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A Conversation with Jehiel Oliver of Hello Tractor

Ashley Hopkinson
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Ashley Hopkinson: Can tell me about yourself and what brought you to the work that you do today?

Jehiel Oliver: I’m Jehiel Oliver, founder and CEO of Hello Tractor, based in Nairobi, Kenya. I’ve been living in Africa for the last 10 years building Hello Tractor. We offer better financing to grow farmer productivity and income across the continent, with the ultimate goal of catalyzing broad-based economic growth for food sovereignty and a more stable economy.

Ashley Hopkinson: Can you share an example to illustrate the impact of your work?

Jehiel Oliver: Our core business is a technology platform that uses GPS to offer a fleet management solution for tractors. We provide a marketplace for agents in the community to book tractors on behalf of farmers who need the service and are willing and able to pay for the service, but who would not be able to own their own equipment because they're small and low income. We make those linkages. Over the last 10 years, we’ve grown to be the largest network of farmers in Africa and quite possibly the global south. I'm not as familiar with farming outside Africa. We're the biggest [in Africa] both in terms of acreage and number of farmers engaged. I'm proud that each of these farmers increased their income by 220%, according to our last survey. It's a massive way to transform farming households to be more productive and profitable while freeing up labor in a household to do more productive things. If it's children, they can go to school. If it's adults, they can do other profitable forms of income.

Three and a half years ago, we started financing tractors. Agents who book farmers for services through our pay-as-you-go tractor finance product can own their own equipment once they reach a certain number of acres. A report last week ranks Hello Tractor as the best lender in terms of profitability, efficiency, reaching unbanked populations, and impact. We care a lot about those four metrics. You don't necessarily need to make tradeoffs when doing work in Africa. There's a huge opportunity to do well while doing good.

Ashley Hopkinson: Does the impact come not just in increasing household income, but also in people taking their own business to the next level by having that ownership aspect?

Jehiel Oliver: Exactly. Less than 2% of bank lending goes into agriculture in Africa, but it's the biggest industry on the continent. It employs 60% of the labor force, and contributes 40% of the continent's GDP, but people don't have access to capital, so they get stuck in a cycle of poverty and low productivity.

Ashley Hopkinson: When was Hello Tractor founded?

Jehiel Oliver: I founded the business when I moved to Nigeria in 2014. I started my career not in agriculture, or Africa, but working instead in investment banking and private equity in the US. I wanted work that was meaningful and had more impact as a legacy. I started in microfinance to figure out how to use finance as a force for good, to reach people who typically don't have access to capital and finance them to grow their own businesses and economic situation. That led to working in agriculture and then ultimately starting this business, which has been a wild journey, but a very fulfilling one.

Ashley Hopkinson: What do you think is unique about Hello Tractor?

Jehiel Oliver: Number one, typically the people we service have never seen tractors in their farms before, something we might take for granted in North America where tractors are everywhere. The vast majority of our customers receive tractors for the first time through us. It’s fascinating to see an expensive tractor servicing somebody living below the poverty line. It unlocks so much economic value for the farmer, and it's profitable. To do this work at scale you need to have incentives. To expect a tractor owner to drive it from one side of Kenya to the other, it needs to be profitable for them. That's where technology comes in to organize these markets in a profitable way so that tractors can be deployed and service 100 farmers in a given location, to justify a tractor owner making that trip and sending that machinery to another part of the country. Because of economies of scale, the cost of service per acre is a lot less. It becomes cheaper for the farmers, and profitable for the tractor owners. And there's a digital record because of the technology, which de-risks the transaction.

Ashley Hopkinson: Can you share something you tried that didn't ultimately work, but you learned something meaningful from it?

