Competitive Analysis: Contribiia

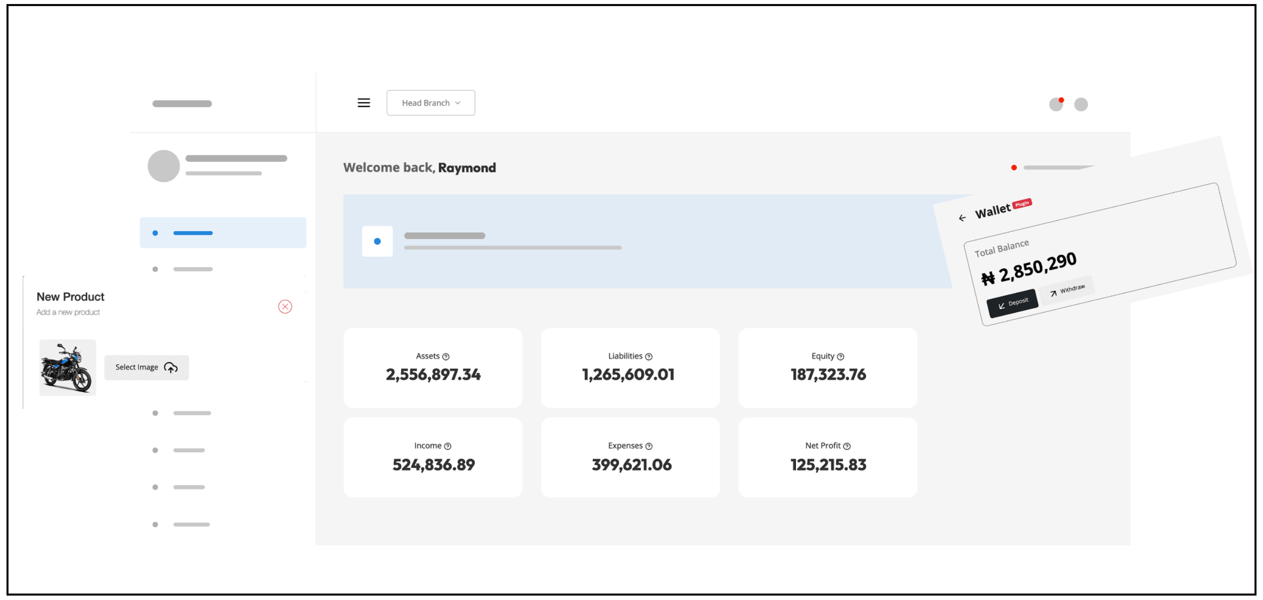
	Overview	Mission statement	Target Users/Market	Strengths	Weaknesses	Opportunities	Threats	Monetization
Direct Competitors								
Pardna https://pardna.com	Community-based financial platform designed to help users pool their resources for savings and group lending. Based on the "pardna" model.	"The money app for friends and family" "Generate a financial boost and reach saving goals via the collective community of friends and family."	"Close familial groups" "communal power of those close to you" People underserved by traditional banking systems. **UK based**, Black Tech Achievement Award winner	Cultural relevance in communities where informal lending groups are common. Provides users with an alternative to traditional banking.	Limited geographic reach (only serves UK) Lack of additional resources and features beyond group savings	Expand into new geographic markets Offer financial education resources and	User trust issues	Charges a small transaction or service fee when funds are withdrawn. Additionally offers premium features like credit scoring and automated savings plans.
SoLo Funds https://solofunds.com/	Peer-to-peer lending platform that allows users to lend money to others in need of short-term loans, allowing lenders to set their own terms.	"Community finance is the answer" "We went back to basics creating a community where people could support each other financially. At SoLo, each member can tap the strength of the community to power their own journey toward financial autonomy."	The platform is aimed at individuals who need emergency loans but do not qualify for traditional bank loans. It also targets people who are looking for higher returns on their savings compared to traditional banks.	Provides quick and easy access to loans for underserved individuals. High potential return for lenders, especially those with small amounts of capital.	CFPB Sues SoLo Funds for Deceiving Borrowers and Illegally Extracting Fees "The company advertised zero-cost loans but deployed digital dark patterns resulting in almost every borrower paying at least one fee in the form of a "tip" or "donation."" Risk of default by borrowers, especially without formal credit checks	Partnering with larger institutions to enhance trust and expand the user base. Offer credit-building tools or services to improve financial health.	Negative reviews and loss of user trust Competition from other peer-to-peer lending platforms or traditional banks offering similar products.	Charges a platform fee on each transaction. It also offers protection plans for lenders to reduce the risk of defaults.
Asusu https://tryasusu.com/home	Financial platform that combines social savings and lending. It allows users to create savings groups where participants contribute a fixed amount over time. In return, they are allowed to take out loans with little to no interest from the pooled funds.	"Digitize and manage your CO-OPERATIVE Join hundreds of cooperatives across Nigeria who have already transformed their savings and loan system with our platform. Sign up now and experience the benefits of digital savings and loans."	**Nigeria** "Bridging Gaps in **Rural** Microfinance Technology infrastructure for **semi-urban** and **rural** informal micro-finance and business organisations."	Low-interest or interest-free loans to users. Appeals to users with cultural and community-based saving traditions. Potential for large-scale adoption in underserved regions.	Limited scalability outside of cultural areas with a strong tradition of communal savings. Vulnerability to fraud or mismanagement within groups. Lack of broader financial services.	Growing interest in financial inclusion in emerging markets. Offering savings and investment tools in addition to loans.	Dependence on informal savings behavior, which could decline as more formal banking options become available. Risk of fraud within peer-to-peer group lending structures.	
myEsusu https://esusurent.com/	Focuses on building users' credit by reporting rent payments "At Esusu, we think credit's	myEsusu is a credit building membership that goes beyond rent reporting. We make your journey in this country's	"more than 45 million Americans who are credit invisible, with **no credit history** in any of the three major credit	**Strong community focus** which leverages culturally relevant, community-driven savings methods like	Not really a group savings model? Appears to have started out as a peer savings group but pivoted to focus on credit + rent	Building financial knowledge for groups that have been underserved	Competition from traditional banks and fintech companies.	Membership benefits: Free Core ($2.50/month) Premium (? blurred)

