



ANOTHER YEAR FOR HER

AN IMPACT REPORT



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A MESSAGE FROM OUR CEO

It's with great delight that I share an updated version of the HerVest Impact Report.

Much has changed since our last publication in 2022. Global economies have been affected by inflation. Simultaneously, climate change, food insecurity and poverty have emerged as significant challenges in these times.

According to the [latest Access to Finance Report](#) by Enhancing Financial Innovation and Access (EFInA), nearly 50% of Nigerian adults are financially excluded due to poverty. While formal inclusion grew from 56% in 2020 to 64% in 2023, 40 million Nigerians remain shut out of relevant and affordable financial services.

These figures are predominantly in the North and rural communities. It is more

likely to be female, youth, or farmers.

I'd like to highlight these salient points from the EFInA report:

We need the ecosystem to do more to give the last mile access, and we need to focus on deepening inclusion for those with access. The rapid growth of access to payment is not translating to significant improvement in access to credit, savings pensions, and insurance where the social impact of financial inclusion would be bigger.”

Sadly, 98% of Nigerian women remain excluded from the formal credit market ([Gender Centre for Excellence, 2022](#)). This statistics is exacerbated by low education, limited decision making and geographic limitations.



As highlighted in the previous edition of our Impact Report, blended financing is crucial to driving financial inclusion particularly for the last mile woman.

Many of these women require adequate time to become comfortable with financial products. As such, integrating these services within community groups or existing social networks can be critical to addressing onboarding and usage challenges.

Additionally, financial and economic inclusion go hand-in-hand. Income, skills and education influence access to finance. Addressing the root causes in a holistic way is important to overcome exclusion.

This has been the focal point of our financial inclusion strategy at HerVest.

Over the past 3 years, we've provided financial growth services reaching over 40,000 women through savings, impact investing, and credit. Our mission is to improve women's lives through greater access to and use of financial services.

To date, we have impacted over 8,000 women farmers across 5 states in Nigeria - Plateau, Benue, Niger, Kaduna and Kwara.

Through input financing and linkage to premium markets, thousands of farmers have scaled their agribusinesses. They've been able to increase

yields, incomes, and lift themselves out of poverty.

Acting on the tremendous success and demonstrating strong market demand, we are now extending loan facilities to women-owned small and medium enterprises across various sectors.

The African continent hosts the largest crop of female entrepreneurs in the world, many of whom operate within informal markets.

So far the feedback has been hugely positive. More women- like Pat, a trader in Oyingbo Market in Lagos - are gaining the capital they need to grow their businesses. This is creating jobs and empowering communities.

Community building has also been pivotal to our growth strategy. We aim to create a platform where we connect, empower and nurture.

The HerVest Campus Ambassador's Program has gracefully expanded to over 500 female undergraduates across 35 institutions in Nigeria. Though nascent, it's brimming with economic opportunities for the next generation of women.

Our annual community event, Value Up has also grown to become one of the most transformative gatherings of change-makers in Nigeria. With over 1,000 physical attendees in 2023, over 75% of participants reported that Value Up was

a defining moment in their lives.

All of these innovations and successes have not been without the resilient support of partners and community members. I cannot thank you enough.

As we look to the future, our commitment to unlocking prosperity for women remains unflinching. The challenges we face today only reinforce our determination to innovate, collaborate, and bring about the desired results in the lives of women.

With a clear vision and a dedicated team, we are poised to expand our impact, reach more underserved communities, and establish sustainable pathways to economic prosperity for women.

Join us on this journey as we work towards a more inclusive and fair future for all.

Together, we can make a difference that extends far beyond our borders and resonates for generations to come.

Solape Akinpelu

HERVEST IN NUMBERS



\$150K

Credit unlocked



12k

Farmers impacted



20+

Farm projects



30

Employees



3k

Jobs created



\$10k

Digital loans unlocked



25k

App Downloads



40k

Community members



17k

Social media following



\$1.5m

Transaction value

Vision

To be the inclusive Digital Financial Services provider for the advancement of women in Africa

Mission

To improve women's lives through greater access to and use of Financial services.

SMAT Values

S

SUPPORTIVE

We support inside-out. We support each other along the way to afford us collective strength towards supporting our women and their unique life choices as they build their finances and goals.

