The Cost of **Participation**

A mental model for teams designing fintech for emerging markets.



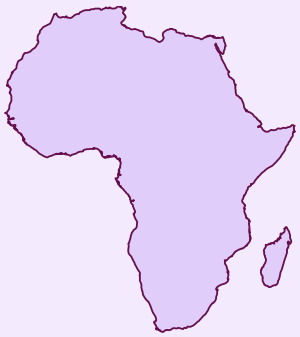
hey guys

The growth is in Africa. **The UX wasn't built for it.**

Fintech is coming to Africa, because that's where the growth is.

$1.4 trillion

moved through mobile money in sub-Saharan Africa last year.[1] At South African prices, that's about two new cars, every second.[3]



Adults with an account[2]

95%

in high-income economies. Growth means fighting over the same customers.

58%

in sub-Saharan Africa. Growth means first-time users.

300m+

adults in the region have no account at all. Not a bank account, not mobile money.

The companies chasing that growth will make mistakes. Big, expensive ones. And when they get it wrong, they leave, and people in these markets miss out on products the rest of the world takes for granted.

> Best practice isn't wrong. **It just wasn't written for everyone.**

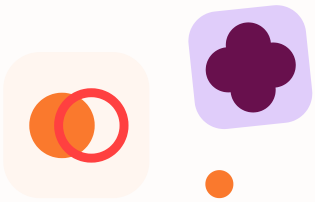
That's why fintech needs people who know these markets, and where it breaks. **That person can be you.**

Designing for emerging markets starts with what best practice takes for granted.

Here are **eight assumptions.**

1. GSMA, State of the Industry Report on Mobile Money 2026.
2. World Bank, Global Findex 2025 (2024 survey). Accounts include mobile money. The 300 million is calculated from the report.
3. $1.4 trillion over the seconds in a year is about $44,000 a second: two cars at about R370,000, the average new passenger car in 2025 (naamsa, Lightstone), at R16.50 to the dollar.

Eight assumptions **that break in emerging markets.**



Developed-market UX rests on assumptions we rarely say out loud. Here are eight, in markets where fintech adoption is decided by trust, not capability.

Developed-market assumption	Emerging-market reality
A mistake with a new product is low risk	**Risk comes before reward.** People weigh what they could lose first.
A small first transaction means a low-value user	**A small transaction is a trust test.** People send a little first, to check it arrives.
A user's conditions are stable	**One person, three users, one day.** Their constraints shift through the day.
Good digital design removes friction and automates people out	**The right friction earns trust.** Keep the steps that reduce doubt for the user.
If fraud happens, someone else covers the loss	**Stop fraud before the money moves.** If nobody covers it, prevention protects.
Users already understand how financial apps work	**Familiarity has to be built.** Teach terms and patterns. Don't assume them.
Users read a design the way the team does	**Same design. Different signal.** Reference points differ. Test what it signals.
Users adopt new technology as soon as it's available	**Trust moves slower than technology.** People stay with what they know, like USSD.

The Cost of **Participation**

What it costs your user to say yes

People in emerging markets don't only ask "Can I afford this?" They ask "What will this cost me to try, use and trust?" Four costs decide the answer.

Money cost

What will this cost me in cash?

- Visible fees
- Surprise charges
- Looks expensive
- Data and transport
- Lost income



Infrastructure cost

What will this cost me to reach you?

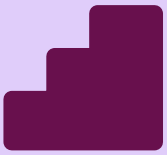
- A working phone
- Data and signal
- Papers to hand
- A place to go
- People who help



Effort cost

What will this cost me in time and energy?

- Proving identity
- Steps and forms
- Understanding
- Waiting
- Chasing help



Risk cost

What will this cost me in uncertainty?

- Losing money
- Not knowing
- Being cheated
- Being seen
- Being locked out



They add up, and they trade off. The cheapest product can still cost too much to use. Fewer checks can mean less effort and more risk.

It's a lens, not a formula. Use it to ask better questions about a journey. Argue with it. Add to it.

What each cost covers, **and where to look.**

Money

What will this cost me in cash?

What it can cost

- **The price they can see.** Fees and rates, before they commit.
- **The price they find out later.** Charges, rates or limits that change after.
- **The price it looks like.** A polished design can read as expensive.
- **The money it takes to use it.** Data, airtime, transport.
- **Income lost to it.** Time off paid work to sort it out.

Where to look

- Which screen do people leave on, and what does it say about cost?
- What do first transactions look like, and what happens after?
- When does activity spike, and what's cheaper at that time?

What to try. On every screen where money moves, check that people could say what it costs, in their own currency, before they tap.

