

THE CEO FILES

ISSUE 012

LEADERSHIP • ENTERPRISE • INNOVATION • LEGACY

THE BUSINESS
PLAYBOOK
Growth vs
Scale?

5
Business
HACKS
for Startups

+
EMERGING
CEOs
Benaiah Wepundi

DARSHAN
Chandaria

THE LEADERSHIP, LEGACY & BUSINESS OF LONG-TERM THINKING

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TURNING IMPACT
INTO INFLUENCE.



MESSAGE FROM THE EDITOR

Beyond Building A Business; Building Something That Lasts.

By Wycliffe Choreh, Founder of Jujaya Media,

There is a difference between building a successful business and building an institution that can outlive its founder.

The first demands ambition, opportunity recognition, hard work and the ability to make money. The second requires a different level of thinking. It calls for discipline, systems, sound governance, leadership development and the patience to make decisions whose rewards may not be immediately visible.

This distinction is particularly important for African businesses.

Across the continent, entrepreneurs are building companies in manufacturing, technology, financial services, agriculture, healthcare and other sectors. Many begin by identifying a problem and creating a solution. Some grow into profitable enterprises. Fewer develop the institutional strength, leadership depth and operational resilience needed to survive multiple generations.

The question, therefore, is not simply how we build successful businesses. It is how we build businesses that remain relevant, competitive and valuable long after their founders have stepped aside.

In this issue of The CEO Files, we examine the leadership journey of **Darshan Chandaria**, Group CEO and shareholder of Chandaria Group. His story provides an opportunity to explore the responsibilities that come with leading an established family enterprise while navigating changing markets, new opportunities and the demands of modern business.

Chandaria Industries, established in 1964, has grown into a major tissue and hygiene products manufacturer in East and Central Africa. Its history also demonstrates how manufacturing, recycling, local production and employment can connect commercial success with broader economic participation.

But legacy is not the only theme in this edition.

Our Business of the Week is **Payd HQ**, a Kenyan fintech business seeking to make cross-border payments more accessible to freelancers, creators, contractors and businesses. Its journey illustrates both the opportunities available to African technology companies and the operational responsibilities that accompany financial innovation.

We also spotlight **Benaiah Wepundi**, Payd's founder, as our Emerging Young CEO of the Week. His entrepreneurial journey presents important questions about growth, resilience, customer trust and the difficult decisions founders must make when a business encounters challenges.

These stories are connected by one central idea: leadership is not measured only by how high a business rises, but by how well it is built to withstand pressure, adapt to change and continue creating value.

For entrepreneurs, the lessons are practical. Build systems before complexity overwhelms you. Understand the economics behind your growth. Invest in people. Protect customer trust. And never confuse activity with progress.

At Jujaya Media, we believe that business stories should do more than celebrate success. They should help people understand the decisions, disciplines and trade-offs behind it.

That is the purpose of The CEO Files: to document leadership, extract practical business lessons and contribute to a stronger culture of enterprise across Africa.

As you read this edition, I invite you to look beyond the names, companies and achievements. Pay attention to the decisions behind them—and consider what those decisions mean for the business you are building.

WYCLIFFE CHOREH,
Media, PR & Communication Strategist.

TABLE



05 **DARSHAN CHANDARIA'S STORY**

An exploration of leadership in a family enterprise, the demands of modernising established businesses and the importance of long-term thinking.

12 **LEADERSHIP LESSONS**

Growth creates opportunity. Systems create...

Learn more on why a business must develop the people, processes, financial discipline and governance.

13 **THE JUJAYA PERSPECTIVE**

Valuable insights into Jujaya's exploration of the ideas, choices, disciplines and challenges that shape businesses and the people who lead them.

17 **BUSINESS OF THE WEEK – PAYD HQ**

A Kenyan fintech company focused on helping people & businesses receive, move and manage payments across borders.

Content

22 BUSINESS HACKS FOR STARTUPS

Five practical disciplines for entrepreneurs who want to grow without losing control of their businesses.

25 THE BUSINESS PLAYBOOK

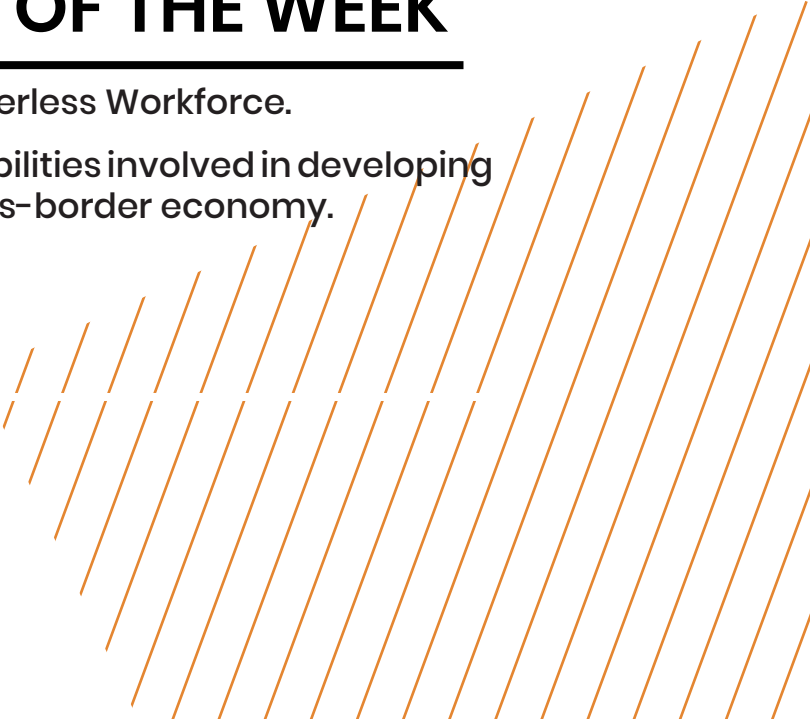
Growth is **NOT** the same as Scale.

Why increasing sales is only one part of building a sustainable enterprise.

29 EMERGING CEO OF THE WEEK

Benaiah Wepundi — Building for a Borderless Workforce.

A look at the opportunities and responsibilities involved in developing financial technology for a growing cross-border economy.



BUILDING BEYOND GENERATIONS.

LEADERSHIP, LEGACY & THE BUSINESS OF LONG-TERM THINKING.

The real test of leadership is not simply growing a business. It is preparing that business for a future you may not personally control.

Some business leaders begin with an idea and spend their careers trying to turn it into a viable enterprise. Others inherit an established platform and face a different challenge: protecting what already works while preparing it for a future that may look very different from the past.

The second responsibility is often underestimated.

An established business carries assets that cannot easily be recreated: a reputation built over decades, established customer relationships, operational knowledge, supplier networks, accumulated experience and a place in the market. These strengths provide a competitive advantage, but they can also create pressure to preserve familiar ways of working even when the market is changing.

The challenge is to respect the past without becoming trapped by it.

This is an important lens through which to examine Darshan Chandaria, Group CEO and shareholder of Chandaria Group, and the wider business legacy associated with one of East Africa's established industrial enterprises.

