



## **Cooperative Education Report**

**Title: Landscape of Mobile Wallets in Nepal**

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**This Report Submitted in Partial Fulfillment of the Requirements  
for Cooperative Education, Faculty of Business Administration  
Academic Semester 8/2018  
Siam University**

**Title-** Landscape of Mobile Wallet in Nepal

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We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2018


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**Major:** Marketing

**Faculty:** Business Administration

**Semester/Academic year:** 2/2017

### **Abstract**

This report is based on a 3-month internship at CG Corp Global in Nepal. The 3-month internship is a part of a BBA curriculum at SIAM University entitled as "Cooperative Educational Report". CG Pay Nepal is a mobile payment service within Nepal. CG Corp Global is soon launching this product (CG Pay) in the market with the hope of being the leader in establishing and developing mobile payment business in Nepal.

The internship was a research project with the help of the CG Pay Team of the organization. The main motive of the research was to find out the current scenario of mobile wallets in Nepal. This research included responses from the existing competitors, the major merchants, agents and the consumers. This report hence, exhibits the required outcomes examined by the supervisor, the method of research, findings and leanings throughout this internship. The main challenge here was to know how CG Pay can segregate itself from other competitors and create value to the customers. As said earlier, the research contains interactions with the competitors, merchants, agents and the customers; this report also contains some suggestions on how CG Pay can foster itself to be the market leader in this industry.

Throughout this internship, there were many challenges and limitations I faced in order to complete the research, but the organizational culture and real world experience that I gained was worth all the difficulties. I believe the interpersonal and intellectual knowledge gained through this internship will help me reach my goal.



**Keywords:** Mobile Wallet / Merchants/ Agents/ Awareness/ Technology/Digital Transaction

## Acknowledgement

Firstly, I would like to give my sincere thanks to Deeptangshu Thapa, lecturer at Kathmandu College of Management for helping me to get an internship opportunity at CG Corp.

Along with my fellow interns Amanda Deuja and Iman Shrestha, I would like to share my gratitude to Mr. Sabin Joshi, Corporate Finance and Strategy and Mr. Sarthak Gharti Chhetri, Merchant Acquisition- Team leader, for arranging an environment for our internship at CG Corp, under CG-Pay. I also wish to express my gratitude to the team of CG-Pay for helping us with our queries and creating a learning environment at the work place.

Lastly, I would also like to thank Mr Chanatip Suksai for guiding me to complete this report along with every person who extended their help by providing their views and opinions, which formed an integral part of the study. This report would have been impossible without their support.

Thank you all!

.....  
Priyanka Shakya

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## **Idiom And Meanings**

- 1) CG- Chaudhary Group
- 2) M- Wallet- Mobile Wallet
- 3) NFC- Near Field Communication
- 4) USSD- Unstructured Supplementary Service Data
- 5) SMSC- Short Message Service Center
- 6) ISP- Internet Service Provider
- 7) DTH- Direct-to-Home
- 8) KYC- Know Your Customers
- 9) NTC- Nepal Telecom
- 10) NEA- Nepal Electricity Authority
- 11) TVC- Television Commercial
- 12) NIBL- Nepal Investment Bank Limited
- 13) SBL- Siddhartha Bank Limited
- 14) HBL- Himalayan Bank Limited

## **Chapter 1: Introduction**

### **1.1 Company Profile**

#### CG Corp Global

CG Corp Global, popularly known as Chaudhary Group, is a conglomerate based in Nepal that comprises 112 companies and 76 brands across the world. True to its corporate slogan “Touching Life Everyday”, CG Corp offers a diversified range of products and services which include fast-moving consumer goods, financial services, education, hospitality, energy, infrastructure, telecommunication, consumer electronics, realty and biotech. Lead by Mr. Binod Kumar Chaudhary, CG Corp is dedicated to its corporate mission “creating value for the customer, creating value for nation”. (CG Pay, 2018)

#### CG Finco Ltd.

CG Finco Pvt. Ltd is one of Nepal's leading remittance company and number one principal agents of Western Union for Nepal. It is involved in inward money transfer from different parts of the globe since 2003 through its outlets spread throughout the country. CG Finco also offers reliable, efficient and prompt domestic money transfer services through more than 1,500 sub-agents. CG Finco is not only providing money transfer services for Nepalese working abroad but also contributing to government revenue through its efforts to minimize illegal transfer of money. (CG PAY, 2018)

#### CG Pay Project

CG Pay is a business venture of Chaudhary Group for mobile payment system with 2 Factor authentications. CG PAY brings secure bill payments, remittance and wallet services to customer mobile handsets. Basically, it is a mobile payment technology, which enables payments via Internet and telecom network. CG Pay has the vision to be the leader in establishing and developing mobile payment business in Nepal and thus contribute to CG Corp’s corporate vision to develop Nepal as a digitally smart country. (CG Pay, 2018)



## 1.2 Organizational structure

Chaudhary Group has been a prominent leader among the companies of Nepal. Having a huge variety of products, the company has a very formalized and specialized organizational culture. CG Pay has a team of core members working together in order to achieve the strategic goal of launching its product in the market with better services than what the existing companies have been providing.

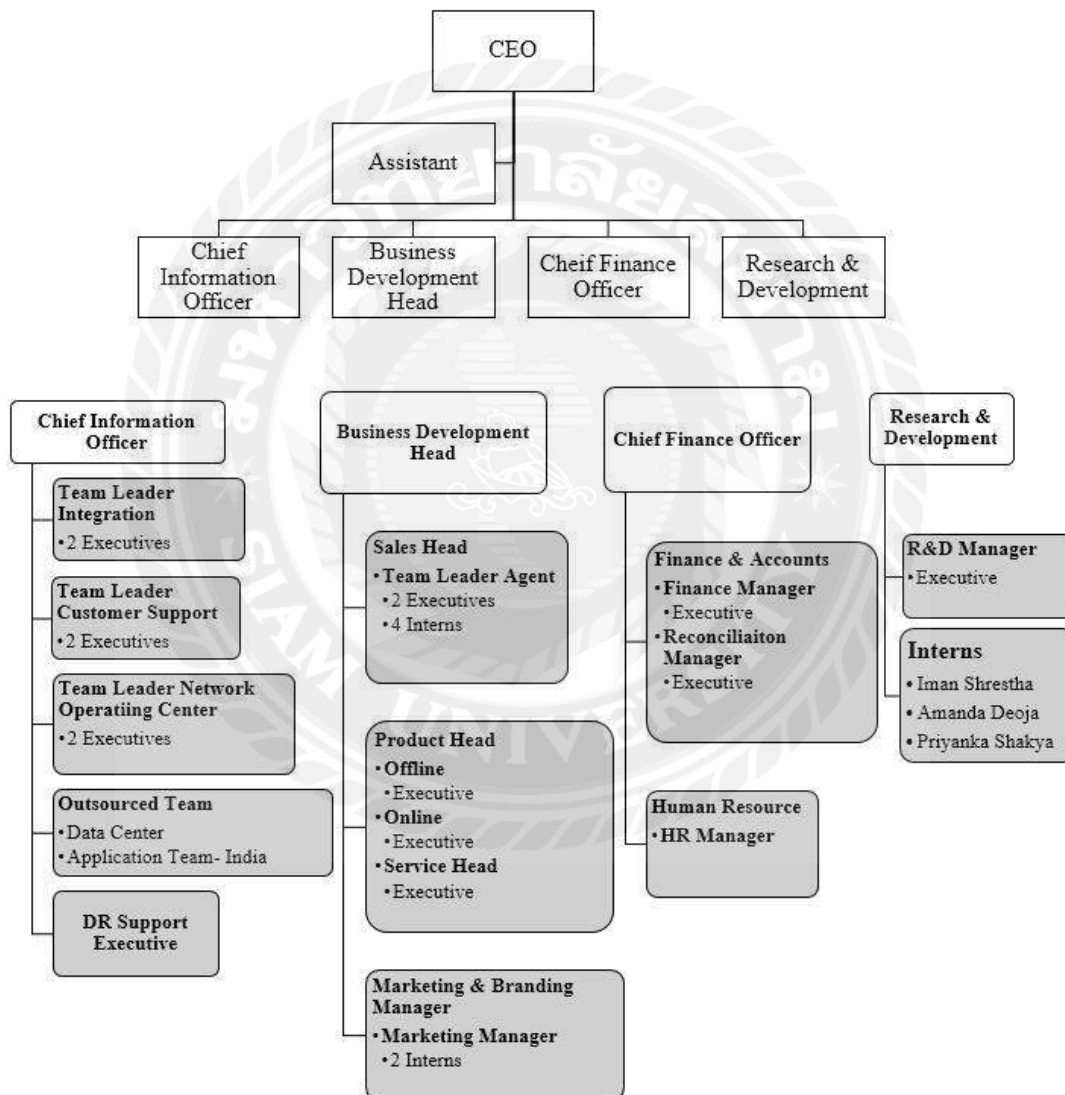


Figure 1- Organizational Structure



**This is the current structure of CG Pay is as follows-**

1. Chief Executive Officer (CEO): Mr. Rajan Raj Pant
2. IT Head: Mr. Bijay Shakya
3. Agent Acquisition- Team Leader: Mr. Ramesh Karna
4. Merchant Acquisition- Team Leader: Mr. Sarthak Chhetri
5. Network and IT Support: Mr. Ashish Jha
6. Application and IT Support: Ms. Sheelu Sharma
7. Finance Manager: Mr. Bishal Pantha
8. Corporate Finance and Strategy: Mr. Sabin Joshi

### **1.3 Statement of the report**

Mobile Wallets in Nepal have a very huge potential in the market and the population can be tapped for affordable digital transactions. There are a number of companies providing these services for the past 10 years; still the consumers mostly prefer cash or card payment system rather than mobile payments. This leaves a huge gap in the market and it arises a question of what are the reasons that people are not using mobile wallets in Nepal and what factors must be resolved in order to tackle this sector.

