Trust, by Design

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Corporate Governance as an Operating System

A CEO’s Perspective on Institutional Discipline

Chidi Amudo
CEO & Co-Founder, MudoZangl

Summary

At a certain stage in a founder's journey, the questions change.

Early on, the focus is proving capability. Can we build? Can we deliver? Can we survive? But once those questions have been answered, a more uncomfortable one emerges: what am I responsible for maintaining when my presence, energy, or control is no longer guaranteed?

As MudoZangl approaches its fifth anniversary, I have found myself reflecting on that question, not in abstract terms, but in the unseen architecture that has sustained our journey. In the startup ecosystem, conversations naturally gravitate toward product-market fit, engineering velocity, pipeline, and capital runways. These are the visible engines of growth. However, for us, the most decisive force has been a discipline often relegated to the periphery: corporate governance.

We did not view governance as a checklist for compliance or a layer of administrative paperwork. Instead, we treated it as an operating system, the fundamental logic that shapes how we think, how we decide, and how we protect the future we are building.

Unfortunately, neither my co-founder, Georg, nor I started this journey as boardroom veterans. We understood delivery, execution, problem-solving, and building. Yet we shared a core conviction: if we were to build a company capable of supporting critical infrastructure in sectors like energy and finance, especially in heavily regulated markets, trust had to be hard-coded into our foundation from day one.

That conviction shaped one of our earliest decisions. Governance would not be something we "add later." We constituted the Board before we hired our first employee because we believed accountability must exist from the beginning, not after scale.

We also committed early that only a Big Four firm would audit our books, regardless of our size at the time. Today, Deloitte serves as our external auditor, reinforcing our commitment to financial transparency and discipline. As we matured, we further strengthened our internal control environment by appointing Grant Thornton to support our risk and internal audit function, with the engagement commencing this year.

Today at MudoZangl, governance is not only about holding management accountable. It is also about the Board holding itself accountable. In that spirit, the Board appointed an independent third party to conduct a Board evaluation, reinforcing a culture of continuous improvement and independent assessment.

This reflection is not a case study in perfection. It is a candid acknowledgement that committing to corporate governance at the start of the company was not the most comfortable path, but it remains one of the best decisions we have made as founders.

Key Takeaways

- Leadership changes after proof; governance begins when personal capability is no longer the constraint.
- Governance is not paperwork. It is the operating system that determines what holds when founders step away.
- Early governance choices signal seriousness long before scale or visibility arrives.
- Strong Boards protect the institution, not the ego, by forcing clarity, restraint, and second-order thinking.
- Governance constrains product ambition to protect execution depth and scale readiness.
- Governance becomes a force multiplier as complexity increases and consequences stop being private.

Seven Governance Decisions That Shaped Us

To make the lessons practical, here are seven governance decisions that have materially shaped our journey:

1. **We constituted a Board before we hired our first employee.**
   We chose oversight before comfort because we wanted institutional discipline from day one.

2. **We committed early to a Big Four external audit standard.**
   Not for optics, but to build audit readiness and financial control as a habit, not a reaction.

3. **We strengthened risk oversight deliberately.**
   We made the decision last year to appoint risk and internal audit advisors, completed a careful selection process, and onboarded them this year to strengthen controls, assurance, and decision discipline as we scale.

4. **We reduced product breadth to protect focus and execution.**
   noobyia is an agnostic platform capable of doing much more than what we offer today. But the Board insisted we focus on problems incumbents do not have a commercial solution for, or where we have a clear competitive advantage. The result was a hard constraint: keep our product offering to no more than four, preferably fewer.

5. **We secured a Chairman who joined early and carried credibility.**
   His early commitment gave the company legitimacy, signalled seriousness to the market, gave others permission to join the Board, and strengthened the standard of governance from the outset.

6. **We held the Board accountable through independent evaluation.**
   We invited a third party to evaluate Board effectiveness and governance maturity, reinforcing a culture of continuous improvement.

7. **We earned credibility before we broadcast it.**
   We deliberately avoided making major market signals, including launching a website, until we had secured early customers and demonstrated clear market fit through delivery. In B2B software, early missteps carry real consequences, and reputation is often harder to rebuild than product.

The Leadership Reality

Governance Is Often the First Hard Trade-Off

Every founder begins with energy, speed, and belief. That belief is usually what convinces customers, partners, and early employees to follow you.

But at some point, belief alone becomes insufficient.

As a company grows, especially one operating in complex sectors like energy and financial services, the risk profile changes across financial, reputational, execution, and trust risks. In those moments, governance stops being a formality and becomes a safeguard.

I remember a statement by Austin Avuru, SEPLAT co-founder & inaugural CEO, and a respected voice in Nigeria’s energy landscape, which has stayed with me. He once explained that they chose to list the company in London because the discipline of that market would impose a standard of corporate governance strong enough to “save the company from themselves.”

It is a harsh and refreshingly honest statement.

Because founders, by nature, are builders. We push. We stretch. We take risks, and we sometimes overestimate how much the world will move simply because we are determined.

But these same instincts, if left unchecked, can sow the seeds of instability:

- **moving too fast without controls –** a tendency we had to manage as we pushed to scale regionally and across industries before first consolidating and deepening our solutions
- **making bold bets without enough dissent –** when we built out a Hydrocarbon Accounting solution simply because we knew we could do it better, without fully accounting for how reluctant most operators are to switch providers for such a foundational system
- **confusing urgency with strategy –** when we recognised a Syndicate of Lenders' need for real-time financial and operational insights, we leaned forward and developed a Financial Operations Model before we had full clarity on the broader go-to-market plan and the other use cases it could serve
- **overstretching teams and capital –** when signing up multiple clients with varying customization requirements outpaced our capacity, and execution began to depend on superhuman effort instead of structure
- **protecting control instead of protecting the company –** a mindset I'm reminded of when friends are surprised to learn that, as a co-founder and CEO, governance intentionally constrains my authority

Governance becomes necessary when the consequences of decisions stop being private.

