a technical company like Cisco. This award gives us that credibility and support to get investors and new partners, and even to get credibility with customers. That's very powerful and more potentially influential than the money.

Do you know what you will use the prize money for specifically?

Nat: Yeah, a big use case is empowering our growing list of sales agents. These are predominantly refugees, who are out there promoting our wallet and our services. They earn a commission by registering people, just like any other commission-based program. But we need to pre-fund the program to get that out there. So a combination of both creating some jobs and helping more people transact and make cross border payments cheaper and more affordable.

Leaf Global Fintech has partnered with an organization [that handles] marketing awareness through social media. They employ refugees in some of the camps that we're working with.

These are all initiatives that were higher risk and more cash up front, that we were sort of hesitant to put too much behind. But now, we're very much moving forward with them.

How has the global pandemic impacted your work?

Tori: It's been good for business, because there's been a global push for additional payment options and getting people comfortable with that. Getting people off cash is so good for so many reasons, across the world. People are more comfortable using technology for all sorts of things these days. To put it in perspective, before COVID, we did not have any delivery apps in Rwanda. And now we have two. Even small things like that gives people [confidence] to be comfortable with us, and comfortable with making online payments, and having online payment systems

The cons have been that it's been incredibly economically difficult for our customers. People obviously have to earn an income during lockdown but you can't step outside your house without a police clearance. When we've had lockdown in Rwanda, it has been absolute—no restaurants, no public transportation—so people have really been struggling.

Why did you decide to start your own social enterprise versus going to work for a company?

Nat: Tori and I both went to grad school, and had very different career plans. Tori was going to go back to work for a big healthcare tech company, and then I was in law school hoping to get to work for a law firm. These were real jobs with salaries and all that

But then there was this business plan competition that was funded by the Clinton Foundation. That year, the theme was on the global refugee crisis. Tori and I and the rest of our team were randomly matched together. From that competition we came up with the idea for Leaf and started to win pitch competitions and secure some funding.

In hindsight, I don't know what I was thinking, but I know there's days where that regular paycheck would have been nice, [being] in an office and benefits. But now, I think about the passion and opportunity to make something substantial for humanity and society.

Jake: You are not really exposed to these social enterprises at University. The idea to work at the intersection of making a global impact, making a profit, and using cutting edge technology was and still is very appealing to me.

Seeing the passion and grit from the founders really drew me in and made me believe that this is not only a viable business model, but also can change so many lives around the world

What advice do you have for other social entrepreneurs?

Nat: Be willing to be flexible. Perseverance, getting scrappy, and being creative are all going to be key, because it is a lot harder than starting a normal business

Jake: There are hurdles that every company will encounter. Every company had to deal with COVID. And for me, the key is remaining flexible and patient. As long as you have that capital and the runway to continue, you can push through.

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