



Monarch Technologies Launches the First Mobile Super App & Payment Wallet Exclusively for the Cannabis Industry

BFLI (Butterfly) will Revolutionize Cannabis Transactions Seamlessly via Cashless Payments

IRVINE, CA, UNITED STATES , August 21, 2024 /EINPresswire.com/ -- Monarch Technologies, Inc., a pioneering fintech company specializing in cannabis compliance, payments, cash management, banking and taxation collection automation, is thrilled to announce the launch of BFLI, a closed-loop, mobile super app exclusively designed for the cannabis industry. BFLI, available on both Apple and Google Play stores, provides a secure, user-friendly experience for all cannabis license type holders, their vendors and customers. BFLI not only does cashless payment between anyone who wants to pay for their purchases in a dispensary, but also any scenario where money needs to exchange hands within seconds in the cannabis industry.

BFLI includes the ability to do face-to-face transactions, remote payment requests, invoicing and the ability for cannabis license holders to pay their city and state level taxes. BFLI also has the ability to do universal mobile ordering (beta) between any dispensary and any consumer.

While payments are at the core of the BFLI platform, the benefits reach beyond just money movement. BFLI also represents a growth opportunity for cannabis license holders through its ability to bypass SMS and email spam blockers by using native push notifications. This turns a typical transactional payment into a relationship building user experience.

BFLI marks a significant leap forward in cannabis payments, offering an innovative solution to an industry traditionally dominated by cash transactions. The app streamlines the payment process, enabling consumers to make swift, secure purchases without the need for ATMs while ensuring full compliance with industry regulations. The future of cannabis payments begins with BFLI, Monarch Technologies' cutting-edge mobile payment app. BFLI sets the standard for modern mobile cannabis money movement, providing a secure, compliant, and user-friendly platform for dispensaries, cultivators, distributors, manufacturers, delivery services, and lab license holders to collect payments. Key benefits include customizable money transfer options and the industry's first Account-on-File feature, BFLI enables swift, cashless, and contactless transactions, setting a new benchmark in cannabis payment solutions.

"We developed BFLI to simplify the payment process in the cannabis industry, where cash transactions have traditionally dominated. As consumers are using less and less cash, we see

BFLI as alleviating the consumer pain point of not being able to use their debit and credit cards,” said Christian Fea, CEO and Co-Founder of Monarch Technologies. “BFLI not only enhances the shopping experience by eliminating the need for cash but also ensures a compliant and secure transaction every time.”

Recent statistics show that there is a substantial decline in cash usage, with US consumers preferring to use credit or debit cards or their digital wallets over cash, according to the Federal Reserve. Coupled with the survey done by Pew Research in 2023 that found younger consumers' payment preferences show they are likely to avoid using cash. The age in the study was between 18 to 34, and over 70 percent of people in this group reported using cards or mobile payments over cash. The adoption of digital wallets and contactless payments has increased significantly, with 40% of consumers reporting using a mobile payment app at least once a month. Understanding the trends and the move to a cashless society, Monarch Technologies understood the value that BFLI could bring to the cannabis industry.

Key features of BFLI include customizable money transfer options, the industry's first Account-on-File feature for instant payments, and versatile payment methods, all aimed at enhancing convenience and reducing transaction times for users. The app supports peer-to-peer transfers, multi-account integration, and adheres to strict state compliance standards, making it a game-changer for the cannabis market.

About Monarch Technologies

Monarch Technologies, Inc. is a fully licensed Money Transmittal Service Provider. Currently, the firm operates as a Fintech services provider for the legitimate Cannabis industry, serving businesses, governmental compliance entities, and consumers. The company developed a proprietary business banking compliance platform called Monarch. This innovative state-of-the-art technology was built after years of industry research from client frustration and misunderstanding of how to handle compliance, taxation, and payments in the THC/CBD industry. After analyzing and diagnosing the banking industry and practices, the need to solve these issues was realized with a compliance-driven SaaS platform.

For more about Monarch Technologies and its services, please visit www.monarch.is

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