The Tension

Founders Want Speed, Boards Demand Deliberateness

There is a tension most founders do not speak about openly enough.

Founders hesitate when governance begins to feel like constraint. Not because they are irresponsible, but because they remember what it took to start. Speed mattered. Time mattered. Execution windows were narrow.

Boards exist to bring a different energy: deliberateness, scrutiny, accountability, second order thinking, and long-term protection.

Good governance can be uncomfortable. It forces questions founders don't always want to answer:

- Is this decision reversible?
- Is this risk necessary?
- Is this growth durable?
- Are we protecting customers and staff, or protecting our ego?
- If this fails, who pays the real price?

In our own journey, governance sometimes slowed decisions we wanted to make quickly. But over time, we saw the deeper value: governance does not exist to reduce ambition. It exists to force clarity, and to ensure ambition is backed by execution strength.

One of the clearest examples for us has been product discipline.

noobyia could easily have become a wide "everything platform." Like many technology companies, we could expand into every adjacent market, respond to every feature request, and build faster than the business could absorb. It can look like progress on the surface, while quietly weakening focus and execution underneath.

The Board pushed us toward stricter discipline:

- focus on problems not yet solved by standard off-the-shelf tools
- focus where we have clear, defensible advantage
- keep solution offerings to no more than 4, preferably fewer
- focus on scalable plug-and-play deployments, and treat customer-specific enhancements as separately scoped and approved workstreams

That constraint was not comfortable. It required saying no more often. But it protected execution, reduced distraction, and forced depth over noise.

Board Credibility

The Quiet Catalyst

One of the most defining moments in our governance journey was securing Mr. Egbert Imomoh as our Non-Executive Chairman. His willingness to put the weight of his credibility behind our vision changed how others perceived the company.

It also created permission for others to join and contribute meaningfully to governance and oversight, bringing together independent and non-executive directors such as Dr. (Mrs) Nadu Denloye, Mrs. Olutola Omotola, Mr. Patrick Akinwuntan, Dr. Diethard Kratzer, and Mr. Chikezie Nwosu.

This is one of the lessons governance teaches early: strong boards do more than govern internally. They signal credibility to the outside world. And over time, that credibility becomes part of the company's brand.

Governance Signals

Standards, Certifications, and Independent Validation

As we matured, governance also started showing up in another form: external standards.

The Board repeatedly reinforced a simple principle: credibility must be measurable, not assumed. That insistence shaped our commitment to certifications, professional memberships, and independent validations, not as trophies, but as disciplines that raise the quality of execution.

In practical terms, this commitment has translated into the following key milestones:

- AI for Developing Countries Forum (AIFOD): Corporate Membership
- AWS Qualified Software status
- ISO 9001 certification (quality management)
- ISO 27001 certification (information security management)
- Certificate of Validation by the University of Belgrade for our Carbon Management solution

These signals matter because trust, particularly in regulated environments, is rarely granted without evidence. These certifications and independent validations also strengthen the discipline and consistency of delivery, documentation, risk management, and information security.

What Governance Changed in the Real World

One of the least discussed benefits of strong corporate governance is that it does not only improve internal decision-making; it also changes how external stakeholders respond to you.

In our case, governance became a credibility signal long before it became a maturity milestone. It allowed us to engage advisers who value structure and clarity, and who are selective about what they associate with. Over time, that has meant collaborating with firms such as Aluko & Oyebode, G. Elias, Kreston Pedabo, and Deloitte; and more recently Grant Thornton for risk and internal audit support. We also deepened Board accountability through independent evaluation support from Dentons ACAS-Law, while strengthening our institutional readiness through intellectual property counsel from Jackson, Etti & Edu. These relationships were built on discipline, not on scale.

Governance has also shaped the calibre of partners we are able to collaborate with, including firms such as KPMG and PwC. In our experience, strong institutions do not commit deeply unless governance signals are clear, expectations are well defined, and decision-making is consistently reliable.

Most importantly, this posture has strengthened confidence among leading upstream operators, energy institutions, and financial partners who have trusted us with significant engagements across Nigeria's energy ecosystem.

Internally, the impact has been just as real. Governance raises the standard for the team. It strengthens how we document decisions, manage risk, protect information, and follow through on commitments. It also empowers people across the company to exercise better judgment because governance gives them the confidence to pause, escalate, and protect the institution when something does not feel right.

For us, corporate governance has not been a constraint. It has been a quiet force multiplier that helped us earn trust faster, sustain performance under pressure, and mature into the kind of institution others can rely on.

Closing Reflection

Five Years In, the Work Is Still Ahead

As we approach our fifth year in business, I am grateful. Not only for progress, but for the systems that made progress sustainable.

We still have ambitions ahead. AI-powered transformative solutions. Bigger markets. Bigger expectations. Bigger responsibilities.

And I have come to believe the next chapter of MudoZangl will not be defined only by how fast we build, but by how well we govern what we build. Our ambition remains high, but our standards must remain higher. If we get that balance right, we will earn the right to grow into a lasting institution.

I remain grateful to my co-founder and CTO, Georg, whose leadership and technical depth have been central to shaping our technology; and who has been a remarkable partner on this journey. I am also grateful to our Board, team, and partners for their continued confidence and the high standards they hold us to. We do not take that trust for granted, and we will continue to earn it.

Chidi Amudo

CEO & Co-Founder
MudoZangl

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