

## Virgin Money enables merchant payments on money transfer app

Virgin Money customers can now use its digital peer-to-peer (P2P) payment app, Virgin Money Spot, to pay for goods and services from a growing list of South African retailers.



Wherever customers see a 'Pay with Spot' sign, they can simply click the 'Pay a merchant' button and choose between three methods of payment: scan a merchant's QR code displayed on the bill; generate a unique QR code to be scanned by a merchant; or provide a manual code for a merchant to enter into their POS system.

The list of businesses where users can pay using Spot currently includes the following leading retailers: Burger King, Cellucity, Hi-Fi Corporation, Hungry Lion, Incredible Connection, Outdoor Warehouse, Primi, Sportsman's Warehouse and Vida e Café.

Among the first merchants to officially partner with Virgin Money was the Cape Town 10s rugby tournament and online ticketer Quicket, which will allow teams and spectators to make payments using Spot on the Quicket website. Additionally, Spot customers can buy airtime and data bundles directly within the app, use either money in their Spot Wallet or their linked bank card for the purchase.

The company says the plan is to expand the national network of merchants who accept payment via Spot rapidly in the coming months, and include value-added products such as municipal bill payments, which will be added to the app shortly.

### **Demand for cashless payments**

Virgin Money SA CEO, Andre Hugo says the move reflects a growing demand by South African consumers for cashless payment options. "If you look at the rapid growth in the number of Spot users in recent months it's clear that people love the convenience of paying for things and exchanging money on a device they always have with them – their mobile phone," he said.

The number of Spot customers has reportedly grown by 2,291% in the last 31 days, and P2P transactions

have increased by 11,197%.

Hugo says he expects businesses to see 'almost immediate' benefits from providing merchant payments. "The easier you can make it for your customers to pay you, the more likely it is that they'll buy from you. We think our business partners will see improved cash flow, and the ability to open up new revenue streams, by being able to offer a highly convenient payment method to their customers."

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