In Nepal, more than 65% of the population is deprived of formal financial services in Nepal. These deprived populations are actually the ones who are in need of such financial services, whether it be receiving or sending funds from and to loved ones in distant locations or getting access to financial services to uplift their economic conditions.

As learned, our country's digital transactions account for 36%, which contributes majority transactions from the urban population. Focusing on these problems there has been an enormous gap between potential and desired performance and actual performance. Essentially, mobile money happens to be considerably cheaper than other alternatives to cash. Fewer costs directly translate into money that can be saved. In a country like Nepal, where most of the people at rural areas are unbanked can be offered financial services through mobile to send or receive payments.

Hence, the existing companies are working hard on making solutions to these problems. In other countries like India, Thailand and China, most of the population are already known with the wallet payment methods and are the businesses are also competing with each other, whereas in Nepal, the companies are seeking for more competition to arise in the market so as to spread awareness about mobile payment services to the untapped population.

## 1.4 Problem Statement

The mobile wallet industry is a growing industry in Nepal. Having a lot of scope and benefits to the Nepalese people, companies have started initiating new trends and technologies into the software. But the main concern here is, the Nepalese consumers don't really use the wallet. They are more focused into cash transactions, which they think is more reliable to them. Along with the people in rural areas, the people in urban areas find it hard to adapt to new techniques of transaction.

Therefore, the main problem seen in this industry through this research is that people are still not aware about the benefits of wallet. They don't know how to use it, hence have a huge untapped market of digital wallet providers.

The main reason to conduct this research was to find out the major factors determining why people don't use a simpler and safer method of day to day payment, the reason why people haven't changed their habit of cash transactions and what are the activities done by competitors to increase awareness about mobile wallets in Nepal.

Hence, the main problem here is 'Lack of Awareness of Mobile Wallets in Nepal.'

## 1.5 Objectives of the study



For brief Explanation:

- i. To learn about Mobile Wallet Industry and the present market scenario.
- ii. To know the business models of M-wallet payment gateway in Nepal
- iii. To study the growth of Mobile wallet payment gateway services.
- iv. To study the consumer behavior towards Mobile Wallet.
- v. To know how to cater to those population in rural areas.
- vi. To discover the new trends and technologies of demographic shift that has impacted Mobile wallets usage.

- vii. To know how other competitors and their linked financial institutions are dealing with each other to make transactions.
- viii. To study the services provided by the current mobile wallet providers (eSewa, Khalti, etc) and the services used by the mobile wallet users.
- ix. To find out the major preferences of the users towards Mobile wallet service providers.

### **1.6 Expected outcomes**

- i. To understand the Landscape of mobile wallets in Nepal
- ii. To find out the market leaders in Mobile Wallet industry
- iii. To find out the major merchants of competitors
- iv. To find out why merchants started providing mobile payment services.
- v. To find out the agent network of competitors
- vi. To know the income source of mobile wallet companies in Nepal
- vii. To understand the formation of Mobile wallet
- viii. To find out the strengths and weaknesses mobile wallet companies.
- ix. To find out the major reasons for customers using and not using mobile wallet services.

### **1.7 Limitation of the study**

- i. The research that we conducted includes the use of online survey forms. So, some responses of those surveys may not be valid.
- ii. The sample used for the research comprises of those consumers, agents and merchants that are residing inside Kathmandu. Therefore, the sample used for the research is very limited.
- iii. Some respondents did not give information because of their busy work schedule.
- iv. Since the survey is also based on sampling method, it does not disclose the character of the entire customers.
- v. There were a lot of difficulties during the field visits; companies were not willing to provide information on mobile payment, as there are a lot of new entrants in the market.
- vi. Some of the main merchants and agents refused to provide us any information, as they were not allowed to disclose information regarding the company.
- vii. Some important questions were unanswered in the surveys as well as in the interview session by customers and merchants.

## Chapter 2: Literature Review

**Ngoc Doan** (Doan, 2014):

It is a study of consumers in Finland about the adoption of mobile wallet with a specific- limited area. The study contains a series of data analysis and research on the consumers using mobile wallet. The main objective of the study was to find out what factors and how those factors that influence the adaption of mobile wallet in Finland and how the mobile wallet has been adopted in Finland. Through this study, they examined that a large proportion of the sample were aware about mobile wallets but they have not used the service. Despite of the mobile wallet technologies such as Direct Carrier billing, QR and Bar codes, NFC (Near Field Communication) and Cloud-based Solution, the findings reveals that security issues in transaction and privacy are the most concerned factors among the users.

Mobile Wallet is a new concept that is arising in the market and a lot of people hesitate to use this technology even if gives an ease to the consumers. Mobile Wallets are still in an introductory phase to people in Nepal. Those consumers using payment services like eSewa (the pioneer of Mobile Wallet in Nepal) still have an issue with the security factor and mostly prefer cash during payments.

Therefore, focusing on the security factor Chaudhary Group is launching a secure mobile payment service CG Pay which brings secure banking/payments and wallet services to customer mobile handsets using the internet, 3G, 4G, SMSC, USSD and secure overlay element and provides payment services directly to the users' mobile devices. Chaudhary Group, the company itself is a very renowned business in Nepal.

The research also focuses on how the customers, merchants and the agents are adopting the current Mobile Wallets in Nepal.

**Fintech innovation Editors** (Fintech Innovation Editors, 2017):

This article explains how Prompt Pay; a mobile wallet business in Thailand is transforming e-banking experience for Thai people. The article explains digitization and the next generation payment infrastructure. The Chief of Prompt Pay has a vision that by 2020, 50-60% of transactions will be cashless. They have started taking initiatives on developing digital roadmap to reach their goal to make cashless transactions.

CG Pay has partnered with a Fintech company in India for mobile wallet and electronic core application, which has many years of past experience of creating and successfully implementing such mobile wallet platform in foreign

countries. This will help them to adapt to new technics which will make the wallet a lot more user- friendly and quick transactions with multiple facilities.

**Rambus Press:** (Rambus Press, 2017)

This article discusses about how customer loyalty accelerates mobile wallet application. The writer had observed that how the top companies like Starbucks and Dunkin Donuts has used the mobile wallet service to enhance their service to the customers. Through the use of wallets, they can decrease the number of retailers, which in turn decreases the labor costs.

With the help of mobile payments, these companies can increase their sales fast and have an easy way to increase customer loyalty. This report has data of a lot of similar features through which merchants can enhance their business and increase their sales and improve their customer loyalty.

**Rampton:** (Rampton, 2017)

This articles talks about how digital wallets and mobile payments are evolving in the world. The writer explains how the use of wallets are very low even if majority of the people use smart phones and almost everyone has a wallet application in their mobile phones.

Precisely, the writer has focused on the positive side of the forecast done by Business Insider in US. There is an increase of use of wallets in many countries like Singapore, France, Netherlands, and Belgium.

Mobile wallet industry has a lot of scope in Nepal as well. The main problem here is the lack of awareness among the people. If the awareness is increased, there will be a ease in the daily transactions.

**Mohamram:** (Mohanram, 2017)

This article is about how digital is India towards a cashless future. According to this article, the government supports the digital wallet revolution. The government will introduce two new schemes i.e. referral bonus and cash back to the users, which makes the economy towards being 'less cash economy'.

In Nepal, there are a lot of government restrictions due to which wallet companies are not being able to operate in a systematic manner like the companies in other countries. This report also contains other various factors that government regulations has which is making a large impact on wallet industries.

## Chapter 3: Methodology

In order to proceed with this report we needed some source of information. Therefore I along with my fellow interns had to search for some primary as well as secondary data.

