



Understanding the **Retirement Savings Schemes Uptake within the SME Space** in Nairobi, Kenya

1	BACKGROUND
2	EXECUTIVE SUMMARY
3	OVERALL PENSION MARKET UNDERSTANDING
4	RESEARCH OVERVIEW <ul style="list-style-type: none">· DEMOGRAPHICS· TARGET SAMPLE
5	KEY RESEARCH FINDINGS <ul style="list-style-type: none">· MARKET DYNAMICS· CUSTOMER ANALYSIS· SUPPLY CHAIN ANALYSIS
6	INFORMATION SYNTHESIS
7	CONCLUSIONS
8	CRITICAL SUCCESS FACTORS

Background

- The retirement savings sector in Kenya has shown remarkable performance in recent years, achieving an average return on investment of 10.5% in 2020, up from 9.2% in 2019. Additionally, the sector has seen consistent growth in both the number of members and assets under management, with a 10-year Compound Annual Growth Rate (CAGR) of 14.4%, reaching Kshs 1,547.4 billion in 2021 compared to Kshs 403.2 billion in 2011. These statistics come from the Retirement Benefits Authority of Kenya (RBA).
- The rapid expansion of the retirement savings sector can be attributed to several factors, including increased awareness about the importance of saving for retirement, the strengthened role of the RBA, and an improved understanding of responsibilities among trustees.
- Despite the remarkable growth in the industry over the past decade, it's essential to note that a significant portion of the Kenyan workforce, particularly those in the informal sector, is not actively saving for retirement. To illustrate, in the Kenyan retirement savings industry, only 25 per cent of the workforce is covered, and this primarily applies to the formal sector. Shockingly, 85 per cent of those in the formal sector remain without coverage.
- A considerable number of small businesses in the informal sector are failing to meet their monthly retirement savings contributions. This situation places millions of citizens at risk of facing financial hardship in their old age. Given the growing significance of the micro, small, and medium enterprise sector in the economy (in terms of employment, production, and income generation), there is a pressing need to encourage more individuals to participate in retirement savings programs.

Executive Summary

- This study aimed to gain insights into the adoption of retirement savings within the Small and Medium Enterprises (SMEs) sector in Nairobi County, Kenya.
- To achieve this, the study collected input from business owners in Nairobi County through the use of questionnaires and in-depth interviews as primary data collection methods. Additionally, secondary data was gathered by reviewing available information related to retirement savings and small businesses.
- The key finding of the study highlights that 97% of businesses are aware of the various retirement savings options available. However, the utilization of these options by these businesses remains low, particularly when it comes to voluntary retirement schemes, which are the predominant providers in this context.
- The outlined reasons for this lack of usage include high costs, low incomes, limited awareness of these products, and a general perception that there's no need for their utilization.
- It's worth noting that most small and medium-scale enterprises (SMEs) gravitate toward statutory schemes such as NSSF while showing reluctance to embrace voluntary retirement schemes.
- In light of these findings, the study recommends a heightened focus on raising awareness about voluntary retirement schemes and emphasizing their importance to small businesses. These schemes should be designed to be affordable, easily accessible, customer-friendly, aligned with customer needs, and reliable

Overall Retirement Savings Understanding

The Kenya Retirement Benefits Sector plays a crucial role within the social and economic framework of Kenya's Vision 2030. The Retirement Benefits system consists of three primary pillars: **The Zero Pillar**, which involves cash transfers to support elderly citizens; **The First Pillar**, which encompasses mandatory participation in the NSSF (National Social Security Fund); and **The Second Pillar**, which includes various retirement benefits schemes. These include:

- **Individual Retirement Plans** (where the beneficiary contributes personally whether or not he is employed)
- **The Occupational Retirement Plans** (where both employers and employees contribute to a retirement scheme set up by the employer)
- **Public Service Superannuation Scheme** (where the government and its employees contribute to the scheme to fund retirement benefits meant for civil servants)
- **Statutory Retirement Savings Scheme**, i.e. National Social Security Fund
- **Umbrella Schemes** (which allow multiple and unrelated employers to participate in a single retirement savings scheme).

These schemes each have their own set of rules and conditions, including minimum contribution requirements, which can result in variations in benefits for individual members across the schemes.

The regulation of retirement savings schemes in Kenya is overseen by the Retirement Benefits Authority, ensuring that all requirements are met to safeguard the interests of scheme members.

The primary determinant of the performance of retirement savings schemes in Kenya hinges on the active participation of members in making adequate, timely, and consistent contributions. These schemes operate through regular contributions, which can be made daily, monthly, or on other schedules. When a scheme matures, beneficiaries receive their funds in a lump sum or through regular monthly disbursements.

Key Current Known Players in The SME Retirement Saving Space



- The Mbao Pension Plan is a Voluntary Individual Account savings plan open to all workers in Kenya, regardless of their income or age. It is tailored to cater to the distinct needs of the informal sector and aims to promote a savings culture among these workers.
- A significant innovation is that low-income workers can make small contributions with relative ease and at a minimal cost, which aligns with the nature of their modest contributions and account balances. Participants can conveniently make contributions at any time and from anywhere using their cell phones.



- In an effort to assist Jua Kali artisans and workers in the Micro, Small, and Medium-Sized Enterprises (MSME) sector in planning for their retirement, Octagon Africa introduced a digital platform called **MOBIKEZA** in Kenya. This platform enables pensioners to make unlimited contributions based on their financial capacity.
- MOBIKEZA, powered by **Octagon** and operating under the Octagon Personal Pension Scheme, is fully registered and regulated by the Retirement Benefits Authority (RBA). Furthermore, the platform is seamlessly integrated with M-Pesa and various banking platforms for user convenience.

