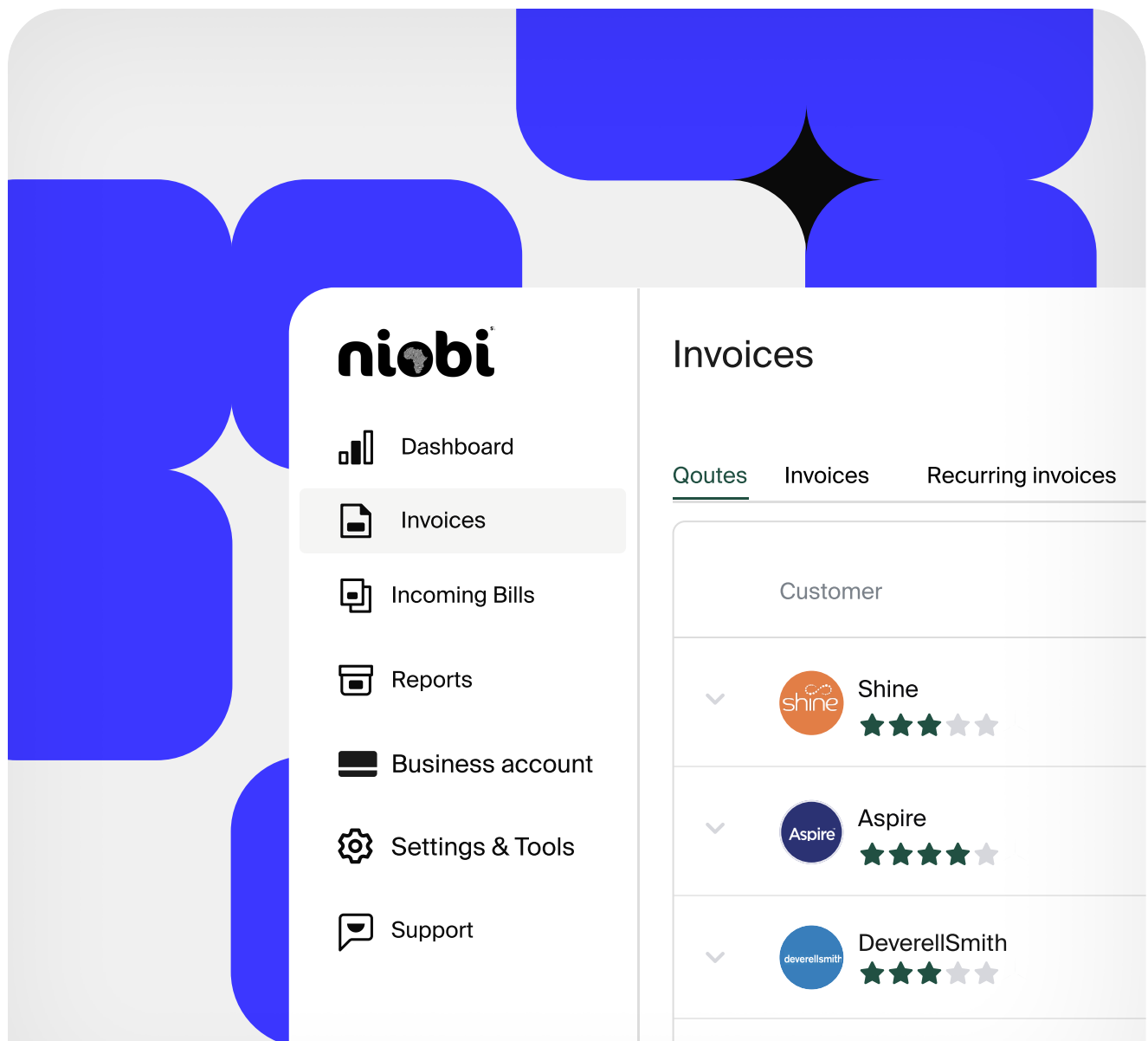


How Niobi Added Automated Invoicing & Supplier Management to CFO-as-a-Service



Niobi and Monite Partner to Transform Financial Tools for African SMBs



Niobi aims to become the leading provider of financial automation tools for digitally underserved African SMBs. By partnering with Monite, the company will boost revenue per user and implement an “all services from one app” approach.



Steve Mwangi
CEO of Niobi.



Company

Finance automation provider for freelancers and small SMBs in Africa.

Business size	Headquarters	Industry
10,000+ customers 11 target markets in Africa	Nairobi, Kenya	Vertical SaaS
With Monite	Solutions used	
Since summer 2022 Integrated in 8 weeks	AP (supplier management) AR (e-invoicing)	

About Niobi

Niobi is a one-stop-shop for SMB finance in Africa. Its software allows companies and freelancers to manage all their financial operations and payments in one place. Combining functionalities like invoicing, payables automation, expense management, payments, and more, Niobi gives SMBs a central cockpit to monitor cash flow, day-to-day financial tasks, and the overall state of their business.

