

Powering affordable, secure mobile financial services in East Africa

Market Scenario

The mobile penetration in East Africa covers over 40% of the population. A number of obstacles limit financial penetration, ranging from geographical inaccessibility and limited branch networks to high costs and a lack of financial literacy.

11% of people have a bank account, which breaks down to 60% in urban areas and only 40% in rural areas.

Formal money transfer channels are expensive average charge is 10% of transferred value in commission.

Most of the people use informal channels (buses, courier men) to transfer money, which can take 2 to 3 days.

Need

Considering the growing adoption of mobile phones in the region, our client, a leading MNO in Africa, wanted to leverage mobile phone as the medium to extend financial services to a broader population, including the poor and financially excluded.



Need for

Affordable and faster domestic money transfer

On-the-move payment

Convenient mechanism for purchasing tickets

Solution

mobiquity® A multi-award winning offering that provides access to mobile wallet, banking & payment services via a single, secure platform.

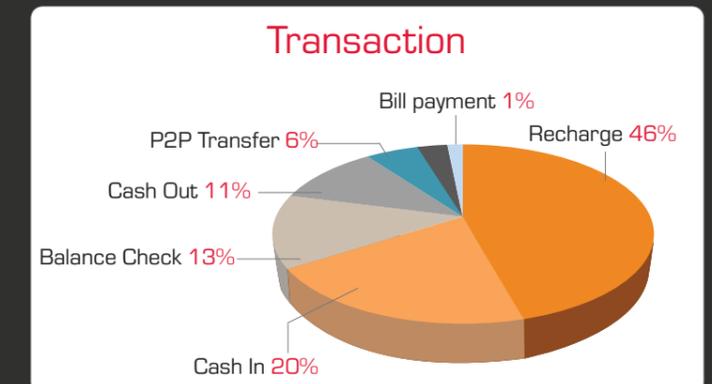
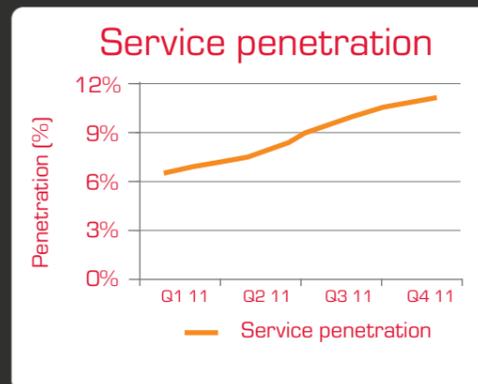
- Our MNO customer leveraged Mahindra Comviva's mobiquity® platform to extend mobile payment services to its subscriber base, allowing users to hold money in a virtual 'stored value' account, which is maintained in a server by the MNO and operated by users through their mobile phones.
- The services offered include air-time top-up, P2P money transfers (domestic money transfer), bill & merchant payments and cash-in / cash-out i.e. mobile wallet services.
- The solution also enables the MNO to efficiently manage agent hierarchy and commissioning.

Results

Seamlessly handles 56,000 new customers per week.

Successfully manages over 14,500 channel agents.

Achieved 11.3% service penetration.



Effortlessly handled 5 million transactions in 1 month.