Jehiel Oliver: When we first started, I had some professors in grad school who encouraged me to think about small engine tractors as the most appropriate form of mechanization. When I took that concept to Nigeria, there was a lot of pushback. A lot of our customers said that's not the right tractor for this market. I largely ignored the customer and opted to listen to 'experts.' It took about two or three years to figure out that maybe we should listen to the customer who might have insights that an expert sitting in a US institution didn't have. It turns out the customer was right. When we made that pivot, business really took off and a lot of things became easier for us. That was an important lesson.

Ashley Hopkinson: In thinking about the support and funding you've received, is there anything that has been helpful to you to scale?

Jehiel Oliver: We launched a pay-as-you-go [product] with seed investment from Heifer International. We tried to take it to commercial banks and they wouldn't touch it. We over-engineered this product. We thought about everything from [getting] partners to help de-risk the decision, to working with a small startup by a commercial bank. We brought in John Deere, an investor in Hello Tractor at the time. They're our biggest investor now, and provided very important catalytic funding for us. We worked with IBM. We worked with MasterCard Payments. We built all these partnerships to de-risk and make this product a reality, but it yielded absolutely no movement from commercial banks. I was incredibly frustrated, but Heifer got wind of our work and reached out to us to say, "We're interested in supporting more tractors going into Africa. We've identified that [shortage] as the single biggest problem our farmers are facing, and you guys are the best at that, so how do we work together?"

It was frustrating to work with commercial banks who are not traditionally interested in financing unbanked people, which is understandable, but [Heifer] put in the money and we had incredible success right out the gate. Some of the most impactful work they've done to date was through this [project]. It proves two things. Number one, there's a lot of value in philanthropy that takes on risk. A lot of people [in that field want] to protect their jobs. They'll keep making safe decisions [even though] they know it will not yield the results needed to transform ecosystems and drive change at scale.

Philanthropists to some degree need to be venture capitalists in the markets where they operate, and take big bets to shake up markets that are completely failing people. Heifer took that bet on us. The second benefit of the bet they took on us was that it unlocked a ton of private commercial capital. The banks finally came in, and John Deere came in. The money [Heifer] put in was just a small fraction of the total amount of money we were able to plow into the market as a result of that proof point. I would encourage philanthropists to take more big bets. You don't work at the pleasure of job security, you serve at the pleasure of a mission. Some of these missions are ridiculously ambitious and we need to shake things up a little bit and take risks, but be smart about it. Do the research and make sure you understand the decisions and are comfortable with the risks. We’ve got to do things differently, and Heifer has shown that. They had to prove it to their board, and if it hadn't worked out, I'm sure there would've been some accountability, but fortunately it did. That's a good lesson to pay close attention to. If you look at the impact numbers of Hello Tractor against the biggest NGOs, we beat them. The cost to deliver our services is a fraction of what [many] big NGOs have. We don't get talked about within that domain, because most people either don't understand what we do or consider us to be just like a commercial business, but we came into the market to create change at scale. We wanted to be good enough to get commercial investments from John Deere, and [also] get commercial banks to finance customers for $30,000 tractors when these individuals have never stepped foot in a bank before. Being able to accomplish that and create so much leverage on top of philanthropic capital, and to hold ourselves accountable at a level unseen in the world of philanthropy, is a playbook that’s relevant for others.

Ashley Hopkinson: What advice would you give to funders who want social ventures to be successful?

Jehiel Oliver: You have to do the homework first of all. A lot of philanthropies put money behind the same organizations because it's familiar and comfortable. A lot of them don't have proximity because they sit in cushy offices in San Francisco, New York or Washington DC, and they don’t have boots on the ground. It is hard for them to know who the good players are. That's a risky bet in making those decisions, because when you get down into the market, you start to see who the real players are who do good work, and you can make more informed decisions. Decentralize decision-making and set up field offices where the people you want to assist actually live and work. If the majority of your portfolio is in Africa, but the majority of your overhead is in New York, I just don't think you're very serious.

