

MobiCash Payments:

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Entering the
acquiring
space in an
overcrowded
market





Goals

- To enter a saturated acquiring market with a competitive offering
- To cater to a diverse array of market segments, ranging from small businesses to large enterprises
- To foster widespread adoption among consumers and merchants through the delivery of comprehensive value-adds
- To solidify the bank as a market leader, attract new consumers, and ultimately utilise its new proposition as a stepping stone to cross-selling

Outcomes

- Launched a first-of-its-kind mobile payments service in Jordan that has empowered the bank to seamlessly execute its entire acquiring strategy
- Developed a solution that appeals to, and is used by, various sectors - such as supermarkets, restaurants and cafes, entertainment venues, pharmacies, health venues, retailers, etc. - with merchants including international brands such as Carrefour, IKEA, McDonalds, Nike, Levi's, Massimo Dutti, Hugo Boss, Swatch, Bvlgari
- Launched various value-adds that go beyond mobile payment acceptance, essentially complementing and supporting the needs of merchants and consumers, such as integrated loyalty, payment app merchant homepages, and in-app advertising
- Achieved a high level of adoption, reaching approximately 4,000 registered merchants and more than 105,000 active users in just three years
- Supported account-to-account EMV QR code payments using the standards set out by Jordan's Instant Payment Scheme 'CliQ' and 'JoMoPay' (Jordan Mobile Payment)

Overview

One of the largest financial institutions in the Middle East had a long-term business strategy to move into the acquiring market. However, as the market was already saturated, it knew it needed to launch something truly different to be able to compete. Recognising the untapped potential in mobile payments in Jordan, the bank chose to focus on creating a value proposition that utilised the high mobile penetration rate in the country to appeal to all market players, from small businesses to large enterprises. In collaboration with its trusted partner, Compass Plus Technologies, the bank introduced a first-of-its-kind mobile payments service based on the vendor's proprietary mobile offering, MobiCash.

The first phase of the project went live in May 2019 with the official launch. The service provided businesses and consumers with secure, modern and feature-rich payment solutions. Merchants were equipped with MobiCash-enabled POS terminals, as well as a POS app that could be installed on smartphones to issue bills and accept payments. Merchants can also take advantage of value-added features, such as merchant homepages and advertising capabilities available in the consumer app. The consumer app itself enables the bank's customers to benefit from easy, convenient, and secure payments based on QR code functionality and bill numbers.

In July 2020, the integration of the bank's loyalty program, also built on Compass Plus Technologies software, into the service further elevated its appeal. In May 2021, the bank became the only acquirer in Jordan to support EMV QR code payments using the standards set out by Jordan's Instant Payment

Scheme 'CliQ' and 'JoMoPay' (Jordan Mobile Payment) using the service. Supporting these standards facilitated instant account-to-account transfers, similar to open banking payments.

The launch has enabled the bank to successfully and seamlessly execute its entire acquiring strategy based on mobile payments. Going live just months before the covid pandemic swept across the globe, the service offered consumers the no-touch payment experiences they sought out, and as such, the service witnessed a surge in adoption. In just three years, it had approximately 4,000 registered merchants and more than 105,000 active users.

3
Years

4,000
registered merchants

105,000
active users





Objectives

The bank's overarching mission is to provide its customers unparalleled value propositions that seamlessly align with their needs and lifestyles, leveraging the latest advancements in banking technology. When it decided to venture into an already overcrowded acquiring market, it remained unwaveringly committed to its mission. Understanding the need for differentiation in such a competitive landscape, the bank realised that true success hinged on delivering extensive customer-centric value adds for both merchants and consumers.

With a vision to transition away from cash-centric transactions, the bank recognised the untapped potential in Jordan's mobile payments market and chose to leverage the country's high mobile phone penetration to not only catalyse a shift towards digital payments, but drive the adoption of its own merchant acquiring offering. The bank wanted to introduce a service that went beyond traditional mobile payments, focusing on a holistic approach designed to cater for, and appeal to, a heterogenous market.

In order to complete such an ambitious project, the bank searched for an experienced team of payments experts that would be able to support its very specific requirements for a service that could accelerate the adoption of mobile payments in the country. It chose to work with its proven and reliable partner Compass Plus Technologies on this journey.



From day one, it provided all of the features required to support businesses and consumers.

Solution

The bank launched a mobile payments offering based on Compass Plus Technologies' MobiCash, as it was a unique, yet comprehensive, service that aligned with the bank's growth strategy. MobiCash provided the opportunity for the bank to truly differentiate its acquiring offering from those already on the market, with would not only expand the bank's product portfolio but appeal to all of the players involved. Due to the extensive nature of the project and ambitious plans the bank had for the service, the partners opted for a phased launch.

The first phase of the project went live in May 2019 with the official launch of the MobiCash-based service. From day one, it provided all of the features required to support businesses and consumers. The project saw the bank equip its merchants with the ability to accept payments quickly and securely in-person, online and remotely using Android-based WizarPOS terminals, as well as via the MobiCash POS app. These terminals enabled businesses to present bills using various methods, including QR codes, NFC and bill numbers (a particularly useful feature for merchants accepting MOTO-based payments).