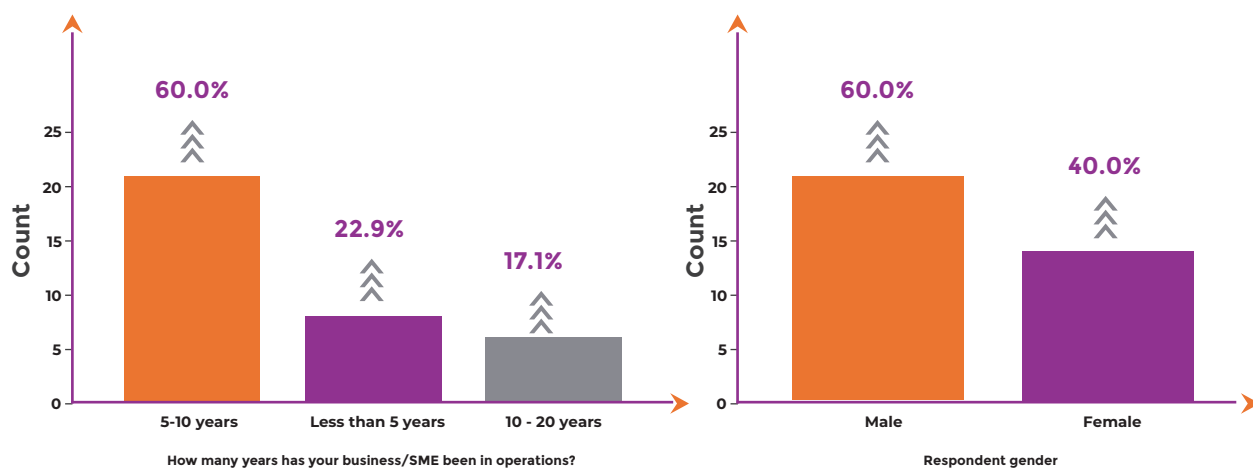
Research Overview

4

Study Demographics

Demographic Spread of The SMEs Studied and Their Years in Business Operations

- The study covered Small and Medium enterprises (SMEs) within Nairobi County, Kenya.
- The establishment of demographic data of the respondents was guided by the following items: gender, number of employees, type of employment as well as sector of business.
- **Gender of the respondents** - The figure below shows men at (60%) and women (40%) operating businesses in Nairobi at the time of the study.



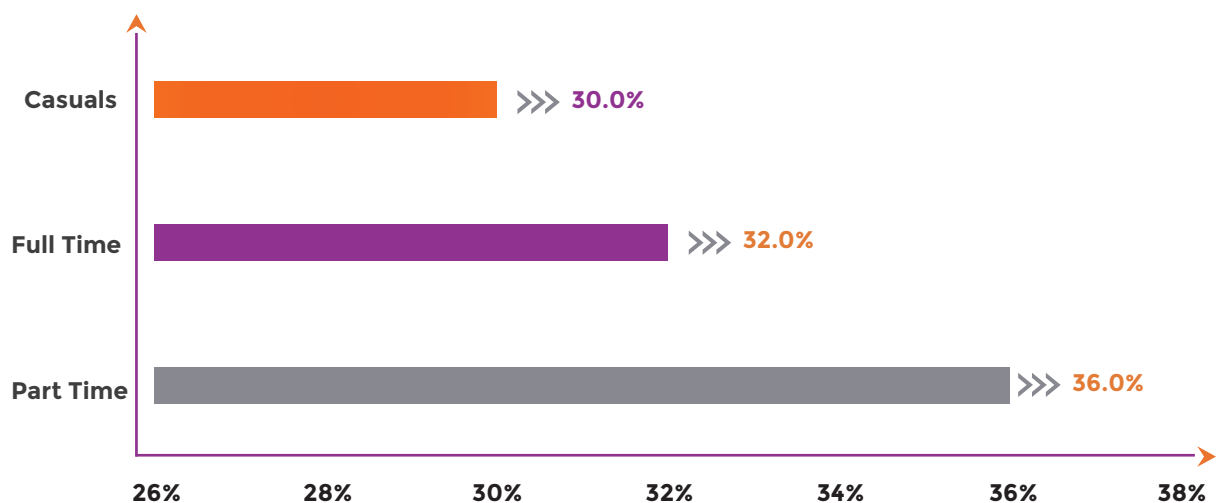
- **Years in operation** - The study shows that a large share of small businesses in the pension market are young businesses. The majority of these businesses have been in operation for only between 5-10 years. Young businesses /SMEs often face a unique set of challenges and pensions would be vital for their growth. They have to do more to achieve successful growth, they also have to proactively plan for their evolution, as much as any company can, to have a pipeline of resources needed for their next phase, all while being fiscally responsible about every choice they make. It means that the pension market should give high consideration to young businesses since they are the majority and where they could fall back they would get financial assistance to keep their daily engagements going.

Demographic Spread of The SMEs Studied and Their Years in Business Operations

Type of Employment

- Part-time employees constitute the majority of the workforce within the informal sector. However, many firms restrict access to retirement savings plans to employees with substantial tenure and hours worked.
- Some defined contribution plans condition eligibility for employer -matching contributions on a minimum tenure length. As a result, part-time workers often find themselves ineligible for any type of retirement savings plan. This constraint stands as one of the significant reasons for the low adoption of retirement savings among employees.