For this, we took some qualitative as well as quantitative approach to carry out this research.

1. For the Competitors, merchants and agents, I used the qualitative analysis. Here, the tools used were interview, observation, questionnaire
2. For the customers, I used the quantitative analysis. Here the tools used were survey, data analysis.

### I. Primary data:

In order to understand the current market scenario of mobile wallets in Nepal, we had a primary research on the existing competitors, merchants, agents and the customers. As part of this we used various types of primary research methods and tools such as:

- 1) Survey: We conducted both online and offline survey. The online survey was done through Google forms and was distributed through Social media (Facebook).
- 2) Questionnaire: We had prepared a series of questionnaire for merchants, agents, competitors and the consumers. These questionnaires were for the interview sessions. The agents also filled some of the questionnaires themselves.
- 3) Interview: We had a 30-60 minute interview session with the merchants, agents, customers and the competitors.

We then classified the research into 4 aspects i.e. Competitors, Merchants, Agents and Customers.

#### 1) Competitors (Qualitative)

We interviewed the already established and operating mobile payment companies (Competitors) through personal interviews and field visits. In average, per interview took around one hour. In total we interviewed six major market leaders in the market i.e. eSewa, IME Pay, ePrabhu, iPay, Khalti, and Q-pay.



Figure 2: Major Competitors of CG Pay

## 2) Customers (Quantitative)

We conducted survey using online survey forms. The forms were distributed via Internet and social media (Facebook). The total numbers of responses were 109.

## 3) Merchants (Qualitative)

Merchants are the only revenue source for mobile wallet companies. So, gathering their information was very important. We divided merchants into two categories, Online Merchants, and Offline Merchants.

i) Online Merchants: Those merchant accounts that have online and mobile payments. Online Movie Theaters, Airlines companies, Internet Service Providers, Direct-To-Home Service Provider, Mobile Network Operators are the major online merchants. We interviewed major Online Merchants who are providing mobile payment services to customers through personal questionnaire interviews.

ii) Offline Merchants: Those traditional merchant accounts with an in-store terminal and/or POS system. Apparel Stores, Restaurants are the major offline merchants. . For Offline Merchants we developed an open-end questionnaire to know their current status regarding mobile wallet service usage.

## 4) Agents (Qualitative)

For the study on agents, firstly, we developed a questionnaire. Then, we selected some of the prime locations in Kathmandu valley where these agent networks are located. We took a sample of 23 agents. Agents of the mobile wallet companies are the ones to whom customers go to pay for utilities, or any other mobile payment services.

## **II. Secondary data:**

Some of the data were taken through the company's website, online profiles, brochures, pamphlets, and some relatable articles.

Sample design: Non-random sampling method was used in this report.



### **3.1 Roles and responsibilities assigned by company**

Along with my fellow interns, we were given the responsibility to conduct a business research regarding the Competitors, Agents, Merchants, and Customers of Mobile Wallet Companies in Nepal.

Going in detail, the following are the major roles and responsibilities assigned at CG pay-

- i. To understand the genesis and concept of mobile wallet payments.
- ii. Understanding the current market status of Mobile Wallet payment in Nepal.
- iii. To find out the awareness and preferences of the users towards Mobile wallet service providers.
- iv. To study the services provided by the mobile wallet providers and the services used by the mobile wallet users.
- v. To find out whether the competitors have the technology (3G, 4G, SMSC, USSD) to provide mobile wallet service in rural areas.
- vi. Agent and Merchant mapping of different mobile money companies like eSewa, IME pay, Prabhu, iPay, Qpay, and Khalti according to geography and demography.
- vii. To conduct market research on competitors, customers, agents, and merchants of major mobile wallet companies in Nepal.
- viii. Finding out the main merchants of competitors
- ix. Finding out the agent network of competitors
- x. Finding out the strengths and weaknesses of competitors.
- xi. Finding out the commission structure of merchants and agents.
- xii. Finding out why merchants started providing mobile payment services.
- xiii. Finding out the incentives and benefits that could make agents switch their service.
- xiv. Finding out the additional services that customers, agents, and merchants are looking for.
- xv. Finding out which services/features of mobile wallet are used the most.
- xvi. Finding out the major reasons for customers using and not using mobile wallet services.
- xvii. Finding the problems and changes necessary in the CG PAY mobile wallet application.
- xviii. Enrollment of new agents and merchants as soon as the CG PAY mobile wallet application is introduced in the market.
- xix. To create a new agent and merchant/converting an existing agent/merchant of eSewa, IME pay, Prabhu, iPay, Qpay, and Khalti into CG pay agent/merchant.
- xx. To collect information from stakeholders by carrying out interviews and conducting surveys.
- xxi. To help in development and testing of CG PAY mobile wallet application.

- xxii. To develop content for social media for regularly scheduled posts, which enlightens audiences and promote brand-focused messages.
- xxiii. To monitor and develop reports on competitor activity in social media spaces.

### **3.2 Project Details**

This report is based on the project assigned to us by our supervisor. The project included a market research of major wallet companies, major merchants, agents and the customers. For this project, I along with my fellow interns conducted a research with the main purpose to study the situation of current wallets in the market at present. We developed different questionnaires for all the four aspects that we had divided i.e. Competitors, merchants, agents and customers. The questionnaires can be found at the [Appendices](#) section of this report.

#### **Competitors:**

In order to study the market, we needed to know how the major companies of mobile wallet are operating their services. For this, we chose 6 major mobile wallet companies of Nepal. They were: eSewa, IME Pay, ePrabhu, iPay, Khalti and QPay. We needed to find out their market share, commission structure, promotional activities and their future plans. Based on this, we developed a questionnaire for competitors at Appendix A.

#### **Merchants:**

For a mobile wallet industry, merchants are the only source of revenue. We needed to find out the commission structure and the use of wallet for the service. Therefore, to find out their commission structure, we categorized the merchants into 2 forms i.e. online merchants and offline merchants. Online merchants are those for which the customers can use the online services such as Internet or app to use the service and don't have to visit the store whereas, offline merchants are those for which the customers have to visit the store themselves to get the service.

After categorizing the 2 forms of merchant. We then classified the merchants on the basis of industry such as ISP Industry, DTH Industry, Movie Industry and Telecommunication Industry. The questionnaire for the merchants is in Appendix B and Appendix C.

#### **Agents:**

For the agents, we needed to find out the motivating factors due to which the agents are willing to keep the wallet service at their store. We also required finding out the commission structure and the benefits for agents using the mobile wallet. The questionnaire for agents is in Appendix D.

### Customers:

For the customers, we needed to identify the various types of customers according to the age, sex, profession, whether they were aware about the mobile wallets or not, the benefits and problems of using mobile wallet, the satisfactory level of the current wallets that they are using and so on. We also needed to know the trending features and those features that the customers are expecting to appear in the wallets. For this, we had an online survey at a social media page. The link for the survey is down below:

[https://docs.google.com/forms/d/e/1FAIpQLSfCZ9nU0exNSJLJg\\_7aa710RgwU29G-joWWJqzXnu5UBfuv7w/viewform](https://docs.google.com/forms/d/e/1FAIpQLSfCZ9nU0exNSJLJg_7aa710RgwU29G-joWWJqzXnu5UBfuv7w/viewform)

The summary of the responses of customers is in the Appendix E section at the end of the report.

### **3.2.1 Findings- COMPETITORS**

For the research study on competitors, we took a sample of 6 major mobile payment service companies in Nepal. We developed a questionnaire and personal interviews were conducted with respective personnel of each company.

#### **a. eSewa**

##### Key Statistics

- a. Size of Agent Network: + 25,000 all over Nepal
- b. Size of Merchant Network: +2,500 all over Nepal
- c. Total No. Of Registered Users: +60 lakhs all over Nepal
- d. Total No. Of Active Users: +11 lakhs all over Nepal.

##### Key Findings-

eSewa was developed by F1Soft company. eSewa is the first online payment gateway with an integrated gateway in Nepal and is the market leader in mobile wallet industry in Nepal.

- 1. eSewa is a licensed mobile wallet service provider.
- 2. eSewa is the current market leader and has most number of agents, merchants network, and partner banks in Nepal.
- 3. Their mostly used services are NTC, Ncell top-up, Electricity bill payment, ISPs, DTH, Airlines (Domestic).
- 4. For more than Rs.500 transaction, KYC is to be filled by customers.
- 5. They charge interest on transaction from wallet to partner banks with Rs.1-10 for every Rs.1000.