The Opportunity

Africa is seeing a rapid rise of small and medium-sized businesses. However, the financial management software available to African SMBs is lagging behind developed markets like the US or EU. This leaves many SMBs and entrepreneurs underserved. As a result:

- ✓ Unlike Europe or US, Africa lacks financial/CFO software tools
- ✓ Companies lose time on manual back-office and financial admin
- ✓ Small businesses lose potential revenue due to cash gaps, bad debts and unnecessary spending on manual processing.

The founder of Niobi knows these pain points first-hand, having previously built a successful lending solution for SMBs in Africa. With Niobi, he's now rising to meet the challenge of finance automation.

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As a business owner you want to focus on doing business and not worry about all these finance tasks. Niobi makes it easy to do that; you can monitor your financial state and quickly do finance tasks without losing tens of hours on manual work.



Steve Mwangi
CEO of Niobi.

The Challenge

Niobi needed to go to market with its solution fast to gain the first-mover advantage. At the same time, it was important to deliver a product tailored specifically to African businesses in terms of functionality (UX, relevant payment rails, and integrations).

Realizing the complexity of automating basic finance functionality—such as invoicing or accounts payable—Niobi estimated it would take them “2 years and at least \$2 million to build,” not to mention the high maintenance costs thereafter. This also meant significant delays in their market entry, additional fundraising, and hiring a significant amount of people—from AR/AP product specialists to engineers.

The Solution

Niobi ultimately decided against building finance functionalities in-house. Instead, the team started looking for partners to streamline Niobi’s launch and build the exact product they aspired to offer.

While researching the market, Niobi came across several options:

Africa is seeing a rapid rise of small and medium-sized businesses. However, the financial management software available to African SMBs is lagging behind developed markets like the US or EU. This leaves many SMBs and entrepreneurs underserved. As a result:

- ✔ **Grey-label providers.** These could provide software with the Niobi logo on it, but still require users to sign up on a separate platform outside of the Niobi interface. Also, such solutions wouldn’t be customizable.
- ✔ **Building a system out of multiple providers.** For instance: separate providers for OCR, accounting integrations, pdf generation, and other features. This route meant slower delayed market entry and maintaining dozens of API connections, while still needing to hire a specialized team to build a complete workflow.
- ✔ **Monite** an all-in-one solution for finance automation offering full customization.

Why Monite

Africa is seeing a rapid rise of small and medium-sized businesses. However, the financial management software available to African SMBs is lagging behind developed markets like the US or EU. This leaves many SMBs and entrepreneurs underserved. As a result:

- ✓ Monite can launch both invoicing and payables automation
- ✓ All the key features Niobi was expecting are built-in, including, OCR, custom approval flows, accounting integrations, invoice builder, reminders, vendor management, etc.
- ✓ Niobi can fully customize, modify, and test their end-user experience
- ✓ Niobi could fully launch an enterprise-grade product in 4-6 weeks, rather than slowly building an MVP in-house

What Niobi built with Monite

Niobi took advantage of Monite's wide-ranging workflows to build a one-stop-shop for SMBs in Africa, offering a host of essential features:

01

Invoicing – getting paid

- ✓ Customer management
- ✓ Products database
- ✓ Sending compliant quotes
- ✓ Sending compliant invoices
- ✓ Invoice customization
- ✓ Invoice reminders
- ✓ Get paid by link

02

Bill pay – paying suppliers

- ✓ Supplier management
- ✓ Supplier management
- ✓ OCR in 50 languages
- ✓ Approval policies
- ✓ Bills reviews & commenting
- ✓ Payment release in one click
- ✓ Auto-reconciliation

03

Analytics

- ✓ Cashflow analytics
- ✓ Payables & supplier analytics
- ✓ Revenue & customer analytics
- ✓ Actionable insights

04

Integrations

- ✓ Accounting integrations with all key accounting providers
- ✓ Payment links integrated into invoicing product
- ✓ FX & other relevant payment rails (by Monite partners)

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African businesses waste hundreds of hours on admin work, so we are building a platform to streamline their backoffice, cash management and payments. In this we rely on Monite.



Steve Mwangi
CEO of Niobi.

Predictions

Niobi integrated all its key workflows using Monite API and launched in Kenya in 2023. Over the course this year, they plan to reach over 10,000 customers. In 2024-2025, they plan to expand to more African markets.

Niobi will rely on Monite for a projected 30-50% of their overall revenue — with Monite’s AP/AR building blocks enabling Niobi to earn SaaS fees, monetize payments, and financial services.

Learn more about how Monite
can help you launch AP/AR in
months

[Get Demo](#)