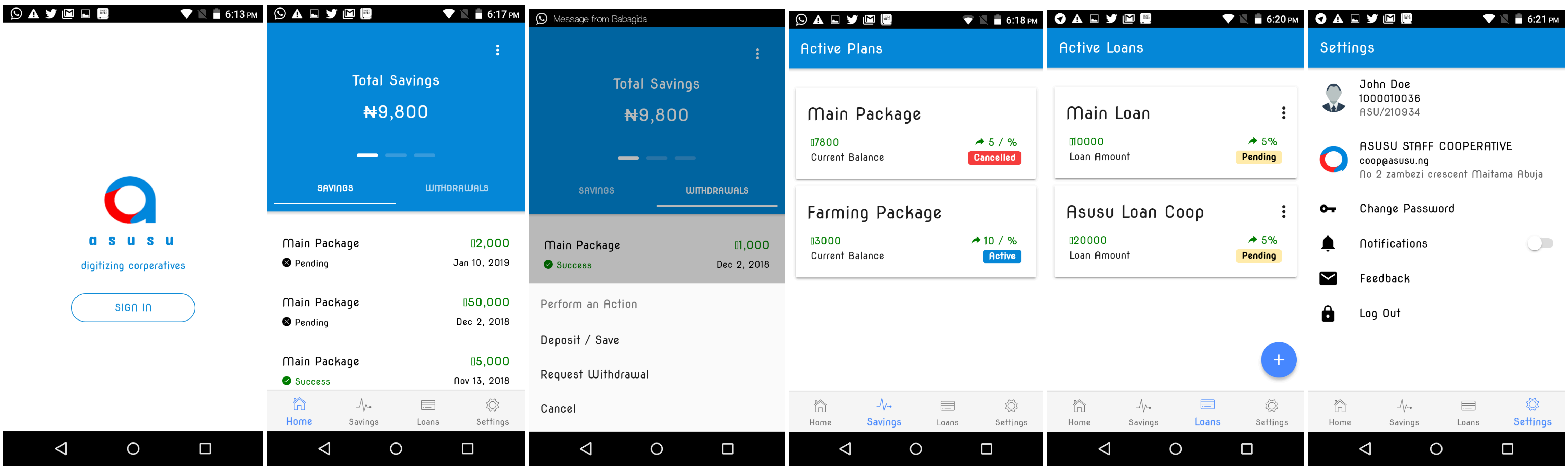
	due when the rent's due. That's why we work with property owners and operators to grow your credit score by reporting your on-time rent payments to the credit bureaus."	complicated financial and credit system easier by giving you both tools and knowledge to navigate it. We're not just a quick fix. We're focused on financial wellness for the long term. That means giving you all the tools you need to grow your finances, all in one app. We're starting with the basics, and will continue to roll out additions and improvements over time to help you with your credit journey.	bureaus." "Built for those who've been overlooked, designed to help you thrive. Let's unlock tomorrow, together." "Esusu aims to solve the gaps in our current financial system that prevent immigrant, minority and low-to-middle income communities from building credit and prospering. "	ROSCAs, which have a strong history in many communities. Offers credit-building for individuals without traditional credit scores, enabling better financial opportunities. Provides financial literacy resources.	reporting https://esusurent.com/press-releases/esusu-raises-1-6m-in-seed-funding/ "We decided to digitize this peer to peer savings system that has been around for centuries. We quickly learned that before our customers can save effectively they need access to credit. " [link]	Ability to check and build credit score for those who have bad/nonexistent credit, to get their foot in the door	Increased regulatory scrutiny and changes.	
Bloom **https://bloommoney.co/**	Primarily provides access to credit and financial education. The platform is designed to assist individuals who do not have access to traditional banking services or credit systems.	"Bloom is built for communities. Whatever your financial goals - university, a wedding, a new arrival, or simply to send money home to your loved ones, Bloom is for you."	"Bloom is for anyone who's made the UK their home. We provide the financial tools you need to prosper in your new home, while staying true to the values that form your culture and community." Targeted toward **immigrants to the UK** who may already be familiar with money clubs/not have traditional financial resources	Has a learning hub with resources for target audience (refugees, culture shock, religion, pilgrimage, studying in UK) Strong focus on financial inclusion, helping bridge the gap between these groups and the traditional banking system.			Competition from larger fintech companies,	
Indirect Competitors								
Kiva **https://www.kiva.org/**	There are over a billion unbanked people around the world. That's a billion people who don't have a credit card for emergencies, a debit card for easy access to their money, or a credit history to help them get a loan. Kiva is an international **nonprofit** that tackles this inequality. By connecting people through crowdfunded loans, Kiva	At Kiva, we believe financial access is a right, not a privilege. Kiva uses crowdfunded microloans as a force for good, creating a space where people can have one-to-one impact, and together, expand financial access for all.	communities vulnerable to climate change underbanked women refugees and communities impacted by forced displacement systematically marginalized communities in the US	(Kiva borrowers have a 96.4% repayment rate on average.) Yes, money is a finite resource. But with Kiva, you can use the same dollars again and again, helping a new borrower each time your loan is repaid. Your same $25 could help someone open a salon, then support a child's education, then invest	(Small) risk of loan not being repaid			Zero loan fees 100% of your loans go to local communities. Kiva never takes a fee from lenders, which means 100% of the funds you lend on Kiva go toward supporting borrowers' loans. Donations to Kiva Kiva covers operating costs primarily through the generosity of our lenders, who can choose