His leadership story raises questions relevant to family-owned businesses, professional executives and entrepreneurs across Africa: How do you build on an established foundation? How do you modernise a company without weakening its identity? And how do you think beyond the current financial year when the ambition is to build an institution that lasts for generations?

These are not merely questions for large corporations. They matter to any entrepreneur who hopes to grow a business beyond their personal involvement.



DARSHAN
Shandavira



FROM AN ESTABLISHED FOUNDATION TO A FUTURE – FOCUSED BUSINESS.

Chandaria Industries was established on 1 May 1964. What began as a tissue-converting operation developed into a major tissue and hygiene products manufacturer serving Kenya and the wider East and Central African region.

The company also identifies paper recycling as a central part of its manufacturing operations, connecting production with the recovery and reuse of materials.

The significance of this history goes beyond the longevity of the company.

Manufacturing requires a different kind of business discipline from many asset-light ventures. It involves production capacity, equipment, raw materials, inventory, distribution, quality control, working capital and the consistent delivery of products to the market.

A business can have an excellent brand and still struggle if its factory cannot produce efficiently. It can attract customers and still lose money if its input costs are poorly managed. It can expand distribution and still weaken financially if inventory and receivables consume too much cash.

Manufacturing therefore forces leadership to think in connected systems.

Product quality affects customer loyalty. Procurement affects margins. Production planning affects inventory. Inventory affects working capital. Distribution affects availability. Every part of the operation influences the performance of the whole.

For an established manufacturer, these relationships become increasingly important as the business grows. The leadership challenge is to preserve operational reliability while continually asking whether the business is producing efficiently, responding to customers and investing in the capabilities it will need next.

The lesson for entrepreneurs: Building a company is not only about finding demand. It is about developing the capacity to meet that demand consistently, profitably and at the required standard.



2. Leading A Business With A Story.

A long-established business possesses an advantage that a new entrant cannot purchase overnight: institutional memory.

It knows its customers, has learned from market cycles and has developed relationships that may have taken decades to establish.

But institutional memory can become institutional inertia.

The practices that helped a company succeed in one period may not be sufficient for the next. Customer expectations change. Competitors introduce new operating models. Technology alters production and distribution. New generations of consumers make different purchasing decisions. Environmental considerations become more commercially important. A company that treats its history as a reason to resist change risks allowing yesterday's strengths to become tomorrow's limitations.

The responsibility of leadership is therefore twofold. First, identify what must be preserved: the quality standards, customer relationships, organisational values and capabilities that genuinely differentiate the business.

Second, identify what must evolve: processes that have become inefficient, assumptions that no longer hold,

technologies that can improve performance and business models that require reconsideration. This distinction is critical.

Not everything old is outdated. Not everything new is an improvement.

Effective leadership requires the judgement to know the difference.

For family businesses, this also means creating an environment in which tradition can be questioned constructively. Employees should be able to identify operational weaknesses without being seen as disrespectful to the company's history. Younger leaders should be able to introduce new approaches while understanding why existing practices were developed.

The objective is not change for its own sake. It is the continuous renewal of the organisation.

The lesson: Preserve the principles that make a business valuable, but remain willing to change the methods through which those principles are delivered.

3. The Responsibilities of Leadership in a Family Enterprise.

Family businesses occupy a significant place in African economies. They create employment, sustain supply chains, build local brands and often become part of the commercial history of their communities.

Yet family ownership introduces questions that go beyond ordinary business operations.

How are leadership responsibilities assigned? How are disagreements resolved? How are family interests balanced against the interests of the company? How is performance assessed? What happens when the next generation has different ambitions from the previous one?

These questions cannot be answered reliably through informal conversations alone.

A family business that intends to endure needs clear governance structures, defined responsibilities and agreed principles for decision-making.

Family ownership does not have to be a disadvantage. It can provide a long-term orientation that businesses under intense short-term pressure may struggle to maintain. Owners who think across generations may be more willing to invest in capabilities that take years to mature.

But that advantage only becomes meaningful when supported by discipline.

Family members in leadership positions must be accountable for their performance. Professional managers need sufficient authority to perform their responsibilities. Major decisions should be evaluated against the interests and sustainability of the enterprise, not simply personal preferences. Succession planning is equally important.

It should not begin when a founder or senior executive is ready to leave. It should be an ongoing process of identifying future leaders, transferring knowledge, developing decision-making capacity and ensuring that critical responsibilities do not depend entirely on one individual.

For African family businesses, this is especially important as established enterprises consider regional expansion, professionalisation and entry into new sectors.

The lesson: A family business becomes an institution when its continuity is supported by systems, governance and capable leadership—not merely by family ownership.

4. Diversification Requires More Than Opportunity.

One of the recurring ambitions of successful business groups is diversification.

A company that has developed strong cash flows, industry knowledge and an established reputation may see opportunities beyond its original market. Diversification can reduce dependence on a single sector and create new avenues for growth.

However, entering a new sector does not automatically reduce risk.

A profitable manufacturing business, for example, does not necessarily possess the expertise required to operate a financial services company. Strong distribution capabilities may not translate into success in technology. An established brand does not remove the need to understand the economics, regulations and competitive dynamics of a new industry.

Diversification creates value when the organisation can identify genuine strategic connections or build the capabilities required to succeed in the new market. Before committing capital, leaders should ask:

- Does the proposed opportunity fit our long-term strategy?
- What advantage do we have that other competitors may not?
- Do we understand the market's economics and risks?

- What expertise will we need to acquire?

- How much capital must we commit before the investment becomes viable?

- What will we do if the opportunity takes longer than expected to deliver returns?

- Could the investment weaken the core business if it underperforms?

These questions may appear cautious, but they protect ambition from becoming indiscriminate expansion.

The objective is not to avoid risk. It is to distinguish calculated risk from poorly understood exposure.

For entrepreneurs building their first companies, the same principle applies. Adding products, opening branches or entering new markets can look like progress, but every expansion increases operational complexity.

Sometimes the best growth decision is to strengthen the core business before pursuing another opportunity.

The lesson: Diversification should extend an organisation's capabilities and strategic advantage, not simply multiply the number of businesses it owns.

5. Sustainability as an Operational Decision.

Sustainability is often presented as a communications issue. Businesses publish commitments, produce reports and communicate their environmental initiatives to customers and stakeholders.

But the strongest sustainability programmes are embedded in how a company operates.

Chandaria Industries' emphasis on paper recycling offers an example of how environmental considerations can connect directly with industrial activity. Recycling is not simply a statement of corporate values; in a manufacturing environment, it can form part of the production model and the management of material inputs.

The broader lesson is that sustainability becomes more meaningful when it is linked to measurable operational decisions.

A company can examine how much material it wastes, how efficiently it uses energy, how it manages water, how it treats suppliers and how its products move through the supply chain.

These questions may reveal opportunities to reduce costs, improve efficiency, strengthen resilience or respond to changing customer expectations.

They can also expose difficult trade-offs. Sustainable alternatives may require upfront investment, new equipment or changes to established processes. Leaders must evaluate those costs against the operational, commercial and environmental outcomes.

