

One Knight in Product - E118 - Moustapha Seck

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SPEAKERS

Jason Knight, Moustapha Seck



Jason Knight 00:00

Hello, and welcome to the show. I'm your host, Jason Knight and on each episode of this podcast, I'll be having inspiring conversations with passionate product people. If that sounds like the sort of thing you can get behind, why not come and join me and some of the finest product thought leaders and practitioners in the world on OneKnightInProduct.com, where you can sign up to the mailing list, subscribe on your favourite podcast app or follow the podcast on social media and guarantee that you never miss another episode again. On tonight's episode, we talk about the journey from Canada to Senegal to Canada to Ghana and some of the opportunities and challenges of building products to support marginalised rural communities how we might bank the unbanked by speaking to people and understanding their problems, not just jumping straight to the technology (unlike some so called solutions out there). We also talk about power users, the importance of getting early advocates when disrupting a traditional space, how to take them along for the ride and why you need to make sure that you don't just build for them when it's time to scale. For this and much more, please join us on One Knight in Product.



Jason Knight 01:06

So my guest tonight is Moustapha Seck. Moustapha is a product leader, entrepreneur keen baker and fisherman, and is also a student of Roman military history, which makes me wonder if he's aiming to be the General Maximus of product management; leader of an unused product, founder of a failed startup, but he'll have his revenge in his life or the next. Moustapha spent some time building his product management chops in Canadian startups before picking up a copy of Zero to One and being inspired to go back to Africa to create products to disrupt traditional finance and provide solutions to the poorest Africans as the founder of Fluid. He's here tonight to talk about his journey, what he's learned and some of the challenges he's had along the way. Hi, Moustapha. How are you tonight?



Moustapha Seck 01:42

Hello, Jason, thank you for inviting me. Well, first of all, I want to say that I have no military aspirations.



Jason Knight 01:50

There's still time!



Moustapha Seck 01:51

But certainly I do have a lot of learnings from Roman military history and I'm really glad to be here and really glad to speak to you today.



Jason Knight 01:59

It's good to have you here. I just one thing to just clarify them before we move into the meat of the interview, what's one like, key insight from Roman military history that you could share that would maybe be inspirational for someone who's trying to face down some kind of legion of something in their product management career,



Moustapha Seck 02:17

When I look at Roman military history, what strikes me is really the importance of having a tightly packed process. When you look at, for instance, Roman conquest of Britain, quite often....



Jason Knight 02:29

Too soon!



Moustapha Seck 02:31

We're not smarter than the people that they were fighting, but they just had a really good process. And sometimes, that's all you need to do to have a winning product.



Jason Knight 02:40

Oh, there you go, again, back to process people. This is gonna be a controversial conversation, I can feel it. Alright, so first things first, you are the founder of Fluid. So what problem does Fluid solve either for me or probably more likely for people in Africa that you're serving?



Moustapha Seck 02:57

100%. So Fluid originally was born out of the realisation that if you are a woman living in rural Ghana, Bangladesh, Chile, you're not going to have access to a bank account or a loan for your business, not because a financial institution does not want to provide you the financial services, it really comes down to the question of... it's too risky. It's too costly to be able to provide financial services to the poorest people in the world. So at Fluid, what we try to do is breaking down those obstacles, making it more cost efficient, making it less... I should say, control the risk that comes with providing financial services to the poorest people in the world.



Jason Knight 03:44

But normally, when people talk about providing financial services to people in maybe marginalised countries where there's government oppression, or where there's not infrastructure, all of that stuff, everyone always comes up and says, hey, well, we just use Bitcoin. We'll bank the unbanked and we use cryptocurrency, to kind of work that all out. Is that something that you think is fair and helpful? Or do you think that that introduces its own problems?



Moustapha Seck 04:09

I think it's mixing up the steps. Because to be able to provide any type of financial services, at least to me, you have to basically have the fundamentals right, you have to be able to have enough information on people that you extend in financial services, you have to make sure that it is cost efficient simply to give someone access to a bank account, knowing that they're only going to contribute \$10 a month. And Bitcoin certainly will facilitate some of the challenges that we see in terms of financial inclusion in the world just because it's less exposed to human intervention and political obstruction. But I think that certainly before we even get there, we need to build the right infrastructure and just make it easy for any type of financial institution to invest capital in marginalised communities.



