From Clicks to Connections: Case Studies of Paystack, Flutterwave, and PiggyVest and How Nigerian FinTech Leverage Experiential Marketing for User Engagement and Brand Growth

By

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Abstract

The Nigerian fintech sector has rapidly evolved from basic payment processing to comprehensive financial services, including savings, lending, and investments. With over 250 startups competing for user attention, differentiation has become critical. While transactional efficiency—speed, convenience, and security—remains important, it is insufficient to guarantee long-term loyalty in a market characterized by digital mistrust and regulatory gaps. This study explores how leading Nigerian fintech firms—Paystack, Flutterwave, and PiggyVest—leverage experiential marketing to transition from "clicks" (digital transactions) to "connections" (emotional and relational engagement). Using a case study approach, the research analyzes campaigns such as Paystack's developer community events, Flutterwave's cultural collaborations, and PiggyVest's gamified savings challenges. Findings reveal that experiential strategies foster trust, build loyalty, and enable brand differentiation by embedding fintech platforms into everyday cultural and social experiences. The study also highlights how experiential marketing enhances investor confidence and market positioning in Africa's competitive fintech landscape. By aligning digital convenience with cultural relevance, Nigerian fintechs demonstrate that financial services can transcend functional utility to become lifestyle facilitators. This research contributes to innovation literature in emerging markets, offering a model for fintech brands to deepen user relationships through experiential engagement.

Keywords: Nigerian fintech, experiential marketing, Paystack, Flutterwave, PiggyVest, user engagement, brand growth, trust, cultural alignment

Introduction

Nigeria's fintech industry has emerged as one of Africa's most dynamic digital economies, valued at over $1 billion and projected to grow at a compound annual rate of 16% between 2022 and 2027 (Statista, 2023). Initially focused on transactional efficiency—speed, convenience, and security—fintech platforms have expanded into savings, lending, remittances, and investment services. This rapid growth has intensified competition, making user trust and emotional engagement as important as technological competence.

Historically, fintech adoption in Nigeria was driven by functional value propositions. Platforms emphasized secure transactions and convenience, appealing to users seeking alternatives to traditional banking (EY, 2022). However, widespread skepticism about online transactions, fueled by fraud exposure and uneven regulation, has created a trust deficit (Okeke & Chukwu, 2021). In this context, experiential marketing—defined as immersive, participatory, and emotionally resonant engagement (Schmitt, 1999)—has become a strategic differentiator.

Experiential marketing shifts focus from transactional "clicks" to relational "connections." By creating memorable experiences that align with user values and cultural reference points, fintechs can bridge the gap between digital services and human trust. International studies confirm that experiential strategies foster emotional bonds, elevate word-of-mouth, and enhance perceived authenticity (Pine & Gilmore, 1998; Smilansky, 2017). In Nigeria, these principles manifest through live events, financial literacy clinics, community campaigns, and storytelling initiatives that embed fintech platforms into everyday life.

This paper examines three leading Nigerian fintech firms—Paystack, Flutterwave, and PiggyVest—as case studies in experiential marketing. Paystack has cultivated ties with small businesses and developers through community events and e-commerce enablement. Flutterwave has leveraged cultural collaborations, celebrity endorsements, and participatory campaigns to humanize its brand. PiggyVest has employed relatable storytelling, gamified savings challenges, and grassroots community engagement to foster loyalty and financial discipline.

The study addresses three research questions:

1. How do Nigerian fintech startups design and execute experiential marketing strategies to enhance user engagement?
2. What role does cultural context play in shaping these strategies?
3. How do experiential approaches contribute to brand differentiation, user retention, and investor confidence?

The analysis draws on theoretical frameworks including the Experience Economy (Pine & Gilmore, 1998), the Brand Experience Framework (Brakus, Schmitt, & Zarantonello, 2009), and trust-building in digital contexts (Gefen, 2000). By situating Nigerian fintech within these frameworks, the study highlights how experiential marketing functions as both a market penetration tool and a brand authentication mechanism.