	puts the power of financial inclusion in all our hands. target audience applies for a loan, crowdfund lends toward the goal, and gets paid back when target audience invests in business/capital and can repay			in community solar panels, and so on!				to make donations in addition to loans. We cover more than two-thirds of our operating costs through these voluntary donations from Kiva lenders. The remainder of our costs are covered through grants, donations from foundations and supporters and Lending Partner service fees.
Prosper https://www.prosper.com/	" Prosper was founded in 2005 as the first peer-to-peer lending marketplace in the United States. In almost 20 years, Prosper has facilitated more than $28 billion in loans to over 2 million people. We now provide a variety of simple, fast, fair, and personalized financial tools and resources that support people's lives."	Prosper today with online loans & more Smart, simple tools for borrowing, saving & earning	"Whether you're just starting out and trying to establish your credit and financial profile, or you're a financial expert looking for a new investment vehicle, Prosper can help you improve your financial wellbeing. Users can get started with their credit using the Prosper® Card, they can consolidate debt, improve their home, or finance healthcare costs with personal loans. For individuals who own their home, Prosper can facilitate a fast and easy home equity line of credit. Investors who may be looking for new opportunities to diversify their portfolio can invest in personal loans."	Prosper is an online peer-to-peer lending marketplace, where creditworthy borrowers can request a loan and investors can invest in "notes" (or portions) of each loan.	Borrowers can default on loan	"You can invest in small portions of a variety of loans" "Opportunity to earn monthly passive income"		If the borrower does not satisfy their monthly payment within 15 days of the due date, the borrower will be charged a late fee. Late fees are 5% of the payment amount or $15, whichever is greater (unless state restrictions apply). We divide and distribute the late fees proportionately among the investors in the corresponding Notes, subject to deductions for collection fees and servicing fees. Prosper's 1% servicing fee.
Wealthsimple https://www.wealthsimple.com/en-ca	Stock trading, savings account, retirement savings, etc promised at low fees and transparency	Your money's worth more Get the most out of your money with smart investing products and personalized advice to build long-term wealth. "Trusted by over 3 million Canadians"						Core - $1 in assets Premium - $100,000 Generation - $500,000
Koho https://www.koho.ca/	"KOHO gives you an affordable and free way to make or build your credit	KOHO is a Fintech company rooted in the belief that better financial	Build your credit without using a credit card. KOHO users see		 You know how making payments on time can			Essential - 0/month Extra - 9/month Everything - 19/month