Type of Employees



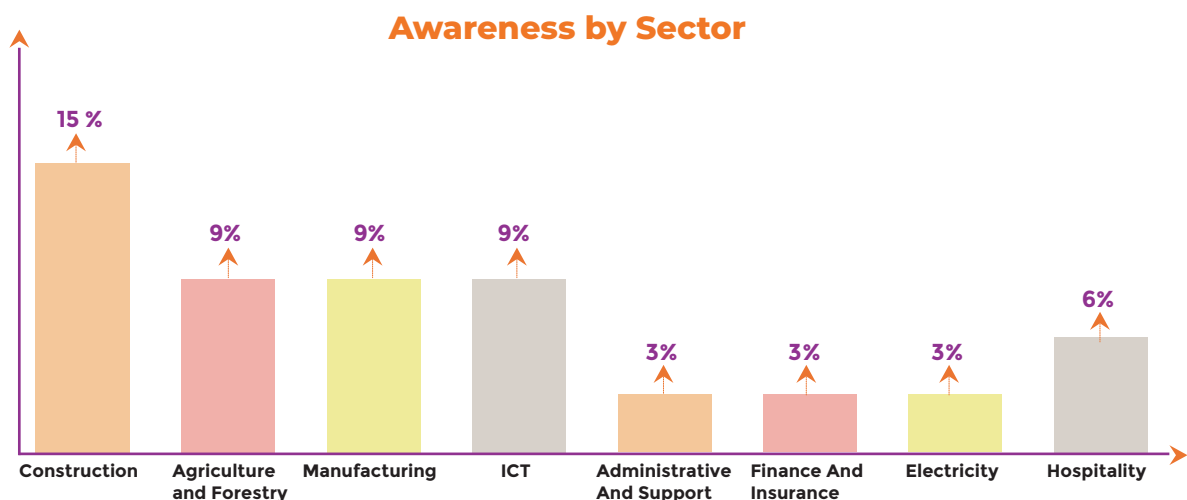
Key Research Findings

5

The Retirement Savings Dynamics Market

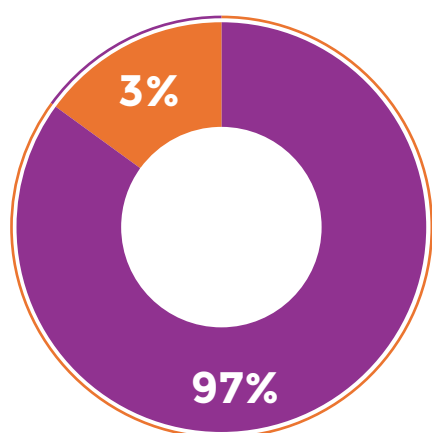
SME Awareness of Retirement Saving Schemes in General

- Awareness of retirement savings varies significantly across sectors, with a higher level of awareness regarding pensions among SMEs in specific sectors such as construction, agriculture, forestry, manufacturing, and ICT. In contrast, awareness is notably lower in sectors like administrative and support, finance and insurance, and electricity.
- The findings underscore the necessity to enhance awareness of retirement savings among SMEs in particular sectors to ensure their adequate preparation for retirement. Furthermore, they emphasize the importance of providing information and support to SMEs in the administrative and support, finance and insurance, and electricity sectors to help them recognize the significance of having a pension and taking proactive steps to plan for retirement



- SMEs in the construction sector (14.7%), agriculture and forestry (8.8%), manufacturing (8.8%), and ICT (8.8%) were more aware of retirement savings schemes compared to 2.9% each in the administrative and support, finance, and insurance, and electricity sectors.
- About 5.9% of SMEs in accommodation and 5.9% in food service and human health and social work sectors were aware of retirement savings schemes.

Current Retirement Savings Market Dynamics



- 97% Of Small businesses are aware of retirement savings in the market and only 3% were not aware. This implies the vigorous marketing that has been done by different pension schemes in creating awareness so that the public can understand the significance of saving as early as possible in a bid to secure their future.

"...Pension schemes... are too many. I think each and every insurance company, Kenya has a policy for pensioners. The likes of ICEA LION, Old Mutual, the APA, the Sanlam, Madison, those are the hottest guys in the market. We have also Jubilee and Prudential."

KLSME

"APA, Madison, Jubilee, Old Mutual, KCB, they are too many."

KILSME



Current Retirement Savings Market Dynamics (Employers)

- Small businesses are well-informed about the retirement savings schemes available in the market, with the National Social Security Fund (NSSF) being particularly well-known. For instance, many employers believe that their workers are already covered by the mandatory public service provided by NSSF, and they see no need to introduce additional retirement savings products. NSSF is a compulsory benefit accessible to all Kenyan workers, spanning both the formal and informal sectors.
- Additionally, some employers explained that they do not establish voluntary retirement savings schemes for their employees due to concerns that workers might leave at any time to join other organizations.
- 42% of businesses and employers expressed the view that their staff members do not utilize any other retirement savings schemes, primarily because the statutory NSSF is readily accessible. Meanwhile, 31% mentioned that employees already have individual retirement savings plans in place (based on an assumption). However, 27% of businesses have yet to recognize the importance of retirement savings.

"...none-No, we don't have. You can't insure an employee and tomorrow he may get a greener pasture."

KI_SME



"No, but we have NSSF."
KII_SME

14



SMEs Sentiments that Affect Uptake of Retirement Savings

- In a 2003 report regarding the supervision of public retirement savings schemes in Kenya, certain critical issues within the Kenyan social security system were highlighted.
- These key findings pointed out that the schemes grapple with a multitude of challenges that are deeply rooted in their operational mechanisms

- Likewise, the findings of this study reveal that the primary reason small businesses are not adopting pension plans is due to their perceived high costs.
- It's noteworthy that over 80 per cent of Kenyan employees are engaged in the informal sector, where they lack suitable avenues for participating in retirement savings schemes.

"We are not using it because for now it's expensive for us. But in the future we might plan to have one."

KILISME



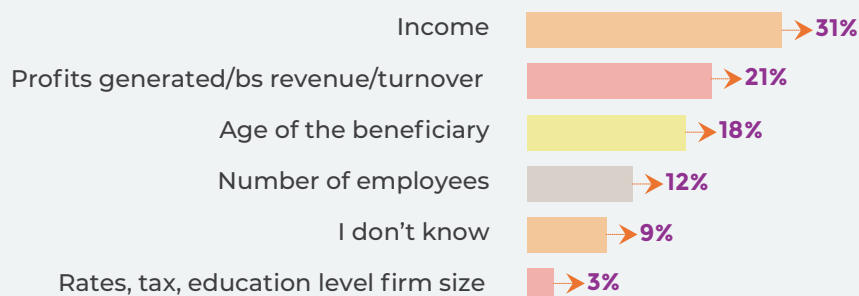
"Pension is not affordable, it's expensive. It's a frustration, because you are not able to afford it."