6. They are constantly adding new services, and features than the competitors.
7. Commission structure for agents is more than 2%.
8. There is a separate department to handle agents only.
9. Commission structure for merchants is around 3.5% per transaction. They provide less in volume basis.
10. The most increment in service usage is of Electricity bill payments, and Airlines tickets payments.
11. Their promotional campaigns are successful. They do TVCs, Sponsor events, Can InfoTech, NEA Campaign (where in every NEA counter brochures are distributed), sponsors.
12. As incentives, they provide cash rewards, reward points and cash backs.

They have a reward system-

Reward Points	Gift voucher
1000	NTC/NCELL recharge worth Rs 200
2000	NTC/NCELL recharge worth Rs 400 / gift hamper
3000	QFX/BIG movies Movie tickets for a couple
5000	eSewa Balance of Rs 1000
10000	Manakamana Darshan ticket for one person/ gift voucher of Muncha.com worth Rs 2000
15000	Flight from Ktm to Pokhara (One way) for oner person/ gift voucher of Bhatbhateni worth Rs 3000
20000	Android phone/ One paragliding voucher/ bungee jump for a couple
50000	18" TV set/Android Smart Phone (Samsung/Colors/Karbons/LG)
100000	13" Dell/Acer/Lenovo/Hp Laptop
1000000	Honda Unicorn/Pulsar 150 cc

*Figure 3- eSewa Gift Voucher List*

## **b. IME Pay**

### Key Statistics

- a. Size of Agent Network: 13000+ all over Nepal. Main agents are IME remit agents.
- b. Size of Merchant Network: +500
- c. Total number of Registered Users: +60,000
- d. Total number. Of Active Users: 20,000-30,000
- e. Total number of Daily Transactions: Online +5500/ Offline +800

### Key Findings

1. Other than common services, they also provide Remittance service, QR based payment, cross border payments (about to be added), multilingual application.
2. Mostly used services are Utility payments, Money transfer, Remittance.
3. Interest rate charged
  - a) Mobile P2P (Rs.10 For Rs.5000)
  - b) Wallet to Partner banks (Rs.25-Rs.50 for Rs.5000)
  - c) From One to another bank (Rs.25-Rs.50 for Rs.5000)
4. Mobile security- Multi-factor authentication, Time-out due to authentication, Login with PIN, Mobile notifications (e.g., SMS text message, push notifications), Mobile device ID, Geo-location, Biometrics (Planning to-finger print)
5. Commission structure- Different agents are provided different commission. It is based on volume wise, transaction wise, and service wise. For every new customer entry Rs.15 is provided to agents.
6. Retention Strategy- Providing more Services and feature- by providing more services, they can get more interest (Top-up, Transfers, Bill payments, etc). Hence, more Revenue for the Agents.
7. Merchant Commission Structure- 2.5% in average per transaction.
8. Their main Motto right now is to acquire more merchants by directly approaching them.
9. Finding Merchant- Three Series- First Approach, Second Sign agreement, Third Training Session (30 minutes)
10. Upcoming promotional campaigns involving merchants- Fifa World Cup 2018
11. Plan to provide any mobile payment products to the unbanked population. They are targeting Dairy and Tea businesses. (Via. SMS, Online/Offline) For USSD, they have the technology but have not used it.
12. Promotions- TVC ads (about to release soon), print media, and Jingles as well.
13. Incentives to customers- Cash rewards, Cash backs

14. They are not focused on customers right now. Their main motive is to make agent network strong and acquire more customers through them.
15. Promotional Campaigns- Sports Events, Cinema halls- If movie tickets are paid using IME, everyday a winner is selected. This has also been successful till now.

### **c. ePrabhu**

#### Key Statistics

- a. Size of Agent Network: + 7,000 all over Nepal
- b. Size of Merchant Network: 37
- c. Total No. Of Registered Users: +5000
- d. Total No. Of Active Users: 79% of total. (Approx. +3950 users)
- e. Total amount of Daily Transactions (Nepalese NRs): 55,00,000 per day

#### Key Findings

1. They do B2B, not B2C. Their main users are cooperatives, not customers.
2. Planning to offer Indian Rail train ticket
3. Their most used services are NTC, Ncell, DTH, Airlines (domestic). NEA (They are the Pioneer)
4. Ncell is providing e Prabhu with 3.5 % commission out of which they are giving 3.2% to the agents.
5. They only charge interest for transaction from one to another bank.
6. To retain and hold agents, their strategy is to provide highest commission than competition.
7. For mobile security, they only use 4 Digit pin set (for each transaction), and Login with PIN.
8. Right now, their focus is on providing more platforms to drive cashless economy.
9. Prabhu is providing more digital financial services, and infrastructures like 'e Shikshya', RuPaiya, Cloud base core accounting systems for cooperatives, and KOISK machines.
10. They have placed 486 KIOSK machines all over Nepal.
11. The commission structure for agents normally 3.25%. In case of volume, they use Slab basis.
12. They are continuously acquiring agents 'Cooperatives' through call centers, marketing personnel, door to door.
13. The commission structure for merchants is in monthly volume based with 6% on average. For example, 6% of total business in month. The commission is paid in real time.
14. Their upcoming promotional campaigns include workshops regarding ePrabhu in major cities with cooperatives.

15. They are doing a Digital Financial Literacy Campaign with FWDR (Far Western Development Region) and EDR (Eastern Development Region) targeting the unbanked population.
16. The only incentives tied to mobile payments that they offer is Referral Rewards.

**c. Khalti**

Key Statistics

- a. Size of Agent Network: +1200
- b. Size of Merchant Network: 18
- c. Total No. Of Registered Users: +500,000 (Through Application 1 lakh, Through Web 400,000).
- d. Total No. Of Active Users: +100,000
- e. Total Amount of Daily Transactions: 8-10 lakhs

Key Findings

1. Their mostly used services are Movies, Airlines, Mobile Top-up, Electricity, ISP payment- Vianet mostly. Right now, Electricity Payment and ISP payment are becoming one of the most utilized service.
2. They are planning to go on loss for 3 years. Right now, main focus is on getting more customers.
3. Source of revenue is the commission that they receive from their merchants. But right now, they are giving that commission to customers as cash backs.
4. Their promotions include partnering with events, tie-up with the banks and doing campaigns, and training people. In Birjung, they did a campaign where they trained 200 household women.
5. Customers are their first priority. Their main focus is to make their Khalti as "user friendly" as possible.
6. They are using the latest technology in their application. As per them, other competitors are using old technology. Competitors keep on adding services but cannot update their entire services.
7. Their agent network includes the "Sparrow SMS's" agents and Easy-Sim's 1200 agents. They used to sell dish home, top-ups in past. With the help of those Sparrow and Easy-Sim's agents, they are getting hold of other new agents.
8. Their website is used more than the application.
9. Currently they are providing Referral Rewards, Cash reward, Rewards points or cash backs their customers.
10. Right now, Khali is providing 25% cash backs in Fcube.
11. They do Billboards advertising, trainings as promotional campaigns. Their most effective promotional campaign was Digital Birjung campaign where they trained 200 household women.



#### **d. iPay**

##### Key Statistics

- a. Size of Agent Network: +500
- b. Size of Merchant Network: +100
- c. Total No. Of Registered Users: +10,000
- d. Total No. Of Active Users: +3000
- e. Total No. Of Daily Transactions: +7000/ In Amount- 20-25 lakhs per day

##### Key Findings

1. They have an agent locator feature as well. Restaurants with discounts can be located using iPay.
2. Their most used services are mobile top-up, ISP payment, and Electricity bill payment.
3. Their sources of Income are Merchant commission; In-app advertisements like Daraz can show their product in iPay's application.
4. Current focus is on restructuring the whole system, both mobile-app and web-app to make the application more user-friendly.
5. For promotion, they are interested in sponsoring college events to aware and target youths.
6. They also have Geo-location feature. No other competitors have this feature. With this, customers can find restaurants with info about discounts and offers.
7. They are not focusing on acquiring more agents. Their goal is to have end-user. What iPay believes is that agents will phase out in long run as everyone will have Internet access.
8. iPay pay higher commission to agents to tackle competition.
9. Their commission structure for agents is based on volume with Silver, Gold, Platinum Member programs. In average, they pay 3% to 3.2% per transaction.
10. Their most prominent merchants are Vianet, NTC, Ncell, Subisu, Worldlink, Airlines (domestic)..
11. Their commission structure for merchants is around 3.2% per transaction. They could give till 3.4% per transaction, keeping about only 0.1% for them.
12. iPay is more focused on making Restaurants, Apparel stores their merchants. So, offline payment system is required.
13. Their App is not user-friendly. Fund cannot be loaded with app, so will need to go to web to do so. Their total no. Of customer is about 1 Lakh.

