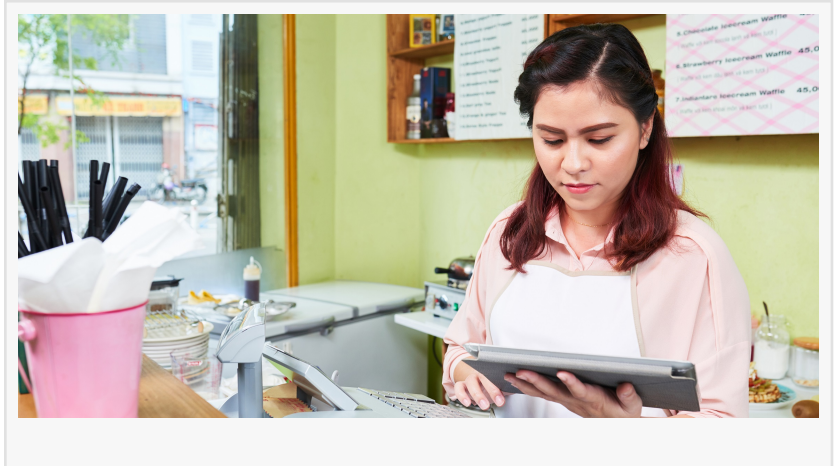


# Contactless payments for mom-and-pop stores in Malaysia - SmartPesa

*SoftPOS presents an easy and affordable one-stop contactless payment acceptance solution for small merchants in Malaysia.*

SINGAPORE, May 5, 2021

/EINPresswire.com/ -- As Malaysia (and the world) grapple with the onslaught of COVID-19 cases since last year, businesses have been facing unprecedented challenges as they are forced to adapt operations and business models in response to government measures for curbing transmission.



The situation accelerated the digital transformation of many companies in corporate Malaysia, as they reformed infrastructure and business policies to enable better connectivity and business continuity amidst lockdowns and social distancing. Small merchants, on the other hand, have been struggling to keep up, hampered by lack of support, knowledge and resources in adopting new technology.

## CHALLENGES FOR SMALL BUSINESSES

A fall in customers has been one of the biggest challenges faced by many small businesses. In the F&B industry, a reduction in dine-in customers in order to comply with social distancing regulation and high transaction costs for food delivery services impacted already thin profit margins.

Moreover, with customers choosing to shop at businesses who offer contactless payments over those who don't, small businesses are further penalized for not being able to transition into the digital economy quickly.

## GOING DIGITAL IN PAYMENTS

Adopting contactless payment acceptance can be daunting for small merchants who sometimes

struggle to understand, let alone use, complex payments hardware and interface.

eWallets may be an obvious choice for many mom-and-pop shops as they are easy to set up and require minimal documentation/compliance. However, with so many eWallets in use, the need to set up and manage multiple eWallet systems to cater to customer preferences can potentially be time-consuming and confusing.

Alternatively, SoftPOS could provide merchants with a one-stop payment acceptance solution that is easy and affordable:

- Transforms everyday mobile devices into contactless payment acceptance terminals for purchases of any amount, at no additional hardware costs.
- Supports multiple payment forms including card payments, QR codes, mobile wallets and P2P payments.
- Brings together multi-channel (in-store and online) payments with minimal risk and a unified one-stop platform.

Onboarding can be done quickly and remotely with the downloading of an app and eKYC processes. Transaction histories captured electronically can be accessed 'live' and remotely, with the added benefit of automated reconciliations. As a result, proper record-keeping further helps businesses to establish good credit and apply for future loans.

Sharing from their extensive experience enabling digital transformations in companies from SMEs to Multi-National Corporations and Government departments, Complete Human Network (CHN) highlighted another important aspect of contactless payments, "With contactless payments reducing the need to handle and hold large amount of cash within shop premises, it indirectly lowers the risk of robberies/theft in addition to providing a frictionless shopping experience for customers."

(This article was written with help from Complete Human Network (CHN), a well-established Malaysian mobile enterprise solutions company that is enabling clients in mobile digital transformation.)

Access original article here: <https://smartpesa.com/news-and-views/contactless-payments-for-mom-and-pop-stores-in-malaysia/>

#### 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 [www.smartpesa.com](http://www.smartpesa.com) or follow @SmartPesa on [LinkedIn](#)

Reference:

EY, COVID-19: Impact on Malaysian businesses, retrieved from [https://www.ey.com/en\\_my/take-5-business-alert/covid-19-impact-on-malaysian-businesses](https://www.ey.com/en_my/take-5-business-alert/covid-19-impact-on-malaysian-businesses).

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