

Promising fintech solutions take the spotlight at Stitch hackathon

With fintech widely regarded as crucial in Africa's development because of its ability to drive financial inclusion, fintech startup Stitch challenged some of the top young talent on the continent to develop meaningful financial solutions for Africa at its hackathon on 19 February.



Source: Supplied

This year's event, which was hosted at the WeThinkCode_ Woodstock campus and included a livestream from Lagos, produced prototypes and concepts that pushed the boundaries of fintech. Developers of varying experience levels were tasked to work in teams to build innovative solutions using the Stitch data and payments API.

Stitch, an API fintech company operating in South Africa and Nigeria, builds infrastructure that makes it easier for businesses to launch and optimise new financial solutions and expand into new markets. The event was created to mobilise the Stitch mission of making it easier to get financial products off the ground and further stimulate innovation within the fintech sector. WeThinkCode_ is an academy that delivers a world-class coding curriculum, creating a pipeline of skilled developers for businesses, while addressing the challenge of youth unemployment.



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Natalie Cuthbert, Stitch CTO and one of the judges at the Cape Town event, said she was inspired by the innovation that emerged from the hackathon. "Some of my favourite groups produced prototypes and concepts that pushed the boundaries of fintech, making cases for products that were not only great hacks, but also would be viable startups. Stitch appreciates the thoughtfulness of all the groups."

Stitch head of marketing Thea Sokolowski says the idea behind the hackathon is to encourage more innovators to build on top of the Stitch API. “Our goal is to make it easier for developers to build and launch financial solutions. Hackathons are a fun way to bring the community together and give developers an opportunity to test out our API and see what’s possible while having access to support and mentorship from members of the Stitch team.

The event culminated in a set of presentations from the teams, where their solutions were assessed by a panel of tech experts, from Microsoft, Yoco, Carry1st and Stitch in South Africa, and African Fintech Foundry, Kyshi, Kuda and Cowrywise in Lagos.

Cape Town winning innovators

- Best Data Integration (SA only): AlphaQ - incentivises saving through transaction categorisation to alter spending habits and provide opportunities to invest.
- Best Payments Integration: RentEasy - risk-free, easy rental payments.
- Most Innovative: Kenko - gamified adaptive spending and more accurate credit scoring based on transaction history.
- Best Overall: AlphaQ

Lagos winning innovators

- Overall Winner: QuickSave - an automated save-as-you-spend solution. With QuickSave, users don’t need to think about pushing money to their savings account. QuickSave will automatically debit the user once a debit occurs on that user’s account. They use Stitch to link the user’s account to their platform and use Stitch to move the money from that user’s account to the destination savings account (wallet).
- Most innovative: EasyPay - an e-commerce checkout solution with pre-saved customer info and Stitch payments wrapped in.
- Best use of payments product: StitchPay - which wraps Stitch payment method within a payment link so users can send their payment links to their friends and send them money via Stitch.



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Partnership built on synergy

“We partnered with WeThinkCode_ to host the inaugural hackathon in Woodstock, an area booming with creativity and entrepreneurship, because we want to support tomorrow’s builders in any way we can. WeThinkCode_ is one of the leading developer training programmes in South Africa and we feel it has a similar mission around enabling the growth of technology innovation,” says Sokolowski.

Ruvimbo Gwatirisa-Maramwidze, campus director: Cape Town at WeThinkCode_ agrees, saying the partnership was built on synergy. “Partnering with Stitch to host the event made sense because we share the vision of driving creativity and innovation to solve some of the most important challenges on our continent with technology. Beyond this, we could offer access to our students, along with the use of our new Cape Town campus building. It presented an exciting opportunity for our students to challenge themselves beyond the WeThinkCode_ curriculum and innovate for the real world.”

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