	history in Canada. You can use your own money or borrow from us to do it. There are no deposits, credit checks, or applications. And you're guaranteed approval. " Offer various ways to build credit - cash advances, line of credit (that does not have to be used) to build credit, credit card	solutions for all Canadians exist. We've set out to build it for all Canadians, from Tofino to Fogo Island. No hidden fees, no fine print, no catch — just the ultimate way to spend and save.	their credit scores go up by 22 points on average after just 3 months.**		positively impact your credit? Well the opposite is true too - missing or late payments could hurt your scores. This is why we do not recommend withdrawing from the line of credit. We are invested in your success.			

Asusu - https://play.google.com/store/apps/details?id=com.asusu.member&hl=en_US





myEsusu

Why building credit matters

With a good score, you're more likely to:

- Get approved for credit products
- Qualify for lower interest rates
- Get better benefits on financial products

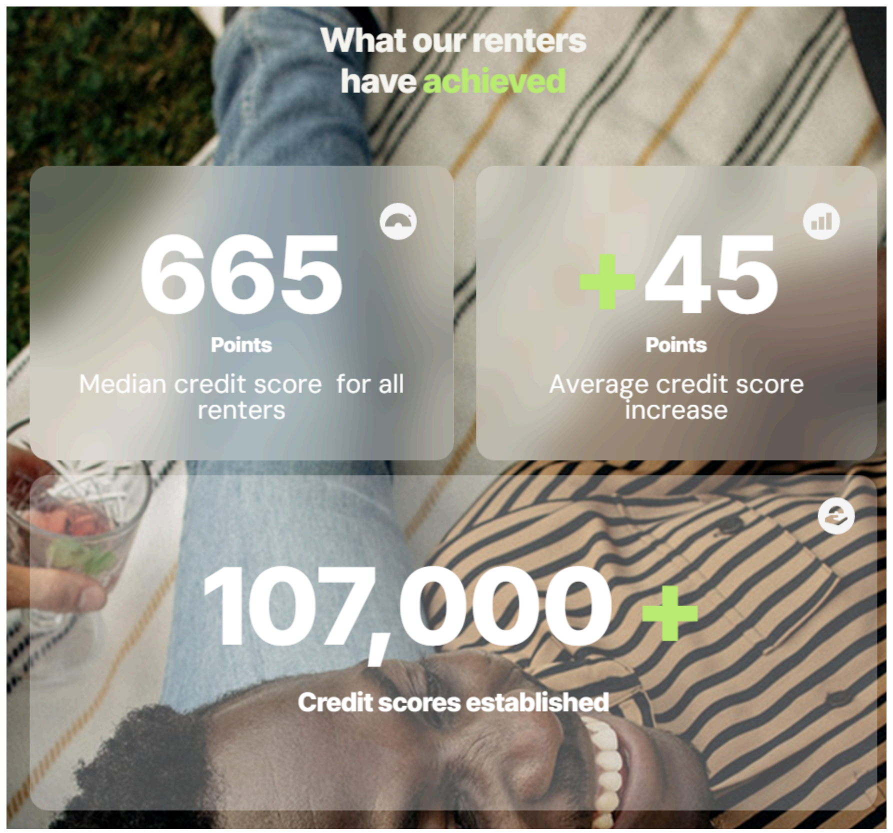
Did you know? Landlords or employers may check your credit score or report.

We make it easy...

- No hard pulls
- No hidden fees
- Secure bank account linking & checkout
- Included 24 month rental history
- All credit scores welcome

To get the credit you deserve.