In addition, merchants benefited from a number of in-app value-added services. Business homepages were utilised to allow them to provide information

about their company to consumers, including locations, contact details and accepted payment methods. Advertising pages and tiles not only provide the bank with an additional revenue source, but give merchants the opportunity to promote their business to the wider user base, with many using the space to promote their products and services or offer discounts or rewards to customers. Businesses are also provided with detailed, user-friendly reports and dashboards with information on all transactions made via the service – enabling them to manage and view their payments and transaction history and ultimately streamlining the whole payments and reporting process.

The consumer app enabled bank customers to make payments quickly, easily and securely to a wide a variety of businesses by scanning a QR code, tapping their phone or entering the bill number provided into the app. Consumers are also able to view their transaction history, access their receipts and manage their payment methods via the app.

To further incentivise customers to make purchases using the app, the bank's loyalty program, also built on Compass Plus Technologies software, was integrated into the service in July 2020. This strategic integration enables customers to

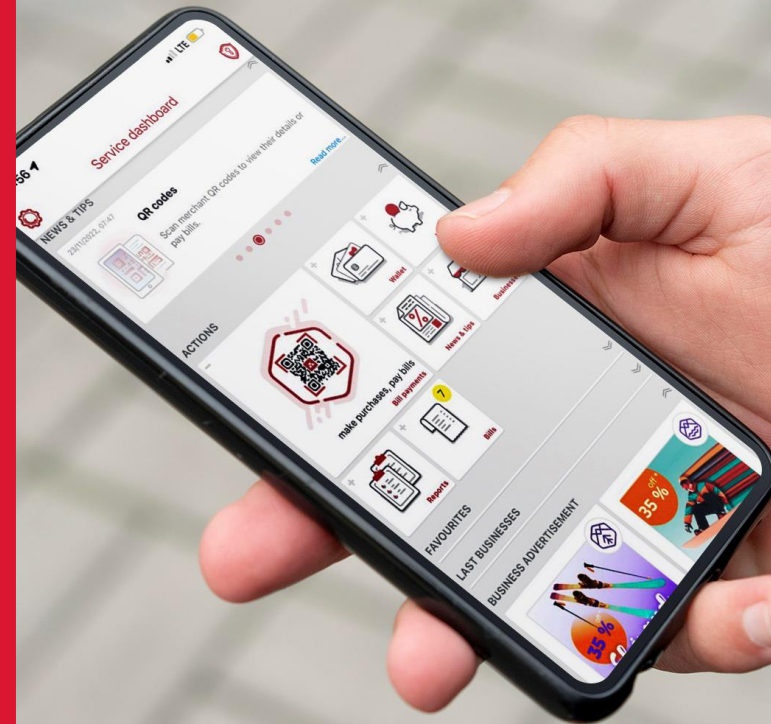
accumulate bonus points that can be redeemed for rewards. Once a customer registers the bank's debit or credit card in their app, they are automatically enrolled into the loyalty program, their virtual loyalty card is created and is immediately available for use in the app. To further streamline the user experience and drive adoption, bonus points are awarded for each transaction conducted through the service. Users can monitor their loyalty account balance within the app and promptly leverage accumulated points to make partial or full payments for goods and services at any registered merchant, utilising their virtual loyalty card.

In May 2021, using the service the bank became the only acquirer in Jordan to support EMV QR code payments using the standards set out by Jordan's Instant Payment Scheme 'CliQ' and 'JoMoPay' (Jordan Mobile Payment). Together, CliQ and JoMoPay facilitate secure instant account-to-account transfers for bank accounts and mobile wallets, similar to open banking payment initiatives seen in other parts of the globe. By supporting these standards, merchants and consumers registered with CliQ and JoMoPay can benefit from instant money transfers, request to pay, refunds, recipient confirmation, and confirmation of receipt. Not only can consumers utilise CliQ QR codes for P2P services, but they can also pay for goods and services at registered merchants.

Results

The service has made significant strides in the market, catering to diverse segments and achieving remarkable milestones. It has successfully:

- Tailored its services to a broad spectrum of market segments, including supermarkets, restaurants, entertainment venues, and more
- Gained recognition from prominent international brands who accept payments via the service, including Carrefour, IKEA, McDonalds, Nike, Levi's, Massimo Dutti, Hugo Boss, Swatch, Bvlgari, Pandora
- Garnered substantial adoption with a significant uplift in registered merchants - from 200 in the initial 12-month period to an impressive 4,000 just two years later
- Demonstrated a competitive pace of adoption with 105,000 registered users within three years
- Enrolled over 90,000 customers into the loyalty program in two years, providing them with the flexibility to redeem accrued points at the bank's extensive network of merchants
- Become the first acquirer in the country to support instant account-to-account payments via standardised QR codes





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