For instance: a low-value first payment is often a trust test, not low intent.

Infrastructure

What will this cost me to reach you?

What it can cost

- **A phone that works.** Owned isn't working: camera, battery, storage.
- **A connection.** Data they can't waste, signal that drops.
- **Their papers, within reach.** An ID that's somewhere else, or lost.
- **A place to go.** An agent, a branch, a tuckshop.
- **People.** The agent or family member who helps.

Where to look

- Where do sessions stop, and when do they pick up again?
- What does each step need from the phone, and what happens without it?
- Which steps need something people may not have on them, or a trip somewhere?

What to try. For every step, decide what happens when the phone, the data or the papers aren't there.

For instance: many people keep their ID somewhere safer than home. A KYC step that needs it can wait days, until they can fetch it.

The costs people **don't mention.**



Effort

What will this cost me in time and energy?

What it can cost

- **Proving who they are.** Documents, selfies, verifying again.
- **Getting through it.** Steps, forms, codes.
- **Understanding it.** The language, the concepts, the confidence to act.
- **Waiting.** For a code, an approval, the money.
- **Chasing it.** Finding a person, following up between your teams.

Where to look

- Where do people ask for help, and through which door?
- Which steps send people to fetch something, or look something up?
- How long between starting and finishing, and who finishes it for them?

What to try. For every step, ask whether it has to happen now. Let people in, then earn more.

For instance: people take the quickest way to reach a person, even a drastic one, like starting to close their account.



Risk

What will this cost me in uncertainty?

What it can cost

- **Losing money.** Theirs, or money someone depends on.
- **Not knowing.** What it cost, what happens next, whether it worked.
- **Being cheated.** Scams, and being talked into a transfer.
- **Being seen.** Transacting in public, or on a shared phone.
- **Being locked out.** A lost phone, a new SIM, a flagged account.

Where to look

- What happens after someone's first problem?
- Where is the state unclear: sent, pending or failed?
- What does your fraud team flag that turns out to be normal?

What to try. Make the state and the way back unmistakable. The right checks reduce doubt for the user, not just risk for you.

For instance: a shared family phone can look like fraud and simply be how a household works.

Run one UX journey **through it.**

Bring product, design and someone who hears from users every day: support, agents or a field team.

1. **Pick one UX journey that matters.**
   Sign-up, KYC, a first send, a first top-up. Start with the one where people drop off.

2. **Map it the way your user lives it.**
   Include what happens off the screen: finding an ID, waiting for an SMS, walking to an agent, running out of data.

3. **Rate each step for each cost.**
   Steps down the side, the four costs across the top. Mark each one low, medium or high, from the user's side of the screen, not yours.

4. **Look closest where the costs stack.**
   A step with two or more highs is where people hesitate, ask for help or quietly leave. Keep the friction that reduces doubt for the user, and check which of the eight assumptions the rest came from.

5. **Change one thing and test it in real conditions.**
   On the phones, data and places your users actually have.

Your journey: _____ Mark each cell **L**, **M** or **H**.

Step	Money	Infrastructure	Effort	Risk

L **Low.** Your user barely notices it.

M **Medium.** They notice it, but push through.

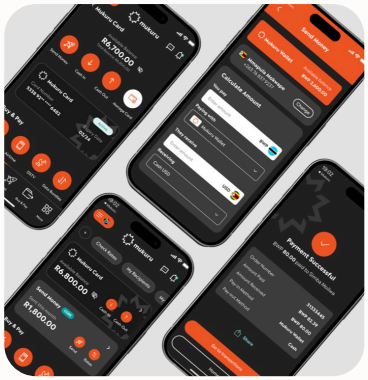
H **High.** Enough to make them stop and think twice.

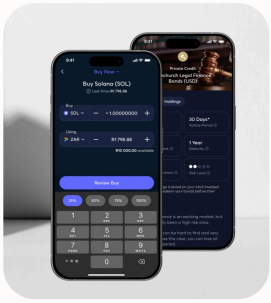
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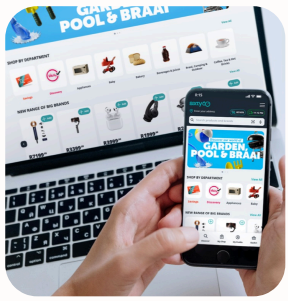
Built here, **for the people around us.**

Hey Guys is a South African product design company specialising in fintech UX design for emerging markets.

We help fintech teams find where these costs stack up, and design journeys people trust enough to complete.







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Stumbled on a false assumption?

I'm Andrew Potter, co-founder of Hey Guys. Send it to me. I'm collecting them for the next edition.

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