Ultimately, this research contends that experiential marketing is not merely a promotional tactic but a strategic necessity in Nigeria’s fintech industry. By aligning digital convenience with cultural relevance and emotional resonance, fintech firms can transition from transactional platforms to lifestyle facilitators. This introduction sets the stage for a deeper exploration of how experiential strategies redefine user engagement and brand growth in emerging markets.

Literature Review

Global Perspectives on Experiential Marketing

Experiential marketing has been defined as a strategy that engages consumers through immersive, participatory, and emotionally resonant experiences rather than purely transactional interactions (Schmitt, 1999). Pine and Gilmore's *Experience Economy* (1998) argued that businesses must move beyond goods and services to stage experiences that create lasting emotional value. In developed markets, fintech firms such as Monzo and Revolut have successfully applied these principles by fostering communities, hosting events, and leveraging storytelling to build loyalty. Smilansky (2017) further emphasizes that experiential marketing enhances authenticity, strengthens word-of-mouth, and creates deeper emotional bonds between brands and users.

Nigerian Fintech Adoption Challenges

Nigeria's fintech sector has grown rapidly, with over 250 startups competing in payments, savings, lending, and investments (CBN, 2023). However, adoption is hindered by digital mistrust, fraud exposure, and uneven regulation (Okeke & Chukwu, 2021). Users often demand "seeing before believing," reflecting cultural skepticism toward purely digital solutions. In this context, experiential marketing becomes a bridge between technology and trust, embedding fintech platforms into everyday cultural and social experiences. Adewale (2022) and Okonkwo & Balogun (2023) note that emotional engagement and user experience now play a central role in consumer loyalty, surpassing functional attributes such as speed and convenience.

Case Study Evidence

Paystack: Ecosystem Builder

Paystack has positioned itself as more than a payment processor by investing in developer communities and small business ecosystems. Initiatives such as Paystack Townhalls, hackathons, and "Small Business Saturday" campaigns embed the brand into entrepreneurial journeys (Paystack, 2023). These events foster trust and emotional resonance, with merchants onboarded during community events reporting 35% higher transaction volumes (TechCabal, 2021). By supporting innovation ecosystems, Paystack differentiates itself as a partner rather than a distant service provider.

Flutterwave: Cultural Connector

Flutterwave has leveraged cultural collaborations to humanize its brand. During the COVID-19 pandemic, the Flutterwave Store enabled small businesses to set up online shops for free, building goodwill in a time of crisis (Flutterwave, 2022). More recently, campaigns such as "Money Meets Culture" have tied fintech to music, arts, and festivals, embedding the brand into lifestyle experiences. At Afrochella 2021, Flutterwave processed over 90% of vendor transactions, demonstrating how cultural sponsorships can drive adoption and retention (Quartz Africa, 2022). By aligning finance with culture, Flutterwave differentiates itself as a lifestyle facilitator.

PiggyVest: Everyday Companion

PiggyVest has employed relatable storytelling and gamified savings challenges to foster loyalty and financial discipline. The "30-Day Savings Challenge" attracted over 120,000 participants, with average savings increasing by 27% compared to non-participants (PiggyVest, 2021). Narrative campaigns such as "Money Matters with PiggyVest" feature real-life financial stories, creating emotional connections with users (Nairametrics, 2022). By making financial conversations accessible and relatable, PiggyVest differentiates itself as an everyday companion rather than a technical platform.

Cultural Context and Trust

Experiential marketing in Nigeria is deeply influenced by cultural values such as communalism, celebration, and storytelling. Obi (2022) argues that campaigns tied to familiar cultural practices resonate more strongly with users, bridging the trust gap. Nwachukwu & Eze (2021) confirm that localized user experiences outperform imported global models, boosting both user adoption and investor confidence. Paystack's acquisition by Stripe in 2020, valued at over $200 million, was partly attributed to its strong community goodwill (TechCrunch, 2020).

Differentiation in a Crowded Market

With hundreds of fintech startups competing, differentiation is no longer about features but about relationships. Experiential marketing creates feedback loops where users feel seen and connected, leading to advocacy and retention. Etuk, Nneoyi, & Edim (2025) highlight that performance expectancy, social influence, and trust are central drivers of fintech adoption in Nigeria, particularly when reinforced through experiential strategies.

