

Introduction

What is a digital Identity ?



Digital Identity refers to a set of personal attributes stored in computer systems which can be used to identify an entity such as a person, organization, application, or device. These identity components are routinely created or collected, used, shared and stored by organizations as part of their business model, operations, and access management.

There are threats that come with the use of digital Identities. This is why a trusted digital Identity is very Important and with some digital IDs, that safety isn't guaranteed that's where digital identity transformation comes in.

What is Digital Identity Transformation ?



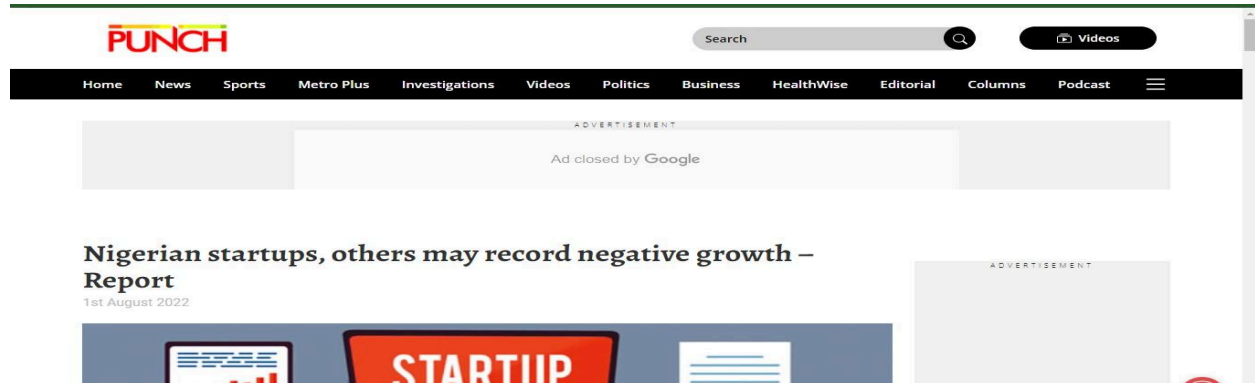
Digital Identity Transformation in part refers to an improved identity and access management (IAM) program which provides users and devices with secure and easy access to enterprise resources.

To improve DIT the concerns must be considered; Identity theft and fraud, Poor access management and reduced security, High administrative and overhead costs, Poor user experience and productivity, etc.

Verified. Africa has successfully mitigated these Issues but Digital Identity Transformation is not a quick process nor is it a one-time event. Continuous assessment, monitoring, and improvement is necessary to ensure an organization continues to transform its digital identity

management practices as threats, business processes, and regulations change. We look forward to inculcating future changes in our work with Verified.Africa's API.

Our Problem



Overtime, Nigerian startups has suffered lack of funding due to the economic recession and also due to the pandemic. Consequently, millions found themselves reliant on smartphones and computers to socialize, work, attend classes, shop, and transact business from the comfort of their homes, leading to a technology boom.

In a recent article published on Punch we read “In fact, according to the firm, funding to Nigerian start-ups declined by 30 per cent in June.”

Also, oftentimes venture capitalists, other investors and intending partners and customers find it hard to verify if the startup they are interested in is a legitimate and **verified** business thus making it hard for them to make a decision.

We aim to expose the startups both to investors and to relevant information they need by bringing all the verified Nigerian startups together in one place and making that one place known and in return we hope to get a chain reaction like we experienced in 2020.

In October 2020, Lagos State-based Paystack was acquired by an Irish-American financial services company, Stripe, for \$200m. This was soon followed by the payments startup, Flutterwave, receiving a \$170m grant. Now, the company is valued at more than \$1bn. Also, many of the early Paystack team, the ‘Paystack Mafia,’ are starting and scaling their next companies. For example;

- [Abdulhamid Hassan](#), CEO of [Mono](#)- Mono raised a \$15m Series A round to build the Plaid of Africa.
- [Idorenyin O.](#), Co-Founder of [Grey \(YC W22\)](#), letting Africans create digital foreign accounts to send and receive international payments. After getting into Y Combinator they raised a \$2m seed round

- [Femi Aluko](#) and [Olumide Ojo](#), founders of [Chowdeck](#) - a food delivery startup - which joined the most recent YCombinator batch.
- [Emmanuel Okeke](#), Co-Founder and CTO of [Brass](#) - building banking solutions for SMEs. Brass closed out a \$1.7m round last year to expand to Kenya.
- Jimmy Kuassi, co-founder of [Moneco \(YC S22\)](#), a neobank for African migrants in Europe, which joined the latest Y Combinator Batch.
- [Obi Ik](#), founder of [Alvative](#), which provides startups with junior and medium technical support teams.
- The Paystack founders, [Ezra Olubi](#) and [Shola Akinlade](#), have both gone on to invest in most of the Paystack mafia companies and many other fintechs.

I think we'll see these founders create the next set of success stories in Africa, and the flywheel will be in motion.

