

# How Yellow Card hit 1 million users in pursuit of inclusive finance

By  Katja Hamilton

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With the goal of leveraging cryptocurrency to make financial services available to Africans who may not have a bank account, Yellow Card has been knuckling down to bring financial inclusion to the continent.



Source: Supplied. Yellow Card's chief executive officer, Chris Maurice

The fintech start-up was founded in 2016 and launched in Nigeria in 2019. It started life as a web-based financial service provider but made a switch to mobile in late 2021 to reach even more users in a more cost-effective fashion.

Using cryptocurrency like Bitcoin (BTC) as infrastructure for their financial services, Yellow Card offers a secure, no-fee way to send, receive and store currency throughout Africa. Other services in the continent typically convert the sender's local currency into US dollars (USD) before it is converted to the recipient's currency – for example, from Nigerian naira (NGN) to USD, and then to the Central African franc (XAF).

In a transfer like this, using a service like Western Union or Moneygram, users incur significant fees. Yellow Card enables users to send money throughout the continent via their crypto rails at no cost.

This unique selling point, combined with a frictionless user experience and additional services (such as the ability to trade

directly from the Yellow Card platform) has seen Yellow Card grow rapidly throughout Africa.

In light of [#AfricaMonth](#), we caught up with Yellow Card's chief executive officer, Chris Maurice, who speaks about unlocking financial freedom in Africa through crypto, and what's needed to be successful when expanding business across the continent.

■ ***It's been known that rapid growth and a burgeoning reputation have brought its own challenges to Yellow Card. Could you speak to what these challenges have been?***

In January 2022, Yellow Card had 400,000 users but was only able to monitor install events, with no capability to track in-app events. Its goal was to grow that userbase to 1 million in the ensuing months, as well as boosting their number of monthly active users beyond 200,000.

To do so it needed a solid media mix where its ad spend was not delivering diminished returns. At the time it was difficult to get a full picture of which channels were working, and how effectively: the company could see which ads were generating clicks, but not which were converting into installs.



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As their marketing mix diversified and expanded, Yellow Card recognised that they would need a better solution for measurement. At this stage, their paid marketing data was siloed across six different platforms, meaning the Yellow Card marketing team needed to scrape the data and combine it into one spreadsheet. They also faced issues over installs being double-reported across various platforms, which was compromising their attribution data.

■ ***In which African countries has Yellow Card seen the most growth, and what do you credit this to?***

African countries like Nigeria and Kenya are major hubs for cryptocurrency transactions, ranking among the top 10 globally for crypto trading volumes. The ability to trade and send money without a fee has positioned Yellow Card as the go-to platform to buy and sell the currency. They now operate in 16 countries across Western, Eastern and Southern Africa with expansion underway into the Northern part of the continent.

We credit this to Yellow Card recognising that a mobile measurement partner (MMP) would be required to help with its cross-channel attribution. We explored various MMPs, with AppsFlyer coming out on top. We immediately formed a great working relationship with the team and put in motion the plans that would help us scale up to 1 million users.

With AppsFlyer's measurement suite, Yellow Card would now be able to see ad performance in real-time, and shift budget to channels that were delivering better results.



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Yellow Card also integrated with AppsFlyer's deep-linking suite, OneLink, to better leverage their owned media. With the launch of the payment product Yellow Pay, which sits within the main Yellow Card app, our team deployed deep links to drive increased activity.

Customers received push notifications from Yellow Card promoting the Yellow Pay service, with a deep link that redirected

them straight to the Yellow Pay screen within the app. This meant users received relevant, effective messaging at every step of the journey, with adoption rates of Yellow Pay greatly increasing as a result of OneLink.

After integrating with AppsFlyer as their MMP, Yellow Card quickly scaled up their userbase from 200,000 in December 2021 to 1 million by March 2022. This growth included a 74% rise in total app installs quarter-by-quarter, as well as a dramatic 30% reduction in cost-per-install (CPI) in December 2022.

“Africa is leading the charge [on crypto]. Africa should be the one determining how this is regulated.” @chrismaurice, cofounder of @yellowcard\_app, spoke about unlocking financial freedom through crypto and Web3 at the 2023 Forbes #Under30Africa Summit. <https://t.co/sTCIqLo4wu> [pic.twitter.com/RsczZhJivc](https://pic.twitter.com/RsczZhJivc) — Forbes (@Forbes) April 24, 2023 ”

### ■ What have been some of the lessons you've learned as you've expanded across the continent?

That it was important to understand what our users were doing within the Yellow Card platform, and which channels were driving high-quality users. With AppsFlyer, Yellow Card can track revenue-generating events in the app and double down on driving more of that activity.

The app has also revolutionised our marketing spend by making us far more efficient. We can now see which ad networks are more scalable from a CPI perspective. For example, Facebook might have had a lower conversion rate at a particular moment in time, but we can now see that with a few tweaks it could become a more cost-effective platform in the long-term.

### ■ What are your plans for further expansion on the continent?

Growth remains a key focus for Yellow Card heading into the rest of 2023. The business' next aim is to break 200,000 monthly active users, all while continuing to improve our marketing efficiency by delivering better results for every dollar spent.

Part of this growth is centered around expanding into even more markets within Africa, such as the Northern African nations in which Yellow Card does not currently have a presence.

In 2022, Africa formed a trade pact – the African Continental Free Trade Area (AfCFTA) – with a view to strengthening trade between nations within the continent. Yellow Card's status as the only platform in Africa that currently offers transfer of funds without fees means they are perfectly-placed to continue their expansion.

## ABOUT KATJA HAMILTON

Katja is the Finance, Property and Healthcare Editor at Bizcommunity.

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