

Customer adaptation to be discussed at Mobile Money & Digital Payments Africa

Customer adoption is the single biggest inhibitor of the widespread growth of mobile financial services, especially in rural communities, and will be discussed in depth during an expert panel discussion at the sixth annual Mobile Money & Digital Payments Africa, which is to take place in Johannesburg from 21-22 May 2014.



"There are multifaceted reasons behind customers' unwillingness to adopt a new service," said Emma Pearce, programme director of the event. She added: "The lack of customer adoption is a complex issue. In my opinion, the lack of financial education and product design are two of the biggest barriers to adoption in Africa, though by no means are they the only ones."

She said the most successful strategies by companies to overcome some of these challenges were "schemes that really evolved to meet the needs of their customers through conducting qualitative research with end-users and spending time in communities teaching people not only how to use the product, but also its security features and benefits. This is what keeps users on the platform; it makes sense to them."

A focus on educating consumers

Nnamdi Oranye, a partner in Indian Atlantic and speaker at Mobile Money & Digital Payments Africa, agrees that the single biggest factor that will drive mobile payments to critical mass is education. He explained: "The more consumers are educated about the benefits, security and ease of use of mobile payments, the more consumers would become comfortable with it. I think there has to be a focus on educating consumers on mobile payments."

"Making mobile payment infrastructure available to consumers is not enough," said Sadiq Malik, principal consultant, Broadband Gurus Network, and panel discussion moderator at the event. He added: "To attract more frequent and valuable customers in the long run, and obtain valuable information about their location and purchase history, merchants should also incentivise consumers through rewards or other value-added tools to encourage wider adoption. To achieve widespread adoption, consumers must be educated that mobile payments are generally more secure and more convenient than other payment options."

Mobile application for children

A new and novel mobile application for children may also go a long way to introducing mobile money technology to a new target market. Soulstice, a South African mobile money technology consultancy and exhibitor at Mobile Money & Digital Payments Africa, has launched Fliptin, which allows children to transact, save, and learn through experience via a mobile phone. According to Maurizio Santamicone, director of Soulstice: "It allows parents to deposit their child's allowance into their Fliptin account. The child can then manage the account from his phone and decide how he wants to spend and save his money, get rewarded on specific goals, whilst parents maintain access to the account. Fliptin is like a digital piggy bank which is accessible anytime, anywhere online and offline. It also gives the kids the opportunity to learn about saving, budgeting, setting goals and being smart with their money using a gamification approach."

Mobile Money & Digital Payments Africa 2014 brings together the entire spectrum of the industry, with retailers, regulators, banks, MNOs, microfinance institutions, donor agencies and NGOs amongst the senior-level mobile money experts attending.

The exhibition will feature the latest technology and services on offer by leading industry providers, including global giant Ericsson, who are gold sponsors; Telepin Software, Wirecard AG, Oberthur and Panamax.

Event dates and location

20 May: Workshops

21 and 22 May: Conference and exhibition

Venue: Hyatt Regency, Joburg.

For more, go to www.mobile-money-gateway.com

For more, visit: <https://www.bizcommunity.com>