Jason Knight 04:56

And let's get a bit more specific then. So you're... you've kind of said what the problem is that you're solving but like, what are some of the things that you can do or that you're starting to do that help to solve that.



Moustapha Seck 05:06

So what we try to do is really work with microfinance institutions, people that already work with marginalised communities, and try to understand what are some of the obstacles that they might be facing. To give you a really practical example, let's say you have a woman living in a village 30 kilometres away from a town in the middle of Ghana. If you want to go and collect money from her to contribute to a savings account, the person that you might that you're going to send is going to be collecting cash every single day. What happens if that person decides to keep some of that cash to themselves, that's actually something that stops a lot of financial institutions from deciding to go and extend financial services to rural communities. And this is where we intervene, we basically give you the technology to ensure that whenever there's a

financial transaction, it is recorded in a secure and traceable way. And you're able then, to trust that the service that you want to provide in those marginalised communities is executed the way that you want. It's payment tracking, it's collecting information to open savings account, really everything that has to do with making the banking system, the micro financial system, more transparent, more efficient, and just allowing those financial institutions to be where they want to be.



Jason Knight 06:21

Sounds really interesting, and obviously very valuable as well. But is it just you for now? Or have you built up a team? Like, how's the process of building this company been in kind of the march towards product market fit? Like, have you got there and started to burn out the team already? Or are you still very early and trying to work out what you need to do?



Moustapha Seck 06:39

No we're a company that has customers in Ghana, already, I'm not alone. Thankfully, it would be a pretty difficult thing to do all by yourself. And you have to... I'm fortunate to have a really good team really good mentors as well, that help us think about the right things and try to tackle the right problems.



Jason Knight 06:58

Very cool. And I love the idea of mentorship as well. And the fact that that can be such a useful and transformative thing, as you start to try and solve difficult problems. We'll come back to fluid in a bit. And generally African entrepreneurship, because I know we've got a lot of stuff to talk about there. But before that, I wanted to talk a little bit about your journey into product management, and maybe use that to inspire other people to do some of the stuff that you're doing. So you spent a chunk of time in Canada, working for a few startups, I think in product management throughout, but what was it that drew you to Canada in the first place?



Moustapha Seck 07:30

Well, I was born in Canada! I grew up in Africa, but I was born in Canada, right? So throughout my life, my parents had a pretty clear plan for me growing up. And then when it's time to go to university and go to a Canadian university. And so I did that I studied engineering, realised very quickly that I was not going to be an electrical engineer for the rest of my career. And I started then I started going back to Africa, back then in my home country, and I got a startup... entrepreneurship started become a thing. And so I was meeting all these entrepreneurs, I worked in an incubator, actually. And so all these people that, you know, want to launch, startups had big ideas, and had a hard time, basically understanding what the market truly wanted. So you would see someone say, "Yes, I'm going to build this business is going to make me a billionaire". And then the question that you need to ask yourself is, "well, are you sure that the market wants, what you're offering?" And very often, the answer was a little bit shaky.

So it made me think about the problem space at that time. And I did not think about product management, even though product management existed at that time. But it certainly got me thinking. And when I came back to Canada, I made the transition.



Jason Knight 08:46

Yeah, you said before this, you launched your first startup straight out of engineering school. So you could learn product management on the job? So it's kind of school of hard knocks, you're not faking it to make it, I guess, but kind of iterating until you've worked out how to do it. And that's something that really resonates with me, because that's very much... I kind of, I mean, I didn't start up a company, but I definitely got into product management, kind of, basically by accident, and then tried to work out as I went along. And I think that is a story that lots of product managers. They've all... not all, but many of them have been down that path. And I guess you've kind of answered it a little bit around like, well, you wanted to do some of that based on the experiences that you had. But what was wrong with engineering? Like, why did you feel so passionately that engineering wasn't for you, and kind of entrepreneurship and solving people's problems in the way that you're doing? And now was was actually a thing that you really wanted to double down on?



Moustapha Seck 09:42

I think that Well, it's, it's... I think it would be inaccurate to say that engineering doesn't interest me at all. I think to this day, for instance, what our engineering team I'm quite involved, maybe too involved.



Jason Knight 09:53

Well, there you go.