KILISMEs



15

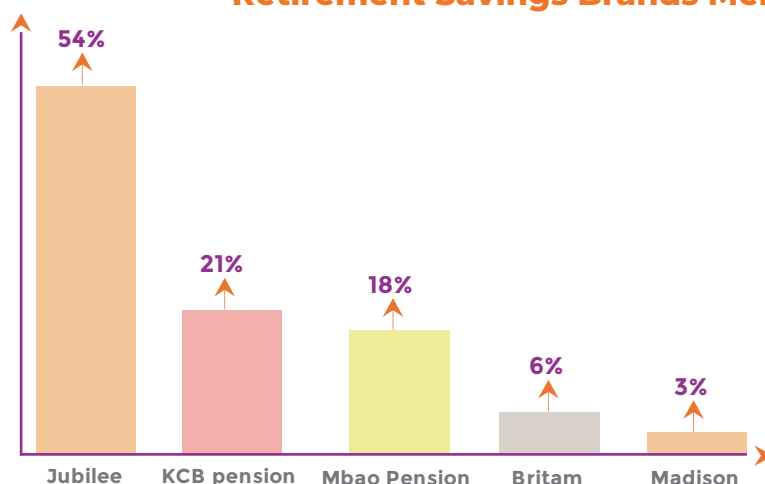
- Nonetheless, even in the face of challenges such as cost and income impacting uptake, it is evident that statutory retirement savings products find acceptance, whereas voluntary retirement schemes designed to cater to small businesses face low adoption. The graph illustrates additional factors influencing pension uptake.



Supply Analysis: Retirement Savings Products to SME Space

- The Retirement Benefits Authority in Kenya unveiled a new Strategic Plan for 2019-2024, with the goal of increasing retirement coverage among the general working population to 30% by 2024. This initiative is vital, given that between 2018 and 2019, coverage averaged 20%, and it currently stands at 25%. It's worth noting that achieving this target necessitates a particular focus on the informal sector.
- To expand retirement savings coverage within the informal sector, retirement savings schemes have been actively reaching out to businesses that were previously outside the pension scheme. This is accomplished by strengthening need-based outreach programs and promoting the development of pension products tailored specifically for the informal sector.
- In this study, the majority of businesses (54%) were aware of Jubilee, a prominent private pension provider and one of the most well-known individual pension schemes in Kenya. Additionally, 21% were familiar with KCB pension, and 18% recognized Mbao pensions.

Retirement Savings Brands Mentioned



It is noticeable that Individual Retirement Savings Schemes in Kenya are predominantly offered by insurance companies.

Benefits of Retirement Savings for SME Employees

- The collected data indicates that businesses often compare the benefits of retirement savings schemes to those of insurance. This leads to the conflation of insurance benefits with those of pensions. It's essential to recognize that pensions and insurance offer distinct benefits and come in different forms. Moreover, these two product categories are governed by various social and labour law models, each influenced by cultural expectations. Therefore, it might not be suitable to make generalized assumptions about pensions and insurance.
- It's worth noting that the findings of this study reveal that insurance companies are the primary providers of retirement savings products to the informal sector. In this context, insurance companies also play a crucial role in enhancing financial awareness and promoting a deeper understanding of these products among small businesses that participate in retirement savings.

It's like getting compensated when you are not able to work, maybe you are too old to work or maybe you have something like that. Your business can continue even if you are not there, also when they are not making ..they will compensate."

KII_SMEs



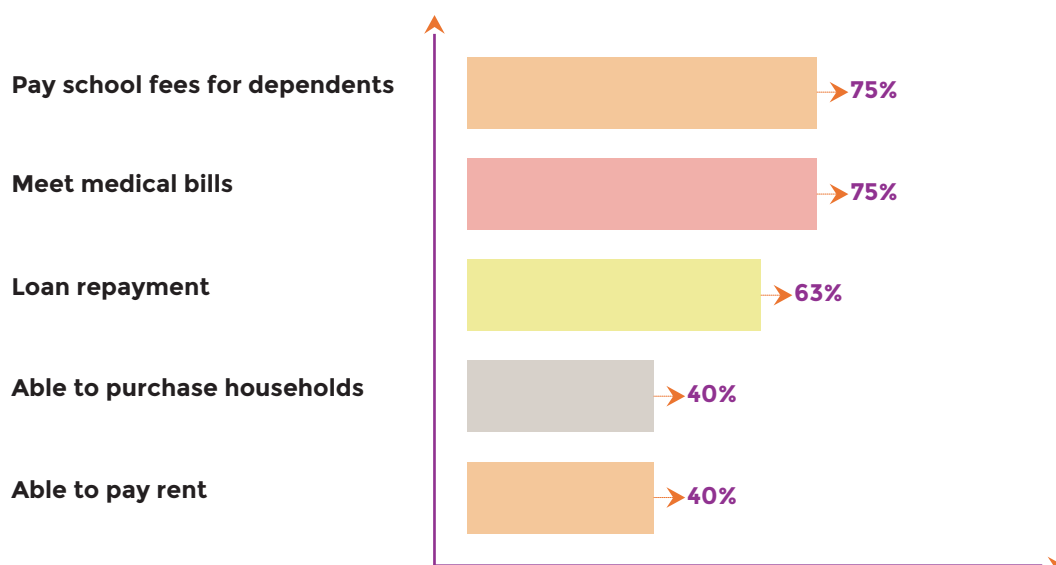
"The main advantage is that once you have a policy, you have the idea that you are at the end of remittance of your policy duration. It is all the same because once you know this is a pension, you are paying for the pension at a particular period of time, you will get that money back. You are just saving With a certain goal you will get you money"

KII_SMEs



Benefits of Retirement Savings for SME Employees

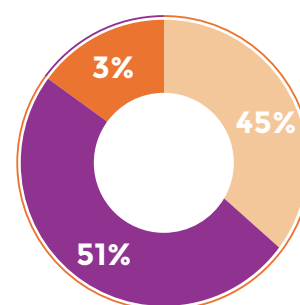
- In sub-Saharan Africa, approximately 30% of households are headed by individuals aged 55 and over, and more than two-thirds of these households include at least one child under the age of 15 (Help Age International, 2006). Receiving and sharing a pension strengthens intergenerational relationships and integrates elders more deeply into their communities, preventing them from feeling like a burden on their families.
- The respondents recognized the benefits of retirement savings products for themselves. Primarily, these products help them cover expenses such as school fees for dependents and medical bills, among other benefits as outlined in the table. From a business perspective, pensions assist in compensation and contribute to business continuity.
- When households fail to save enough to cover future expenses, it implies that they will face financial challenges during retirement, lacking sufficient funds to meet their planned future expenses. In cases where savings are insufficient, this leads to financial constraints for individuals, and on a broader scale, there may not be enough funds to support investments in social and physical infrastructure for the overall economy