The key is to move beyond general claims and establish a practical relationship between sustainability and business performance.

For businesses operating in Africa, this discussion also intersects with local manufacturing and employment. Efficient production, the responsible use of resources and stronger local supply chains can contribute to both commercial competitiveness and broader economic participation.

The lesson: Sustainability is most credible when it can be seen in the way a business produces, purchases, distributes and measures its work.

6. Building a Business That Does Not Depend On One Person.

Founder dependence is one of the most common constraints on business growth.

The founder approves every major expense. The founder handles the most important clients. The founder resolves internal disagreements. The founder holds relationships and information that nobody else can access.

At the beginning, this may be necessary. Founders often operate with small teams and limited resources. Direct involvement helps maintain quality and control. But as the business grows, the same behaviour can become a bottleneck.

When every decision requires the founder's attention, the organisation's capacity is limited by one person's time. Employees may become reluctant to take responsibility. Decisions are delayed. Strategic thinking is crowded out by routine operational demands.

Building an institution requires a different approach. Leaders must identify which decisions truly require their involvement and which can be delegated through clear processes and authority.

They must document critical knowledge, develop managers, create performance measures and establish

accountability. They must also allow capable people to make decisions, including occasional mistakes from which the organisation can learn.

This is not about removing the founder from the business prematurely.

It is about ensuring that the company can continue to function effectively when the founder is unavailable. The test is straightforward: If the leader stepped away for a month, would the organisation continue delivering for its customers? Would financial controls remain effective? Would employees know who could approve decisions? Would the business continue pursuing its priorities?

If the answer is no, the organisation may still be operating as an extension of its founder rather than as an independent institution.

The lesson: Your personal contribution may start the business, but your ability to build other people's capacity determines how far it can go without you.

7. What African Entrepreneurs Can Learn.

Darshan Chandaria's leadership context offers a useful starting point for a wider discussion about building enduring businesses.

The most important lessons are not reserved for established industrial groups. They apply to small and medium-sized enterprises, technology startups, professional services firms and ambitious local brands.

Think beyond the next sale. Revenue matters, but a business also needs reliable operations, healthy margins, customer retention and a credible long-term strategy.

Build institutional knowledge. Important information should not exist only in the minds of founders or long-serving employees. Document processes and develop the people who will carry the business forward.

Professionalize before complexity becomes unmanageable. Financial controls, reporting, management responsibilities and decision-making

structures should evolve as the organization grows.

Diversify with discipline. New opportunities should be evaluated against the company's capabilities, financial position and strategic priorities.

Connect reputation with performance. Strong communications cannot permanently compensate for poor products, unreliable delivery or weak governance.

Develop leadership beyond the current generation. Businesses that intend to last must invest in the people who will eventually make decisions, manage teams and protect the organization's standards.

Ultimately, enduring leadership is not defined by how much a company can accomplish under one leader. It is defined by whether the leader leaves the organization stronger, more capable and better prepared for the future.

The Bigger QUESTION

Africa needs businesses that can grow beyond individual founders, strengthen local industries and compete in increasingly complex markets.

That requires more than entrepreneurial energy. It requires institutional thinking.

For the founder of a small business, this might mean moving from handwritten records to reliable financial reporting. For a growing company, it might mean appointing experienced managers and clarifying responsibilities. For an established group, it might mean improving governance, investing in new capabilities or preparing the next generation of leaders.

The scale differs, but the principle remains the same.

The business you build today should not be limited by the person you are today.



1. Build the Institution, Not Just the Brand.

A strong brand can attract customers, but the organisation behind it must deliver consistently. Businesses need processes, people, controls and operational capabilities that support the promise made to the market.

Practical application: *Identify the five activities that would cause the greatest disruption if you were unavailable. Document how they work, assign responsible people and establish clear reporting procedures.*

2. Protect the Core Before Expanding.

Expansion can be exciting, but a business should understand the performance of its existing operations before committing resources to new markets or products.

Practical application: *Before opening another branch or launching a new product, assess the profitability, cash flow, capacity and management requirements of the current operation.*

3. Treat Governance As A Growth Tool.

Governance is not only for listed companies and large corporations. Even small businesses benefit from clear financial authority, defined responsibilities and regular reviews.

Practical application: *Introduce a monthly management meeting covering revenue, cash flow, expenses, customer issues, operational risks and strategic priorities.*

4. Make Succession a Continuous Process.

Succession is not simply the replacement of one leader by another. It is the transfer of knowledge, relationships, responsibility and decision-making

capacity.

Practical application: *Identify critical roles in your organisation and develop at least one person who could take responsibility if the current role-holder became unavailable.*

5. Understand the Economics Of Every Opportunity.

A business can increase sales while becoming less profitable. It can also grow rapidly while accumulating financial risks that are difficult to see in headline revenue figures.

Practical application: *Evaluate new opportunities using expected margins, cash requirements, working capital, operating costs and realistic assumptions about when revenue will be collected.*

6. Let Evidence Challenge Your Assumptions

Experience is valuable, but markets change. Leaders must remain willing to revise decisions when evidence contradicts their expectations.

Practical application: *Before a major investment, write down the assumptions behind the decision. Review them periodically against actual performance and adjust where necessary.*

7. Measure Leadership By What Others Do.

A leader's effectiveness should not be measured only by personal output. It should also be assessed by the organisation's ability to perform, make decisions and solve problems without constant intervention.

Practical application: *Track how many important operational decisions can be made by your team within agreed limits, without unnecessary escalation.*

LEADERSHIP LESSONS

SEVEN PRINCIPLES FOR BUILDING A BUSINESS THAT LASTS.

THE JUJAYA PERSPECTIVE

LEGACY IS A BUSINESS STRATEGY, NOT JUST A *FAMILY STORY*.

At Jujaya Media, we believe that leadership stories are most useful when they reveal the thinking behind an organisation's decisions.

A company may be known for its products, its founder, its market position or its history. But its long-term strength depends on something deeper: whether its strategy, operations, leadership and reputation reinforce one another.

The story of an established enterprise such as Chandaria Industries invites business leaders to think about legacy in practical terms.

Legacy is not simply the number of years a company has existed. Longevity alone does not guarantee relevance, profitability or good governance.

A business can operate for decades and still struggle to adapt. Another can grow quickly but lack the systems needed to survive its first serious crisis.

The more meaningful question is whether the organisation continues to create value while developing the capacity to meet new challenges.

1. Reputation Must Be Supported By Reality.

A business's reputation is formed through repeated experiences.

Customers remember whether products meet expectations. Employees notice whether leadership decisions are fair and consistent. Suppliers assess whether agreements are honoured. Investors and partners evaluate whether management understands the business and communicates honestly.

Public relations can help an organisation articulate its strengths, explain its decisions and build relationships with stakeholders.

But communication cannot replace the underlying work.

A company that wants to be trusted must make trust visible in its conduct. Its claims should be supported by evidence, and its public narrative should reflect what the organisation can genuinely deliver.

For businesses with long histories, this is particularly important. A legacy can create strong expectations, but those expectations must be renewed through current performance.

