



From SOKO to Kasi Insight

1000 Questions and counting



Last September, I met an old friend Andrew, the founder of Apps Africa. We hadn't met in 3 years, and it was great to see him. He was pleasantly surprised to hear KASI is still around kicking! Andrew and I met back in 2016 when I went to Bloomberg HQ in London to pitch what used to be called SOKO Insight, a new kind of data company for a continent known for its lack of reliable data. "It's amazing you are still around and kicking mate! I know a lot of other start-ups that vanished" Andrew said.

We pride ourselves on being an unconventional start-up from day 1. We took on a challenge that even African governments don't want to take – to source and provide independent, periodic, reliable primary data on African markets. We believe that Africans can change the world by changing Africa first; that women which make up the majority of our staff should be given more power; that external funding and VC money are not a requirement to build sustainable and profitable companies in Africa; that we don't need to rush to follow the latest Silicon valley trends; but more importantly that data on Africans and their markets will power the next generation of Africa-based global business champions. So, when you are running a start-up with no external or VC funding, you are so absorbed by survival that you don't see the time flies.

Here we are in 2020! We have not made big news or a breakthrough with the VC bandwagon. We have not had big features on CNN, BBC or TechCrunch, but we are still around and kicking, paying bills, getting clients, building data products and other features.

In fact, 2019 was another transformational year for our young and exciting existence as a company for many reasons:

1 We made money

Even better, we grew revenue 150% YoY and improved our gross margin. After the launch of our new offering in 2019, including our advisory services tailored for banks and trading companies in Africa, our consumer insights to provide companies data, insights to understand what people like, buy and why and our indicators to provide a new set of market relevant measures for policymakers, businesses and investors, we booked clients on each of the business lines. 70% of revenue came from our advisory businesses, followed by our indicators and our insights. As we move towards a subscription-based model, we are looking to grow our consumer insights and indicators revenues significantly in 2020. More importantly, we are excited by the opportunity to share our data and insights with more businesses in Africa and elsewhere.

2 More proprietary data, better insights

Last year, we continued to survey Africans every month in our quest to give our customers a competitive advantage with unique and relevant insights on African consumers. We surveyed over 42,000 Africans from our core seven markets of Nigeria, South Africa, Ivory Coast, Cameroon, Kenya, Ghana and Tanzania uncovering insights on how they live, what they aspire to and why. After 4 years, we have now conducted over 200,000 surveys and collected over 14 million datapoints.



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Our flagship index, KASI Consumer Confidence Index is now published on Bloomberg and Refinitiv platforms making it the first African index to be published each month from 7 countries in Africa. We have now tracked 4 countries during election cycle, major geo-political and economic events. We provide our users with a unique context in these markets. It is now not only possible to study the impact of these events on the mainstream economies; but also, to predict future turnaround and investment opportunities.

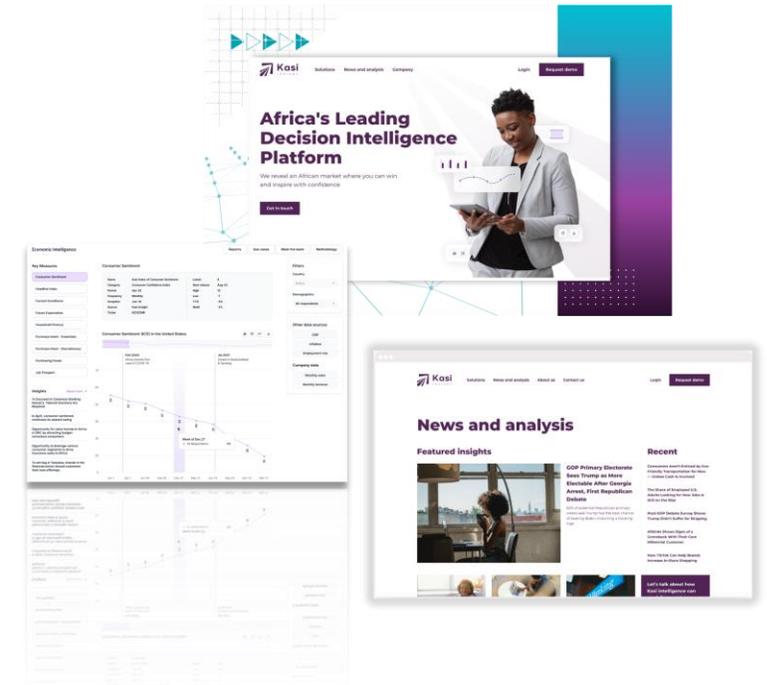
Our consumer data is richer than ever with over 1000 unique questions asked over the past 4 years in line with our 360° framework that provides our clients a view of the consumer using 4 pillars: Confidence; Habits and behaviours; Health and wellness; and Financial independence. Our clients have access to research data quickly. We are very excited by the next phase of the evolution of our consumer data with the development of our consumer insights portal. I will talk more about it later.

