

THE CEO FILES

LEADERSHIP / INNOVATION / IMPACT

ISSUE
006

AFRICA'S LEADERS.
AFRICA'S FUTURE.

TRANSFORMATION
TECHNOLOGY
PURPOSE

*How Peter Ndegwa
is steering Safaricom
into Africa's next
digital era.*

PETER
NDEGWA

*The Man Behind
Safaricom's Next Chapter*

GROUP CHIEF EXECUTIVE OFFICER,
SAFARICOM PLC

AT A GLANCE

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Editor's Note



There are CEOs who build companies.
There are CEOs who transform companies.
And then there are CEOs who inherit something enormous and are challenged to make it even bigger.
Peter Ndegwa belongs to the third category.

When he walked into Safaricom in April 2020, he was not walking into an ordinary company. He was walking into a Kenyan institution.

A company whose name had become almost synonymous with mobile money. A company whose green brand had found its way into nearly every corner of everyday Kenyan life. A company that had transformed how millions of people communicate, transact, save, borrow and do business.

And yet, perhaps the most interesting thing about Ndegwa's leadership is that he did not simply inherit Safaricom.

He inherited a question.
What should Safaricom become next?
That question sits at the heart of his leadership story.

AT A GLANCE

**Name:** Peter Ndegwa**Position:** Group Chief Executive Officer, Safaricom PLC**Nationality:** Kenyan**Education:** Bachelor's degree in Economics, University of Nairobi; MBA, London Business School**Professional Background:**

PwC, East African Breweries Limited, Diageo/Guinness

**Safaricom Appointment:**

April 2020

**Industry:**

Telecommunications, Technology & Financial Services

**Known For:**

Leading Safaricom through a period of digital transformation, regional expansion and the evolution of M-PESA and other technology-driven services.



THE FIRST KENYAN TO LEAD SAFARICOM

Peter Ndegwa's appointment carried a quiet historical significance.

He became the first Kenyan to serve as Safaricom's Chief Executive Officer.

But his journey to the position was anything but conventional.

Ndegwa was not shaped exclusively by the telecommunications industry.

His career took him through finance, strategy, consumer business and general management across Africa and Europe.

Before Safaricom, he spent years within the Diageo group, including leadership roles at Guinness Nigeria and Guinness Breweries. Earlier, he spent eight years at East African Breweries Limited in senior positions including Group CFO, Strategy Director and Sales Director. Before that came 11 years at PwC.

It is an unusual background for the leader of a telecommunications and technology company.

But perhaps that is precisely what made it interesting. Ndegwa arrived with the perspective of someone who had spent years studying businesses, customers, markets and numbers.

He understood that a successful company is not simply a collection of products.

It is an ecosystem of people, behaviour, technology, capital and trust.

And Safaricom was about to enter a period where all five would matter.



THE CEO WHO ARRIVED AT A TURNING POINT

Timing can be cruel.

Ndegwa officially took over Safaricom in April 2020.

The world was entering the uncertainty of the COVID-19 pandemic.

Businesses were shutting down.
Consumers were under financial pressure.
Markets were nervous.

Companies were trying to understand what the next few months would look like.

For many executives, maintaining stability would have been enough.

But Ndegwa was stepping into a business whose future required something more.

Safaricom had already demonstrated what telecommunications could do. Then M-PESA had demonstrated something even bigger.

A telecommunications company could become a financial-services company. A mobile phone could become a bank.

A network could become an economic platform.

The next question was obvious:
How much further could the model go?

Ndegwa's answer was increasingly clear.

Much further.

FROM TELCO TO TECHNOLOGY COMPANY

For years, Safaricom's story was largely about connectivity.

Then came M-PESA.
And the definition of the company changed. Under Ndegwa, Safaricom has increasingly positioned itself as more than a telecommunications provider.

The company has pursued opportunities in digital services, financial services, data, technology and regional expansion. This is a fundamental shift. A traditional telecommunications company sells connectivity.

A technology company builds ecosystems. It studies behaviour.

It uses data.
It builds platforms.
It creates new ways for businesses and consumers to interact.

That transformation is one of the most interesting elements of Ndegwa's tenure. The ambition is no longer simply to connect people.

It is to participate in the systems through which people live, work, transact and create value.

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THE AFRICA QUESTION

Perhaps the most consequential chapter of Ndegwa's Safaricom story is not happening in Kenya.

It is happening in Ethiopia.
Entering Ethiopia was not a routine expansion.