2. The Strongest Stories Explain Why the Business Matters.

Many corporate narratives focus on size, awards, market leadership or years of operation.

These details may establish credibility, but they do not always explain why the organisation matters to the people it serves.

A stronger narrative connects the company's capabilities to the value it creates.

For a manufacturer, this may involve product reliability, local production, distribution, employment or responsible resource use. For a

financial technology company, it may involve the ability to help customers receive payments more conveniently or manage financial transactions more efficiently.

The important question is not merely, "What does the company do?"

It is, "What changes for customers, communities or the market because the company exists?"

That is where corporate storytelling becomes strategically useful.

3. Leadership Visibility Should Reflect Leadership Substance.

Executives are increasingly expected to communicate with employees, customers, investors, media and the wider public.

Yet visibility without substance can become a distraction.

A leader's public profile is most valuable when it helps stakeholders understand the organisation's priorities, decisions and direction.

Thought leadership should demonstrate a genuine point of view. Media engagement should help clarify

important issues. Corporate communications should provide relevant information rather than simply increase the volume of publicity.

The objective is not to make leaders visible at every opportunity.

It is to ensure that when they speak, their contribution strengthens understanding and credibility.

4. Every Business Needs a Narrative That Can Evolve.

A company's story should not remain frozen at the point where it was founded.

As the business changes, its narrative must explain what is changing, why the change matters and how the organisation intends to deliver on its commitments.

This is especially relevant to established businesses entering new markets, adopting technology,

modernising operations or preparing new leadership.

A well-managed corporate narrative connects history with future direction. It acknowledges the foundations that created the business while explaining how the organisation is preparing for what comes next.

The Jujaya Media VIEW

The enduring businesses of the future will need more than strong products and effective operations.

They will also need the ability to communicate their purpose, demonstrate their value and maintain credibility through periods of change.

That is why Jujaya Media approaches corporate communications as a strategic discipline.

We believe in credibility before visibility, clarity before publicity, and substance before noise.

Because a business's reputation should not be an attractive story told about the organisation.

It should be an accurate reflection of the organisation it has become—and the one it is working to build.

The Leadership Reflection.

It is easy for leaders to become consumed by immediate demands: closing sales, meeting payroll, managing customers, resolving operational problems and responding to competitors.

These responsibilities are real. A business cannot build a future if it fails to manage the present.

But leadership requires the ability to look beyond the next deadline.

What capabilities will the organisation need in three years? Which risks are becoming more significant? Are employees developing the skills required for the next stage? Are current financial practices suitable for a larger operation? Is the business preparing for leadership transitions before they become urgent?

The future is not built through predictions alone. It is built through decisions made consistently in the present.

A company that invests in systems, people, financial discipline and customer relationships may not always experience immediate rewards. However, those investments can improve its ability to respond when conditions change.

This Week's LEADERSHIP CHALLENGE

Identify one decision you have postponed because its benefits are not immediate. Determine whether delaying it is protecting your resources—or weakening your future readiness.

** Editorial Disclosure: This is an original editorial reflection for The CEO Files, not a quotation attributed to Darshan Chandaria or another individual.*

LEADERSHIP QUOTE

Of the Week

“Great businesses are not built only for the opportunities of today; they are prepared for the realities of tomorrow.”



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BUILDING FOR A **BC** WORKFORCE:

Industry: *Fintech*

Founder: *Benaiah Wepunde*

Location: *Nairobi*

When Work Crosses Borders, Money Must Follow

A Kenyan freelancer completes a project for a client in Europe. A software developer works remotely for a company in the United States. A creative professional receives payment from an international customer. A small business needs to pay a contractor in another African country.

The work may be completed online, but receiving the money can involve a separate set of challenges.

Customers may need to navigate different banking systems, currencies, transfer fees, settlement periods and payout options. Money may arrive in one currency but need to be used in another. A payment received internationally may still need to reach a local bank account or mobile money wallet before it becomes useful for everyday expenses.

For people and businesses working across borders, the payment experience can influence the economics of the work itself.

This is the market Payd HQ is seeking to serve.

A Kenyan fintech company founded in 2023, Payd positions its platform around helping freelancers, creators, contractors and businesses send and receive money across borders. Its offering includes USD and EUR account details, payment links, stablecoin-related functionality and transfers to supported mobile money and bank accounts.

The proposition addresses a practical problem: making it easier for people who earn internationally to access and use their money.

But Payd's journey also illustrates a critical lesson for the fintech sector. A useful product and a large addressable market are not enough. Financial technology businesses must also manage liquidity, foreign exchange exposure, settlement processes, customer balances and operational risk.

The opportunity is significant. So is the responsibility.

OF THE WEEK



ORDERLESS

The Opportunity & Responsibility of Cross-Border Payments.

1. The Problem Payd Is Trying to Solve

Cross-border work has created a growing group of people whose financial lives do not fit neatly within one country.

Freelancers may have clients in several markets. Remote workers may receive salaries from overseas employers. Creators may earn through international platforms. Small businesses may sell to customers abroad while operating locally.

These customers need ways to receive payments, understand fees, convert currencies and transfer funds into the accounts they use.

Payd's official platform describes a service designed to bring several of these functions together. Users can access USD and EUR account details, receive certain supported payment types, use payment links and move funds to supported mobile money and bank accounts. The precise options available depend on the relevant corridor, payment method and service arrangements. The underlying value proposition is convenience.

Instead of treating international receipt, currency conversion and local payout as unrelated activities, a platform can help customers manage them within a connected experience.

For a freelancer, that may reduce administrative friction.

For a small business, it may simplify collecting payments and paying suppliers.

For a remote contractor, it may make it easier to move earnings into the accounts used for daily expenses.

However, convenience must be assessed alongside reliability, transparency, fees, security and the customer's ability to access their funds when needed.

In financial services, a smooth interface is only part of the product. The systems behind the interface matter just as much.

2. A Market Built Around Real Economic Activity

The opportunity for cross-border payment services is connected to the changing nature of work.

Digital platforms have made it possible for people to provide services to customers they may never meet physically. Businesses can hire contractors across countries. Creative professionals can work with international clients. Small firms can participate in supply chains that extend beyond their home markets. Yet the financial infrastructure used to support this activity can still be fragmented.

A person may be able to sell a service internationally but struggle to receive the proceeds efficiently. A business may find customers abroad but discover that paying contractors across several countries introduces complexity.

A platform that reduces these obstacles can create value for both sides of the transaction.

The commercial opportunity, however, depends on more than the number of potential users.

A sustainable payments business must understand how frequently customers transact, how much they pay, what each transaction costs to process and how much support each customer requires.

It must also assess the differences between customer segments.

A freelancer who receives one payment each month has different needs from a business making hundreds of supplier payments. A customer receiving money in one currency has a different risk profile from a platform handling many currencies and payout markets.

Understanding these differences helps a fintech business design products and pricing that reflect the economics of each use case.

3. The Business Model Behind the Convenience

Payment platforms can generate revenue through transaction fees, currency conversion margins, business payment services and integrations, depending on their product design.

But the amount of money moving through a platform is not the same as the revenue it earns—and neither is equivalent to profit.