M

MODERN

We are the financial partner for today's woman, whom we happily serve through. A judgement-free women community, easy-to-use platform designs, frictionless user experience and a guided approach to investing.

A

ACCESSIBLE

We walk with every woman based on her truth via web and app-based platforms, location-based opportunities, and personalised recommendations.

T

TRUTHFUL

We operate with the utmost transparency and integrity in the best interest of our women.

ABOUT HERVEST



Improving Women's Lives Through Greater Access To And Use Of Financial Services

HerVest is an inclusive fintech company providing access to savings, investment and credit opportunities for women across Nigeria. With an active community of over 40,000 members, HerVest aims to improve women's lives through greater access to and use of financial services.

By connecting female retail investors looking to build wealth with WSMEs in need of financing, HerVest reiterates its vision to be the Inclusive Digital Financial Services provider for the advancement of women in Africa.

Founded in 2020 by Solape Akinpelu and Yomi Ogunleye, HerVest aims to

bridge Africa's \$42bn gender finance gap, with over 30% of funding trapped in agriculture.

Through our mobile and web app technology, HerVest aims to provide fair and flexible financial services to help women achieve financial freedom.

We also utilise USSD technology to provide financial services and best agronomic practices to low-income women without internet-enabled devices at zero cost.

Our focus is to help women overcome economic barriers with an impact-oriented approach that marries

developmental and financial outcomes.

By leveraging technology, we support female farmers end-to-end to improve their livelihoods and facilitate sustainable food security on the continent.

For more information, please visit www.hervest.ng

Download HerVest on your Google and iOS and start building wealth the smart way.

WHAT OUR CUSTOMERS ARE SAYING

CHISOM OKAFOR

★★★★★

I love the app. I think it's very easy to use and user-friendly. It has helped me in my savings because I needed an app I could rely on as a kind of second bank and save gradually and know that my money is safe. I love that I was introduced to this app, and I won't be leaving anytime soon.

GIFT ADAMSON

★★★★★

HerVest has been instrumental in helping me reach my savings goals efficiently, and I would love to commend your customer service cause all issues I've had were resolved efficiently. Thanks for providing such a positive experience ♥

DOLAPO OGUNLADE

★★★★★

I love the HerVest app because it has made saving and investing easier. Before using this app, I always wanted to do more than save or strive towards financial independence. I wanted to impact the community in a meaningful way. For some who are not well versed in tech, the app is easy to use and opening an account is simple as there is a proper user guide. Love Dolapo ♥

PATRICIA ADESEYIN, TRADER.

★★★★★

Due to the rising exchange rate and cost of transportation, I found it difficult to restock my goods. I also noticed that I didn't have enough to serve my customers. It wasn't until I came in contact with some HerVest credit officers during a market storm at Oyingbo. They were very kind in sharing this opportunity with me. I took out a business loan on very flexible Repayment terms. With this loan, I was able to buy more goods and offer credit to loyal customers. What I love is that they constantly check in to see how my business is doing.

Save, Invest, Borrow

- Access quick loans for your personal and business needs
- Earn highly competitive returns on your savings and impact investments
- Zero maintenance fees. No hidden charges



A woman in a blue shirt and a straw hat is working in a field, bending over to tend to the crops. In the background, two other workers are visible, also engaged in agricultural activities. The field is lush green, and the sky is overcast.

PROJECT FUND A FEMALE FARMER

True to its mission to close the gender finance gap for women, particularly marginalized smallholder women farmers, HerVest has implemented the following projects to fund female farmers across Nigeria. They include:

KWAYAR-KUSAR, BORNO STATE

In 2020, HerVest conducted a pilot project in Kwayar-Kusar community of Borno state, Nigeria to provide access to financing and knowledge of agricultural practices for smallholder women farmers in Northern Nigeria.

We also partnered with the Borno State Ministry for Women Affairs to increase awareness of the HerVest solution and project in the target communities, and also provide subsidies for land and purchase of inputs for farming.

JOS

HerVest also conducted an outreach and training program for smallholder farmers in Jos, Plateau state in Nigeria, to increase statewide literacy on agronomic practices, personal finance, business management and good agricultural practices.

We conducted outreach in collaboration with state and local government parastatals in target communities such as Kuru and FAAN.