Moustapha Seck 09:55

Exactly, exactly. But I think that the piece that really was missing when I, at least when I discovered engineering and I started doing engineering internships was we did a stakeholder management piece. I was in love with being able to work with a bunch of people. And also not just execute on a defined problem, I found it much more interesting to sit down with a project manager and kinda like understand the some of the problems that they were facing back when I was working in engineering, and then trying to figure out a solution together. And so that those aspects, kind of were missing from the traditional engineering path that I saw is coming out of university. And so I made the switch into something that was more aligned with my interests.



Jason Knight 10:38

Yeah, that, again, resonates a lot with me, again, starting out in engineering myself, and really getting as I kind of progressed through that career, really getting closer to try to work out why

we're doing stuff and the problems we're trying to solve and who we're trying to solve them for. And it kind of became a natural thing for me, it kind of sounds like you went along the same way. But you say you learned on the job. But that could go really wrong, right? Like you can make a load of mistakes, you could build loads of terrible products and fail very hard from time to time. And maybe you have, maybe you haven't, but a lot of that is kind of helped with guidance, steering, mentorship, and you kind of touched on mentorship a bit, as well for your current gig as well for for fluid, but whatever any resources or mentors that kind of helps to ease that transition and help you get into that space and help you get really good at it. Like either people that you spoke to coaches or any kind of books or courses that you would recommend for people.

M

Moustapha Seck 11:35

I think that mentorship is absolutely important, especially in product management. Because, to me, a lot of what a good product manager does, and I hope I am a good product manager is being able to question yourself and question that assumptions that you have, make sense question that execution that you've chosen to go with make sense. And I think that a lot of time, to be able to have that sanity you need to have mentors, and especially when you are someone that is newer in your journey as a product manager, you need you need people just basically tell you that this is not wizardry, this is product management is not something that is very complicated. It's made up of a lot of simple tasks that are hard to execute, often business speaking to your customers, if you're running a company, if you're dealing with it, your engineering team design, etc, etc, making time to do proper discovery work, especially if she worked in a bigger company. That's not necessarily a given for a lot of product managers. And I think that early on in your career, you need to have people that are able to tell you listen, I've been doing this for 1015 years. And this is what makes sense. And I certainly had that by you know, people like Seed Khan has been on this podcast, he has been really influential to me. Other people, I would just give them shout outs maybe people can look them up. Moe Ali, I spoke to him recently. And he really helped us out in just a 30 minute conversation. People like Andy Wu, or Andrew Kumar, those are Canada based PMs, I would say any people that had a lot of value added to my life.



Jason Knight 13:12

Would you say you're always lucky enough to work for good product companies that wanted to do product management? Well? Or have you had to kind of share with companies that maybe exhibited some of the behaviours that you sometimes hear about, like you say that not being able to speak to customers or feature factories and stuff like that, like, have you had your fair share of those? Or has it all been kind of, quote unquote, good product companies?

M

Moustapha Seck 13:31

Absolutely. I think that overall, I've seen, for instance, there's one company that I worked with that did not believe in being user oriented, they will tell you that say we're selling a product off hype, we're getting people hyped off, hyped up about what we're trying to sell them, but really, we're doubtful that it brings in any value. And you can see, and I think that also something that is important is, you know, there's always a bit of luck in anything that you're doing, especially as someone starts to get into the game of product management, it's it's important to, if you're

not able to work for a product or a company too early to at least find product driven people that will tell you that will provide you the right information, to be able to steer your career in the right way. And in some other places, I was fortunate to be surrounded by really smart people that thought about delighting users in the right way. And I learned a lot from them.



Jason Knight 14:21

Sounds really good. But you did that for a bit. And you decided after reading that book, as we said, Zero to One... time to go back home, or at least to the continent where your home is and start something up yourself. Concentrating on financial services, as we've discussed, and I'm aware from discussions with other people in Africa, primarily Nigeria that I've spoken to about sort of African product management that Fintech is really big over there... like, there's a lot of FinTech companies in all of the different product focused countries in Africa. So it's a crowded space. What made you decide to start fluid and solve the problem that you're solving And how did you decide? Basically what problem you had to solve when you went back?