Consider a simplified example.

A payment platform processes KES 10 million in transactions during a month. If its average net revenue is 1% of transaction value, it earns KES 100,000 before operating expenses.

That KES 100,000 must contribute towards technology, salaries, customer support, compliance, payment-provider charges, fraud prevention and other costs.

If a significant share of transactions requires manual intervention or expensive payout arrangements, the business may find that its costs rise faster than its revenue.

The economics become more complicated when transactions involve multiple currencies.

4. When Growth Exposes Weaknesses

Paid's recent experience provides an important case study in operational risk.

Reporting published in September 2026 described payout disruptions earlier in the year after foreign-exchange losses affected the company's ability to meet some customer balances.

Founder Benaiah Wepundi acknowledged weaknesses in the company's treasury model and said the business was changing how it managed currency exposure and payouts. The reporting also described plans to resume services and revise the currencies and processes it supported.

This is a significant issue for a business whose core promise involves helping customers move money.

It also deserves to be examined carefully rather than reduced to a simple story of failure or resilience.

The available reporting illustrates a specific operational problem: a mismatch between the currency in which funds were received, the currency in which customers expected to be paid and the cost of fulfilling those obligations as exchange rates changed.

Imagine a platform receives US dollars and sets aside an amount of local currency for a future payout. If the exchange rate moves unfavourably before the payout occurs, the platform may need more dollars than

A platform may receive money in US dollars but owe customers a specified amount in Kenyan shillings or another local currency. If exchange rates move between the time the platform receives funds and the time it makes the payout, the cost of fulfilling the obligation may change.

A pricing model that appears profitable under one set of exchange-rate assumptions may become unprofitable under another.

This is why fintech leaders must understand the economics of each transaction, not merely the total volume processed.

The Essential Distinction

Transaction volume measures activity. Revenue measures what the business earns. Profit measures what remains after costs. Liquidity determines whether the business can meet its obligations when they fall due.

These are different measures, and a financially sound payments business must monitor all of them.

expected to fulfil the original obligation.

When this happens across many transactions and currencies, the cumulative exposure can become substantial.

A growing transaction volume can amplify the problem because more customer obligations are moving through the system.

The lesson is not that cross-border payments are inherently unviable. It is that the business must have controls appropriate to the risks it has chosen to accept.

Those controls may include matching incoming and outgoing currency exposures, tracking customer balances, reconciling funds, monitoring provider rates and limiting exposure where the economics are uncertain.

A company must also communicate clearly with customers when a service is disrupted. Financial trust depends not only on the product working as expected but also on how the company responds when it does not.

5. The Difference Between a Product Problem and a Systems Problem

When a digital service stops working, the immediate instinct may be to focus on the application.

Is the interface functioning? Are transactions going through? Is the payment provider available? Can users access their accounts?

These questions matter, but they may not reveal the underlying cause.

A payments application can operate correctly while the business behind it experiences a treasury shortfall. A transfer can fail because of a provider issue, a liquidity constraint, an exchange-rate mismatch or a control failure.

The customer sees the same outcome: a transaction that does not work as expected.

The company must identify the actual cause before selecting the solution.

This distinction applies far beyond fintech.

A retailer experiencing stockouts may think it needs more sales staff, when the real problem is procurement planning. A service company missing deadlines may think it needs more employees, when its project allocation process is defective. A manufacturer facing rising costs may focus on supplier negotiations while ignoring production waste.

Effective leaders investigate the system behind the symptom.

For Payd, the reported changes to treasury management illustrate the importance of addressing the underlying financial processes rather than treating the disruption only as a technical inconvenience.

The broader lesson for startups is clear: when a problem repeats, examine the operating model—not just the immediate incident.

6. Customer Trust Is Part of the Product

Trust is especially important in financial services because customers are placing more than convenience in the hands of a platform.

They are relying on the company to process transactions, maintain accurate records, communicate fees and make funds available according to agreed terms.

When a customer cannot access money they expected to receive, the consequences may extend beyond inconvenience. The funds could be needed for rent, payroll, school fees, business expenses or payments to other people.

That makes communication a core operational responsibility.

When a disruption occurs, customers need to know what has happened, which services are affected, what the company is doing and what action they should take. Silence creates uncertainty. Vague reassurance can

deepen frustration if it is not supported by progress. A credible response should distinguish between what is known, what remains uncertain and what the company can reasonably promise.

It should also provide an appropriate channel for customers to raise individual concerns.

For fintech companies, trust is not simply an intangible brand asset. It influences customer retention, referrals, partnerships, future fundraising and the company's ability to operate in a market where alternatives are available.

A business that has experienced disruption must demonstrate recovery through its actions, controls and communication over time.

Trust is earned through consistent performance, and restored through transparent accountability.

What PAYD'S Journey Teaches OTHER AFRICAN STARTUPS

Payd's business model and reported challenges offer several lessons for founders beyond the financial technology sector.

Lesson one: Understand The Full Cost of Your Promise

If your product promises speed, calculate what it costs to deliver that speed reliably. If it promises affordability, understand whether the price covers the service. If it promises availability, build the capacity to maintain it.

Lesson two: Growth should be matched by operational maturity

The systems required to serve a few hundred customers may not be sufficient for thousands. The controls suitable for one market may not work across many currencies or jurisdictions.

...What PAYD'S Journey Teaches OTHER AFRICAN STARTUPS

Lesson three: Measure risk as carefully as revenue

Sales reports can create a positive picture while important liabilities remain hidden. Leaders need indicators that reveal whether the business can meet its obligations and withstand adverse conditions.

Lesson four: Treat customer communication as an operational function

Customer support should not be an afterthought. It is part of how the business delivers its promise and protects its relationships.

Lesson five: Know when to simplify

Supporting more countries, currencies and payment methods can expand the market, but it can also increase complexity. A narrower service offering that operates reliably may create more sustainable value than a larger offering the organisation cannot yet manage.

Lesson six: Learn from failures without normalising them

Every growing business encounters mistakes. What matters is whether leadership identifies the cause, takes responsibility, protects customers and implements changes that reduce the chance of recurrence.

These are not reasons to abandon ambition. They are the disciplines that make ambition sustainable.

The Opportunity AHEAD

Cross-border work is not going to become less important to digitally connected businesses and professionals. The need for accessible, transparent and reliable payment infrastructure remains real.

For a platform such as Payd, the opportunity lies in demonstrating that it can combine a useful customer experience with dependable operations and sound financial controls. That means customers should be able to understand the service, know what fees apply, receive clear information about transaction status and have confidence that the business is managing its obligations responsibly. It also means the company must choose its growth path carefully. Expansion into more markets should be supported by appropriate payment partners, regulatory arrangements, currency management and customer-service capacity.

The strongest fintech companies will not necessarily be the ones that support the most currencies or announce the most ambitious expansion plans.

They will be the ones that solve important problems consistently while maintaining a business model that can support that service over time.

The Business Lesson

Payd HQ is an example of the kind of problem-focused entrepreneurship that can emerge from Africa's digital economy.

Its ambition to improve cross-border payments addresses a genuine need among people and businesses working internationally.

