

Reaching the Last Mile through Agency Banking [SmartPesa]

SmartPesa's certified turnkey platform enables banks to run agency banking under their own brand quickly with significant cost savings.

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/EINPresswire.com/ -- According to data from World Bank, about 1.7 billion adults remained unbanked, although great strides have been seen in recent years boosted by high mobile

penetration rates and a push by policymakers and the private sector. Expensive bank accounts, distance to financial institutions and lack of trust are some reasons why.



Agency banking presents an opportunity for banks to reach new customers and extend products and services into underserved areas quickly and painlessly. Through agency banking, financial services providers cooperate with small businesses in local communities and authorize them to offer various banking services to last-mile customers on their behalf.

BENEFITS OF AGENCY BANKING

The benefits of agency banking or branchless banking extends beyond banks and customers to banking agents and policymakers:

- Banks can grow their customer base and extend added products and services into hard-to-reach areas without opening physical branches.
- Customers can easily open an account with a local agent whom they know and trust, and enjoy the benefits of remittances, cash withdrawals, bill payments, cash advances and more.
- Retailers who become banking agents are the trusted faces of the bank and can extend a greater range of services to their local communities. They also enjoy increased revenue from banking transaction fees and increased footfall.

- Policymakers benefit from the social stability and economic development that comes from connecting citizens to formal financial services. Government aid can also be easily and reliably disbursed through banking agents.

CERTIFIED TURNKEY PLATFORM FOR A FAST, LOW-COST AND SECURE SOLUTION

Agency banking does not have to come with a huge price tag and long, tedious implementation processes. SmartPesa's certified turnkey platform enables banks to run agency banking under their own brand quickly with significant cost savings. Seamless API integration into existing networks, bank hosts and core systems helps to overcome legacy system complexity, streamline testing and implementation, thereby greatly reducing the time (and cost) it takes to go live.

With SmartPesa, banks can extend a range of services through local banking agents:

- Low-Cost ATM Functionality: Extend comprehensive banking services to millions of new customers - Withdrawals · Cash deposits · Bank transfers · Remittances · Bill payments · Airtime loading · Balance enquiries · Cash advances · Card activation · PIN changes · eCard loading · Pre-paid card loading

- Remote Lending: Provide lending services by enabling loan origination and collection through agent networks. Customers enjoy the convenience of multiple locations and payment methods (cash, card and more) for loan repayment.

- Account opening and eKYC: Digitize customer acquisition and KYC processes with electronic data capture and automated steps. Important customer details such as photo IDs, supporting documents and signatures are captured directly onto the SmartPesa platform with high accuracy, allowing for instant online authorization.

- Branch Franchising: Offer services to customers of other banks for over-the-counter transactions such as balance enquiry, bill payment and loan repayment.

The travel restrictions during the long-drawn COVID-19 pandemic have highlighted the urgency and need for easier access to financial services, whether to receive remittances from loved ones away from home, benefit from government aid or apply for loans. Low-touch authentication methods at agents also address safety and hygiene concerns. SmartPesa powers cardless transactions using customer OTP, removing the need for physical bank cards and improving customer experience.

Access original article [here](#).

About SmartPesa

SmartPesa develops payment and agency banking solutions for merchants and banks across the globe, taking care of the tech so they don't have to. Using an intuitive mobile app and/or card

terminal, merchants enjoy a simple unified one-stop tool for accepting smart multi-channel payments online and offline, instant access to transaction histories and automated reconciliations. SmartPesa's last-mile agency banking solution drives financial inclusion by extending the banking network into rural areas quickly and painlessly. SmartPesa is a Mastercard Start Path alumni company.

For more information, go to smartpesa.com or follow @SmartPesa on [LinkedIn](#).

References:

World Bank Group, The Global Findex Database 2017 Measuring Financial Inclusion and the Fintech Revolution, retrieved from https://globalfindex.worldbank.org/sites/globalfindex/files/chapters/2017%20Findex%20full%20report_chapter2.pdf.

Barry Levett
SmartPesa
+65 9649 5101
[email us here](#)

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