The first thing I had to do when I decided to do this work was move to Nigeria. Did I want to move to Nigeria for vibes and lifestyle? No. But I knew I had to do that to be effective. There's no difference between [the approach I took] and someone making big bets. They [also] need proximity, which means being a little uncomfortable and/or working with local teams and local staff, empowering them to make investment decisions, and not always deferring to the old white guy sitting in New York or DC.

One of the things that came out in this recent study was that our lending costs are significantly lower than everybody else's. As a result, we're much more profitable while charging lower interest rates. We're more affordable to our customers in the market, but more profitable than banks. Part of it is because we hire local teams who know what they're doing, but they don't cost what a Harvard MBA sitting in Midtown Manhattan costs, playing impact investor.

There's an existing bias to hire the "smartest," which is just coded language for a white dude with a Ivy League degree sitting in some city where the rents are five times what they would be if this person was open to living in the market. They don't know anything about the market, but they're pretending they do by using big MBA words. I come across this all the time, and I mentioned these things to the Rippleworks team. This will rub a lot of folks the wrong way, but we've got to shake up this thinking because it doesn't make sense. A venture capital investor [must have] very close proximity to the country and companies they invest in. That's why Silicon Valley works so well, because Stanford University and a ton of entrepreneurs are all in the same location, drinking coffee together, sharing ideas, and the ecosystem thrives.

Ashley Hopkinson: How was the funding you received from Rippleworks helpful to you, and what growth did you see? What was the impact of the talent grant, and what did you learn from that?

Jehiel Oliver: We hired some folks on our senior leadership team. We hired a new CTO with that talent grant. [Because the talent grant] plugged a massive gap on the team, it gave us the capital to hire this individual. We didn't have the money to do it, so if we didn't have the talent grant, we wouldn't have done it, and if we hadn't, we would have been a mess. That was huge [...] money helps a lot. As Charlie Munger [Warren Buffett's longtime business partner] said, "Fish where the fish are." Rippleworks is a good partner who supported us in some critical areas with the talent grant, as well as some of the capacity building sessions with experts, and that was huge for our business. A lot of [philanthropists] aren't interested in doing that [kind of thing]. With folks who are supportive of your business, genuinely want to see you succeed, take the time to understand what you're trying to accomplish, and invest in helping you plug in the gaps, that's where I'm a 'fish.'

Ashley Hopkinson: Anything about Expert Office Hours that would have been more useful to you, or any example from that experience that stood out?

Jehiel Oliver: It's helpful to talk to an expert in their field who lends you an hour or two. I've done one session with Doug [Galen] on managing the board and tightening up my governance of Hello Tractor, which was helpful. Often, I don't [necessarily] want [a funder’s] money, I'm just trying to solve a problem. If you give me money, I'm going to hire a human, but if you give me the human, I don't have to hire anybody.

Ashley Hopkinson: Is the value of talent grants, expert office hours or leader studios that they meet you where you are, i.e. provide support where support is needed?

Jehiel Oliver: Yes. We’ve reached out to [Rippleworks] many times about a problem with X, Y, Z, and they'll find somebody for us to talk with, maybe twice a quarter at least.

Ashley Hopkinson: What role do you think trust plays in the relationship to funders and how can funders help to cultivate more trust with their partners?

Jehiel Oliver: It has to be some combination of having the right intentions and doing your homework. When you're talking to somebody with the right intentions, but they [lack knowledge], it's hard to invest in that relationship. You have to be genuine in your intent, but you have to do your homework. Having a bleeding heart is not good enough. The problems you're trying to solve are too massive and complicated. We need people who can be a bit more technocratic to solve these massive problems, especially for organizations with specific domain expertise.

We focus on agriculture, but sometimes we talk with people who have never worked in agriculture or spent substantial amounts of time working on some of the things they're putting their money behind. How can I trust you to be a responsible steward of the work when you yourself [do not understand it]? The opportunity cost is too high in the work we do to not be up to speed. You can't get money from John Deere and get them to invest in markets they have never even thought about by being mediocre. You have to be better than commercial banks to convince them to deploy capital into unbanked communities.

