

'You have it' launches in Africa

African communities often face barriers to financial services. A newly launched digital platform that is not dependent on smart phone technology overcomes these by combining the simplicity of mobile money with the sophistication of a bank account.



Source @kehlil [123rf](#)

Unayo, which means 'You have it' in some African languages, is a multi-faceted, interactive platform designed by Standard Bank to reach into, and across, all sectors and communities.

By enabling fully KYC compliant onboarding and activating mechanisms for external funding (via donors and producers) it overcomes factors such as income, access to branch services and technology as well as the cost of transactions.

"Anyone with a cell phone number, agnostic of the mobile network operator, and handset technology, can receive value through the use of the Unayo solution and become part of the financial world," comments Wally Fisher, head of Unayo of Standard Bank.

It is primarily supported by USSD, which extends its reach to users without smartphone access and where they are most comfortable and active: on their mobile devices.

"Customers with smart mobile devices can also use the solution by downloading the app from the Google Play, the iOS App

Store or Huawei Gallery and access more enhanced features of the banking system,” he adds.

Self-onboarding process

A key feature of Unayo is the self-onboarding process.

Whether users want to access Unayo via USSD or the smart app, they will not be required to visit a physical banking branch. There are no geographical restrictions and no need to present documentation or undergo a paper-bound KYC process. On registration, users can also opt for additional identification features such as facial recognition.

Fisher says that this has immense potential impact - particularly in an informal market. He says that the value that users can derive from Unayo is best illustrated by way of a practical example.

“When users get the Unayo capability via USSD, they are presented with various options. They can receive money, let’s say \$10 via another Unayo user. Should they wish to cash that \$10 out, they can seek out someone in their community who has signed up as an Unayo merchant to do so.

“The Unayo merchant can then provide that person with their \$10, earning a commission fee in the process. Alternatively, the person with the \$10 could exchange it for basic goods through another person that has signed up as an Unayo merchant,” he explains.

Unlimited capacity

Through Unayo, Standard Bank will service four key payment ecosystems: salaried individuals, cross border payments, traders, and donor organisations. It aims to create an ecosystem of users and merchants with the goal of stimulating entrepreneurial activity and driving financial inclusion on the continent.

Unayo also holds the potential to initiate a richer savings and investing culture in these ecosystems, as the receivers and holders of funds are able to create society and shared savings schemes.

It also allows for the management of funds and the participants of the collective funding in one place, from one profile, in a simple and understandable manner and without data restrictions.

Fisher says that the unique beauty of Unayo is its unlimited capacity to add features and services to the solution that are not determined by “us as Standard Bank, but by the users of the platform themselves.”

“It is not about us building services, but users adding services that can better connect their lives. This underlying technology means that users can be the custodians of their preferences and tailor the platform for their unique needs. Business owners or individuals can create savings pockets for specific goals like education by opening transactional or business accounts,” he adds.

Already operational in Botswana, Malawi, Lesotho and eSwatini with broader country deployments to follow, Standard Bank estimates that it will facilitate up to 90% of Africa’s payments through Unayo. In the first quarter of 2021, Unayo has already processed over 60,000 customer-initiated transactions.

Unayo transactions are free or attract nominal charges.