Moustapha Seck 15:05

Well, me going back to Africa came about through two events in my life. Well, not necessarily, that's ... two realisations, at least. The first one was simply working for a bank. And seeing that it was possible to fund traditionally risky businesses, we found that ecommerce businesses, and that really taught me a lot about just challenging the status, the status quo in, in finance. And then the second was obviously reading in the Zero to One book, in which, you know, I really, it really got me thinking about innovation. Now, when it came down to fluid, it was actually really gradual process, I did not decide what problem to solve, I just knew that I was interested in building a product for 99% of Africans. And that included the ones that were below the poverty line. And I didn't necessarily see at least, it wasn't evident to me that a lot of the FinTech products that are currently in Africa addressed really the needs of the poorest people in the country. I'm talking about people that don't even have internet in their living space. And so that really made me think about how do I build something that is going to help the 99% and microfinance obviously, start to be a path that I started to look at look into. And then it was really a gradual process. For me to build a product in Africa, you need to be efficient ... to read just research reports, I read a lot of reports from the World Bank, from academia, just describing the problems at a macro scale in Africa. And then after that, it's really a question of being able to speak to the operators on the ground. And for fluid, it was almost evident, we should have someone that tells you listen, if \$200,000 that I want to disperse in loans, but I can't do it. Because if I go further than 50 kilometres away from my city, then I won't be able to actually control the people that I'm giving those loans out to, then, you know, clear that that's a problem that you can solve. So it was it was really evident to me that being able to extend financial services to people in marginalised communities was obvious from and we had to find ways to help them.



Jason Knight 17:10

Did you find that going into some of these communities where, like you said, they've not got internet, maybe not got much technology awareness that they were really keen? I mean, I guess they were keen for the money in this sort of situation, if it was like money, or savings or

credit, etc. But were they really keen to work with you on defining or coming up with problems that you could solve with technical solutions? Like, were they keen on the technology part? Or were they primarily... Or did you primarily focus on that sort of job to be done and kind of leave technology out of it for the initial discussions?

M

Moustapha Seck 17:44

I think, Well, for me, definitely, at the beginning, I left technology out of the equation, I think that when you're coming in into the African space, and I was definitely going into the African space after being in Canada for almost 10 years, you have to do way more listening than talking. And so the initial conversations for almost a year, were not about what type of technology can I sell you that you will buy, and that will make your life but it was just tell me about your problems. And we did that over and over and over again. And I really helps us not, it helps us do two things, really get a good understanding of the simple problems that people have that can be solved, but also build trust with people, which is something that is absolutely important. If you go to someone in, you know, in rural in a rural community, and they have never seen you is going to be tough to be able to do business with me from day one. But if you're willing to listen to them, then suddenly that becomes almost the natural step after a certain period of time.



Jason Knight 18:43

Yeah, it's all about building empathy and bonding with people to some extent, I guess. Yeah. But you did say before this, that finding problems worth solving in Africa isn't very hard. Now, I'm sure there are loads of failed African entrepreneurs that might disagree with you on that one, depending on why they failed. But why would you say it's not hard to find problems worth solving in Africa?

M

Moustapha Seck 19:04

You know, I had this interesting conversation with my dad. And my dad had a very similar career path to me. He was a finance professor in Canada, and then went back to Africa. And he and I once and we were talking about why he did it. And he told me, "Listen, nothing works here. So if I can build something that kind of works, then I'm going to be quite successful". And I think that's an you know, it's a joke, but it's true. There's so many basic needs that people have that businesses have in Africa that you know, as a product thinking person, it becomes very easy to just ask people questions, and also first of all realise that no one has some questions. And so if you come to someone you think, just tell me about your problems. I'm not interested in sending anything to you yet. I just want to understand you. You'd be surprised people are really willing to tell you about the problems. have an n becomes a question of finding problems that are important enough to solve. And there are plenty, but also finding problems that are commercially viable to solve. And that's something that we try to. And this is one of the reasons why we chose microfinance.



Jason Knight 20:13

It's interesting. So I spoke to a guy from Nigeria for the podcast many episodes ago now. And

it's interesting. So I spoke to a guy from Nigeria for the podcast, many episodes ago now. And he said that one thing that he's noticed when you're building solutions, kind of in market in Africa, in Nigeria, in his case, that there has to be so much better than say, one of the big tech solutions that you can get also some of the Western solutions that have kind of made it around the world, because there's this kind of lack of trust, potentially, in local solutions. Is that something that you find... well, have found in your work? Or are you kind of carving out a niche, which is fairly ownable from the start?