It meant entering one of Africa's largest markets and one of the continent's most significant telecommunications opportunities.

Safaricom Telecommunications Ethiopia received its licence in 2021 and launched commercial operations in 2022.
For Ndegwa, this represented something fundamentally different.
Kenya had been Safaricom's laboratory.
Ethiopia offered scale.

But scale alone does not guarantee success.
Different customers.
Different regulations.
Different cultures.

Different financial behaviours.
Different competitive dynamics.
Different levels of digital adoption.

Ndegwa's approach has therefore involved understanding the Ethiopian customer rather than simply exporting the Kenyan model.

And that distinction is important.
Expansion is not duplication.
You can export a business model.
You cannot export a market.



THE BET ON ETHIOPIA

Every ambitious expansion eventually asks the same question:

Will the investment pay off?

Safaricom's Ethiopian journey has required significant capital, infrastructure and patience.
But the market has also begun to demonstrate increasing adoption.

By December 2025, active M-PESA customers in Ethiopia had reached 5.2 million, according to reporting based on Safaricom's disclosures.
The significance goes beyond the number.
It demonstrates the possibility of taking an idea born in Kenya and adapting it for another African market.
That is perhaps one of the most fascinating aspects of Safaricom's story.

M-PESA started as a Kenyan innovation.
Now its future is increasingly connected to the question of whether African technology companies can scale African solutions across borders.
For Ndegwa, Ethiopia is therefore more than a market.
It is a test of whether Safaricom can become a genuinely continental technology business.



WHEN THE MARKET CHANGES, CHANGE WITH IT

There is an interesting contradiction in business.

Sometimes the biggest opportunities are found in places everyone assumes are already mature.

Voice is a good example.

It would be easy to assume that voice is yesterday's business.

But Safaricom has reported significant growth in its voice business over recent years, with the company attributing part of that performance to deeper customer segmentation and the use of artificial intelligence and machine learning to understand customer needs and calling patterns.

The lesson is bigger than telecommunications.

Mature does not always mean finished.

Sometimes growth does not come from creating something entirely new. Sometimes it comes from understanding what already exists better.

The difference between a declining product and a growing one can be the quality of insight behind it.





THE POWER OF A FINANCIAL MIND IN A TECHNOLOGY BUSINESS

One of the less discussed aspects of Ndegwa's leadership is his financial background.

He studied Economics at the University of Nairobi, later earned an MBA from London Business School and built significant experience in finance and corporate strategy.

That experience matters at a company like Safaricom.

Innovation is expensive.
Networks require investment.
Technology requires investment.
Market expansion requires investment.

Customer acquisition requires investment.
And Ethiopia has required significant capital.

The CEO therefore has to live in two worlds simultaneously.

Dream big.
But also:

Know what the dream costs.
That tension defines modern corporate leadership.

The most ambitious CEOs are not necessarily those who spend the most. They are those who know when an investment is worth making, how long it may take to mature and how to keep the organisation moving while waiting for the return.

BEYOND THE BALANCE SHEET

But that would leave out an important part of the picture.

Safaricom operates in a society where technology and financial access can have direct consequences for economic opportunity.

M-PESA has changed how millions of people transact.
Connectivity has changed how businesses operate.
Digital platforms have created new possibilities for entrepreneurs.

Safaricom Foundation and M-PESA Foundation have also supported initiatives in areas including health, education and economic empowerment.

This creates a broader question for modern CEOs.

Not simply:

How much value did we create for shareholders?

But also:

What kind of value did we create for society while building the business?

For companies operating at Safaricom's scale, the two questions increasingly intersect.

THE MAN BEHIND THE TITLE

Behind the boardroom, the financial statements and the Safaricom green is a much more personal story.

Ndegwa has spoken about the influence of his parents, teachers and the late Dr Geoffrey Griffin, founder of Starehe Boys' Centre, where he studied.

Those formative experiences helped shape values around excellence, integrity, discipline and purpose.

His career would later take him across industries and countries. But the underlying thread remained consistent.

Understand people.
Understand markets.
Build strong teams.
Execute.
Adapt.

And never become too comfortable with yesterday's success. That may be one reason his career has moved comfortably between sectors.

The industries changed.
The leadership challenge remained remarkably similar.



THE LEADERSHIP CHALLENGE

Leading a company like Safaricom comes with a unique problem.

Success itself creates expectations.

Customers expect reliability.

Employees expect leadership.

Investors expect growth.

Partners expect innovation.

The public expects responsibility.