- Average Esusu users see +46 points to credit
- Better rates = interest with better credit
- Savings on everyday purchases
- Understand the credit system
- Financial progress for the long term

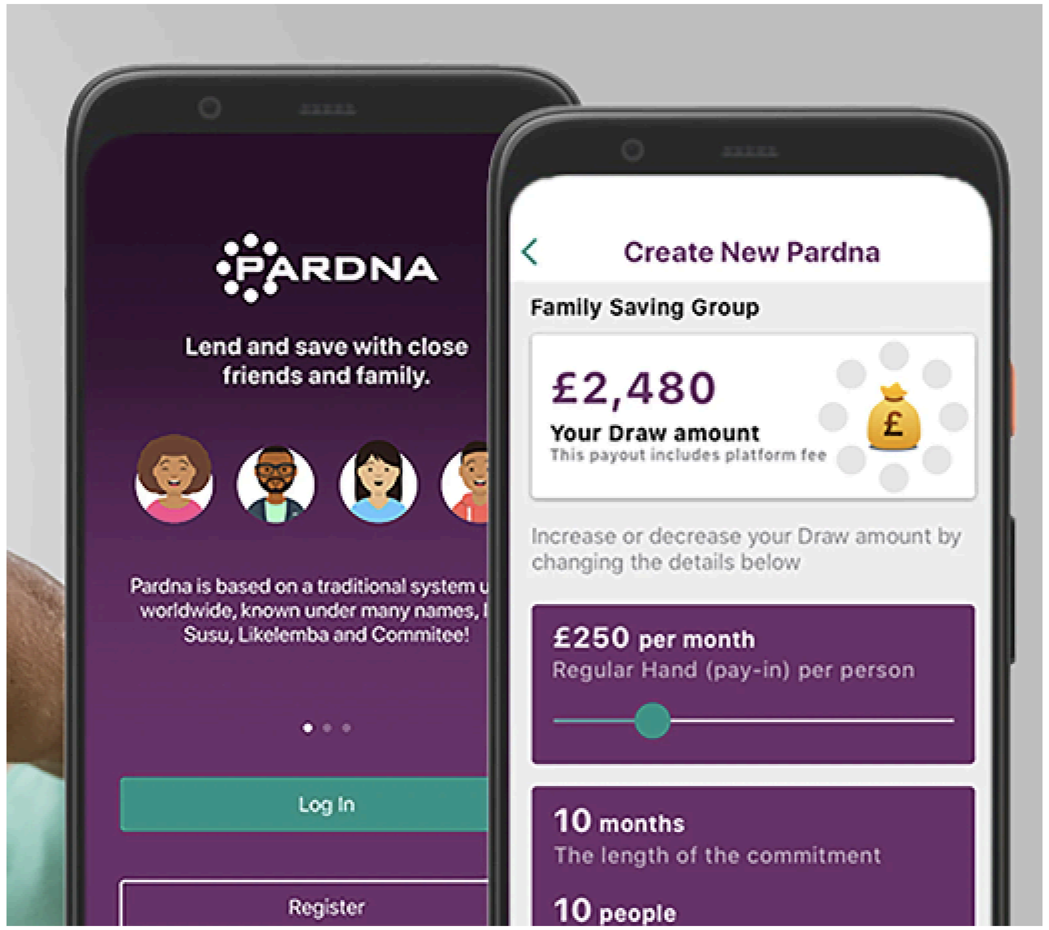