#### **e. Qpay**

##### Key Statistics

- a. Size of Merchant Network: +5000
- b. Total number of Registered Users: +100,000

- c. Total number of Active Users: +80,000
- d. Total amount of Daily Transactions: NRs. +1,50,000 (only from Utility)

#### Key Findings

1. Prabhu has acquired QPay recently.
2. QPay is visible more at restaurants.
3. Their most used services are bill payments, mobile top-up, and electricity, ISP, and Flight tickets.
4. Their commission structures for merchants us around 2.5% per transaction. If on volume basis then they can offer up to 1.5% per transaction. Mostly pharmacies do on volume basis.
5. For awareness, they do social media marketing, and go door to door to acquire more merchants.
6. They say their application is multifunctional than competitors. Other wallet applications are more focused on utility payments but QPay has more of merchant payment features.
7. They don't have agents. Their merchants are their agents.
8. Most prominent merchants of QPay are apparel stores, liquor shops, cyber, Restaurants.
9. Their do promotional campaigns in college events, and fairs, place banners at restaurants, outlets, and retail stores.
10. They don't have plans to tap unbanked population.
11. As incentives and offers, they only provide cash backs.

#### **3.2.2 Findings- MERCHANTS**

We conducted the research on Merchants by classifying it into two categories: Online Merchants: Those merchant accounts that have online and mobile payments. Offline Merchants: Those traditional merchant accounts with an in-store terminal and/or POS system. We developed a questionnaire for each of the two categories. Then, we selected most prominent merchants as per different industries.

#### **Movie Industry**

We collected information from the three major players of this industry:

- a. Big Movies
- b. QFX Cinemas
- c. F Cube

We found out that there wasn't a direct correlation between the use of mobile wallet payment services and the increase in ticket sales, as this entirely depended on the movie itself. However, mobile wallet service has made the process of buying tickets faster and more convenient resulting in satisfied and regular customers.

Furthermore the cinema halls have been provided with merchant portals by the mobile payment service companies, which notify them via notifications/emails of the business transactions in real time.

**a. Big Movies**

**Key Findings**

1. Has been the merchant for mobile payment services for the last 5 years.
2. They started with eSewa, which is the online mobile gateway service that they provide. They also have NIBL as their Bank Gateway. However, e-Sewa is the most preferred and used gateway.
3. The selection criterion for Payment gateways is User-friendliness of the application/website, the number of active users and the number of partner banks in order to expand their reach.
4. As the transactions can be traced easily, Mobile payment services has helped in making the operations more efficient contributing to the overall improvement of the business.
5. The number of sales through mobile wallet per show:
  - i. Regular basis: 2-4 tickets out of 300 tickets.
  - ii. Busy day: More than 80 tickets out of 300 tickets.
6. 4 to 5 errors occur every week. Usually, the customers themselves are the ones making these errors. Depends on the customer's ability and knowledge to use the app.
7. Scope for improvement: More user-friendly app, more partner banks
8. Big Movies are looking for a synergy that will provide more convenience to their customers.

**b. FCube**

**Key Findings**

1. Fcube has been providing mobile wallet service for more than 2 years
2. eSewa is used more than any other payment system.
3. Main motive in becoming a merchant was to provide more convenience to customers like customers will not need to wait in queues can pay at real time, will have more option of payments.
4. The major benefits of using wallets are that there are no queues, no quarrels and reduce hassle for customers.
5. They pay about Rs.10-Rs.15 per transaction to mobile wallet companies.
6. Right now, Khalti are paying 25% cash backs if tickets purchased using Khalti.
7. They only have 3 mobile wallet companies; eSewa, Khalti, SCT (nPay) out of which eSewa is used the most.
8. They don't have specific criteria for payment gateway selection. They are more focused on reach. Youths are the most important customers for FCUBE.

9. For every transaction they receive real time messages in their merchant portal.
10. Usually, unsuccessful transaction occurs due to slow Internet speed of customers. Out of 100, only 5-10 transaction error is to be reported.
11. The sales through mobile wallet depend upon the movies. For Hollywood movies, more customers use mobile wallet to pay the tickets.
12. Their total transaction in a month through mobile wallet is about 30,000-40,000. About 15%-20% of total sales happen through mobile wallet.
13. Some technical errors like payment is deducted but ticket is not received by customers occur. For such errors, they provide compensation, and free tickets.
14. FCube are requiring a Refund service option in the applications. If customers want to cancel their tickets that they already purchased, or if they haven't received their tickets even after making the payments, getting refunded through the app would be better is what they say.

#### **c. QFX**

##### **Key Findings**

1. They have been providing mobile payment services for about 7-8 years.
2. Their motive on becoming merchant of mobile payment company is to provide customers with more ease, convenience while using their service like no queues, payment from anywhere, at any time. Customers can get access to easy method of payment, which is time saving as well. It also ensures surety. The one who pays first will get the seats first.
3. There are no extra benefits for the company. The only benefit is being able to provide good service to customers.
4. Their current wallet gateways are eSewa, Khalti (in process), Hello Paisa, SCT (nPay) and NIBL, Global IME as bank gateways.
5. While selecting wallet gateways, more preference is given to a gateway with more coverage. If they have more banks, the better.
6. Technical errors happen quite often. It depends upon the movies. Good movies=more customers=more errors. Errors like money is deducted but ticket is not received occur the most. To solve such problem, they check at QFX's system and fix the problem at real time.
7. They don't do any promotional campaigns outside the QFX premises.

#### **Airlines Industry**

We went to 3 airlines companies- Yeti Airlines, Buddha Airlines, and Simrik Airlines.

##### **a. Yeti Airlines**

##### **Key findings**

Online sales started from 2015 with eSewa. They also provide Visa, and MasterCard payment services. Card based is popular in Dollar Market, and eSewa

is more popular in Nepalese Market. Card Based is better than Mobile wallet. Their main motive is to have customers engage directly and reduce mediator. Sales through mobile wallet have increased. 20% is through online sales. From last year, it has increased by 10%. With mobile payments direct cost is reduced, middlemen are eliminated, and payments are received directly. In a day, 5-7 lakhs worth of sales come from wallets only. From card is about double than that of wallets. Transaction problem and Refund problems occur with an error rate of 5%-7%. Additional services that Yeti is looking forward to are reliable service, more customer awareness, and QR code payment feature. They did not disclose the commission structure.

About 80% of their businesses are conducted through agent network. They pay 10%-12% per transaction to agents. So, they can cut huge costs through mobile payment.

#### **b. Buddha Airlines**

##### **Key Findings**

Online sales started with PayPal via website. They started with eSewa which as their mobile payment gateway. Now they have iPay as well as IME pay along with eSewa as their mobile payment gateway. Furthermore, Buddha Airlines' agent networks use Khalti for B2B transactions. The mobile payment gateways are only used to buy airplane tickets for domestic flights. They also have HBL and Nabil as their Bank Gateways. They also accept Visa and MasterCard for international as well as domestic flight ticket payments. The selection criterion for Payment gateways is User-friendliness of the application/website, the number of active users and the number of partner banks in order to expand their reach.

#### **ISP Industry**

We collected information from major merchants of Mobile Payment Service Companies for ISPs.

#### **a. Vianet**

##### **Key Findings**

Online sales started from 2014 with eSewa. They provide card-based services. They prefer mobile wallet because with Card, payments are not very successful, takes time (15-30) days and transactions are debited. Refund is easier in mobile payment. Their Main Motive is to increase in transactions and provides Convenience to customers. For process of settlement, they use a merchant panel provided by the wallet companies. Their bank gateways are NIBL, SBI, HIBL and Wallet Gateways are eSewa, Khalti, iPay, and ePay.

## **b. Subisu**

### **Key Findings**

Subisu has been providing Mobile wallet services for 3 years now. Initially started with eSewa and eSewa is the only wallet gateway that they provide till today. They provide mobile banking of NIBL, HBL. However, mobile wallet is used more than mobile banking. eSewa is more popular among all. About 20%-30% of total sales come from eSewa alone. They became merchant so that they can have accessibility to everyone. They will also not need to go door to door to pick up payments. That manpower can be used somewhere else. Their aim is to have customers engage directly and reduce mediator. They want everything to go Online as costs of agents are reduced. While selecting a mobile wallet company their most important requirements are credibility, security, and reliability. If a new company with all those traits approaches them, they are willing to partner. Their commission structure depends upon the contract with the mobile payment companies. Usually, it lies between 5%-10% per transaction. Their transaction details are shown in Portal and they receive email for every transaction.

### **DTH Industry**

We collected information from major merchants of Mobile Payment Service Companies for DTH.

#### **a. Clear TV**

The information regarding Clear TV is the same of that of Subisu as Clear TV is a product of Subisu.