Its reported payout difficulties also demonstrate why financial innovation must be accompanied by rigorous operational discipline.

The opportunity and the responsibility are inseparable.

For founders, the lesson is to build a product people need, understand the economics behind every transaction, prepare for adverse conditions and treat customer trust as a central business asset.

A financial technology company is only as strong as its ability to fulfil the promises customers depend on.

FIVE BUSINESS HACKS FOR STARTUPS

PRACTICAL WAYS TO BUILD A STRONGER BUSINESS BEFORE YOU SCALE.

Entrepreneurship often rewards speed. Founders are encouraged to launch quickly, acquire customers, expand their reach and seize opportunities before competitors do.

But speed without structure can create expensive problems.

A startup may attract customers without knowing which ones are profitable. It may increase sales without managing cash flow. It may hire people without clarifying responsibilities. It may invest in marketing before confirming that its offer solves problem customers are willing to pay to address.

The following five business hacks are designed to help founders build a stronger foundation while maintaining the ability to move quickly.

Hack 1: Know Your Numbers Every Week

You do not need a sophisticated finance department to understand the financial position of your business. You do need a reliable record of what comes in, what goes out, what customers owe you and what you owe other people.

Many small businesses operate by checking the bank balance and assuming that available cash represents profit. It does not.

The balance may include money needed to pay suppliers, taxes, salaries or outstanding obligations. Revenue may have been recorded even though the customer has not paid. A profitable transaction may still create a cash-flow problem if the business must fund expenses long before receiving payment.

What to do:

Establish a weekly financial review covering:

- Sales invoiced.
- Cash actually received.
- Outstanding customer payments.
- Supplier obligations.
- Operating expenses.
- Available cash.
- Expected payments over the next 30 days.

Use the information to identify problems early.

If customers are taking longer to pay, follow up before the problem becomes a crisis. If a particular expense is increasing, investigate the cause. If the business is growing but cash is shrinking, review working capital and the cost of delivering your products or services.

The practical lesson

The purpose of financial reporting is not merely to record what happened. It is to help you make better decisions about what happens next.

Hack 2: Sell the Outcome, Not Just the Product

Customers rarely purchase a product or service simply because a business has invested time in creating it. They buy because they believe it will solve a problem, improve an outcome, reduce a cost or create an advantage.

A marketing agency may describe its services as media relations, content development and communications strategy. But a potential client may be more concerned about protecting its reputation, improving stakeholder confidence or explaining a major organisational change.

A software company may promote its features, while customers want to reduce administrative work, improve visibility or get paid more efficiently.

The distinction matters because customers evaluate value in relation to their own needs.

What to do

For each product or service, answer three questions:

1. What specific problem does this solve?
2. What changes for the customer after purchasing it?
3. Why should the customer choose this solution instead of doing nothing or choosing an alternative?

Use the answers to improve your proposals, website, sales conversations and marketing materials.

Instead of listing every feature, explain how the offering addresses the customer's priority.

The practical lesson

The more clearly a customer understands the value of your offer, the easier it becomes for them to evaluate the purchase.

Hack 3: Build a Repeatable Sales Process

Many founders rely heavily on personal networks, referrals and spontaneous opportunities. These channels can be valuable, especially during the early stages of a business. However, they can also make revenue unpredictable.

A business that wants to grow needs a process for identifying prospects, qualifying opportunities, following up, preparing proposals and converting interest into paying customers.

What to do

Create a simple sales pipeline with five stages:

1. Identified: A potential customer fits your target market.
2. Contacted: You have initiated a relevant conversation.
3. Qualified: You understand the customer's need, decision-making process and potential budget.
4. Proposed: You have presented an offer tailored to the opportunity.
5. Won or lost: The outcome is recorded, with a reason where possible.

Review the pipeline weekly.

Identify opportunities that have stalled, proposals awaiting feedback and prospects requiring a follow-up. Examine lost opportunities to determine whether the issue was price, timing, fit, trust or a competitor's offer.

Over time, this information can reveal where the sales process needs improvement.

The practical lesson

Sales should not depend entirely on memory, mood or chance. A repeatable process makes commercial performance easier to manage and improve.

Hack 4: Automate Repetition, Not Judgement

Technology can help small businesses reduce administrative work, improve consistency and free employees to focus on more valuable activities.

But automation should be introduced deliberately.

Automating a poorly designed process may simply make the problem happen faster.

For example, if customer information is inaccurate, automated reports may spread those errors. If approval responsibilities are unclear, an automated workflow may move work through the wrong sequence. If the business does not understand its customers, automation alone will not produce effective marketing.

What to do

Start by identifying repetitive tasks that consume time without requiring significant judgement.

Examples include:

- Sending routine appointment reminders.
- Organising customer information.
- Generating standard invoices.
- Tracking follow-ups.
- Producing recurring internal reports.
- Notifying team members when a task changes status.

Before automating, document the process and identify who remains accountable for the outcome.

Protect sensitive information, review the quality of automated outputs and maintain a clear route for handling exceptions.

The practical lesson

Use technology to make good processes more efficient—not to avoid designing good processes in the first place.

Hack 5: Protect Your Customer Relationships After the Sale

Acquiring a customer is only one part of building a business.

The next challenge is delivering the promised value, maintaining the relationship and giving the customer a reason to return or recommend the business to others.

Some companies spend heavily on attracting new customers while neglecting the people who have already purchased from them.

This can create a costly cycle: continually replacing customers rather than building a stable base of satisfied clients.

What to do

Establish a simple post-sale process.

After delivering a product or service:

- Confirm that the customer received what was promised.
- Ask whether the solution met their expectations.
- Address problems promptly.
- Explain any next steps or ongoing support.
- Record feedback that could improve future delivery.
- Follow up at an appropriate time to understand changing needs.

Where relevant, track repeat purchases, renewals, referrals and customer complaints.

Do not assume that silence means satisfaction. Some customers will leave without raising their concerns.

The practical lesson

The relationship does not end when the invoice is paid. That is often when the customer begins deciding whether to trust you with the next opportunity.



THE BUSINESS **PLAY**BOOK

Growth Is Not The Same As SCALE

One of the most common ambitions among entrepreneurs is to scale. The word appears in business plans, pitch decks, strategy meetings and funding conversations. Founders want to reach more customers, enter more markets, increase revenue and build larger organisations. But growth and scale are not identical.

A business can grow its revenue while increasing costs at an even faster rate. It can acquire customers while overwhelming its operations. It can expand into new markets while weakening the quality of its existing service. Scale requires the organisation to increase the value it delivers without allowing complexity and costs to rise uncontrollably.

That requires deliberate design.

Growth Asks How Much. Scale Asks How Efficiently.

Imagine a service business that earns KES 1 million per month with five employees.

It increases revenue to KES 2 million by hiring five more employees and doubling the hours devoted to delivery. The business has grown.

But if its costs have also doubled, its margins have deteriorated or its management workload has increased disproportionately, it may not have become significantly more scalable.

Now imagine a business that improves its processes, introduces better tools, standardizes routine work and trains employees to handle more customer requests consistently.