We are providing visual research (eye tracking) with partners such as Tobii and EyeSee. Very exciting stuff and we've done work on packaging and digital design in South Africa, Cameroon, Ivory Coast and Kenya. Visual research offers new exciting way to research and uncover insights that can result in massive return on investment for our clients. Simply put, instead of asking question, we watch respondents interact with your products and tell you what they say, think and perceive. A small but data driven change on a diaper pack can result in a 5% increase in revenue over the life of the package/categories.

3 We ventured into machine learning

A lot of African start-ups claim to be working on machine learning but very few can say they've implemented end to end solutions using African data. Well, we did it with a team of graduate students from York University in Canada. Using 30,000 observations from our informal lending index, the team built a predictive model to assist financial institutions in Africa with better lending decision by monitoring their lending environment (informal) and loan officers to adjust limits, rates and policies. The model leverages KASI data as training data to learn from the environment and assign a risk score. The cloud-based application will be available in beta in 2020 and we are looking forward to providing a benchmark measure for lending risk in Africa at a time where some markets are flooded with micro loans and digital loans with very high rates.

We understand that building a machine learning model that works requires good data. The model itself can't produce that data. We are well positioned to innovate and lead in that space as we leverage our growing database. We also understand data privacy is important and must be respected --- even in Africa. That's why we only use survey data for our models because users are always aware and in agreement when they complete our surveys. If you know a fintech or financial institutions interested in working with us, contact me if you want to see our beta tool!



4 We stood out

In 2019, we continued to be recognized for our work – even making the coveted list of top 30 innovators in Africa from Quartz Africa. We made it to Vivatech in Paris, Bloomberg Media Innovator in Dakar, MedDays in Tangiers and many other forums where our voice is increasingly heard.

We lent our voice to need for policy makers and leaders in Africa to change their relationship with data and use it as a tool to drive prosperity on the continent. You can't manage what you can't measure!

We predicted back in 2017 that e-commerce market size in Africa has been overestimated by 10 times – Yes, even challenging McKinsey estimates! Since then, many e-commerce start-ups have either closed or downsized. While we believe e-commerce is a good opportunity in Africa, our data shows that the key to win is not to copy and paste but to really understand consumers to setup business models that work for Africa.

5 We grew the team

We welcomed Patience, our new research director from Zimbabwe. She is bringing in research expertise that we lacked and an amazing attention to detail in what we do. In addition to managing our projects, she is now leading the work to build our consumer insight portal.

Kyel joined as our economist to support our indicator business, he comments the data and trends like a pro, and we are so excited to see what he has in store for our clients. Our indicators pipeline is exciting, and Africa will soon benefit from these upcoming measures tremendously.

Rod came in to help grow the business, the man with 25,000 LinkedIn followers (yes, you read that right, twenty-five thousand) is on a mission to show more companies how our data can help them make money.

6 We listen to more Africans

What do Africans think of the African Continental Free Trade Agreement? How can their shopping habits help marketers sell more during Christmas? What is missing from the consumer banking offerings? How is Financial freedom changing banking in Africa? What products or brands do people like and why?

Our inventory of questions by categories helps answer these questions.

