

How FinTech startup Sou Sou is empowering women entrepreneurs

The D.C. Company's crowd banking platform is inspired by village savings and loan models used around the world, said CEO and cofounder Fonta Gilliam.



By [George Mocharko](#) / CONTRIBUTOR



(Courtesy photo)

D.C. FinTech startup [Sou Sou](#) is inspired by informal, rotating savings groups in West Africa, in which each member of a small group contributes to a common fund for a period of time.

The group then decides who will take the pooled amount for a set period of time. The person who gets the total contributions changes with each rotation so that everyone

eventually gets the total pooled money for that period at one point or another. While it goes by different names, the concept is applied in many parts of the world. “This isn’t a module that we invented. This is a model that 80 percent of the world uses,” said **Fonta Gilliam**, CEO and cofounder of Sou Sou. “What we’re doing is modernizing it, and scaling it.”

The startup is seeking to provide a way to borrow money for people with low, poor, or no credit, who don’t have access to a loan. The team developed a mobile saving and credit building platform that can attract a line of credit from a bank.

“It’s one of the few things that is proven to work regardless of country. This idea of using village savings and loan models and using peer accountability encourages people to save,” said Gilliam. “It uses peer accountability to get people to pay into the circle. Plus we track the positive credit they’re building from the loan to the credit rating agencies to help the members build credit.”

The mobile platform was designed to help female entrepreneurs, who traditionally have been underserved by banks, investors and venture capital funding. The Sou Sou app connects users via banks through white label API integration supported by an AI-driven algorithm. The benefit, says Gilliam, is that, “someone with below average credit can increase their score by 100 points in six to twelve months; and with average credit in three to six months.”

It’s one of a [pair](#) of local startups taking part in the latest cohort of the D.C.–based **PeaceTech Accelerator**. In all, 10 early-stage startups were selected to join the eight-week program, which began in June. The accelerator, which is affiliated with the PeaceTech Lab housed within the United States Institute of Peace, helps startups scale by using cloud technology. It’s a collaboration between [C5](#), **Amazon Web Services** and **SAP NS2**.

“One of the draws of the PeaceTech Accelerator program is that we get access to systems architects from AWS who volunteer their time, plus we also get AWS credits—which, for a startup can be huge,” said Gilliam.

“We really wanted to connect because of strategic partners that offer a lot of the solutions that we need to help grow and scale. And the cloud has been great because it allows us to scale quickly and to test and deploy in different markets.”

So far, Sou Sou has launched its platform to Tanzania and the United States. The team is also exploring how it could help build credit for migrants, refugees or displaced persons who are resettling and looking to integrate into a new society.