Locations: Kaduna, Kwara, Benue, Niger and Oyo states.

In 2021, HerVest was supported by the United States Aid for International Development (USAID) to carry out a project under the Feed the Future initiative to increase food security and unlock agricultural production that has been limited by the COVID-19 impact on food production, processing, and distribution in Nigeria.

PROJECT ACHIEVEMENT



17

Communities reached



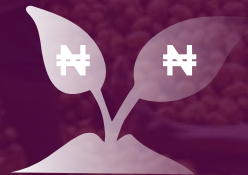
5

States



2,734

Farmers trained



750

Farmers financed

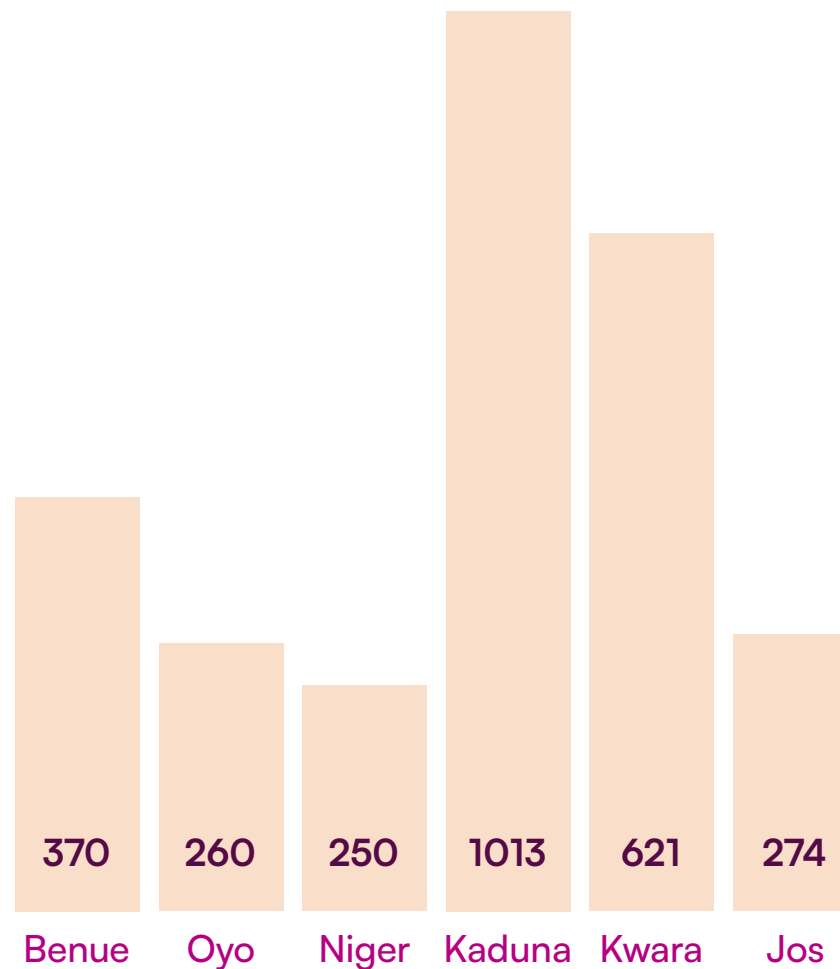


\$397,191.71

Total financing provided



Number of smallholder female farmers trained/financed













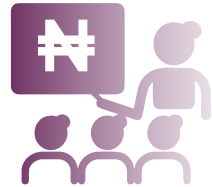
Accion Digital
YEMEN Project





OUR FUNDING PROCESS

Stage 1



Training on best agronomy practices, best business practices and financial literacy.

Stage 2



Funding

Stage 3



Connection to markets.

Stage 4



Financially resilient farmer

AN INCLUSIVE FINANCIAL PLATFORM FOR UNDERSERVED AND EXCLUDED WOMEN.