With this, you'll agree with me that Nigerian startups are bombs waiting to explode as Just one acquisition has caused massive waves on Africa's tech ecosystem.

We believe the next startup to cause this kind of chain reaction is somewhere out there and our app aims at making them visible.

Our Solution



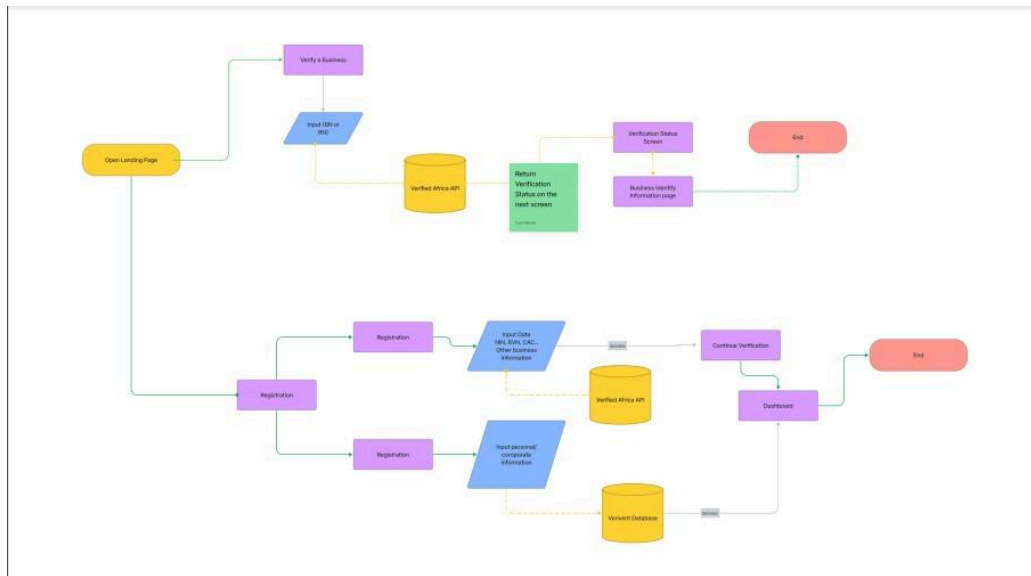
Verivent (...All startups in one place)

Our app basically connects Investors (Venture capitalists and government) to verified Nigerian startups, we also verify the startup Owners Identity using Verifieds API. Verivent is a web app created with Bootstrap, Django, and Python (Machine Learning).

Verified API plays a key role in our solution ensuring that the startups as well as the founders are verified in a secure way.

How did we go about it ?

Step1: We created our user flow to guide our design process



Step 2: Next, we created the user interface using figma

VeriVent. Dashboard Start-up Verification History Settings THOMAS WILLIAMS

VERIFY A START-UP

BUSINESS NAME

REGISTERED BUSINESS NUMBER

☐ By submitting this form, you have agreed to our Service Agreement Level

VERIFY NOW

Made With Love By FigmaLend All Right Reserved

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Step 3/5 Login Details

EMAIL ADDRESS

CREATE A PASSWORD

CONFIRM PASSWORD

☐ By submitting this form, you have agreed to our Service Agreement Level

BACK COMPLETE REGISTRATION

Already have an account?
Welcome back!
Sign in to Verify your startup credentials
GET STARTED

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Step 3/5 Startup details

START-UP NAME

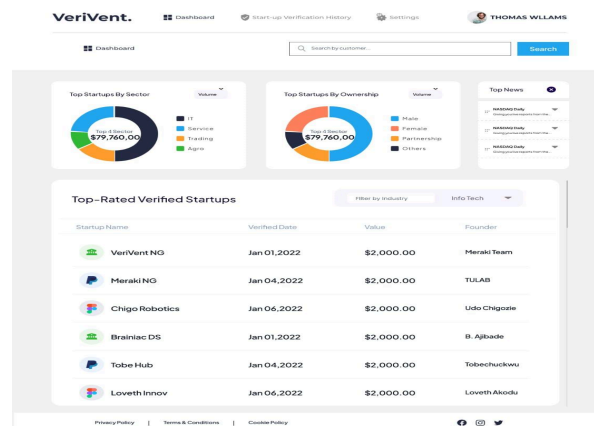
REGISTRATION NO.

REGISTERED BUSINESS ADDRESS

INDUSTRY/SECTOR
Choose One

BACK CONTINUE

Already have an account?
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Sign in to Verify your startup credentials
GET STARTED



Step 3: We then extracted the HTML and CSS codes using teleporthq and we wrote the backend code that links Verified Africa's API to the web app. The API was used for the verification of the business RC number and the owners Identity using their NIN.

