

Transcript

Video 5: Leveraging fintech for MSMEs: Short videos Advantages of using digital payments

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So why should you care about accepting digital payments if it's not as easy or free as cash?

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First, to increase your revenues.

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The number of visitors to the Caribbean is growing every year, but many tourists pay online and they don't like to carry cash around.

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A study in Saint Lucia found that 70% of what tourists pay for excursions goes to cruise lines and only 30% reaches local businesses that cook and entertain them.

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At the same time, e-commerce continues to grow globally.

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So if your profit margin can cover the shipping cost, your business can grow beyond your local market.

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2nd, to build a credit profile, your digital footprint can be used as evidence to access credit.

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Fintech now also use AI to access usage patterns and disburse loan automatically.

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This is growing internationally.

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3rd to access other financial services cheaper such as insurance for example.

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So the more digital we are, the richer and safer everyone can be.