SMALL HOLDER WOMEN FARMERS



WOMAN WITH DISPOSABLE INCOME

LINKAGES TO:



CAPITAL



MARKET



FARMING'S BEST PRACTICES

FAMILIAR ACCESS TO:



FINANCIAL EDUCATION



SAVINGS



IMPACT AGRO-INVESTMENT

● SAVING

● FUND TRASFERS

● IMPACT INVESTMENT

● CREDIT

Get a Quick Loan for your Business

- Easy application process
- Zero paper work
- Flexible repayment terms

Apply now on

<https://loan.hervest.ng/>



LEADING WITH AN INCLUSIVE WORKFORCE:

HerVest is equally committed to building an inclusive workforce that celebrates diverse talents and a safe space for employees to share ideas and connect authentically. We support employees with the right tools and resources to become career experts through upskilling events and growth programs. We also have a thriving community of Campus Ambassadors with a presence in over 35 universities in Nigeria.



Solape Akinpelu
CEO & CO-founder, HerVest



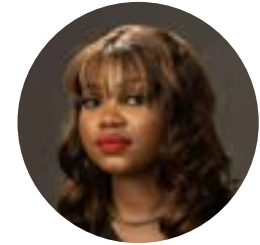
Yomi Ogunleye
CTO & Co-founder, HerVest



Marcus Ogunfolaju
Agribusiness Head, HerVest



Roseline Amaefule
Head of Finance, HerVest



Ayobami Awode
Chief of Staff, HerVest

Advisory Board



Dr. Yele Okeremi
CEO Precise Financial Systems



Bode Abifarin
COO, Flutterwave



Edobong Akpabio
CEO Agrotech/Agriculture
Chair LCCI



Victoria Abiola Ajayi
Deputy CFO, TVC Communications

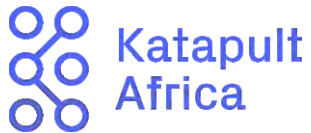
The logo consists of a purple female symbol (a circle with a vertical line and a horizontal crossbar) followed by two solid purple circles stacked vertically.

HerVest



PARTNERSHIPS

Partnerships are essential to our sustainable growth strategy at HerVest. We can effectively achieve our vision and mission with solid collaborations. To this end, we have adopted an inclusive partnership model with public and private actors at global and state levels to empower underserved and excluded women in Africa financially.





OVERVIEW OF WOMEN IN AGRICULTURE:

The Undermined Potential in Nigeria's Push for Transformation.

The agricultural sector is a significant contributor to Nigeria's economy after oil. It accounts for over 30% of the nation's GDP, and is also the highest employer of labour, with over 70% of Nigerians engaging in the industry, mainly at a subsistence level. Women also play fundamental roles in the sector, comprising over 70% of its labour force and over 60% of food production. (Oxfam, 2019)

Consequently, the sustained productivity of female farmers is vital to meeting the food demand in the country. Yet, the sector underperforms because its key players have limited access to the necessary and timely resources.

Although there are common trends between the challenges that male and female farmers face across the agribusiness value chain, the issues faced by female farmers are disproportionately high.

Nowhere is the gender gap more apparent than in African agriculture. The Food and Agriculture Organisation (FAO) of the United Nations conducted some analysis which reveals that women have less access to land, seeds, fertilisers and mechanisation, while married women receive 2% of advisory services. This figure rises to 5% when they are the heads of the households.

(By simply closing these input gaps, productivity from the women's farms could increase by 20 to 30%, instantly lifting 180 million people out of hunger.)