Step 4; (Added features);

- **News to Startups:** We offer the latest news that could help startups. This serves as an enlightening platform to them, exposing them to more investors and government news concerning them.
For example some startups might not know about the recent Startup Act which aims on helping Startups especially in the early stages.
- **Categorization:** We grouped startups based on their field e.g Finance, Technology, etc. We strongly believe that the next big startup would be technology related and could be in the domain of sustainable energy or a company implementing AI services for example, predictive maintenance. ***This belief is reinforced by the recent Startup Act by the Nigerian government which favors "technology related talent".***
So, we used firstly unsupervised learning to cluster a dataset containing description of startups and then having gotten labels, used supervised machine learning to group startups based on their description into Sustainable energy category and Tech category. We aim to add other categories over time.

This categorization also helps investors looking to invest in a particular domain, for example Elon musk had an interest in sustainable energy and in 2016 Tesla acquired solar city and reorganized its solar business into Tesla Energy.

Using our App

User signs up as either a startup or Investor, see sign up page below ;

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Already have an account?

Welcome back!
Sign in to Verify your startup credentials
[GET STARTED](#)

Sign up to get started

Get to know your customers better

USER TYPE

Start-Up
Choose this if you have a registered Startup with an Registration Number or Business Number ☒

Investor
Choose this if you an investor. ☐

[CONTINUE](#)

After inputting all the details, we then verify the Identity and owner before we accept or reject them into our app. See below for our acceptance message;

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VERIFICATION STATUS
START-UP VERIFICATION FAILED

Message
The business registration number you inputed is not verified on our corporate identity verification portal.
Kindly check the number again or contact the Corporate Affairs Commission for your complaint.

Thank you,
VeriVent Team

[VERIFY ANOTHER START-UP](#)
[RETURN HOME](#)

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VERIFICATION STATUS
START-UP VERIFICATION SUCCESSFUL
Company with RC 34568902 is registered

Start-Up Identity Information:

Company Name Fendi Limited and Venture	Company Type IT Industry
Issued Date 15th October 2020	Registered Address Sangotedo, Makoko Street, Lekki, Lagos

Founder: Name: Adeboye Yetude Adebisi Email: yetundeadeboye@gmail.com Phone Number: +23456829165	Partner: Name: Adeboye Yetude Adebisi Email: yetundeadeboye@gmail.com Phone Number: +23456829165
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[VERIFY ANOTHER START-UP](#)
[DONE](#)

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If accepted, the user can complete sign up by inputting other business details

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Step 3/3

Login Details

EMAIL ADDRESS

CREATE A PASSWORD

CONFIRM PASSWORD

☐ By submitting this form, you have agreed to our Service Agreement Level

BACK

COMPLETE REGISTRATION

Already have an account?

Welcome back!
Sign in to Verify your startup credentials

GET STARTED

and start exploring Sector right away!

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THOMAS WLLAMS

[Dashboard](#)

Q Search by customer...

Search

Top Startups By Sector

Volume

IT

Service

Trading

Agro

Top 4 Sector

\$79,760,00

Top Startups By Ownership

Volume

Male

Female

Partnership

Others

Top 4 Sector

\$79,760,00

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Top-Rated Verified Startups

Filter by Industry

Info Tech

Startup Name	Verified Date	Value	Founder
 VeriVent NG	Jan 01,2022	\$2,000.00	Meraki Team
 Meraki NG	Jan 04,2022	\$2,000.00	TULAB
 Chigo Robotics	Jan 06,2022	\$2,000.00	Udo Chigozie
 Brainiac DS	Jan 01,2022	\$2,000.00	B. Ajibade
 Tobe Hub	Jan 04,2022	\$2,000.00	Tobechuckwu
 Loveth Innov	Jan 06,2022	\$2,000.00	Loveth Akodu

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Challenges Faced during the Hackathon

- 1. Time Change of the Hackathon:** Although the Hackathon was for three days, the main challenge wasn't the amount of days but the days it fell upon. Earlier, the hackathon was scheduled to start Saturday 5th November and run till Monday 7th November where most of the hacking would be during the weekend. But It was moved and started on Monday 7th Instead. This affected us as some of our team members were working and couldn't give their 100%.
- 2. Integrating Verified.Africa's API:** Due to technical difficulties, the verified api offer wasn't available for use till the last day of the hackathon which left us with a smaller time frame to familiarize ourselves with the API and implementing it.

Future Improvements on Verivent!

- We believe that to keep the space interactive there could be a space within our app where startups interact and similar startups could discuss some problems in our app.
- We also want to give startups the ability to set their status to 'LOOKING FOR INTERNS' (LOFI) such that interns who know about the app could also apply for internship roles.
- We also plan on a **Premium;**

When a startup obtains a premium version, they get some added features like

- **Investor Sources:** We source for Investors and then display possible Investors to startups.

Conclusion

There are lots of amazing startups out there with great Ideas, some aren't visible to the right audience so they might not get the chance to sell their product, most of them lack funding and the state of the country makes it harder.

We believe the Startups in Nigeria have capability for great Success as seen from previous stories and Verivent will be the root of more of Such stories.