Reasons for not Having Retirement Savings For Self or Staff

- In terms of **self retirement savings**, 51% see no need, 45% feel that it is expensive and 3% feel that they have their own savings hence okay. This means that the majority of Kenyans are still not exposed to the needs/benefits of these products. This is because of a lack of awareness of the product and its usage by pension schemes

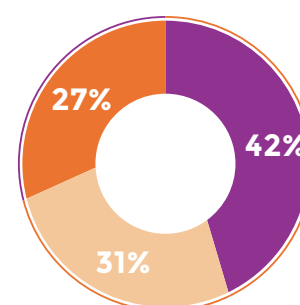
Why NO retirement savings for Self



■ I have never seen the need ■ I have my own savings ■ It's expensive

- Employers noted that 42% of their staff are not using any other retirement savings because they have NSSF, 31% have personal while 27% do not see the need.
- Basically, employers notably feel that having a retirement savings is a personal choice and not a business role. More enlightenment and trainings are needed to the employers on the role the play and the importance of employees' pensions.

Why NO retirement savings to staff

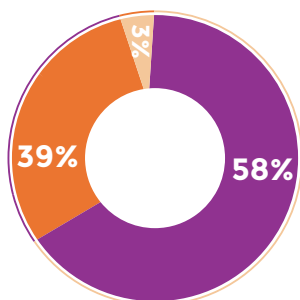


■ There is NSSF ■ I have never seen the need ■ People have personal

The study findings indicate the reasons why employers and employees do not have retirement savings schemes. From the employees' perspective, the primary reason is the perception of it being costly. From an employer's perspective, they often believe that the presence of NSSF (National Social Security Fund) for their staff is sufficient, operating under this assumption. Both groups also mentioned that they have not recognized the necessity or considered establishing a personal retirement savings plan (likely referring to NSSF, a statutory pension). These findings underscore the lack of readiness among businesses to embrace retirement savings schemes. To address this, it is crucial to increase awareness regarding the importance of pensions, particularly when it comes to voluntary pension savings.

Retirement Savings Plan Awareness

- The majority of SMEs in the study exhibit varying levels of awareness regarding different types of retirement savings plans. Specifically, 58% are aware of the retirement savings schemes to which they contribute, 39% are aware of a retirement savings scheme in which both they and their employer contribute, and 3% are aware of retirement savings schemes solely funded by their employer.
- These retirement schemes can generally be categorized as either Individual Retirement Plans or Occupational Retirement Plans. An Individual Retirement Plan is a retirement savings scheme that individuals establish and oversee independently, affording them greater flexibility and control over contributions and investments.
- In contrast, an Occupational Retirement Plan is usually established by an employer for the benefit of its employees, with contributions coming from both the employer and the employees, and it is subject to specific regulatory guidelines.
- The findings on retirement savings awareness indicate that the majority of employers and employees are likely utilizing individual retirement plans with which they are familiar.
- The most commonly consumed retirement savings scheme is NSSF (i.e. the statutory retirement scheme)

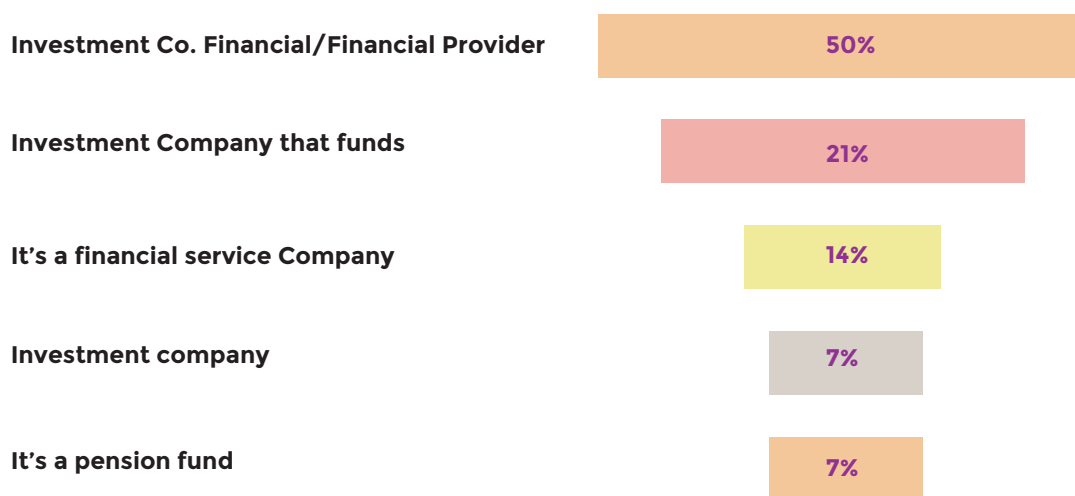


- Retirement savings that only you contribute to
- Retirement savings that both you and your employer contribute
- Retirement savings that only your employer contributes

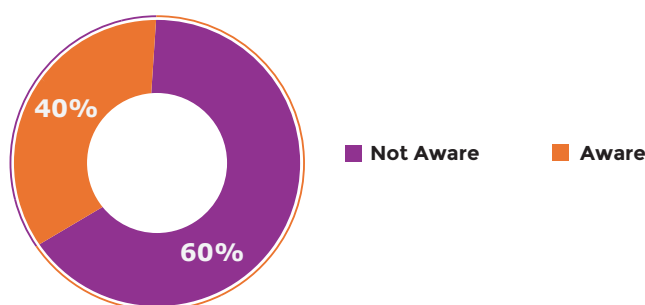
This finding backs the earlier finding on retirement savings usage which showed that the majority use personal pensions like NSSF

Awareness of County Providence Fund (CPF)

- **CPF Financial Services** is a Group of companies operating within Kenya and South Sudan offering a dynamic pool of services in Retirement Benefits, Financial, Training and Consultancy, Property Management and ICT. The company transformed its service portfolio to better embrace the spirit of fulfilling lives.
- The report shows that **Only 40%** are aware of **County Providence Fund**. Of those who are aware of CPF, 50% described it as an investment company/financial provider which offers pension funds. Other descriptions are outlined in the figure below.

