

FNB sees 83% increase in eWallet Pro usage among businesses

Since the end of cheques last year and the continued shift away from cash as a result of the Covid-19 pandemic, FNB's eWallet Pro has seen an 83% increase in payment volumes between June 2020 and June 2021.



Source: Supplied

eWallet Pro is a safe and convenient electronic payment solution that reduces the risk and cost of handling cash for a business.

The bank has further seen a 50% increase in recipients, a 27% increase in businesses using the solution, and a 44% increase in the value of payments. eWallet Pro continues to show strong growth in the construction, healthcare, insurance, education, and agriculture sectors.

Daniel Kaan, CEO Transact Pillar at FNB Commercial says: "We are delighted to see many businesses adopting eWallet Pro, our instant and affordable money transfer solution, to pay clients and employees electronically through their mobile phones. This solution further helps businesses to minimise the risks and costs associated with handling cash."

Safer payment mechanisms

"The bank is witnessing a similar trend across its diverse payments ecosystem as businesses migrate to safer, faster, and more cost-effective payment mechanisms such as Electronic Funds Transfer (EFT), mobile payments, online banking and card payments. There's also been significant growth in the acceptance of contactless card payments as more consumers adopt convenient and safer payment alternatives when shopping. Similarly, eWallet Pro is also enabled for contactless card payments through an optional eWallet Pro Visa debit or gift card," adds Kaan.

Wandile Mnguni, FNB Commercial Transact Pillar, product head, says, "during the holiday season, we are likely to see a further increase in small businesses taking advantage of eWallet Pro to pay temporary staff during the busy holiday period. Transacting digitally is important in the current environment, especially considering the safety of people during the holiday season given the increased risks associated with the physical handling of cash."



Quick staff remuneration

eWallet Pro will help SMEs by reducing the time and costs associated with administration, payroll, handling of cash and direct deposits (EFT) to pay temporary workers during the holiday season.

“This will add significant value considering the challenges faced by small businesses due to the economic impact of the pandemic. The ability to instantly pay single or multiple staff on their cellphones or prepaid cards will also help enhance security by ensuring that there’s minimal cash handling on business premises. Similarly, staff will avoid risks associated with carrying cash as some of them will be paid daily or weekly,” explains Mnguni.

Pre-paid card convenience

Funds transferred via eWallet Pro can be withdrawn at any ATM immediately or at the recipients’ convenience and can also be used to purchase goods and services using the pre-paid card.

SMEs that do not have a huge staff complement can also save in the long term by using eWallet Pro to pay permanent employees, travel allowances, bonuses, incentives, and gifts.

For more, visit: <https://www.bizcommunity.com>