It may be able to increase revenue without increasing every cost at the same rate.

That is closer to the logic of scale.

The objective is not to eliminate the need for people. Many businesses depend on human judgement, relationships and expertise. The objective is to understand which activities must expand with demand and which can be redesigned to become more efficient.

The Questions For Leaders:

- *When revenue increases by 30%, which costs will increase—and by how much?*

If every activity requires a proportional increase in labor, management attention and operational spending, the business may need to rethink its delivery model.

Standardize What Should Be Repeatable.

A business cannot scale if every customer receives a completely different process, every employee follows different procedures and every decision depends on the founder.

Standardization creates consistency.

It helps employees understand what good work looks like. It makes training easier. It allows managers to identify errors and improve performance. It also reduces the amount of information that must be recreated for every transaction.

Standardization does not mean treating every customer identically.

A company can tailor its service while maintaining consistent internal processes.

For example, a communications firm may customize its strategy for each client but use a consistent system for research, approvals, reporting and project management.

A software business may support different customer needs while maintaining standard procedures for onboarding, billing and customer support.

The balance is to personalize the customer outcome without unnecessarily reinventing the operational process.

Build Management Capacity Before Adding Complexity.

Every new branch, product, market or customer segment introduces additional decisions.

Someone must manage delivery, resolve problems, monitor performance and maintain quality.

If these responsibilities accumulate around the founder, growth can become difficult to sustain.

Leaders should therefore build management capacity alongside commercial capacity.

That means defining roles, assigning authority, developing team leaders and establishing reporting systems.

It also means accepting that a growing organization cannot rely on the founder personally checking every detail.

Delegation works best when people understand the expected outcome, the resources available, the decisions they can make and the situations that require escalation.

Without those boundaries, delegation can create confusion rather than efficiency.

Measure the Health of the Business, Not Only Its Size.

Revenue, customer numbers and market share can indicate progress. They do not provide a complete picture of business health.

Leaders should also monitor indicators such as:

- Gross margin and operating margin.
- Cash flow and working capital.
- Customer retention.
- Delivery time and service quality.
- Cost of acquiring customers.
- Revenue or output per employee, where relevant.
- Outstanding customer payments.
- Staff capacity and workload.
- The frequency of errors, complaints and rework.

The right measures depend on the business model.

A manufacturing company may prioritise production efficiency, inventory and equipment utilisation. A software company may monitor retention, recurring revenue and customer acquisition costs. A consulting firm may track project profitability, utilisation and repeat business.

The purpose is to understand whether growth is making the organisation stronger or simply making it larger.

Expand in Stages.

Expansion should be treated as a sequence of decisions, not an emotional response to an opportunity.

Before entering a new market, test the demand. Understand the costs. Identify the operational requirements.

Determine what the company will need to learn and how it will know whether the investment is working.

Where possible, establish measurable milestones before committing additional resources.

For example, a business might test a new product with a defined customer segment before expanding distribution. It might pilot a new market with a small number of customers before establishing a permanent presence.

A pilot cannot remove every risk, but it can reveal assumptions that need to be reconsidered.

The business should also define the conditions under which it will continue, adjust or stop the experiment.

This prevents leaders from committing further resources simply because they have already invested in the initial idea.

The Business Playbook TAKEAWAY

Scale is not achieved by doing more of everything.

It is achieved by understanding which activities create value, building repeatable ways to deliver that value and ensuring the organization has the people, systems and financial capacity to support the next stage.

Before asking how to make your business bigger, ask how to make it stronger.

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THE ENTREPRENEURIAL JOURNEY BEHIND PAYD HQ - **BENAIAH WEPUNDI**

Some entrepreneurial ideas begin with a grand vision of an industry that could be transformed. Others begin with a practical frustration experienced by the person who eventually builds the solution.

Payd HQ's company account describes a problem familiar to many freelancers in Kenya: receiving payments from international clients could involve delays, fees and additional steps before the money became usable locally.

The company says it began by trying to build the account its founders wanted for their own work—a way to receive international payments and move money into the financial channels they used every day.

That starting point is instructive.

The founders were not looking at cross-border payments only as an abstract financial market. They were approaching the problem from the perspective of people participating in the digital economy.

For freelancers, remote workers and creators, the ability to receive money efficiently is part of the ability to earn a living. A payment that is delayed or expensive can affect personal finances, business planning and the willingness to work with certain customers.

A service that reduces those obstacles can therefore create practical value.

Benaiah Wepundi, Payd's founder and Chief Maverick, leads the company as it seeks to address this need. The company's official profile describes him as a former freelancer and two-time founder who leads product, partnerships and growth.

His journey offers a useful lens through which to consider the responsibilities of an emerging technology leader.

GOING

YOUNG CEO OF THE WEEK



1. Start With a Problem You Understand

One advantage of building from personal experience is that the founder begins with direct exposure to the problem.

They know where the process becomes frustrating. They understand what customers may find confusing. They can identify workarounds people have developed because existing solutions are inconvenient.

That familiarity can help founders recognise opportunities that might be missed by someone approaching the market only through reports and financial projections.

But personal experience is the beginning of validation, not the end of it.

A founder may experience a problem that many others share—or one that is specific to their circumstances.

2. Build for a Customer, Not a Trend

Fintech attracts attention because financial transactions are essential to modern economic activity. But being in an attractive sector does not guarantee that a particular product will succeed.

A startup must identify the customer it serves best and the problem it can solve more effectively than the available alternatives.

Payd's stated focus includes freelancers, creators, contractors and businesses that need to receive and send money across borders. These customers may share a broad need, but their requirements are not identical. A freelancer may prioritise receiving money from an overseas client. A company may need to pay multiple

The next step is to understand the wider customer base.

How frequently does the problem occur? What do customers currently pay to solve it? Which alternatives do they use? What would make them switch? Which customers experience the greatest difficulty?

For a financial technology product, these questions must also be accompanied by an understanding of reliability, security, compliance and the cost of operating the service.

The lesson: Your experience can help you discover a business opportunity, but customer evidence must help you determine whether it can become a sustainable business.

contractors. A creator may need several ways to receive income. A business may need reporting, payment reconciliation and support for larger transaction volumes.

Understanding these differences helps a founder decide which features to build first, how to price the service and where to invest operational resources.

A product becomes stronger when its development is guided by clear customer priorities rather than the desire to keep adding features.

The lesson: A compelling market opportunity is not a substitute for a clearly defined customer and a well-understood problem.

3. Recognise That Financial Innovation Carries Financial Responsibility

Technology founders often focus initially on product development, customer acquisition and growth.

These are important. But in financial services, operational risk must be considered from the beginning. A payment platform needs to understand how money moves through its system, which parties are responsible for each stage, how transactions are reconciled and what happens when a payment is delayed or fails.

It must also understand the implications of exchange-rate changes, liquidity needs and obligations to customers.

Payd's reported payout disruptions illustrate how weaknesses in treasury controls can become customer-facing problems. In September 2026 reporting, Wepundi acknowledged that the company's previous model had not adequately accounted for changes in currency costs

between receiving funds and making payouts.

For a founder, acknowledging such a problem is only one part of the response.