#### **b. Sim TV**

### **Key Findings**

Online sales started from 2015 with eSewa. Main benefits of using mobile wallet are Mass Reach, Feasible, Ease, and Convenience. Their main motive through wallets is to increase sales. Mostly done through recharge basis. Their wallet gateways are eSewa, iPay, Paypoint, ePay and ePrabhu whereas their bank Gateway is NMBL. Their total sales- is 7-8 lakhs / 60% of total sales done through wallets. Till now there is no problem with the wallet. There are some customer errors such as while transacting/ entering the correct number.

SimTV doesn't have any refund provision. Therefore, when error occurs, the wallet company itself should deal it. SimTV would want to minimize technical errors hence they want the wallet companies to properly integrate API. They would want the mobile wallet companies to provide higher reward points in each transaction of SimTV. To lessen any type of errors which would affect the sales of the SimTV.

### **Telecommunication Industry**

The top players in this industry NTC, and N-cell did not allow us to have an interview session, so but we collected information from an upcoming telecom provider- Smart Cell.

### Key Findings

They have been providing mobile payment services for the last 3 months. They started with eSewa, Khalti, Epay and Paypoint as their wallet gateways. They also have NIBL as their Bank Gateway. However, e-Sewa is the most preferred and used gateway. The selection criteria for Payment gateways are the scope and reach of the gateway itself. They set a target in terms of volume of transactions. If the payment gateway providers meet the target, they continue their service. As the transactions can be traced easily, Mobile payment services has helped in making the operations more efficient contributing to the overall improvement of the business. The number of sales through mobile wallet per show: Per day: 5-6 Lakhs i.e. equivalent to 5% of sales per day. Transaction error occurs approximately 0.1% to 0.2%.

### **E-Commerce Industry**

We collected information from Sasto Deal, which is one of the current market leaders in the context of Nepal.

### Key Findings

They have been providing mobile payment services since 2016. They started with eSewa as their wallet gateways. Now, they have SCT (nPay) as their payment gateway too. However, e-Sewa is the most preferred and used gateway. The selection criteria for Payment gateways are the scope and reach of the gateway itself. They are more focused on targeting the rural areas. Furthermore the rate of charge and the rate of commission also play a role. Also, tie-ups with varied financial institutions are preferred. The maximum transaction happens through cash (via cash on delivery option) i.e. 90% of the transactions. Only 10% of sales happen through mobile wallets and banks. Mostly technical errors occur. However, they comprise of less than 5% of total transactions. Also, in case of e-Sewa, the transfer of cash is slow.

Scope for improvement for mobile wallets: They are focused on spreading awareness amongst customers in order to increase market adoption rather than improvements in the services right now. A synergy with Sasto Deal depends on the market adoption of both e-commerce as well as mobile payment service. Customer awareness and market adoption is the key criteria. They are not interested in promotional campaigns at the moment. Also depends on the offerings they receive.



### 3.2.3 Findings- AGENTS

For the study on agents, firstly, we developed a questionnaire. Then, we selected some of the prime locations in Kathmandu valley where these agent networks are located. We took a sample of 23 agents. Finally, we collected information by visiting these sites and conducting personal interviews. Major Locations- Pulchowk, Maitidevi, Dillibazaar, Jawalakhel, Baneshwor, Kalimati, and Boudha.

1. The most used services are mobile Top Up, ISP and NEA bill payments.
2. Lately, airline ticket payment services are also being used massively.
3. Agents get paid different rate of commission for different services.
4. The profit for agent acquisition is the highest as the agent who acquires new sub agents gets a certain percentage of commission from each transaction conducted by the sub agent.
5. The Agent Networks are profit-oriented businesses that are motivated only through higher commission rates.
6. The ongoing commission rate provided by different wallet companies ranges from 3.2% to 3.8%.
7. Currently, IME Pay and e-Prabhu are wallet companies that provide the highest commission rate (3.8%) to these agent networks.
8. Though e-Sewa is the current market leader, according to our study, agents are less likely to use its services (e-Sewa provides a commission of 3.2%- 3.5%) in comparison to competitors like IME Pay and e-Prabhu (who provide a commission of 3.8%). As the commission rate is less so is the profit for agents.

### 3.2.4 Findings- CUSTOMERS

We conducted research through online survey and shared the survey through Facebook and email. The total amount of response that we got was 109. The link for the customer survey is

[https://docs.google.com/forms/d/e/1FAIpQLSfCZ9nU0exNSJLJg\\_7aa710RgwU2\\_9G-joWWJqzXnu5UBfuv7w/viewform](https://docs.google.com/forms/d/e/1FAIpQLSfCZ9nU0exNSJLJg_7aa710RgwU2_9G-joWWJqzXnu5UBfuv7w/viewform). The summary of the responses of customers is in the appendix at the end of the report.

- i. Most responses received from age group: 18-25 years (82), and 26-35 years (15 responses)
- ii. Out of 109 only 54 used mobile wallet service(s).
- iii. All the respondents have Internet access.
- iv. Out of them only 91 were aware of mobile wallet service in Nepal
- v. Awareness - eSewa=84, Khalti= 56, IME pay= 26, iPay=22, Qpay-17, ePrabhu= 12
- vi. Word-of-mouth, and Facebook are the main source for awareness
- vii. Only 37 recommend using mobile wallet

- viii. Among all the mobile wallets, eSewa used the most (26), followed by ePrabhu (5), and Khalti (4)
- ix. Rating the Satisfaction- 9 of them rated 3, 19 of them rated-4, 7 rated 5 (where 5 was the highest and 1 with lowest)
- x. Most unused services are School fees payment (23), Insurance/EMI/Credit card payment (21), and Remittance (26)
- xi. According to customers, services that are not useful- School fees payment (11 respondents), and Remittance (11 respondents)
- xii. Customers recommend using mobile wallet (36 respondents) because it saves time, is easy to use, is convenient, safe to use, useful.
- xiii. Only 1 respondent did not recommend using mobile wallet.
- xiv. When asked customers (respondents= 37) about why they don't use mobile wallets, their most common reasons were- Not required (25), Lack of awareness and knowledge (17), Too much of a hassle (15), Lack of trust (13), Complex process (12), Not Interested (11), Difficult to use (9)
- xv. Out of 54 respondents 48 would use mobile wallet in future- If it starts working everywhere, for easy transaction at emergency time, to save time, if many places accept this method of payment, easy payments. The rest did not want to use it in future, as they believe it is still in initial phase, and also due to lack of awareness about how to use it.

## Chapter 4: Results and Discussions

### 4.1 Contributions of students made during the internship

During the internship, I got to blend my intellectual skills along with the knowledge I gained from the studies. I also got an opportunity to indulge in the office work with other members of CG Pay. In the 3-month internship, I along with my fellow interns conducted various researches regarding the mobile wallet industry of Nepal. The major goal was to understand the current scenario of mobile payment services, its feasibility in the market and the factors that the consumers focus on in order to use the wallet. So, for this, the major contribution to the organization was a full- drafted research on the existing mobile wallet companies, their merchants, agents and the customers. We visited the major companies and had an interview session with them, which as a result gave us a lot of information, which would help to reach our objective of this research. The details of how the work was done can be found in Chapter 3 in the methodology section.

The research that we conducted will help CG Pay in numerous ways. The reasons this report will be helpful for them are:

- i) **Time Saving:** Firstly, they won't have to invest their crucial time that they have doing the research work, they can simply focus on developing the product and making it more suitable to use.
- ii) **Focused Target market:** CG Pay will know the reasons why customers are not using the wallet and can focus on the ways to enhance the wallet by making the app more users friendly. They would know in which area to focus on while undertaking promotional campaigns.
- iii) **SWOT Analysis:** They would know the strengths, weaknesses, opportunities and threats of each competitor and how they are operating their activities inside the company.
- iv) **Target untapped market:** CG Pay will be able to tap the untouched markets as we found out that most people in the rural areas are not aware about the existing wallets in Nepal.
- v) **Commission Structure:** They will be able to know the commission structures provided by the merchants as they are the only source of income for wallet companies. They can approach those companies that are beneficial to them on the basis of monetary terms.
- vi) **Accurate Figures:** With the accurate figure of the information related to the size of merchants and agents of different competitors, they will know what quantity of merchants and agents to acquire with a limited span of time.

- vii) **Proper Analysis:** With the help of this research, CG Pay will be able to analyze the market and will help to further focus on the product according to the needs and wants of the customers that were listed out through the answers of the questionnaire.
- viii) **New Ideas:** CG Pay will also have access to the new ideas of the previous promotional campaigns that the competitors have successfully accomplished and also the new ideas with more additional feature to it. For instance, many competitors are planning to bring QR codes in their software. Through this information, CG Pay can be one step ahead on planning how to initiate QR Codes in the market.
- ix) **Major Problems:** We also have identified major problems and challenges that the competitors were facing during their initial years of launch and also those that they are still facing. As CG Pay is in its initial stage of development, they will be able to know what sort of problems they will face and can make planning on the ways to tackle the problems. The challenges and problems can be found in Chapter 5.