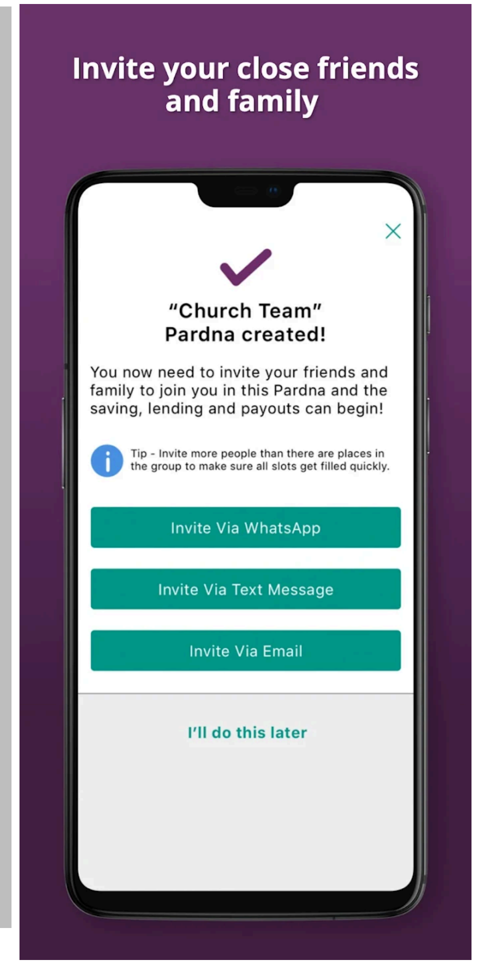
184,176 Total units reporting rent

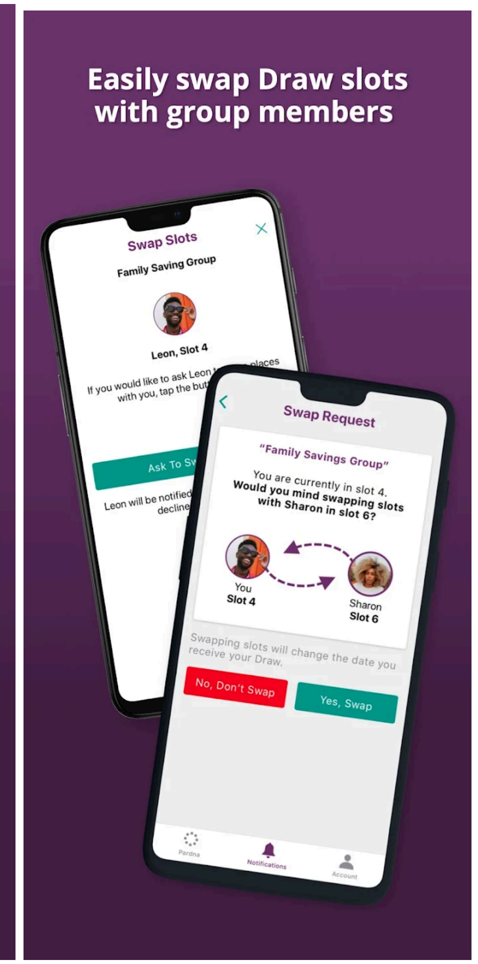
27,393 Total Credit Scores Established

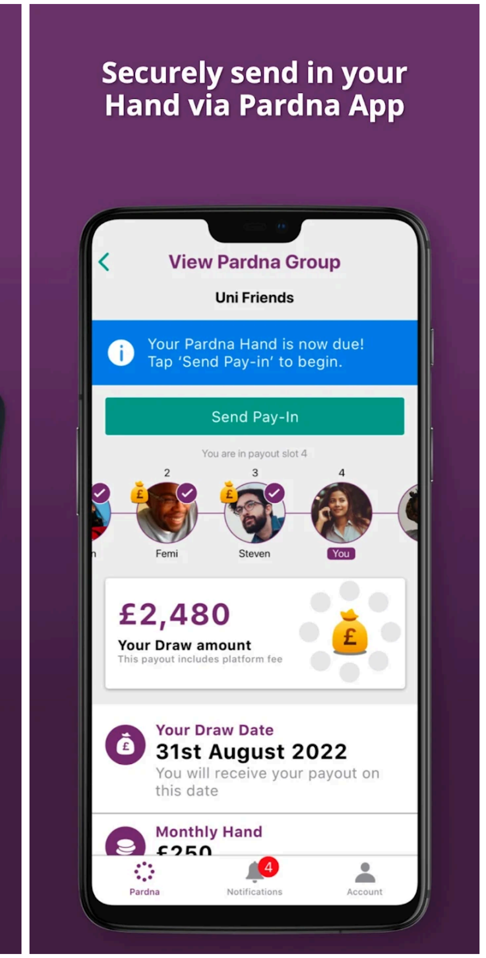
102,089 # of Total Renters that Established New Credit Lines

