

Movii and Comviva, alliance in the right time to market brings financial services closer together

The mobile wallet already has 1.7 million users and plans to reach 3 million by the end of the year. How was the alliance between the Indian and the Colombian company based on the cloud born?



With the change in paradigm that occurred after the emergence of Covid-19 throughout the world, one of the sectors that had to adapt to the change was the financial or banking sector, historically led by large and traditional institutions, in addition, characterized by their slowness to adapt to changes. In that sense, the fintech companies took advantage thanks to solutions in line with the moment, which have always been in their DNA.

Just three years after its launch, Movii managed to reach 1.5 million users in Colombia. This was achieved thanks to working together with Comviva, provider of the Mobiquity platform with which the Colombian fintech works.

“The agreement started in 2017,” says Carlos Santamarina Amaya, Comviva Sales Director for Latin America in a talk with **Convergencialatina**. “There was an approach with Hernando Rubio, CEO of Movii, who was invited to India to visit our headquarters and Manoranjan Mohapatra, president of Comviva. Hernando realized the company’s experience in mobile wallets, especially in Africa and Southeast Asia, plus the work it has done with Dinero Móvil in Central America since 2011. That made Hernando see that there was a good project, with a good development and roadmap. So in 2018 we reached an agreement to launch the product,” added Amaya.

At that time, Vijay Singh, Movii’s CTO, had already been working since 2017 on presenting the first MVP: “We can say that that year was the beginning of the fintech era, and now when we talk about it, everyone knows what it is about. Our CEO wanted people invisible to the financial system to access different services,” Singh told **Convergencialatina**. Despite not having been released yet, it already had a solid IT team: “We had our own internal development and a very large in-house technical team, such as developers, testers, technical support, etc. We wanted to focus on time to market, so we needed adequate software. We evaluated different solutions present in Europe or Africa, and we chose Comviva because the motivation and vision of both was always similar. Comviva usually works with operators, banks and large financial institutions, and is in different parts of the world. We could create a partnership that would be beneficial for both of us and since then we have been working together,” added Movii’s CTO.

Between the agreement and the market launch, only six months passed: “Movii is the only Sedepe (Companies Specialized in Electronic Deposits) implemented 100% in the cloud, in a fully virtualized data center. That allowed us not to have to buy equipment, hardware or software to install it,” says Amaya.

Mobiquity is born. From that moment, the platform with which Movii operates is Mobiquity, which has evolved over time based on the experience of different markets where it is used: “To date we go through Mobiquity Money, then MobiquityPay and the current one is MobiquityPay X. Specifically in technology, Comviva brings everything made in the world to customers, but also gives them the possibility of having that growth and requirements that they need. To date, we have been developing number 42 since July 2018, which gives just over two developments per month. The platform is adapting to the client’s requirements,” explains Amaya.

Regarding this, the official indicates that “the idea is that everyone has the same version. Every year we release a new one, and it has all the improvements we make for our clients worldwide. That means that we have a level version for everyone, at least from the technological point of view, although later each one uses a different functionality.”

Constant improvement includes learning from the requirements of users who may not find the use of technology so friendly: “Many people, when developing for mobile money, think that the most beautiful thing is to have an app with many functionalities, that you can have it from the cell phone with colors, but they do not realize that the people who use cell phones are older, like our parents and have a giant digital divide. They can use a cell phone or WhatsApp, but when you put them to use an application it becomes very complicated. One of the great developments that Comviva had in Central America and Africa was being able to do everything a mobile wallet does through text messages. So with a phone that only has to be connected to the mobile operator, and that doesn’t even need the internet, we can do everything that a mobile wallet does, closing the digital divide,” adds Amaya.

Could this be frustrating for a developer looking to make the app cleaner and more user-friendly? Singh believes that “it is not disappointing, because it is only a portion of the market that is asking for that. There is always a group of people for each solution and also a place to improve and make new developments. It can be disappointing that people don’t fully accept a product, but when we decided to launch it we thought it would be accepted by the vast majority of the public in the shortest time possible. We have a strong team in technology that works for that: quickly improve the problems that are found. That is agility.”

What’s coming. As for new developments to come between Comviva and Movii, Amaya lists: “In the new version of Mobiquity, several new products will be launched, such as international transfers or crypto management, Movii will be one of the first Sedepes in Colombia that will have the possibility of managing crypto assets, as an asset and not as currency”.

Singh, who is “present from user 1 to the 1.7 million that we have today”, allows himself to see further, and when asked how he sees Movii in five years, he does not doubt: “It will be a unicorn. A very big name, with 10 million users and a presence in different countries, changing the financial sector and bringing services to people from all over Latin America”.

Movii and Comviva have a commercial agreement that “is constantly being renewed over time”, according to what Amaya could tell. Since the pandemic, Movii has not stopped growing and offering new services, even in partnership with the national government through the “Solidarity Income” or “Unemployment Assistance” program of the Ministry of Labor; or with municipalities, with the “Basic Income Bogotá” program. In the future, they plan to launch microloan services from US\$ 10 and international transfers.