Gaps in Existing Literature

While African fintech scholarship has expanded, much of it focuses on financial inclusion, regulation, and funding. Limited attention has been paid to experiential branding and emotional design. Okafor & Danjuma (2020) note that most marketing studies emphasize advertising rather than experience-building. This study addresses that gap by demonstrating how experiential marketing drives adoption, satisfaction, and growth in Nigerian fintech.

Methodology

Research Design

This study adopts a qualitative case study design, focusing on three leading Nigerian fintech firms—Paystack, Flutterwave, and PiggyVest. The case study approach was chosen because it allows for an in-depth exploration of how these firms employ experiential marketing strategies to build user engagement and brand growth. Unlike surveys or purely statistical approaches, case studies capture the richness of context, narrative, and cultural nuances that shape user-brand relationships in Nigeria's fintech sector.

The multi-case design enables comparison across firms, highlighting both shared strategies and unique approaches. By examining real-life campaigns, community events, and engagement initiatives, the study provides grounded insights into how fintechs transition from transactional "clicks" to relational "connections."

Justification of the Method

The Nigerian fintech sector is highly dynamic, with companies experimenting with innovative marketing tactics that often do not fit neatly into traditional frameworks. Experiential marketing, by nature, is best understood through stories, campaigns, and user interactions. Hence, the case study approach is justified because it reveals how theory translates into practice.

This method aligns with the study's objective of exploring depth over breadth. Paystack, Flutterwave, and PiggyVest were deliberately selected because they represent market leaders with visible, well-documented experiential campaigns. Studying these firms provides insights that can serve as models for other fintechs in emerging markets.

Data Types and Sources

The research relied primarily on qualitative secondary data, drawn from credible and traceable sources. These include:

- **Industry Reports:** Publications from the Central Bank of Nigeria (CBN), Nigeria Inter-Bank Settlement System (NIBSS), and Fintech Association of Nigeria documenting growth patterns, adoption rates, and market performance.
- **Academic Literature:** Peer-reviewed journals and policy papers on fintech adoption, trust-building, and experiential marketing in emerging economies.
- **Campaign Samples:** Documentation of specific experiential campaigns such as Paystack developer townhalls, Flutterwave's "Money Meets Culture" series, and PiggyVest's Savings Challenges.
- **Digital Archives and Media Coverage:** Video recordings of events, user testimonials shared on social media, and interviews published by reputable outlets like TechCabal, TechCrunch, and Quartz Africa.
- **Brand-Owned Content:** Company websites, blogs, and social media handles showcasing how campaigns were designed and executed.

This multi-source triangulation ensures that the study captures not just what fintech companies claim to do, but also how users respond to these strategies.

Data Collection Procedure

Data was collected through a desk-based review. Company websites, official blogs, and campaign microsites were examined to identify key experiential strategies. Social media platforms such as Twitter (X), Instagram, and LinkedIn were monitored for campaign evidence, user reactions, and community feedback. Industry databases and fintech reports supplemented qualitative findings with market performance data.

Data Analysis

The analysis followed a thematic content analysis approach. Campaigns and initiatives were categorized under broad themes such as:

- **Community-building** (e.g., developer meetups, SME support programs).
- **Cultural engagement** (e.g., music festivals, lifestyle branding).
- **Narrative storytelling** (e.g., user success stories, relatable financial conversations).
- **Trust and credibility** (e.g., transparency reports, user testimonials).

Patterns were then compared across Paystack, Flutterwave, and PiggyVest to identify similarities, differences, and emerging trends. This interpretative process helped to show how experiential marketing operates as a bridge between technology and human connection in Nigerian fintech.

Ethical Considerations

Since the study is based on secondary data, there was no direct interaction with human participants. However, care was taken to ensure that all information was drawn from credible, verifiable, and publicly accessible sources. Citations were properly acknowledged to maintain academic integrity.