The organisation must also implement controls that address the underlying weakness, monitor whether those controls work and communicate responsibly with affected customers.

That process may require simplifying the product, reducing exposure, changing provider arrangements or slowing expansion.

Such decisions can be difficult when a company is under pressure to grow.

But they are part of responsible leadership.

The lesson: In financial technology, operational discipline is not separate from product quality. It is one of the things customers are buying.

4. Treat Customer Trust as a Long-Term Investment

For an emerging company, trust can be difficult to establish.

Customers may be unfamiliar with the brand. They may be uncertain about the company's financial strength, security practices or ability to support them when something goes wrong.

A startup must therefore demonstrate reliability through repeated interactions.

Clear pricing helps customers understand the cost of using the service. Accurate transaction records help them reconcile their activity. Responsive support helps them resolve problems. Honest communication helps them make informed decisions.

When the company experiences a disruption, the need for transparency becomes even greater.

Founders may be tempted to focus their communication

on protecting the brand. Yet customers are more likely to need clear information about their own situation and the actions available to them.

A responsible leader recognises that the business's reputation is connected to the experience of the people who rely on it.

The objective is not to avoid every mistake. No organisation can guarantee that.

The objective is to identify problems quickly, take responsibility, protect customers and demonstrate that corrective action is producing results.

The lesson: Trust is not created by telling customers that a company is reliable. It is built by giving them repeated reasons to believe it.

5. Know When to Simplify

Entrepreneurs are often encouraged to expand quickly. They may be told to support more markets, introduce more features, increase transaction volume and pursue additional partnerships. But complexity carries costs. Every new market can introduce different payment providers, currencies, regulations, customer expectations and operational requirements.

Every new feature can create additional maintenance, support and security demands.

If a startup expands faster than its systems can accommodate, the organisation may become harder to manage even while its headline growth looks impressive. Payd's reported response to its currency-management difficulties included plans to reduce the

number of currencies it supported and revise its treasury approach.

That experience illustrates a broader management principle: sometimes the route to a stronger business involves reducing the number of things it tries to do. Simplification can allow a company to focus resources on its most important customers, improve control over its operations and strengthen the economics of its core offering.

For founders, the challenge is to distinguish between strategic focus and retreat.

A smaller, more reliable operation may provide a better foundation for future growth than an expansive service offering whose risks are poorly understood.

6. Build the Organization Around the Founder

An early-stage founder often carries several responsibilities at once.

They may develop the product, speak to customers, recruit employees, negotiate partnerships and make financial decisions.

This can be unavoidable in the beginning.

But the founder's role must change as the business becomes more complex.

A company cannot remain dependent on one person's attention for every important decision. It needs clear responsibilities, reliable reporting and people who can manage their areas of work.

For a fintech founder, this may include building capability in finance, compliance, technology, customer operations and risk management.

It also means creating an environment in which problems are reported early rather than hidden until they become serious.

The founder must establish expectations that encourage employees to identify weaknesses, challenge assumptions and raise concerns.

A strong organisation is not one in which the founder is always right. It is one in which the business has the information and capability needed to make sound decisions.

The lesson: The founder's job is not to become indispensable to every process. It is to build an organisation that can perform reliably without constant intervention.

7. Define Success Beyond Growth

Startups often measure progress through user numbers, transaction volume, funding and market expansion.

These indicators can be useful, but they should not be mistaken for a complete definition of success.

A financial technology business must also understand the quality of its revenue, the reliability of its service, its operating costs, its exposure to financial risks and its ability to fulfil customer obligations.

A large customer base is valuable only if the company

can serve it responsibly. High transaction volume is valuable only if the underlying economics are sustainable. Funding creates opportunity, but it does not remove the need for sound management.

For an emerging CEO, this means developing the ability to balance ambition with discipline.

The leader must understand where the company wants to go while remaining attentive to the conditions required to get there.

The Bigger Lessons From WEPUNDE'S JOURNEY

Building a fintech business requires more than identifying a gap in the market and developing an attractive application.

It requires an understanding of customer behaviour, transaction economics, financial risk, operational processes and the responsibilities that come with handling people's money.

Payd's story reflects both the entrepreneurial opportunity and the difficulty of building a reliable financial service in a complex cross-border environment.

Its long-term progress will depend on its ability to translate its original customer insight into a business that delivers consistently and manages its obligations responsibly.

For emerging founders, that is a useful lesson.

A startup is not defined only by the problem it wants to solve. It is also defined by how responsibly it solves that problem.

The Closing REFLECTION.

Build for the Future You Want to Leave Behind.

Every business begins with a decision. Someone sees an opportunity, identifies a problem or imagines a better way of doing something. They take a risk, invest time and resources, and begin the work of turning an idea into an enterprise.

The early stages demand courage and persistence. But the demands of leadership change as the business develops.

The founder must learn to manage more than the product. The executive must understand more than the numbers. The organization must become capable of delivering value beyond the efforts of the people who established it.

That is the difference between creating a business and building an institution.

Darshan Chandaria's leadership context invites us to consider what it means to lead an established enterprise while preparing it for a future that will inevitably bring new demands.

PAYD HQ presents another perspective: the challenge of building a technology business around a real customer need while managing the operational responsibilities that come with financial innovation.

Benaiah Wepundi's entrepreneurial journey reinforces the importance of learning, accountability and the willingness to address weaknesses in the business model.

These stories are different in scale, history and sector. Yet they share an important lesson.

Ambition opens the door. Discipline determines what can be built beyond it.

For entrepreneurs, that may mean strengthening financial controls before expanding. For established companies, it may mean investing in new leadership and better systems. For technology founders, it may mean ensuring that the infrastructure behind a promising product is as dependable as the experience customers see.

And for every business leader, it means recognizing that success is not measured only by what the organization achieves today.

It is also measured by what it becomes capable of achieving tomorrow.

The businesses that endure will not necessarily be those that grow the fastest or attract the most attention. They will be those that combine clear purpose with sound execution, commercial ambition with financial discipline, and strong reputations with genuine performance.

They will understand that customers are not merely transactions, employees are not merely resources, and growth is not merely a number.

They will build organizations that can adapt, learn and continue creating value.

At The CEO Files, our purpose is to tell the stories behind those decisions—not simply to celebrate the people who lead businesses, but to examine the thinking that makes leadership meaningful.

Because every successful business has a story.

But the most valuable stories are those that help others build better businesses of their own.

Build with purpose. Lead with discipline. Protect the trust you earn. And create something that can outlast you.

About THE CEO FILES

The CEO Files is a Jujaya Media publication documenting the journeys, decisions and lessons of business leaders, entrepreneurs and emerging executives.

Through leadership profiles, practical business insights and perspectives on enterprise, we aim to make the experience of business leadership useful to a wider community of founders, professionals and decision-makers.

Our editorial focus goes beyond titles and achievements. We explore the ideas, choices, disciplines and challenges that shape businesses and the people who lead them.

From established enterprises to emerging startups, we believe Africa's business stories deserve to be documented thoughtfully, examined critically and shared in ways that contribute to the continent's entrepreneurial and leadership culture.



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