#### 4.2 Learnings

Firstly, the main learning I achieved from this internship was the real world organizational culture. CG Corp Global is a huge company having a hundreds of products under it. The company is known as one of the leading companies of Nepal and has also gained a lot of international focus. Doing internship in such a renowned company gives me an encouragement to work more and learn more.

Through this internship, I got an opportunity to understand a detailed format of mobile wallet industry and how it operates.

- i. I got to learn a global scenario where the trend of payment is shifting from cash and cards to online and mobile-based payments, and how the world is adapting towards it in a very positive manner.
- ii. I understood the current scenario of the industries in Nepal and why there is a need of these technologies. I understood that the reasons behind the lack of knowledge of these technologies in rural areas and how there is a huge scope of these industries in Nepal.
- iii. This internship also provided me a deep insight of mobile payment services and the advantages it provided to the customers on a daily basis.
- iv. I along with my fellow interns had an opportunity to understand the architecture of CG Pay and how every industry is connected to one another.
- v. The internship also taught me the work ethics, discipline, teamwork, patience, and time-management factors.

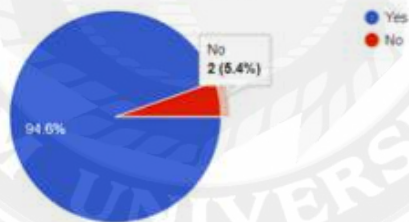
## Chapter 5: Conclusions

As a conclusion, this research resulted benefiting both the company as well as for us. We had a lot to learn in a period of 3 months. The knowledge we got was very new to us, so we grasped as much knowledge we could as possible.

The analysis of this research concludes that the main problem found in this industry is lack of awareness about the benefits of wallet. And this problem is surrounded by many other factors, which are provided below in 5.1.1 (Challenges section).

This market dynamic is the cause for lack of innovation and causes hindrance in financial inclusion as customers tend to rely on cash and use mobile payment services infrequently that too for a limited range of services.

Similarly, as per the customers, the wallet needs many more improvements in order to make them shift to using wallet transactions. As compared to previous year, this year the use of wallets has increased. From the response we got from the competitors, they want many more companies to arise so that the awareness of wallet increases. The customers using the wallets however would recommend other people to use the wallet. This way, the awareness is spreading through word of mouth.



*Figure 4- Result of customers if they would recommend others to use the wallet*

### 5.1 Self-assessment as future professional

As part of a self-assessment, the major finding in this research was to put forward the various challenges and problems that the current mobile wallet companies are facing in the current period. These challenges and problems arise due various factors of the society. With the help of the questionnaire to the competitors and merchants, some of the major and most common complications for mobile wallet industries are given below.

### **5.1.1 Analysis: Challenges to the adoption of Mobile Payment Service**

In spite of the significant advantages of using mobile payments, they are yet to become a reality in most countries. Unless timely action is undertaken in Nepal to overcome these challenges, it is unlikely that they will take off at scale and their benefits will not accrue to the goal of a cashless society in Nepal.

#### **1. Digital Literacy of Consumers:**

Most of the people in the rural areas of Nepal are struggling to get better services like that in the urban areas. As the infrastructures don't get reached to them properly, they don't have the awareness of any digital infrastructures. In addition to this, a lot of people are still not comfortable to change their transaction process from cash to cashless transactions. Most of the people in urban areas are aware about the wallets, but they don't know the benefits of it due to which they don't really use the wallet.

#### **2. Speed of Transaction:**

In Nepal, the transaction speed of mobile payments is still slow, especially at the point of sale; there is a huge confusion with the customers and the merchants on how they can use the services. Due to lack of proper connectivity, there may be disturbance while transacting the money, hence taking a lot of time and effort. This has affected the user experience making to use cash in the time of transaction.

#### **3. Lack of Trust in Mobile Wallets as Financial Service Providers:**

People in Nepal don't feel safe using mobile wallets as it is related to monetary transactions. They are slow in changing their habits and trusting new service providers. Also, people in some of the rural areas have just started to connect with the mobile banking facility and changing drastically towards mobile wallets would be very difficult to them.

In the process of mobile banking too, they use cash payments or could use other familiar methods of credit such as with moneylenders. There is a long history of unscrupulous moneylenders in Nepal taking advantage of the rural poor. Hence, spreading awareness regarding wallets has been a main issue in today's context.

#### **4. Easy Availability of Cash**

For people in Nepal, it is very important that they are ensured that the amount in their wallet account can be converted easily into cash if necessary, even in the remotest parts of the country. Due to this, they often hesitate to use the wallet services. Even the most financially literate and digitally initiated people in Nepal prefer to carry cash. Having the comfort of being able to

convert stored value to cash is very critical to the Nepali context for widespread adoption of mobile payments.

## **5. Security Concerns**

Security remains an important issue that needs to be addressed for the success of mobile money services. While mobile networks already have encryption on the messages transmitted across the network, mobile transfers should require additional tracking and logging for regulatory demand.

## **6. Regulatory Barriers**

The regulatory framework for financial transactions via mobile phones is currently not well developed in most countries, especially in Nepal. This acts as a barrier for potential development in the sector.

As regulations evolve, mobile banking service providers may have to comply with strict controls such as KYC requirements to prevent money laundering, terrorism funding and so on, which may add costs.

## **7. Unhealthy Competition**

Everyone is providing the same range of services and a battle of commission is going on. Business is only getting diverted. Agents keep on shifting. No new agents are acquired. Credit is also increasing for the companies. The only ones getting the most benefits are the Agents.

### **5.1.2 Recommendations and Suggestions**

After conducting the research, I had some suggestions for CG Pay that they can use in future to penetrate its product in the market, gain huge customer equity and distinguish it from the existing payment service providers.

#### **i. *Target customers outside valley:***

CG Pay wallet can choose target markets outside valley and promote its product there. The consumers from major cities like Pokhara, Dharan, Biratnagar, Birgunj and many more purchase products online for gifts and other necessities to be delivered at Kathmandu or some other cities where payment becomes difficult. So instead of sending money to the receiver, he/she collecting money via ATM and finally paying via cash on delivery, an option to pay through the sender's wallet directly to the merchant's wallet saves users a lot of hassles at the same time seems to be an attractive market opportunity for the business.

#### **ii. *More Market research:***

As well, a research and development team should be formed in order to bring technical ideas from offshore, information being an important criterion for innovation and ideas. The companies worldwide have been providing every services that bank provides from assets management to online platforms for loans



and investments. Ali-pay has been providing offline mobile payment services to its customers through sound waves via devices installed at convenience stores. The scope of fin-tech is very wide and provides a pool of innovative ideas more than ever which may create a distinct feature of the CG product here in Nepal.

**iii. *Provide better incentives and commissions:***

An important obstacle that CG-Pay is likely to face is customer's loyalty towards existing competitors. The best motive that CG Pay can create for a consumer and a merchant is to provide better incentives than its competitors in order to penetrate its product in the market. It can provide cash back offers and discounts to consumers higher than that of its competitors on using services via CG wallet, which will create shift of customers. It can also use the credibility, the trust accumulated by the CG brand and its huge network to acquire merchants and connecting with them on an emotional level.

**iv. *Focus more on offline services of CG Pay:***

In case of payment at the location while cash collection via QR code, bringing and developing innovative services to send money offline via text where both the panics are offline could prove beneficial. Since, Internet connectivity in Nepal is expensive, people might not be able to use online services any moment they want. This can also create a distinct advantage for CG-Pay as a product in the market.

**v. *Advertise internationally to send remittance via CG-Pay:***

Collection of remittance money is a trouble to the receiver with all the hassles of queues, pins, frauds and what not. In terms of user's convenience, CG Pay must advertise its product internationally to gain market share for remittance money collection for micro amounts allowable through such online international transfers.

## **5.2 Comparison of practical learning VS theory**

Theoretical learning and practical learning has always been one of the major concerns for every student as which is the best method of learning. Through this internship I came to understand both the practical and theoretical knowledge is equally important to understand any case or situation. Theoretical learning helps us understand the concept and the definition of what we are studying whereas practical learning helps us to deal with the actual world making us know the current market and the difficulties.

An example would be PEST Analysis to understand the situation of the industry:

**i. *Political factors:***

In Nepal, there are various rules and regulations that is needed to be followed by the companies. For example, for wallet companies, there are only three

companies that have got licensed for online payment. Similarly, one of the features of mobile wallet is to transfer money from one country to another. But in Nepal, the government does not yet allow this feature. Hence, these rules and regulations have to be strictly followed by the companies.

