



# A disruptive savings app rooted in tradition

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## How two social entrepreneurs use Plaid to foster financially healthy communities

In a country as diverse as the United States, there's no one-size-fits-all pathway to financial stability, but the mainstream system has long assumed the opposite, leaving low-to-middle-income and immigrant Americans who struggle to manage cash flow, put away savings, or build good credit without the means to get ahead. In response, veteran social entrepreneurs Samir Goel and Abbey Wemimo founded Esusu, a disruptive fintech company that uses Plaid to digitize accessibility in service of marginalized populations.

### Cooperation makes it happen

Modeled after traditional cooperative savings and lending practices common to certain African, Caribbean, Latin American, and Asian cultures, Esusu's primary service is a mobile app that functions as a rotational savings club—a form of peer-to-peer banking that lets a closed group of family and friends regularly pay into a single digital account and then take turns withdrawing funds from the pool to pay expenses or start a business.

As an added benefit, deposits into the group account are reported as loan repayments to credit bureaus, helping members build their financial identities. Users can also enroll in Esusu's rent reporting program, which reports payments to landlords to the same credit bureaus, to further help build their credit. Users simply have to link their checking or savings accounts with the app to participate.

Goel and Wemimo found inspiration for Esusu in their immigrant backgrounds. In Nigeria, Wemimo's mother relied on a traditional, analog rotational savings club—called susu after the Yoruba word for “to plan”—to pay his high school tuition. Goel's grandparents leveraged a rotational savings club in their community to put food on the table and pay for his father's school, which enabled him to emigrate to the United States.

Similarly-functioning clubs employed elsewhere in the world are called tandas (Latin America), partnerhand (West Indies), cundinas (Mexico), game'ya (Middle East), kye (South Korea), tanomosiko (Japan), pandeiros (Brazil), juntas or quiniela (Peru), and arisan (Indonesia). By offering an accredited banking model that speaks to habits familiar to a multitude of cultures, Goel and Wemimo are making financial stability newly approachable and attainable for untold numbers of potential users.

### But first, growing pains

When Esusu launched in early 2018, Goel and Wemimo worked with the app's original payment processor to manage customer onboarding and authorize bank integrations and transfers of funds. But when the app's enrollment approached 20,000 users, they knew they had to make a drastic change to keep pace.

**“Plaid provided us with the most comprehensive market solution at a price point that was affordable.”**

**SAMIR GOEL,**  
Co-founder, Esusu

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35%

Reduction in user attrition since implementing Plaid.

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25

Hours estimated to be saved per month after implementing Plaid.

“We came to a point where we were large enough that the system we had built with our payment processor just wasn’t able to integrate with enough of the banks we were seeing from our users,” Goel said. “We were having to turn people down, and that was unacceptable to us.”

Goel and Wemimo wanted their new solution to be best-in-class, and they wanted a solid, seamless transition. For that they turned to Plaid’s industry-leading API—even though it meant spending a little more. “Plaid provided us the most comprehensive market solution at a price point that was affordable to us,” Goel explained. “So, while there wasn’t an immediate cost savings, the ROI was much higher.”

### **Auth to the rescue**

Today, Esusu relies on Plaid Auth to set up and instantly authenticate ACH transfers between users’ banks and their group account. Aside from its ease and speed, Auth enables the app to validate sufficiency of funds before it withdraws from users’ accounts, preventing penalizing overdrafts.

*“One of the things that has been a systemic challenge to the communities we work with is account overdrafts,” explained Wemimo. “Auth allows us to put controls in place to make sure we aren’t further marginalizing communities that are already being marginalized by the mainstream system. It’s important for us to build software with integrity that adapts to the needs of our consumer base, and that’s what Auth enables us to do.”*

Aside from its overdraft safeguards, Plaid’s simple interface and reliability improve the user experience. Since implementing Plaid, Esusu has grown its net promoter score to 66 and reduced user attrition by 35%. Plaid also cuts down on the amount of time the Esusu team needs to dedicate to support and development. Goel and Wemimo estimate a savings of 25 hours each month, which means more bandwidth to focus on sales, partnerships, and innovation to grow the company’s market share, putting their goal of 100,000 users in 2019 within reach.

### **It all comes down to experience**

In addition to supporting the Esusu’s growth plans and helping improve the Esusu customer experience, Goel and Wemimo applaud the customer experience Plaid has offered Esusu from day one of integration to present—an experience Wemimo attributes to excellent API documentation, information transparency, responsiveness of the support team, and, most importantly, the people who make Plaid tick.

*“The people are really, really good,” he said. “We’re a small company at this point, so we’re not a big revenue driver for Plaid, but to them we matter, and that means a lot.”*

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Plaid is a technology platform and data network that enables applications to connect with users’ financial accounts. We focus on lowering the barriers to entry in financial services by making it easier and safer to use financial data. Today, we support developers across North America and Europe.