When I think about trust, I think about some of these soft characteristics, i.e. do your homework and work hard. The power dynamics [of philanthropy] are so lopsided that a lot of [venture] operators will bend the knee and indulge foolishness because they just need to get a check. If I don't know why we are talking, then let me send you some materials to check out, and then we can be on this learning journey together. But we have to start in the same ballpark at least. A lot of people are in it for the right reasons, but they're not putting in the right kind of effort.

Ashley Hopkinson: What bold shift do you think is needed in the funding landscape to truly center the voices of those that are closest to the problem?

Jehiel Oliver: Decentralization. Having people [on a funder’s staff] who represent the communities, but not in a superficial way, because [sometimes] local folks can be more detached than someone coming in from New York or Chicago. They might not have the self-awareness to know they’re in an environment without a lot of information depth. Hire in a way that's reflective of markets you want to serve, and not just in a superficial tick-the-box way. Truly embrace the opinions of people who understand the problem.

Ashley Hopkinson: What are the top three things you need to unlock your ability to scale and sustain the work you're doing now, or would like to do in the future?

Jehiel Oliver: First, we need money to support the infrastructure we're laying in the market. Every time we finance tractors, we create hubs to support those financed tractors, and that takes money. We train technicians to fix those tractors. We build out spare parts supply chains. We train operators, get them certified with nationally recognized licenses, often the first time that's existed in the countries of operations. We train farmers to understand best practices and the benefits of adopting things like conservation agriculture. It takes money to support that work.

We often do a lot of that work off our balance sheet, meaning we sell equity to companies like John Deere to build that foundation. I don't know if that's the answer at scale, because the capital markets in Africa are so shallow that just to get financing is quite expensive. What's going to happen is that eventually we'll run off our balance sheet. I see a lot more non-profit type companies getting unrestricted grants so they can build necessary infrastructure.

The second thing we need is affordable debt. We’re working with smallholder farmers in cereals, and they don't make a whole lot of money. We need to make sure when we finance a tractor that the cost of debt on that tractor is affordable, because if you’re growing corn, you're not going to be able to afford a 25% loan. That's where all the farmers are, in cereals or row crops, which are low margin crops. Our farmers have to be competitive with crops coming out of the US Midwest or the Brazilian Cerrado. That means we have to figure out how to have a cost of capital that's similar to these markets and not the African markets, where a loan is 25%.

Ashley Hopkinson: Unrestricted funds, affordable debt, anything else?

Jehiel Oliver: The three things we need are unrestricted funds, debt capital for the portfolio, and technical capacity. A lot of the work I love about Rippleworks is how they bring niche capacity in certain areas.

For example, we're launching [a new asset]. We need support to build a campaign around that asset, how to get people excited about it. We're going up against all the big folks.

We're already one of the biggest financiers of tractors in the market, but we see an opportunity to not just finance somebody else's equipment, but to finance the right equipment. We need people who understand how to bring those products to market, such as hardware engineers who can help us with our tech stack so that a tractor is doing exactly what it's supposed to be doing, or data scientists to help us build more analytics capabilities from AI to machine learning into the tech stack. I'm super proud of our engineers and data scientists. They're from the [local] market, and they're often better than the folks we have to compete with. We need to continue to keep that edge. We need more people who are willing to spend short amounts of time training our team on how to adopt best practices and techniques, and often it's not a permanent need. We have fast learners on the team.

Ashley Hopkinson: Wonderful. Thank you so much.

Ashley Hopkinson is an award-winning journalist and editor based in New Orleans, Louisiana. She has reported and led coverage on education, immigration, health, social justice and the arts for 15 years in U.S. newsrooms. She's worked for The Associated Press Bureau and the USA Today Network and most recently, the Solutions Journalism Network as a project manager and the Poynter Institute as a media consultant developing training materials for journalists.

** This interview has been edited and condensed.*