

Free money management for Uber drivers

Free money management courses are being offered to Uber drivers in South Africa, Ghana, Nigeria and Kenya, through Old Mutual, as part of its Global Money Week theme: 'Learn. Save. Earn.'



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Driver-partners attending the workshops will be empowered with the skills to manage their finances in order to grow their income and save for the future. Workshops begin this week and drivers will receive an invitation via email to reserve their seat.

Driver-partners across Africa are extremely important to Uber and their financial wellbeing is an ongoing priority. The technology and flexibility of the Uber app enables driver-partners to start, run and grow a small business on their own terms. By offering skills development in financial management, Uber can assist entrepreneurs in building sustainable businesses.

Recent statistics illustrate the contribution small and medium enterprises (SMEs) make to high growth economies on the African continent. The Kenya National Bureau of Statistics notes that there are over 17 million SMEs registered in Kenya, with these businesses employing half of the Kenyan workforce. In Ghana, 92% of companies registered are micro, small and medium enterprises and contribute 70% to the country's GDP, while Nigeria has seen a 100% increase in small businesses in recent years.

However, this boom in entrepreneurship is not without its challenges. The findings of a study conducted by Invest In Africa

(IIA) and Strathmore Business School illustrate that 70% of Kenyan SME's fail within the first three years of operation owing to a failure to scale up. Nigeria's national MSMEs survey conducted by the Small and Medium Enterprises Development Agency (SMEDAN), in partnership with the National Bureau of Statistics (NBS), notes that only 69% of SMEs have business plans and 95% have no form of insurance.

This lack of planning and financial savvy can cause the business to fail in their early stages. Through targeted education and skills development, entrepreneurs have a much stronger chance of ongoing success.

The Old Mutual *On the Money* workshops are free to Uber driver-partners in Kenya, Nigeria and Ghana. By attending, they'll learn to understand basic money principles, develop healthy savings habits and plan a path to financial well-being. The workshops were previously run in partnership with Uber in South Africa with great results and positive feedback from the driver-partners who attended.

Zweli Ngwenya, a driver-partner who attended the Old Mutual *On the Money* workshops in South Africa says, "This course has helped me a lot in learning how to plan my budget."

Alon Lits, general manager for Uber Sub-Saharan Africa says, "Uber is a passionate champion of innovation, both in the transport sector and in the development of entrepreneurs. With this partnership we can foster the skills of emerging entrepreneurs, empower driver-partners using our app to grow their small business, support their families and begin saving."

John Manyike, head of financial education at Old Mutual, says, "Global Money Week highlights the importance of money management skills and we are excited to be able to play a role in helping entrepreneurs make the most of their hard-earned money. Small businesses are key to driving inclusive economic growth in Africa – and their success will ultimately benefit us all. By extending this partnership with Uber across Africa, we are able to further promote financial fitness across the continent."