M

Moustapha Seck 20:48

Well, I will not say that I faced that problem. But I think that the reason why I didn't face that problem, and it's strange, because a lot of people tell me, you know, for instance, it's why is it that you're able to have a trust relationship with certain people at certain institutions in Africa. And the reason why it's because I think one thing, it goes back to listening. If you want to come in and tell people, "you know, I have a solution for you", you must be willing to listen to them for a long time, even if you know, kind of what they need, you need to be able to build trust in in Africa, because there's, you know, lacks legal system, to say the least, and you know, people get away from fraud. Building trust is absolutely important. And that's something that, you know, I must emphasise for people that are looking to, you know, launch products in Africa, something else that is important to me, is also truly being dedicated to finding blue oceans. So, I'm not sure which interview you're talking you're talking about. But I would certainly ask this person, how many people are interested in the space that you're interested in? And the reality is that, like, if it's more than one or two, that you can quickly think about, then perhaps that's not the right space to solve? Yeah, everyone's doing payment transfers, for instance, everyone's doing, I don't know, food delivery. In Africa, you have to be willing to be creative and look at areas in which people are not necessarily looking. And hopefully, it becomes a little bit easier, because there's just nothing to compare you with. So that's, that's something that I think about, that I certainly thought about before jumping into the African scene.



Jason Knight 22:22

Yeah, that's very interesting. I think that blue ocean thing is, you know, obviously, you always want to find an interesting problem to solve, right. But I guess that crowded market could be pretty challenging, especially if you're a new person, this work kind of comes into the idea of like, hyper segmenting and trying to find a niche you could own and then owning that, and then expanding so, so pretty classic kind of Crossing the Chasm style marketing, I guess. Speaking of Nigeria, I mean, every single African product person that I've spoken to on this podcast has always been from Nigeria, aside from yourself now, but it's obviously a really big market, there's a lot of stuff going on there. I know, you caught up before this, that you're really keen for there to be attention from, say, investors and entrepreneurs, to countries in Africa that aren't Nigeria, and try and get a bit more investment and stuff going on in other parts of the continent. So what is it that maybe held stuff back so far? And maybe some of the other countries around Nigeria or across the continent in general? Are there any kind of systemic issues? Or is it just a case that it's a big market? That's just where the focus has been? Because there's money there?

M

Moustapha Seck 23:28

I think that half the battle is... definitely smaller markets are going to be less interesting

I think that nair the patties is... yes, definitely. smaller markets are going to be less interesting. Just simple reasons. There's just less money to be made. So if it's going to take a country like mine, Senegal, it presents definitely needs some interesting opportunities. But then someone's going to look at especially someone who's not African or not working in Africa is going to look at the scene and say, Well, I can turn invest my money somewhere else in a bigger market, like Nigeria, like Egypt, like South Africa, and, and then, you know, hope for better returns. But certainly, what I want to say is that different African countries provide different opportunities. For instance, when I look at Ghana, the financial system in Ghana presents some advantages that, you know, for instance, are not present in my country. For instance, having stricter regulation of financial institutions in the country that allows certain businesses like mine to operate, they're a little bit easier. So the advice that I have for people is really to look at, look at it, like basic investing, you're gonna have the big companies that are doing well that everyone knows about that everyone wants to buy that stock, then you also want to look at other companies that have other attributes that might be more fit for your needs. And I think that's that's how people should look at African countries when they decide to either start a business or invest in a business, try to understand exactly what is the microscopic environment that you need to be comfortable and successful. And then look for the African country that that presents that opportunity.



Jason Knight 25:00

Absolutely, and I'm sure that there'll be lots more investment coming in over the next few years anyway, but hopefully into the right places. Now, we spoke before this about, obviously, as you started Fluid, you came up with a strategy to try to land in the market well, and build advocacy and evangelism from the people using it. And you've called it. And if this is your name, but like a power user system, in your words, what is a power user system, and who are the power users that you're targeting with the product?