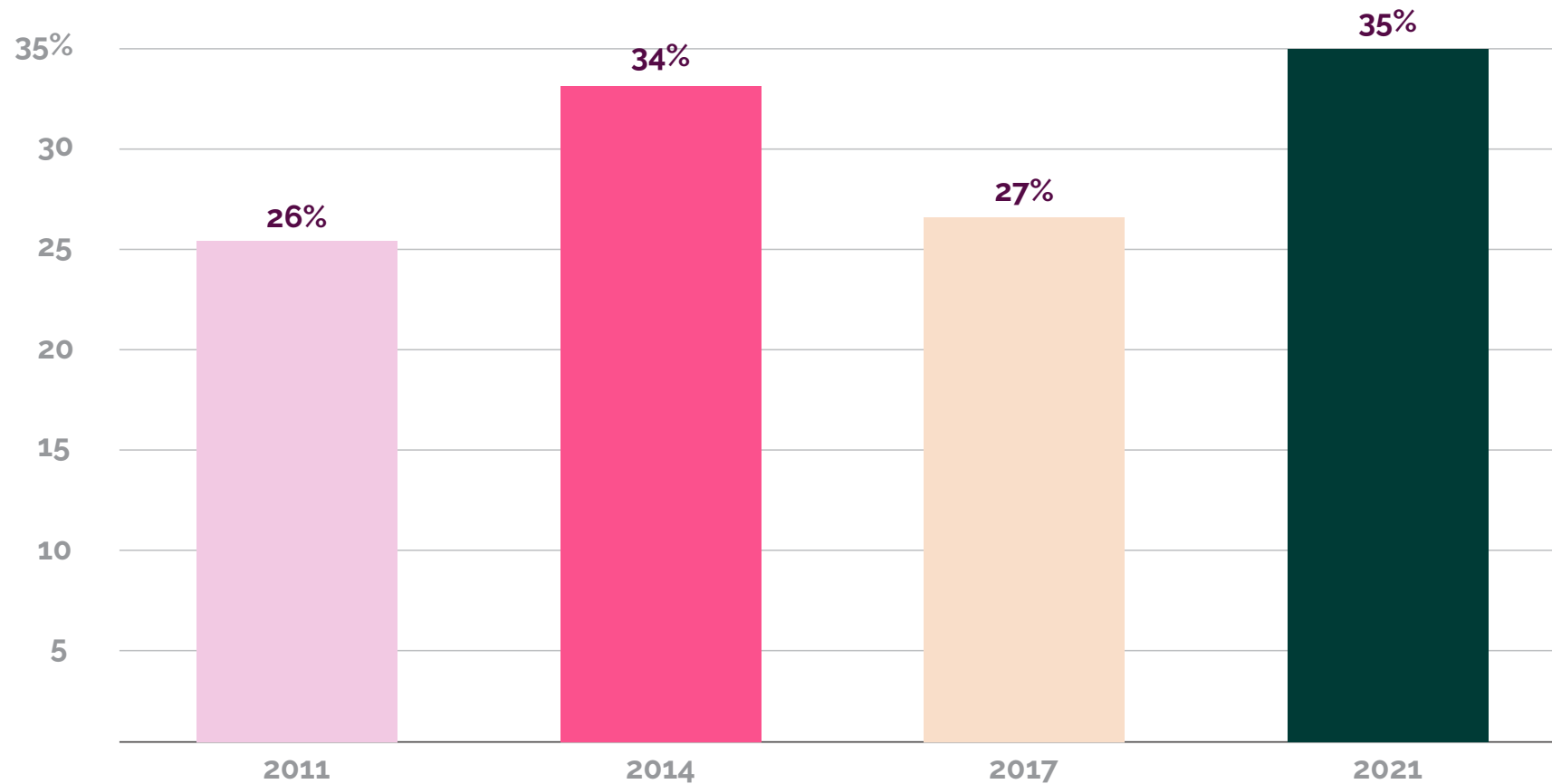
OVERVIEW OF WOMEN'S PARTICIPATION IN THE NIGERIAN FINANCIAL MARKETS.

Poverty reduction and income inequality remain significant challenges in Nigeria. Although Nigeria has higher levels of financial inclusion than other lower middle-income countries in Sub-Saharan Africa, this is based mainly on urban male bank account holders.

Generally, the current landscape of the financial sector makes it easier for men to access financial services more than women. According to the Central Bank of Nigeria (CBN), the relative gender gap related to financial inclusion is 20-30%, placing Nigeria below its peers. Since 2012, although women's exclusion has dropped, the gender gap has grown, revealing that men's inclusion has improved more rapidly than women's.

The range of entities offering financial services extends from formal organisations like commercial banks (limited outreach to women), to more informal services like local cooperative societies (relatively greater outreach to women).

Percentage of Women with Bank Accounts



Source: The Global Findex Database 2021: World Bank



BARRIERS TO WOMEN'S FINANCIAL INCLUSION

Financial inclusion continues to be a significant challenge in Sub-Saharan Africa, where access to digital solutions is not equally distributed and is influenced by the divisions between men and women, poorer and wealthier households, and the rural and urban populations.

In a report compiled by Global Findex, it is recommended that financial inclusion for women be given priority to

raising the total account ownership rate. One of the main forces behind economic growth is women's access to financial services because they tend to contribute considerably to their households and themselves, boosting economic development.

