

Dramatic rise in Absa Cellphone Banking usage

There has been a rise of 65 percent in the year-on-year increase in financial transactions made via its three cellphone banking offerings and transaction values of about R10 billion transferred via the mobile channels are expected in 2011, according to Absa Retail Bank CE, Gavin Opperman.



"With a wide range of transactional and enquiry services that are now available via cellphone banking, more customers every day are realising the convenience, simplicity and cost-effectiveness of banking on their phones," he added. "It is not surprising, therefore, that we signed up our three millionth cellphone banking user this week."

Opperman believes that recent cellphone banking innovations, like enabling customers to apply for and receive a loan in just 10 minutes for instance, will continue to drive further migration to this channel.

Prepaid airtime top-ups continue to be a popular cellphone banking service, recording a 69 percent year-on-year growth.

Momentum expected to continue

"We expect this momentum to continue. Our recently announced agreement with Vodacom means that customers do not have to use any airtime to access our Cellphone Banking Lite service. No matter where they are, customers will be able to easily recharge their funds even if they are completely out of airtime," Opperman explained.

The domestic money transfer service CashSend and the international version, Western Union money transfer, have also proven to be extremely successful with Absa's cellphone banking customers.

More than one-third of all CashSend transactions are conducted via cellphone banking. "The average number of monthly CashSend transactions that are made via cellphone banking has risen by 500 percent from last year, to over 37 000 per month," stated Opperman.

A game-changing innovation

"CashSend is a truly game-changing innovation," he continued. "From wherever they may be, customers can make an instant payment to anyone in South Africa, irrespective of whether they have a bank account or not - as long as they have a cellphone number."

Drawing on Absa's large footprint of almost 6000 ATMs, it is both easy and convenient for the recipient to access these funds at their nearest ATM.

Absa has recently enhanced CashSend to allow small business owners to make multiple CashSend payments to a number of staff members instantly, with one simple transaction. This innovation significantly reduces the risks associated with carrying large sums of cash in order to pay weekly wages or monthly salaries.

Although the bank currently has 3 million cellphone banking customers, the total number of customers interacting with Absa on the mobile channel exceeds 7 million.

Seamless integration

"This is the number of customers registered for the SMS alert service, NotifyMe," said Opperman. "This handy tool is now nearing a 70 percent penetration rate in terms of our total base of active transactional customers."

Absa sends over 58 million NotifyMe messages every month.

Statistics also show a 25 percent increase in the number of businesses using cellphone banking to control their companies' finances better.

"The seamless integration between one's business Internet banking service, and one's business cellphone banking service makes the mobile phone a very useful tool for business owners and managers who are always on the move," said Opperman.

Over 90 000 businesses are now using cellphone banking on a regular basis.

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