Pardna

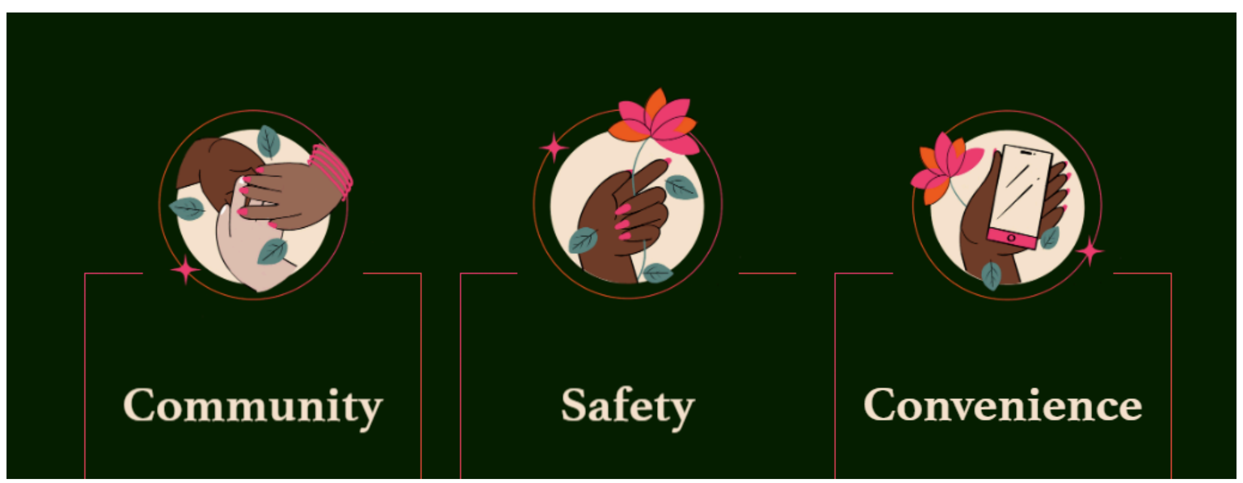

PARDNA
Lend and save with close friends and family.
Log In
Register
Create New Pardna
Family Saving Group
£2,480
Your Draw amount
This payout includes platform fee
Increase or decrease your Draw amount by changing the details below
£250 per month
Regular Hand (pay-in) per person
10 months
The length of the commitment
10 people

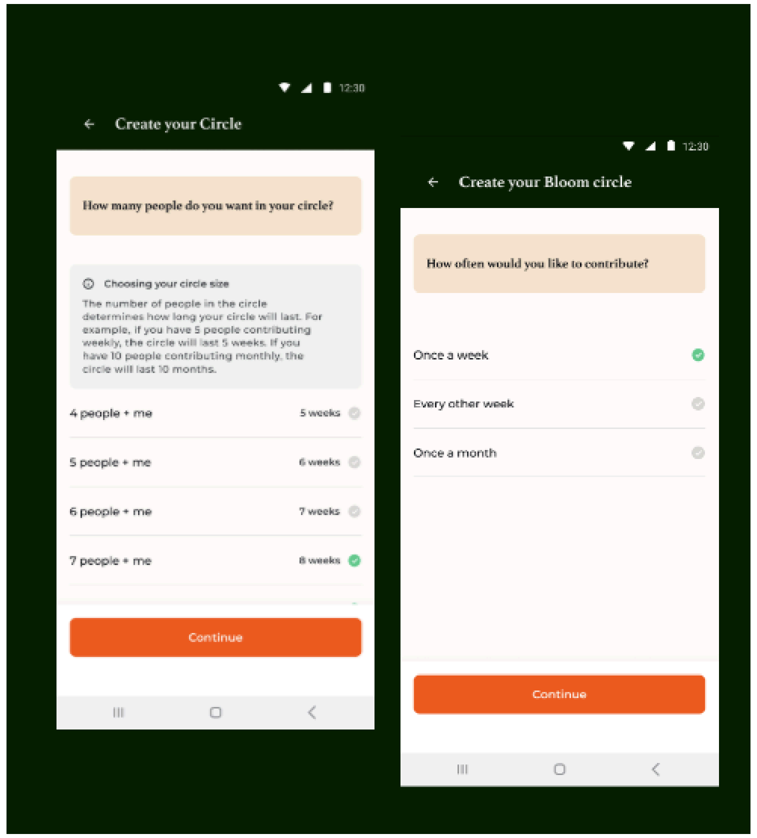

Invite your close friends and family
"Church Team" Pardna created!
You now need to invite your friends and family to join you in this Pardna and the saving, lending and payouts can begin!
Invite Via WhatsApp
Invite Via Text Message
Invite Via Email
I'll do this later