We've highlighted some of the obstacles to achieving financial inclusion for women in the next page

Social Norms

In some regions of Africa, women are not permitted to manage finances, own property or other family assets, operate businesses, or work in certain occupations.

Low income/poverty

Having low to no income gives women a lower credit rating, which results in frequent denials to credit facilities.

Lack of formal education and financial knowledge

Many girls do not have access to adequate education past a certain age, which creates a gap between the literacy levels of males and females. In 2018, according to the World Bank, the female adult literacy rate (ages 15 and above) for Nigeria was 52.66%, compared to the male adult literacy rate of 71.26%.

Limited mobile phone access

Women, along with the poor, are more likely to lack identification or a mobile phone, to live far from a bank branch, and to need support to open and effectively use a financial account.-David Malpass, President of World Bank.

Geographical Location

Physical location is a significant determinant of financial inclusion. It is easier to participate in the financial system if a financial institution is close to you. As a result, women in rural areas may not be able to participate in the financial system.

Access to Credit

A recent survey by the Rockefeller Philanthropy Advisor's Gender Centre of Excellence showed that ninety-eight percent of women still lack access to formal credit markets. Another reason why women seem to get the short end of the stick is that they are more unlikely to operate bank accounts despite owning them.

Access to training and technology

The long-standing gender gap in education and technology directly impacts female farmers today. The African Seed Access Index (TASAI) 2020 reported that Nigeria has the lowest ratio of agricultural extension workers. Unlike the Food and Agriculture Organisation (FAO) standard, where one farm extension worker is assigned to 800 farmers, one extension agent in Nigeria is meant to work with 5,000 farmers.

Low literacy and lingual constraints are additional factors which hamper women's access to information. In most cases, rural farmers are less likely to speak the national language in which information is delivered. This also discourages and limits their participation.

Access to management capabilities

Due to a lack of formal training or advanced education, women farmers often lack the requisite managerial skills to utilise agricultural and productive resources.

Access to inputs and correct usage

Women farmers often use low-quality inputs such as poor-quality seeds, fertilisers and pesticides and have limited knowledge of their appropriate use, which indirectly translates to poor productivity on the farms.

Access to markets

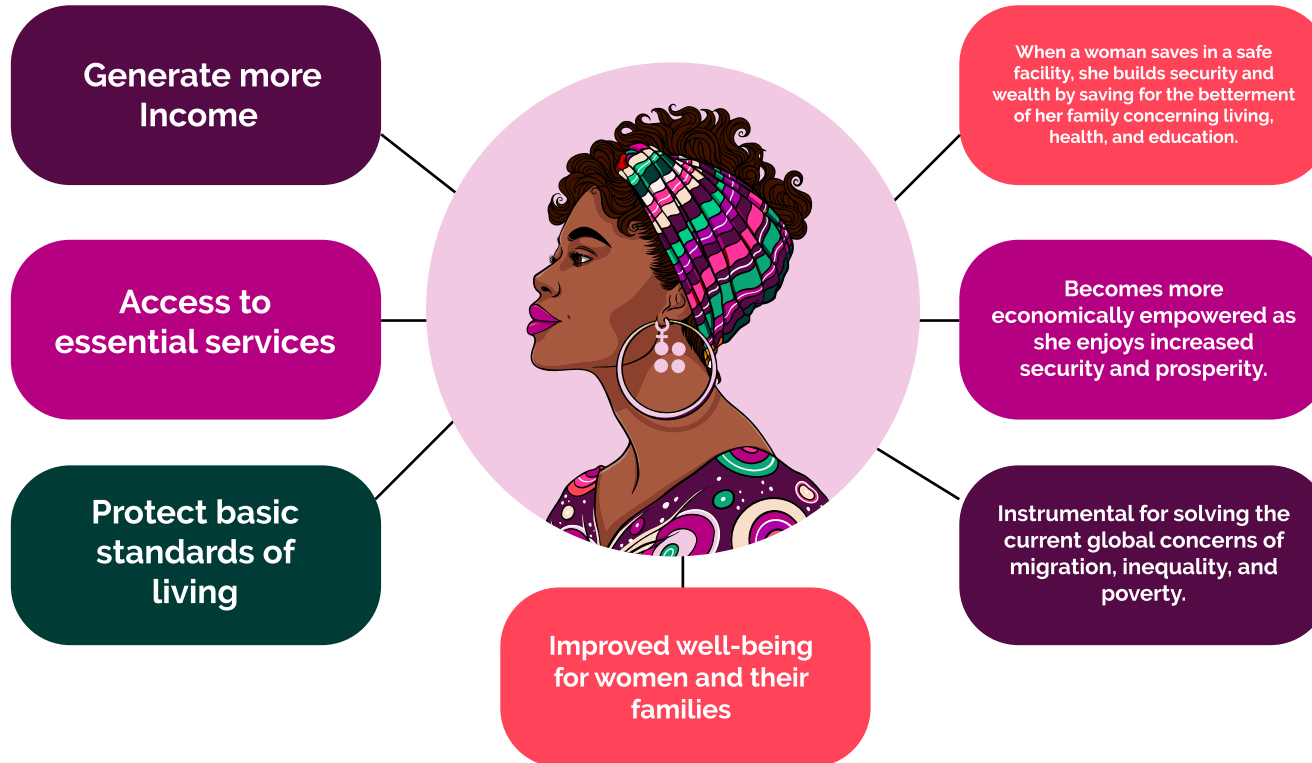
Men play a massive role as middlemen across the agricultural value chain, while women are more active in retail and open-air markets than in wholesale. Women find it difficult to penetrate the market due to lack of funds, low education, low social status and other cultural barriers.