When you listen, you uncover a sea of opportunities in Africa that are waiting for the right partner to dance. Just read the innovation paradox and you will understand what I mean.

So, we invite marketers and business leaders who think it is worth listening to join the listeners and let's have fun.

Start by asking one question and find out what sells and why.

7 Democratizing market research

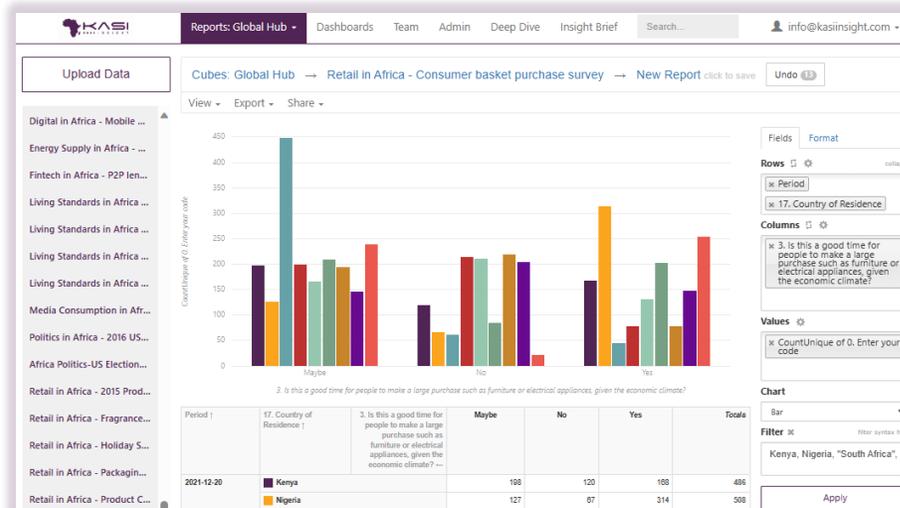
Yes, you heard that right, we are now on a mission to democratize research. For the longest time, market research has been hard, unsexy and expensive in Africa because we never thought to reinvent the same industry that drives innovation for companies. How can you innovate an innovation process that has been used for decades?

Typically research agencies will work on research projects commissioned by clients. It takes 2 weeks to define the project scope, a couple of days to design the survey, a couple of weeks to run the fieldwork and then a few days to clean the data and produce a report. When we talk about research being expensive in Africa, the lack of infrastructure is one cause, but the process is another one.

We asked ourselves whether there was an easier way to do this – we think there is. It's called KASI Consumer Insights Portal

Imagine a Business Intelligence (BI) tool where you could browse questions and find answers instantly? Even better, you can run segmentation and country-by-country analysis, then produce graphs and tables by dragging and dropping. The "icing on the cake" is that all the data powering the BI tool is primary survey-based data!

Welcome to the future of research in Africa!



8 2020 -- What can I say?

The fun is about to begin! We are looking to sign up over 200 users to our portal this year-- that's an understatement.

We feel that we can be a bit crazy now – how about 10x? with some kick ass margin.

More machine learning – hell yeah, we have data – dah!

But we will continue to stay humble and listen. We have so much respect for Africans.

Seriously, I want to thank my team, young men and women from Africa I hired on Skype with no Ivy league BS, just straight shooters and hard-working folks.

I want to thank our KASI community and our respondents. I am sure our questions have made your life a bit better besides the incentive we give you 😊

When it comes to building a start-up, they say the journey is everything. It really is! I still remember the first time we surveyed 150 people in Cameroon within 1 day – back in 2016, it was AMAZING!

We are excited to work with you on your next products, services or innovation in Africa. Just give us a shout!

Is the “last mile delivery” an opportunity in Africa?

Step 1: Go to app.kasiinsight.com

Step 2: View a dashboard of dataset by category

Step 3: Pick Shopping & Delivery

Step 4: Browse the questions – Oh here is a good one (When shopping for your holiday, what kind of delivery do you prefer?) – Click

Magic! The beta version is already live and some of the feedback we are getting is promising. This idea was deemed crazy by some researchers we spoke to! You know you are onto something when people think it's crazy!

Win with Confidence

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