Moustapha Seck 25:31

Perfect, that's something that is quite important to me. And for Fluid, actually, you know... every product has its own environment. And in our case, that environment that we're facing is or that world in which our product is existing, is an environment that is not necessarily open to change. So let's take for instance, tomorrow, if you build a product in the crypto space, as we talked about earlier. The people that are in the crypto environment are more, let's say, willing to trying a new idea, then people in banking. And in our case, in micro finance, especially in Africa, you're not necessarily going to see people that are comfortable with the way that they work being changed, or to just you know, have a new idea being introduced into the system. So how do you counteract that we have, within that industry, you will need to find people that believe in what you believe, as and believe that your product is something that is going to be, you know, life changing for them. And we call these people that believe what we believe power users. And something that has been very important for us is to identify them early on, before actually even ever launching anything in Ghana, and make them key stakeholders. For instance, when we built our first product, we literally presented every single feature, it's done, as we were building it, perhaps that was too much feedback. But it certainly helped us, you know, address some things that were very simple to be able to nail it by the time we came out. And also, when we started deploying the product in Ghana, having power users enabled us to get into certain rooms, if you have someone that is not working for a company that is willing to

champion your product, then you have access to other people, it's easier to build trust with people that you've never even met before. And those so that's that's something that is a key component of our strategy at Fluid,



Jason Knight 27:25

That kind of mixes up a couple of concepts in my head there, one of which is again, going back to kind of Crossing the Chasm where you've got the early adopters and the visionaries, the people that will, you know, in some cases, buy just about anything, just take a look at it. But obviously, some of them are probably a bit more purposeful than that. But also, I'm thinking of things like the Challenger Sale, like sales process, where you're building advocates within companies then to be your champions within the companies. So kind of touches a few of those notes. But how do you find these people? Like where do you go? Do like hang out in the same places? Do you go to the same clubs as them? Have you got like a little black book that you can look through to dig out some contacts? And like, where do you get them from?



Moustapha Seck 28:03

There's no silver bullet. And that part is hard, you have to do a lot of market research, you have to do a lot of product discovery, you need to just speak to a lot of people. And that was the approach that we had, when we started fluid, we didn't actually decide to build a product first, we decided to write a research report on Microfinance in Ghana. And just make sure that we spoke to enough stakeholders in the market to be able to understand what are the types of issues that institutions face, not only one part of the country, but across the country. And so we had to speak to a lot of people. And we it became very apparent that some people were much more enthusiastic about the ideas that were bringing forth. Some people actually already had those ideas, not like we came in, and we had idea of, you know, risk control and microphone, and some people already did a lot about that. And so once we started seeing that, hey, there are people that are already doing what we want to do, but they just have less resources and less capabilities to execute on that vision, we associated with those people. And they became kind of the people that guided us into building the right product for the entire market.



Jason Knight 29:09

But one possible landmine there is like if you're going in early and almost co creating with these people and being really reactive to a small set of people's needs, and kind of really constraint on a niche of people is that you're gonna then have trouble scaling out, like it's all well and good doing things that don't scale, you know, like the Paul Graham thing. But there's gonna be a point where you do want it to scale. So how do you make sure that you're not just building a solution that just suits the needs of these few people and would never actually genericized to an entire market or continent?



Moustapha Seck 29:43

That is a very good question. Very good question. I'm actually thankful because if it was up to me, perhaps that would have been the reality. But thank God, I have a team of people that are willing to let me especially the CTO of the company that challenged me at every corner and

willing to let me especially the CEO of the company and challenged me at every corner and said, "Hey, we got to make sure that every single company that we talked to is able to use this product". And so we were disciplined. And even though we know that our focus is to serve power users, users first, we still want to keep the conversation flowing with people that might not be power users and still presented them the product, and still get in the same rooms as them and explain to them our vision, because we know that eventually they will need to use the product. So we can't just forget about them and focus on the people that simply like talking to us.



Jason Knight 30:30

Yeah, I was gonna say there's almost like this long tail then. But I guess that'd be an interesting decision to make for you and for the company, if you get into a situation where there is a nice feature that's worth a chunk of money. But it isn't a feature that would potentially enable you to scale out like, have you had a situation like that already, where you had to kind of decide or is that still something that you're looking forward to in the future?



Moustapha Seck 30:53

Yeah, I think that, you know, something that is very simple. It happened to me this week, actually, we are used for, for a very specific feature that we believe only they will use, or, for instance, an API connection to a banking system that only one of our clients use, the vast majority of them use a different banking system. So you have to really look at it and say, you know, does it make sense to build. And this is something that more Ali definitely spoke spoke about is the CEO of product factory, sometimes you have to sacrifice growth for user experience, do we want to invest resources into building something that will be almost a tailor made feature for one institution? Or do we want to use that energy to onboard five other institutions that might not be as funny as that one institution, but certainly will, will, will bring more return on over the long,



Jason Knight 31:44

I think I know a number of CEOs, if they're listening to this, that would have taken the red pill, their blue pill, whichever pill was the one that meant they got to make the instant money. So I think it's all about holding the line. I guess that's another Roman military thing though, as well, right?



