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## UCT BCom student launches business to help students build a good credit record



Asonle Gevenga

Photo: Lerato Maduna/UCT

University students can now build a good credit record while studying towards a degree so that they can be ready for life after university, thanks to [Fleeker Finance](#), the new student-led registered credit provider that centred its innovative business model around helping students attain a good credit record in time.

Headed by Asonle Gevenga, a final-year BCom student at the University of Cape Town (UCT), the business allows students to borrow small amounts of cash at a nominal interest rate of 2% per month. This means that students can build a healthy credit record while at university, using a student-centric service provider.

"We are a 'for the student, by the student' kind of business. We understand their needs and with our model, we're trying to address one big need," said Gevenga.

### **The challenge**

After witnessing how several of his friends struggled to secure credit after graduating, Gevenga said he had a light bulb moment.

"I saw the challenges first-hand. Some of my friends really struggled to get favourable interest rates from their credit providers. Others struggled to get credit because they had no credit history when they entered the workplace. This was a big problem and I thought of a way to get around it," he said.

Gevenga hopped into research mode and put pen to paper to establish his new business, in partnership with his long-time friend and UCT alumnus Tshepang Mapiiti. The duo also partnered with Nisa Finance, a financial services organisation, to ensure that they meet the necessary compliance regulations as stipulated by the National Credit Act.

### **Building a credit record**

Fleeker Finance allows students to borrow between R50 and R150, and all transactions take place on a web and mobile-based app. The idea is to help students build their credit score and to prepare them for life's necessities like cell phone contracts, vehicle finance and even home loans. Once they graduate, Gevenga said, accessing credit will be hassle-free thanks to their solid credit score.

"This is a great financial investment because once students leave varsity, they will be able to access credit on favourable terms instead of those inflated interest rates. The credit record they managed to build while at university will speak for itself," he said.

Gevenga said users are not allowed to borrow additional funds if they've not yet paid back what they owe. This rule encourages accountability and helps students to easily manage their personal finances. The service is open to all students and Gevenga's ultimate business goal is to extend his business reach beyond UCT's borders.

"With Fleeker Finance, we aim to change the way young South Africans view borrowing and lending. And with our unique model that discourages piling up debt, we ensure that students won't fall into the debt trap," he said.

### **Simple sign-up**

Using the platform is straightforward, and Gevenga said it takes less than five minutes to register as a user. The app includes a digital card, the user's personal profile and highlights the amount borrowed and the status of the repayment plan.

Once users register and select the amount they wish to borrow, the funds are loaded onto a digital card. This means that users can transact using their digital card at selected participating stores. Gevenga and Mapiiti are currently in negotiations with several stores that are in the process of coming on board.

"We are very excited for what lies ahead and have many plans to further grow our business while always placing students at the top of our list," he said.

*Since the online soft launch last week, 100 students have already [signed up on the platform](#).*

Story by: Niemah Davids, UCT News.

***Ends***

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