Cultural Factors

Due to certain cultural beliefs and practices, some women are not allowed to go to school or earn an income, which limits their ability to participate in the financial system. Also, certain tribes practise early marriage, which in most cases leads to the end of education for the girl, leaving her financially dependent on her husband.

THE BENEFITS OF FINANCIAL INCLUSION FOR WOMEN

Financial inclusion for women has many benefits for the economy and society. By accumulating assets, enhancing the capacity to meet family needs, and mitigating risk, women's financial inclusion can increase economic stability and prosperity for themselves, their families, and communities.



We believe that by improving access, usage and outcomes of financial services, women can realize their economic potential.



THE FUTURE: REINFORCING OUR COMMITMENT TO FOSTER INCLUSIVE FINANCE AND SUSTAINABLE AGRICULTURE IN AFRICA.

Inclusion and sustainability are key drivers in facilitating our goals at HerVest. Looking ahead, we are renewing our commitment to developing gender-responsive programs that strategically enhance equal access to and usage of financial services.

This includes equal access to agricultural financing, driving innovation and narrowing the gender gap. We will achieve this in the following ways:

- Evaluate tools and strategies to measure, track and report our impact activities.
- Grow and strengthen our workforce to reach our waiting network of over 50,000 smallholder women farmers.
- Expand impact services across strategic regions in Africa as we build national and regional presence.
- Design blended capital structures, launch innovations to address identifiable gaps in operational markets.

SUSTAINABLE DEVELOPMENT GOALS INDEX-2020

RELEVANT TARGET

05

GENDER
EQUALITY



OUR CONTRIBUTION

Improved equitable access to financial services through savings, impact investment opportunities and credit financing for our women.

02

ZERO
HUNGER



Improved the productivity of over 10,000 marginalised smallholder women farmers through blended finance structures to support food security.

04

QUALITY
EDUCATION



Upskilled our community members and campus ambassadors with financial literacy, business and career insights.

Constantly updating our farmers with agribusiness and

10

REDUCED
INEQUALITIES



Bridging the \$42bn African gender finance gap through access to and use of financial services.

SUSTAINABLE DEVELOPMENT GOALS INDEX-2020

RELEVANT TARGET

08

DECENT WORK
AND ECONOMIC
GROWTH



OUR CONTRIBUTION

Promoting a sustainable and inclusive work environment for employees and community members.

Created over 100 jobs for extension workers and community members who transitioned into paid employment from internship placements

01

NO POVERTY



Progressively growing the income of our digitised and non-digitised members through our core offerings

09

INDUSTRY,
INNOVATION AND
INFRASTRUCTURE



Provided our smallholder women farmers with access to credit and integration into value chains

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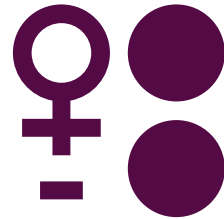
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