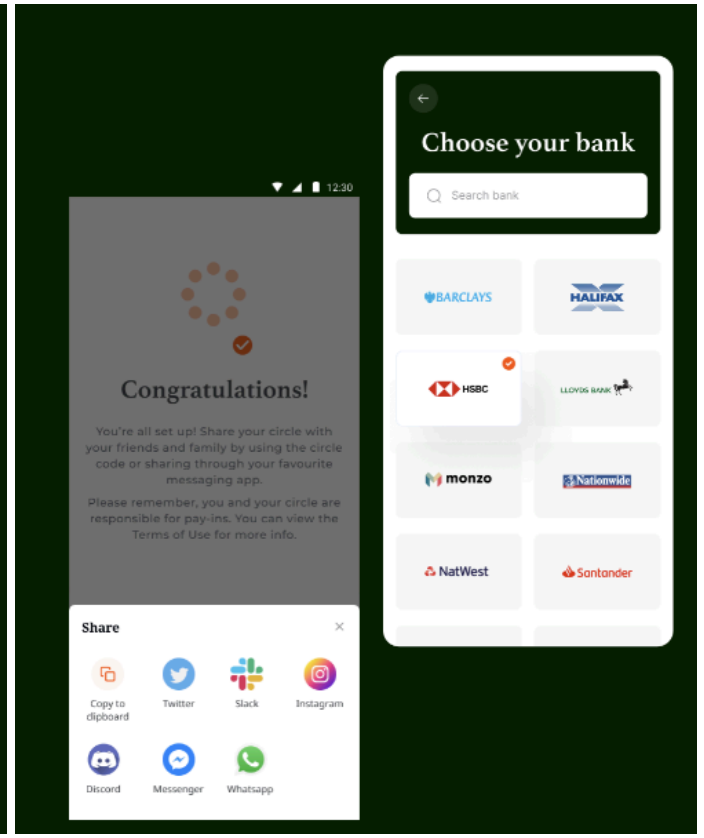

Easily swap Draw slots with group members
Swap Slots
Swap Request
"Family Savings Group"
No, Don't Swap
Yes, Swap

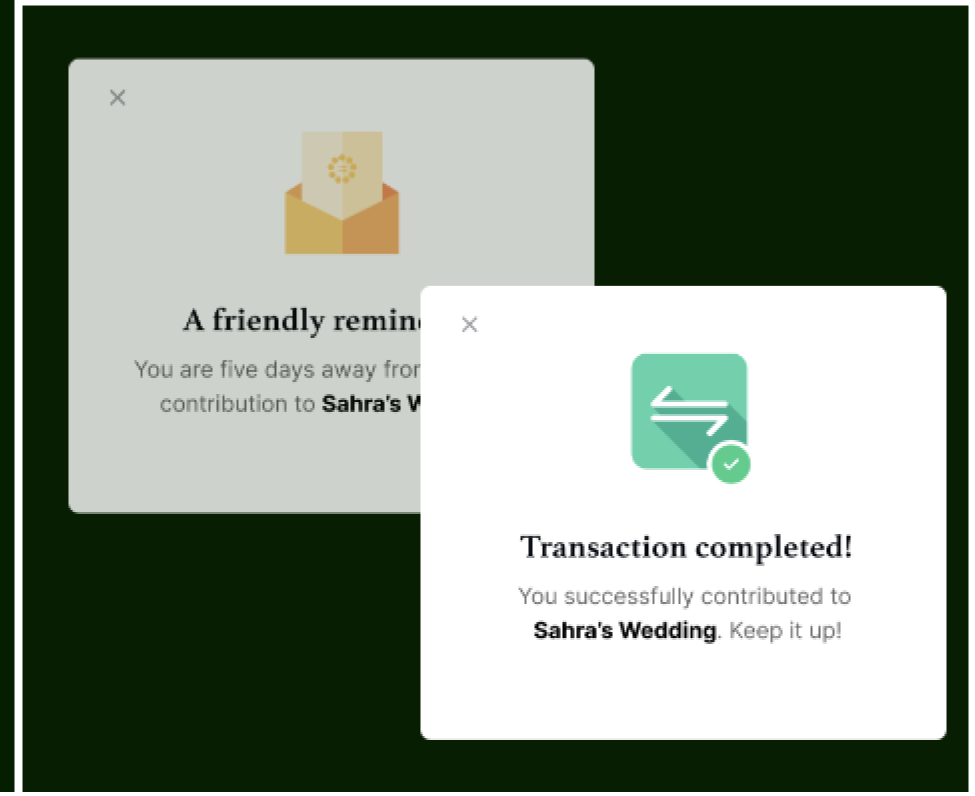

Securely send in your Hand via Pardna App
View Pardna Group
Uni Friends
Your Pardna Hand is now due! Tap 'Send Pay-in' to begin.
Send Pay-In
£2,480
Your Draw amount
This payout includes platform fee
Your Draw Date
31st August 2022
You will receive your payout on this date
Monthly Hand

Bloom


Community
Safety
Convenience


Create your Circle
How many people do you want in your circle?
Choosing your circle size
4 people + me
5 weeks
5 people + me
6 weeks
6 people + me
7 weeks
7 people + me
8 weeks
Continue
Create your Bloom circle
How often would you like to contribute?
Once a week
Every other week
Once a month
Continue


Congratulations!
Share
Twitter
Slack
Instagram
Discord
Messenger
Whatsapp
Choose your bank
Search bank


A friendly remin
You are five days away fror
contribution to Sahra's W
Transaction completed!
You successfully contributed to
Sahra's Wedding. Keep it up!


Carrier
82 %
bloom
Trip to Sylhet
£1,000
Your payout is on
November 14, 2022

Kiva


Kiva's 2023 Annual Impact
$176M closer to a financially inclusive world
With every loan in 2023, you made a real impact in communities that lack access to financial services.
$176M
TOTAL LENT
190,911
LOANS FUNDED
432.4K
PEOPLE REACHED
62
COUNTRIES