

Nyali Capital CEO is the Best Woman in Business 2018

Before she thought about starting a capital lending business, Wanjiku Wambugu had gone through formal employment and a series of business wins and failures in equal measure.

It was like going through a roller coaster and she did not like the ending, or having to wake up on most mornings with a tight knot in her stomach wondering where she would source cash for a lucrative order.

Ms Wanjiku is a tenacious woman who knew where to put her money and when to hold on.

Nyali Capital Ltd was started with one goal. To assist small businesses with ongoing capital to fund struggling businesses as well as upcoming entrepreneurs with limited access to commercial loans.

Nyali Capital was started in 2013 with only a handful of customers and a few reliable marketers to sell the product to small entrepreneurs within Mombasa Island.

The non-deposit taking microfinance is one of the few institutions that have taken a bold step to aid micro and small entrepreneurs grow their businesses. The company offers credit facilities to the business community against sound book keeping and accounting records that portray a steady income flow.

Nyali Capital also provides a lucrative product to interested entrepreneurs who do not have any form of security. They offer local purchase orders (LPO's) issued by reputable organisations to enable suppliers deliver goods on order.

Ms Wanjiku, the CEO, says she saw a gap in the SME sector and offered to help such business persons by funding their LPO's; and not only provide short-term credit, but to also create partnerships to see hardworking businesswomen increase their enterprise muscle to adequately service tenders.

"We help our clients to comply with the required specifications of the LPO's and get



The CEO Nyali Capital Ltd, Ms. Wanjiku Wambugu (Right) receives an award for the best Woman in Business from guest during the 2018 6th edition KNCCI Mombasa Business Awards Gala dinner ceremony held at the Mombasa Wildwaters on 14 December 2018

their projects done in good time. This is a good thing for all involved in the process," says Ms. Wanjiku. The product is tailored to serve mostly, but not limited to, youths, women and persons with disabilities with the Access to Government Procurement Opportunities (AGPO).

AGPO was developed by the government to boost the youth, women and the disabled with 30 percent of all its tenders. The partnership with Nyali Capital Ltd offers short-term credit facilities, financial advisory services and any other required assistance to the specified group of customers.

"These individuals do not have the money or security to secure government tenders, but we come to their aid as long as they have a genuine LPO," says Ms Wanjiku.

She adds: "We support them financially from the onset. There are times we are obliged to pay suppliers directly if we sense that the money may possibly be diverted."

Ms Wanjiku explains that their approach is designed to help clients grow into larger and more sustainable business entities. "We work together with these clients until they achieve a level of recognition in their communities as tenacious and successful business people. The women, youth and people with disabilities supplying to the various

government departments have greatly benefited from our financing partnership. We have disbursed nearly Ksh400 million in LPO financing since we began this noble project in 2014."

She continues: "Since most government agencies insist that interested suppliers must login to their email accounts from their business domains, we link our clients who do not have such technologies to our ICT networks. Where we notice a client may not have the technical capacity to deliver the job, we link them with our network of professional contractors to avoid performance risks that would lead to default with the requirements provided."

Ms Wanjiku says that the partnership between Nyali Capital Ltd and all the other stakeholders, i.e. clients, commercial banks and government agencies, include entering into a contractual written agreement known as a Letter of Undertaking, that acts as a security against defaulting, for the mutual benefit of all the parties involved.

Since its inception in 2013, in Mombasa, Nyali Capital Ltd has grown and established three offices that still supply the much needed capital for business growth to emerging start-ups and small businesses with limited access to commercial loans.

The branches include Mombasa (the home office), Nairobi and most recently in Eldoret, which serves the Rift Valley counties. "We have succeeded in Mombasa and a number of other counties within the Coastal region. We are able to reach most of the counties in the Central region through our Nairobi office marketing team. We have also been to Kitui and Machakos counties. The latest office we opened in Eldoret is doing so well, and we are most delighted to reach women of all categories in this region," says Ms Wanjiku.

The firm also operates other core financial products as a way to meet the market's diverse needs. The products include Biashara Boost, Asset Financing, Salary Advance, Business Permit Loan, Nyali Consumer Loan, and Student Mtihani Loan.

Wanjiku also runs a Sacco concurrently with the microfinance institution. She saw the need to register Ecobiz Sacco Ltd to encourage her customers to save and start other projects besides doing business.

Ecobiz Sacco boasts of more than 400 members to date, and targets business people as well as employed personnel. She has another product in the pipeline targeting civil servants to take up salary advance loans.

The firm also aims to increase its presence to 32 counties. "By 2022, we aspire to be listed in the Nairobi Securities Exchange (NSE). We will also start long-term lending (over 24 months), which will be achieved through a partnership with a regulated commercial bank by the same year," says the CEO.

With these initiatives, Wanjiku was named the Best Woman in Business 2018 at the Mombasa Business Awards. The seat was hotly contested, but Ms Wanjiku prevailed as the overall leading woman in business.

The Award has opened up numerous opportunities for her financial institutions as well as her achievements, which have finally bore sweet fruits.

Ms Wanjiku is an Economics Graduate from the Kenyatta University, a Certified Public Accountant (CPA-K) and also holds a Diploma in Psychological Counselling. She is a member of the Institute of Certified Public Accountants of Kenya (ICPAK) and the Women on Boards Network.



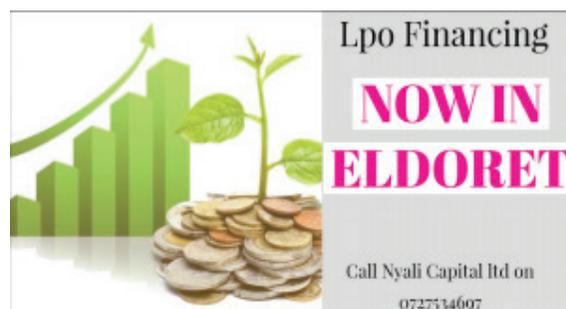
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