Moustapha Seck 31:57

Exactly. And I think it's hard because, you know, it's difficult to build almost a personal relationship with a customer may have seen them be a true champion of your product, but also having to tell them no, sometimes, just because, yeah, it's not, it's not in the best interest of the business. And truthfully, if it's not in the best interest of the business, eventually will not be in their best interest. Because if you build something that basically traps you, then it's hard to actually expand and do things that we haven't necessarily talked about, but that will be able to even help that customer in new in new ways. So and I don't think that there's a science about

it, I think there's an art and it goes back to having good mentors, and good team, people that are willing to challenge you to be able to find the right balance and say, this is something that we're willing to build, this is not something to be



Jason Knight 32:49

Absolutely, but what's next at Fluid? I mean, do you have any exciting plans to expand across the continent? Or maybe around the globe? Or are you kind of taking it step by step for now?



Moustapha Seck 32:59

No, we're a company that is looking to really establish a strong product presence in a targeted space, we're trying to really dominate where we are, and then look at expanding. And I think that for us, it's really, we're patient company, we're trying to do this one step at a time. So I don't know if I'm going to make announcements that were in 10 countries, anytime. We want to take it really like one step at a time, because the problem that we're solving, which is finding ways to include even the most marginalised people in a country is not an easy problem to solve. And so we need to take our time, make sure that it's done right. And then once you have a winning recipe, something that is also very defensible, then I think expansion, and doing bigger things is going to come quickly.



Jason Knight 33:45

Yeah, I think your point around regulation and regulatory differences, and also I guess some of the infrastructure challenges that you're gonna have in different countries are going to be different right, as well. So I guess there's a lot of due diligence to do for you before you even consider going into a new country. Because like, you need to understand the space that you're in. And that requires a lot of local knowledge as well.



Moustapha Seck 34:05

Yes, I think that it goes back to our vision, right? When you when you're looking at why people are not willing to invest in Africa, it's not because Africa has necessarily no good opportunities. Every space in the world has good opportunities and bad opportunities. I think that the reason why is because the African market at times can be very opaque. And so for us to be able to bring transparency, we need to do a lot due diligence, we need to know what we're talking about. We need to know the stakeholders, we need to know what type of problems might arise and be able to be prepared, while also trying to be fast. But we need to really be strategic about doing things so that we can actually execute on our vision, which is we want to make it easy for anyone to invest in Africa and in the third world that you...



Jason Knight 34:53

Absolutely, and again again, step by step and hopefully people will listen to this and start throwing money at you as well. But if they want to do that, where can they find you after this, if they want to find out more about fluid, get some of your advice on product management or

they want to find out more about fluid, get some of your advice on product management or entrepreneurship or just have a general catch up?



Moustapha Seck 35:08

100%. So you can find me on LinkedIn, obviously. And most of our sec, you can find me on FluidFinance.co. That's FluidFinance.co. And if you hit the Contact Us button, I'm going to get an email. So definitely reach out to me in there, you can reach out to us for even just talking about product management. I'm not against that. And yeah, that's how you can find us, I guess.



Jason Knight 35:35

I'll make sure to link down into the show notes. And I'm sure you'll get a few interested people heading right in your direction. Well that's been a fantastic chat. So obviously really great to connect and hear some of your stories about how you got to where you are and some of the things you might do in the future. Hopefully, we can stay in touch but yeah, it's for now. Thanks for taking the time.



Moustapha Seck 35:54

Thank you so much. And, if you're listening, thank you so much for taking the time as well.



Jason Knight 36:00

As always, thanks for listening. I hope you found the episode inspiring and insightful. If you did again, I can only encourage you to hop over to OneKnightInProduct.com, check out some of my other fantastic guests, sign up to the mailing list or subscribe on your favourite podcast app and make sure you share your friends so you and they can never miss another episode again. I'll be back soon with another inspiring guest but as for now, thanks and good night.