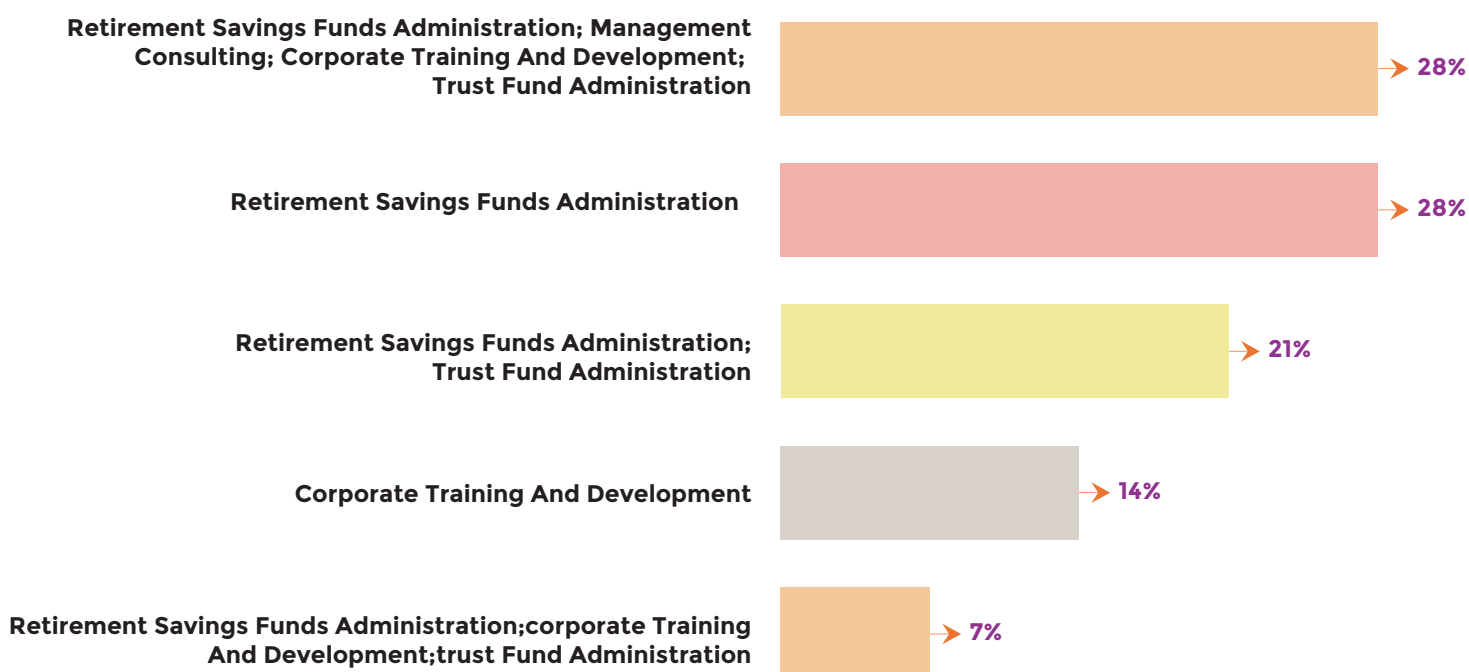


Awareness Levels



Products SMEs Would Consider from CPF

Products SMEs Have Come Across And Prefer From CPF



When prompted on which type of CPF products they've come across, a good number indicated :

22

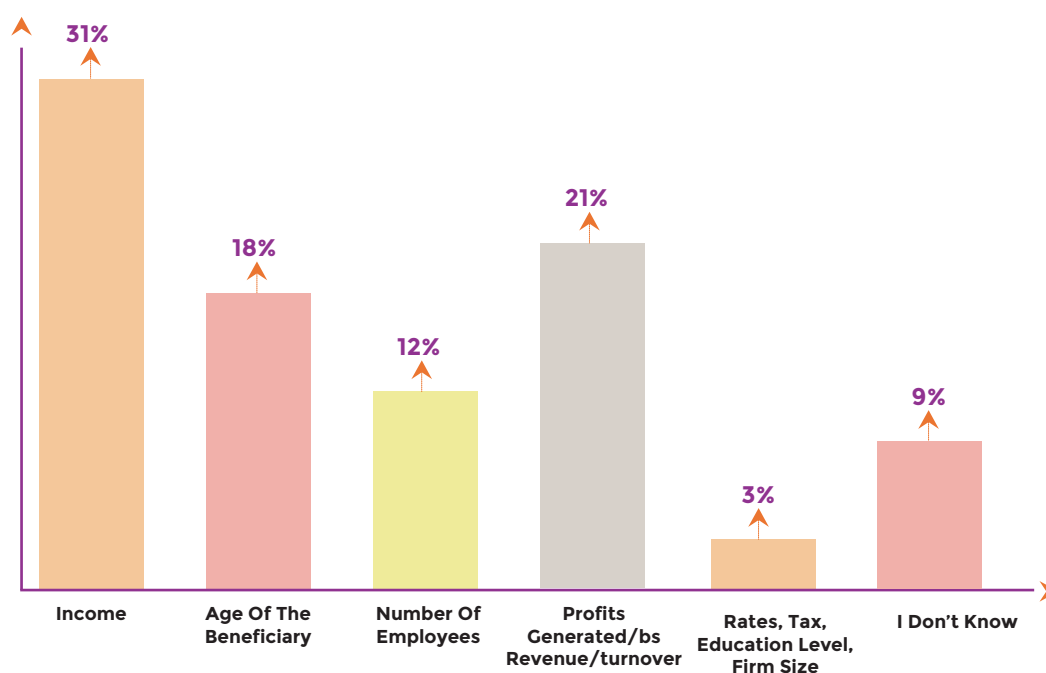
- Retirement Savings Funds, Management Consulting, Corporate Training.
- Retirement Savings Funds Administration.