And competitors are constantly looking for the next opening.

The CEO therefore has to protect the present while simultaneously building the future.

That is a difficult balance.

Protect too much, and the organisation can become conservative.

Change too quickly, and you risk disrupting what already works.

Ndegwa's Safaricom chapter can therefore be viewed through this tension:

How do you transform a successful company without destroying the foundations that made it successful?

There may be no simple answer.

But that is precisely what makes the leadership challenge interesting.



WHAT COMES NEXT?

The most interesting part of Peter Ndegwa's story may still be ahead. What happens when Safaricom becomes less dependent on the traditional definition of a telecommunications company?

What happens when M-PESA evolves further into a broader financial ecosystem?

What happens when Ethiopia matures? What happens when artificial intelligence changes how the company understands and serves customers?

What happens when connectivity, financial services, commerce, technology and data increasingly converge?

These questions will shape the next phase of Safaricom. And they also speak to a much larger African story.

Across the continent, businesses are sitting on opportunities that did not exist when they were founded.

The companies that survive and thrive will be those capable of recognising when their original definition is no longer big enough.

LEADERSHIP LESSONS FROM PETER NDEGWA

1. SUCCESS IS NOT THE END OF THE STORY

Safaricom was already successful when Ndegwa became CEO. The challenge was not simply to maintain that success. It was to build what came next.

Leadership lesson: Never confuse being successful today with being prepared for tomorrow.

2. EXPANSION REQUIRES HUMILITY

The Ethiopian market could not simply be treated as another Kenya. Different markets require different approaches.

Leadership lesson: Before entering a new market, listen before you prescribe.

3. KNOW YOUR NUMBERS

Big ambitions require capital.

Whether expanding internationally or investing in technology, leaders must understand not just what is possible but what is financially sustainable.

Leadership lesson: Vision without financial discipline is only ambition.

4. NEVER WRITE OFF A MATURE BUSINESS TOO EARLY

Voice provides an interesting example.

A product can appear mature while still containing opportunities that become visible through better data, segmentation and customer understanding.

Leadership lesson: Sometimes innovation means seeing an old opportunity differently

5. BUILD BEYOND THE PRODUCT

Safaricom's evolution demonstrates how a company can move from selling connectivity to creating an ecosystem around connectivity, financial services and technology.

Leadership lesson: The greatest opportunities often exist beyond your original product.

6. THINK LONG TERM

Transformations rarely happen overnight.

Technology investments, market expansion and organisational change require patience.

Leadership lesson: Build for the future without becoming blind to the present.

7. PURPOSE MUST HAVE A BUSINESS ADDRESS

Purpose cannot simply live in speeches and annual reports. It becomes meaningful when it influences products, people, communities and decisions.

Leadership lesson: Purpose becomes powerful when it is embedded in how the business operates.





THE JUJAYA PERSPECTIVE

THE MOST DANGEROUS THING A SUCCESSFUL COMPANY CAN DO IS BELIEVE IT HAS ARRIVED.

Peter Ndegwa's story interests us at Jujaya Media because it is ultimately a story about reinvention. Safaricom did not become one of Africa's most recognised companies by remaining the same company it was at the beginning.

The organisation evolved.
The customer evolved.
The technology evolved.
The opportunity evolved.

And the leadership had to evolve with it.
That is the deeper lesson.
In Africa, we often celebrate companies for becoming large.

But size is not the same as relevance.
A company can be enormous and still become irrelevant.
The companies that matter over generations are usually the ones that understand when the environment around them is changing—and have the courage to change with it.

Peter Ndegwa inherited one of Kenya's most important corporate brands.
His challenge has been to ensure that Safaricom's past success does not become a limitation on its future ambition.
That means looking beyond the traditional boundaries of telecommunications.

It means asking bigger questions about technology.

About financial inclusion.

About data.

About artificial intelligence.

About African markets.

About what a Kenyan company can become when it stops thinking only about Kenya.
And perhaps that is where the real significance of the Safaricom story lies.

Africa does not only need companies that can succeed in Africa.
It needs companies capable of creating solutions for Africa, from Africa, and eventually beyond Africa.

Safaricom is one of the continent's most visible experiments in that possibility.
And Peter Ndegwa sits at an important point in that journey.

The question is no longer simply whether Safaricom can remain one of Kenya's most successful companies.

The bigger question is:
Can it become one of Africa's defining technology companies?
That is the chapter Ndegwa is helping to write.
And it is a chapter worth watching.

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