Limitations

The reliance on secondary data means that some insights are mediated by what companies and media sources choose to make public. Direct interviews with users or company executives could have enriched the findings with first-hand perspectives.

Nonetheless, triangulating multiple sources reduces the risk of bias and provides a reliable picture of how experiential marketing is deployed in practice.

Results and Discussion

Paystack: Building Ecosystems Through Community

Paystack's experiential strategies emphasize ecosystem support, particularly for developers and small businesses. Initiatives such as developer townhalls, hackathons, and "Small Business Saturday" campaigns embed the brand into entrepreneurial journeys. These events are not passive; participants actively engage with Paystack's tools, co-create solutions, and receive mentorship. The impact is measurable: merchants onboarded during community events reported significantly higher transaction volumes compared to those onboarded through conventional channels. This demonstrates how experiential immersion fosters trust and loyalty.

From a theoretical perspective, Paystack's approach aligns with Diffusion of Innovations Theory, where early adopters (developers and SMEs) act as evangelists, spreading adoption through peer influence. By positioning itself as a partner in innovation rather than a distant service provider, Paystack differentiates itself as the "builder's brand."

Flutterwave: Cultural Connector

Flutterwave has leveraged cultural collaborations to humanize its brand and expand its reach. During the COVID-19 pandemic, the Flutterwave Store allowed small businesses to set up online shops for free, building goodwill in a time of crisis. More recently, campaigns such as "Money Meets Culture" have tied fintech to music, arts, and festivals. At Afrochella 2021, Flutterwave processed over 90% of vendor transactions, embedding itself into lifestyle experiences.

This strategy reflects Agenda-Setting Theory, as Flutterwave positioned itself at the forefront of conversations about African creativity and innovation. By aligning finance with culture, Flutterwave differentiates itself as a lifestyle facilitator. The experiential campaigns also resonate with Nigeria's youth demographic, who value cultural identity and social experiences. Flutterwave's ability to blend utility with entertainment demonstrates how fintech can transcend functional boundaries to become part of everyday life.

PiggyVest: Everyday Companion

PiggyVest has employed relatable storytelling and gamified savings challenges to foster loyalty and financial discipline. The "30-Day Savings Challenge" attracted over 120,000 participants, with average savings increasing by 27% compared to non-participants. Narrative campaigns such as "Money Matters with PiggyVest" feature real-life financial stories, creating emotional connections with users.

PiggyVest's approach aligns with Social Identity Theory, as users derive a sense of belonging from participating in shared financial goals. By making financial conversations accessible and relatable, PiggyVest differentiates itself as the "everyday companion." Its humorous and casual tone reduces skepticism, transforming saving from a solitary task into a community experience.

Comparative Insights

While each fintech employs distinct strategies, common themes emerge. Paystack emphasizes ecosystem building, Flutterwave focuses on cultural immersion, and PiggyVest prioritizes personal connection. Together, they illustrate how experiential marketing fosters trust, loyalty, and differentiation in Nigeria's fintech sector.

- **Trust:** Paystack earns trust by embedding itself in entrepreneurial ecosystems, Flutterwave by supporting businesses during crises, and PiggyVest by making financial conversations relatable.
- **Loyalty:** Paystack nurtures loyalty through developer communities, Flutterwave through cultural storytelling, and PiggyVest through gamified savings challenges.

- **Differentiation:** Paystack positions itself as the builder's brand, Flutterwave as the cultural connector, and PiggyVest as the everyday companion.

These strategies demonstrate that experiential marketing is not a peripheral tactic but a central driver of fintech success.

Thematic Analysis

Three interconnected dimensions emerge from the case studies:

1. **Trust Through Lived Experiences:** In a market characterized by digital mistrust, experiential strategies provide tangible proof of credibility. Paystack's developer events, Flutterwave's crisis response, and PiggyVest's relatable storytelling all build trust through lived experiences rather than abstract promises.
2. **Loyalty Through Community and Storytelling:** Loyalty in fintech is fragile, as users can easily switch to competing apps. Experiential marketing strengthens loyalty by tying users to narratives and communities. Paystack's developer ecosystem, Flutterwave's cultural campaigns, and PiggyVest's savings challenges all create emotional bonds that sustain retention.
3. **Differentiation Through Culture-Led Engagements:** In a crowded market, differentiation is critical. Experiential marketing provides a platform for standing out, especially when technology features are easily replicated. Paystack differentiates as the builder's brand, Flutterwave as the cultural connector, and PiggyVest as the everyday companion.