Some have come across different kinds as indicated in the clustered bar.

Determinants of Retirement Savings Uptake by SMEs

- The study identified several factors influencing the uptake of retirement savings, including income, age, the number of employees, profits generated, retirement savings rates/taxes, while some participants remained unsure.
- The most crucial determinant, however, is income, as lower-income workers are less likely to have access to employers offering fringe benefits. Even when retirement savings are available, workers must still be eligible for coverage.
- The adoption of retirement savings is frequently low among SMEs, primarily due to a lack of basic knowledge. Therefore, to promote greater retirement savings uptake, it is essential to prioritize the education and understanding of retirement savings products and their utility. This not only helps small businesses comprehend the significance of retirement savings but also accelerates their adoption.

Factors That Determine Uptake Of Retirement Savings



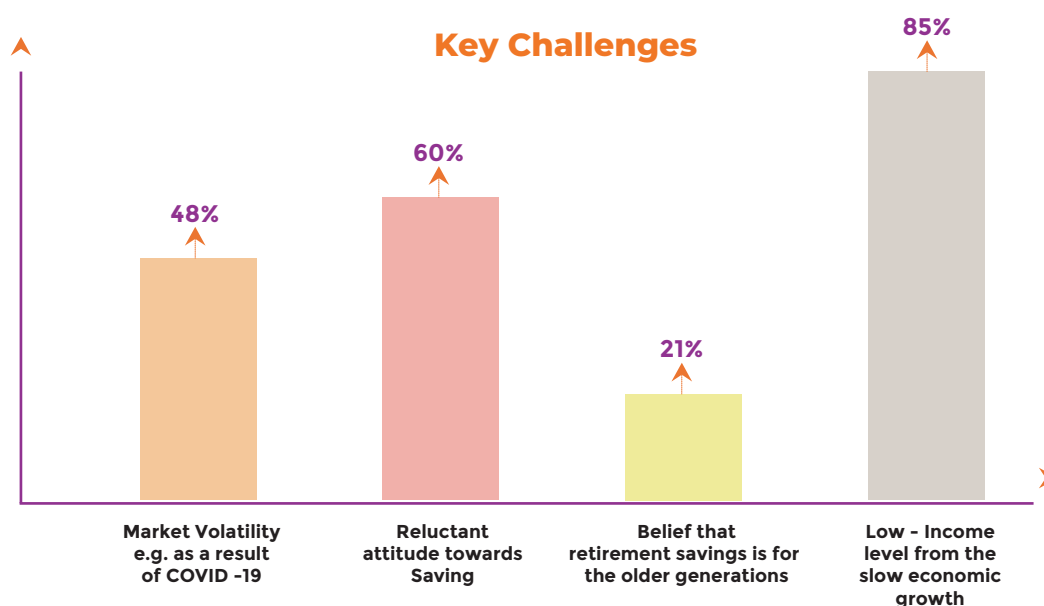
Drivers of Choice

- Defining what constitutes a 'good retirement savings pot' can be quite complex, considering the numerous factors that need to be taken into account
- The majority of businesses should prioritize regular engagement with employees regarding their selected retirement savings plans. This ongoing communication is essential not only for retirement planning but also for post-retirement financial well-being
- Early engagement with retirement savings can significantly impact an individual's long-term financial security and overall well-being.
- Another advantage of early engagement is that it can help identify any gaps in financial knowledge that employees may have concerning their retirement savings and long-term financial future. For instance, when the challenge is cost, such engagements can provide a clear understanding of the product costs. People often neglect their retirement savings due to a lack of comprehensive knowledge about the associated benefits.
- Therefore, employers can encourage engagement by providing their staff with the necessary materials to gain a complete understanding of their retirement savings plans.



Key Challenges in Uptake, Maintenance and Access to Retirement Funds for SMEs (Employers and Employees)

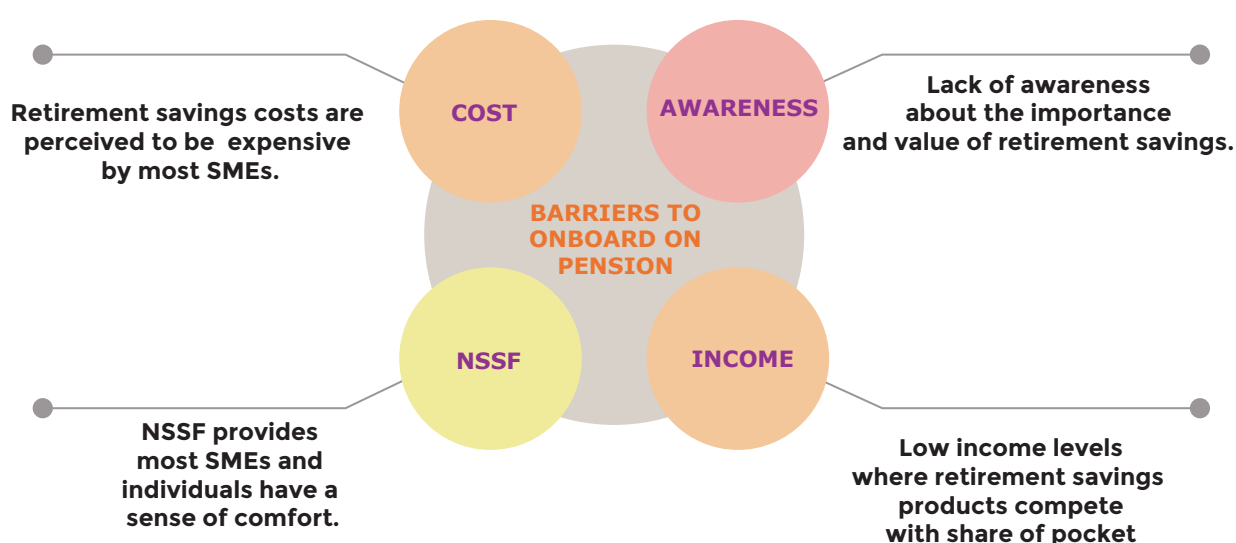
- When there is a slow economic growth rate, it affects everyone, including small businesses. There's a risk that rising living costs might force businesses to prioritize their expenses, potentially leading them to discontinue retirement savings contributions, which can seem like an easy sacrifice.
- The research reveals that 85% of employees in SMEs face challenges in maintaining retirement savings schemes due to their low-income levels. Additionally, 60% of the respondents exhibit reluctance to save with retirement savings schemes, posing a significant challenge to the expansion of pension programs. Another key obstacle to retirement savings uptake is market volatility and the misconception that pensions are primarily for older generations (21%).
- Given that most low-income entrepreneurs have limited resources, such as support from family, friends, or their personal finances, they must seek alternative funding avenues for their retirement savings. Therefore, it's essential for retirement savings schemes to offer tailored products specifically designed for small businesses to ensure uptake, sustainability, and accessibility.



