

Transcript

Video 4: Leveraging fintech for MSMEs: Short videos Mobile Payments

0:02

0 minutes 2 seconds

Today, new and cheaper technologies make it easier for small businesses to accept digital payments.

0:08

0 minutes 8 seconds

You can accept card payments using tap to pay on your phone, WhatsApp payment buttons or QR codes.

0:15

0 minutes 15 seconds

However, these options usually still require a merchant account with a bank and card fees apply.

0:22

0 minutes 22 seconds

Another option is account to account payments using the national payment infrastructure and your mobile phone.

0:28

0 minutes 28 seconds

This is the cheapest solution, but it's not ideal if you want to serve visitors who don't have a local bank account.

0:35

0 minutes 35 seconds

Mobile wallets, on the other hands, allow customers to download an app and pay using E money in real time.

0:43

0 minutes 43 seconds

They often can even add money to their wallet using a credit card.

0:47

0 minutes 47 seconds

So what happens is that the mobile wallet company is the one that needs the merchant account, but the micro business receiving the payment in Imani does not always need to have it.

0:58

0 minutes 58 seconds

Now, mobile wallets are also powerful because the application can facilitate the payment of staff and suppliers without bank accounts and automated reports help with cash flow management without computers.

1:10

1 minute 10 seconds

Getting started is very easy if of course it's available in your country.