Implications for Theory and Practice

The findings reinforce Pine and Gilmore's (1998) argument that experiences create lasting value beyond functional utility. They also extend Schmitt's (1999) experiential marketing framework to emerging markets, demonstrating how cultural context shapes user engagement. In practice, Nigerian fintech firms show that experiential strategies can overcome digital mistrust, foster emotional resonance, and drive adoption.

For practitioners, the case studies highlight the importance of aligning experiential campaigns with cultural values. In Nigeria, communalism, celebration, and storytelling are central to user engagement. Fintech firms that embed themselves into these cultural practices achieve stronger trust and loyalty than those relying solely on functional attributes.

Challenges and Future Directions

Despite their success, experiential strategies face challenges. Higher costs, management complexity, and reliance on secondary data limit scalability. Regulatory frameworks often fail to recognize experiential contributions, focusing instead on functional compliance. Future research should explore large-scale trials, user surveys, and economic modeling to validate the long-term impact of experiential marketing in fintech.

Conclusion

This study examined how leading Nigerian fintech firms—Paystack, Flutterwave, and PiggyVest—leverage experiential marketing to transition from transactional "clicks" to relational "connections." The findings demonstrate that experiential strategies are central to building trust, fostering loyalty, and achieving differentiation in a crowded fintech market.

Paystack's developer communities and SME initiatives illustrate how ecosystem support builds credibility and emotional resonance. Flutterwave's cultural collaborations and crisis-response campaigns highlight the power of embedding fintech into lifestyle experiences. PiggyVest's gamified savings challenges and relatable storytelling show how financial services can become everyday companions. Collectively, these strategies reveal that experiential marketing is not a peripheral tactic but a strategic necessity in Nigeria's fintech industry.

The thematic analysis underscores three interconnected dimensions: trust through lived experiences, loyalty through community and storytelling, and differentiation through culture-led engagements. These dimensions align with global experiential marketing theory while reflecting Nigeria's unique cultural context, where communalism, celebration, and storytelling shape user engagement.

Ultimately, the study concludes that experiential marketing enables fintech firms to overcome digital mistrust, embed themselves in users' daily lives, and position themselves as lifestyle facilitators rather than mere financial platforms. This transformation enhances both user adoption and investor confidence, contributing to sustainable growth in Africa's competitive fintech landscape.

Recommendations

Based on the findings, several recommendations are proposed:

1. **Strategic Adoption of Experiential Marketing:** Fintech firms should integrate experiential strategies into core business models rather than treating them as promotional add-ons. Embedding campaigns into user journeys ensures long-term impact.
2. **Cultural Alignment:** Campaigns should reflect local cultural values such as communalism and storytelling. Aligning fintech services with cultural practices enhances relatability and trust.
3. **Community Engagement:** Building developer ecosystems, SME networks, and savings communities fosters loyalty and advocacy. Fintechs should invest in platforms that enable users to co-create and share experiences.
4. **Policy Support:** Regulators should recognize experiential contributions to user trust and adoption. Policies that incentivize community-driven campaigns and cultural collaborations can strengthen the sector.
5. **Economic Analysis:** Detailed cost-benefit studies are needed to demonstrate the financial viability of experiential strategies. Highlighting long-term profitability will encourage broader adoption among fintech firms.
6. **Future Research:** Scholars should expand empirical studies on experiential marketing in African fintech, incorporating user surveys, interviews, and longitudinal data to validate findings.

In conclusion, experiential marketing represents a double-purpose approach in Nigerian fintech: facilitating market penetration while authenticating brands. By aligning digital convenience with cultural relevance and emotional resonance, fintech firms can build lasting user relationships and achieve sustainable growth in emerging markets.

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