Information Synthesis

6

Path to Onboarding SMEs to Retirement Savings Products



International Market Case Studies

- In Ghana, the SSNIT Informal Sector Fund was established in 2005 following research conducted by the Trust's Research Department and a World Bank team. The research revealed that the SSNIT pension scheme was not suitable for the informal sector, where irregular income patterns made it challenging for contributors to make monthly payments to the Trust. As a response, the Trust developed affordable and user-friendly pension products. Recent reports from "The Chronicle" suggest a consistent growth in total contributions.
- In the United States of America, Congress took steps to address the issue of low retirement savings coverage among small employers by introducing two specifically designed retirement savings plans: the Simplified Employee Pension (SEP) and the Savings Incentive Match Plan for Employees (SIMPLE). These plans aimed to reduce administrative costs, which were believed to be hindering retirement savings adoption by small businesses.
- Many workers in Kenya, as well as in other low-income countries, have experienced low adoption rates of retirement savings products due to businesses failing to save enough to cover future expenses. This implies that they may face financial difficulties during retirement, lacking sufficient funds to meet planned expenses. To address these challenges, there is a need to introduce a modest element of voluntary retirement savings support for informal sector employees.

Despite the challenges mentioned, which hinder the full onboarding of SMEs into retirement savings, statutory schemes such as the NSSF are actively utilized. This prompts the question of whether increasing mandatory contributions should be considered as a means to boost retirement savings participation or if alternative approaches can be explored within the existing voluntary retirement savings schemes.

Conclusions

7

Summary
Conclusions
Critical Success Factors

Summary

- Based on the research findings, the main challenges affecting the uptake of retirement savings products for SMEs include a lack of awareness, low income, and the cost implications of pensions.
- Many SMEs primarily rely on statutory retirement savings products because they are mandatory. However, the adoption of retirement savings products from private schemes remains low due to affordability issues.
- Small and medium-scale organizations (SMEs) are constantly seeking information about retirement savings products to understand their benefits better. Addressing the existing challenges and misconceptions surrounding the adoption of retirement savings products, such as a low savings culture and misconceptions about retirement being exclusively for older individuals, is crucial.
- It is essential to recognize the role of statutory retirement savings schemes, such as the NSSF, especially for those who cannot afford to contribute to voluntary retirement schemes due to cost constraints.
- Considering the high uptake of statutory retirement savings products, it is important to highlight the significance of increasing the level of statutory contributions. Raising the current level of statutory contributions can be justified by the need to safeguard workers from their own short-term thinking, ensuring they save for their retirement, and protect society from the potential burden of individuals who do not prepare for their old age, assuming that society will care for them

Conclusions

- Retirement savings schemes encompass significant resources, offering a potential solution to the challenges faced by informal sector workers while helping them fulfil their retirement obligations. Consequently, a majority of employees are well aware of the advantages of participating in retirement savings programs.
- Furthermore, numerous businesses have a good understanding of the various retirement savings schemes available. This reflects the extensive marketing efforts undertaken by different pension schemes to promote pension uptake and highlight the associated benefits.
- When it comes to utilization, most businesses prefer individual retirement schemes, although some have knowledge about occupational and umbrella plans. Specifically, the majority of these businesses opt for the statutory retirement scheme, such as NSSF.
- Many retirement schemes available for SMEs are provided by insurance companies, with only a few organizations, like Mbao and Octagon, catering specifically to the informal sector.
- The primary reason both employees and employers choose NSSF is its statutory nature and easy accessibility. Nevertheless, there are some businesses that refrain from adopting other pension options due to perceived high costs, limited income, or a lack of understanding about the importance of pension planning. Some mistakenly believe pensions are solely for older individuals, leading to a hesitant attitude toward pension schemes.
- In the absence of retirement savings plans, individuals may face financial difficulties during their retirement years, as they lack the necessary funds to cover planned future expenses. To address these issues, this study recommends a need for marketing and promoting voluntary pension schemes to small businesses, which are currently underutilized. While the introduction of mandatory pensions may not be feasible, it's clear that mandatory pension schemes are widely adopted by businesses.

Critical Success Factors for SME Retirement Savings Uptake

- The successful implementation of retirement savings schemes for the informal sector hinges on the careful selection of products suitable for small businesses.
- To achieve widespread adoption, it may be more desirable to develop a voluntary retirement savings schemes supported by fiscal incentives, rather than enforcing mandatory contributions.
- The design of a voluntary retirement savings scheme should consider two crucial aspects, which retirement savings product designers need to keep in mind.
- It is crucial to strengthen and repackage the information disseminated to the public regarding the importance of voluntary retirement savings schemes. These informational materials should be designed to encourage active participation.
- Retirement savings schemes must ensure that their products align well with the needs of businesses operating within the informal sector.
- In addition, this report recommends that the government should design a specialized educational program to reach out to informal sector workers through seminars and workshops focused on pension matters.
- Furthermore, it is recommended that future studies should investigate the factors contributing to low uptake in the informal sector and identify strategies to enhance participation in pension schemes.



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ACKNOWLEDGEMENTS



Research Partner



Contributor