**ii. *Economical factors:***

In mobile wallet industries, the labor costs are very high, but the profit percentage of the company is low. Due to which mobile wallet companies are very less in Nepal. Similarly, there is an unhealthy competition in the market between the wallet companies. There is a huge fight between the interest rates provided by the merchants and to the agents.

**iii. *Social factors:***

Mobile Wallets in Nepal are still in its initial phase. Most of the people are unaware about the existing mobile wallet companies. Those who are aware about it, most of them don't use mobile wallet as a payment method, they usually prefer cash for their daily transactions. This is a traditional belief that exists in the society. As this depends upon the monetary transaction, people don't usually feel safe using wallet.

**iv. *Technological factor:***

With the increasing development in technology, customers want a more flexible and user-friendly wallet application. Hence, the companies are also trying hard to adapt to those technologies through which the transactions can be fast, quick and reliable.

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## Bibliography



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## Appendices

### Appendix A: Questionnaire for Competitors

We are students of marketing pursuing a Bachelor's degree from Kathmandu College of Management. We are conducting a survey regarding the Mobile Wallet applications in Nepal. The main objective of this survey is to determine the use of mobile wallet and its feasibility for future.

Name of the Company:

Contact Name:

Contact Title:

Contact phone: (optional)

Email:

Corporate Address:

When did you start offering mobile payment service?

---

Which mobile operating system(s) (OS) does or will your mobile payment application support? (Check ALL that apply) (Is it necessary?)

- ☐ Apple iOS
  - ☐ Google Android
  - ☐ Windows Phone
  - ☐ Blackberry OS
  - ☐ Other: (please specify)
-

### Product

What difficulties did you face while launching the product?

Which of the following mobile payment features do you currently offer or plan to offer to consumers? (Check ALL that apply)

Mobile Payment Feature	Currently offering	Plan to offer	No plans to offer
Mobile enrollment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Top Up/ Mobile Recharge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
View statement/ balances and/or transaction history	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill payment (DTH, ISP, Insurance Premium, Bank EMI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utility Payment (Electricity and Water)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Money Transfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remittance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merchant Payment (Offline)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merchant Payment (Online)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
P2P Lending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
QR based payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill presentment/ Receipt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mobile person-to-person payment (P2P)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Merchant/Agent locator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cross-border payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multilingual mobile website or app	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Others:

---

What is your top five mostly used services?

---

Please indicate ALL services for which you charge a fee. (Check ALL that apply)  
(Also please specify the amount or interest rate charged)

- ☐ Mobile P2P \_\_\_\_\_
- ☐ Cash in \_\_\_\_\_
- ☐ Partner bank to customer wallet \_\_\_\_\_
- ☐ Wallet to Partner banks \_\_\_\_\_
- ☐ From One to another bank \_\_\_\_\_
- ☐ Others: (please specify) \_\_\_\_\_

Which of the following does your company use or plan to use to enhance mobile security? (Check ALL that apply)

- ☐ Multi-factor authentication
- ☐ Time-out due to inactivity
- ☐ Out-of-band authentication (e.g., calls/texts to alternate phone number)
- ☐ Login with PIN
- ☐ Biometrics (e.g., fingerprint, facial, voice recognition, etc.)
- ☐ Mobile notifications (e.g., SMS text message, push notifications)
- ☐ Mobile device ID
- ☐ Geo-location
- ☐ Other: (please specify) \_\_\_\_\_

---

What are the biggest challenges in business?

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How do you plan to mitigate them?

---



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What is it that differentiates you from the rest of the competition?

---

---

### **Agents**

What is the size of your agent network?

---

How did you get hold of them?

---

---

What is the commission structure for agents?

---

What are your plans to retain them?

---

Do you plan to acquire more agents? If yes, how do you plan on doing so?

---

### **Merchants**

What is the size of your merchant network?

---

Who are the most prominent merchants?

---

---

What is the total number of online and offline transaction in a month?

---

What is the commission payment structure for merchants?

---

What are your plans to acquire more merchants?

---

Have there been merchants who have withdrawn your service? If yes, why?

---



What are your upcoming promotional campaigns involving merchants?

---

### Customers

How many customers have downloaded your wallet? What percentages of your customers are active and use the services on regular basis? What is the total number of Customers?

---

---

Do you provide or plan to provide any mobile payment products to the unbanked population?

- ☐ Yes, currently providing
- ☐ Yes, plan to provide within next (\_\_\_\_) years
- ☐ No

If 'No', why not?

---

How do you plan on tapping the 'Unbanked Population'? (USSD, SMS, Online/Offline, GPS). *(If they have a plan, ask for a detail explanation and know whether they have the technology and approval in place of not)*

---

For your company, which are the most common barriers to customer acquisition? (Check ALL that apply).

- ☐ Ineffective marketing by Company
  - ☐ Security concerns for monetary transactions
  - ☐ Difficult to use the application
  - ☐ Lack of trust in the technology
  - ☐ Credibility of the company
  - ☐ Payment/Wallet needs are being met through other services (Bank Cards, Cash, Online banking)
  - ☐ Others: (please specify)
- 

What are you plans to overcome these barriers?

---

---

Are you planning to give interest on wallets to your customers?

- ☐ Yes

☐ No

If 'Yes', how do you plan to do it?

---

---

What types of incentives tied to mobile payments do you offer or plan to offer?  
(Check ALL that apply) (*What sort of reward*)

- ☐ **Location-based offers (Examples)**
- ☐ Cash reward or account credit for mobile wallet enrollment
- ☐ Rewards points or cash back for mobile transactions
- ☐ Referral Rewards
- ☐ Paying with points for mobile transactions at the POS
- ☐ None
- ☐ Other: (please specify)

---

---

Plan to offer in future-

---

What are your current plans to retain customers?

---

---

What kind of promotional campaign(s) do you do? Which Promotional campaign has been the most effective?

---

---

Please share your ideas on how to increase customer's knowledge of mobile payment services.

---

## **Appendix B- Questionnaire for Online Merchants**

Company Name:

Location:

1. How long have you been providing mobile payment services?
2. Do you also provide Card Based Payment Services? How do you rate Card Based Payment against Mobile Wallet Payment?
3. Why did you become a merchant?
4. What are the benefits of becoming merchant?
5. What is the process for settlement?
6. Who are your Wallet Gateway(s)? Bank Gateway(s)? Which is used the most? (Usage difference)
7. While selecting Payment gateway, what are the selection criteria?
8. How do you know whether the payment is received or not? How do you know whether the transaction is successful or not? Is the received payment shown in real-time or in Portal?
9. Has mobile payment service helped in-
  - Retaining Customers (how)
  - Increase the sales (How much)
  - Improvement in business (how)
8. In a month, how much is the total sales through mobile wallet?
9. Do mobile wallet company visit for monitoring? How frequent do they visit and who is the most frequent?
10. Has there been any problems/complications while using the mobile payment?
11. Has there been any customer complaints regarding mobile payment?
12. What are the measures that will you take?
13. What additional services are you looking for?
14. Are you interested in Promotional campaigns? If a product is about to enter or has entered declining stage, what would you do to increase and maintain its sales?
15. What kind of Synergy are they looking for?
16. Where can the wallet improve their services?

### Appendix C- Questionnaire for Offline Merchants

Name:

Location:

1. Do you provide mobile payment services? If yes, continue with the questionnaire. If no then why not?
2. Do you also provide Card Based Payment Services? How do you rate Card Based Payment against Mobile Wallet Payment?
3. Which mobile payment services do you provide? Which is the most used one and why?
4. How long have you been providing the service?
5. Why did you become a merchant?
6. Did you receive any form of training or tutorial?
7. What are the benefits of becoming a merchant?
8. How many customers visit your store daily?
9. How much Commission do you pay?
10. How many customers pay using mobile wallet? (Ratio of payment via Cash Vs. Debit Card Vs. Mobile Payment)
11. Do Customers ask for other mobile payment options?
12. Has mobile payment service helped in
  - Increasing the sales (How much)
  - Retaining Customers (how)
  - Improvement in business (how)
  - Other\_\_\_\_\_
11. Do mobile wallet companies visit for monitoring and refresher training? How frequently do they visit and who is the most frequent?
12. Has there been any problems/complications while using the mobile payment?
13. Has there been any customer complaints regarding mobile payment?
14. Where can wallet improve their services?
15. How was your overall experience? (User friendly/ transaction speed)
16. Would you recommend adoption of mobile payment to other businesses? Why/ Why not?

## Appendix D- Questionnaire for Agents

Shop Name:

Location:

1. Which Mobile Wallet service(s) do you provide?
2. How long have you been providing the service?
3. Why did you become an agent?
4. Did you receive any form of training/ tutorial?
5. What benefits do you receive for being an agent?
6. How much commission do you get per transaction? (Also for customer enrollment, Cash in/Cash out, Top-up etc.)
7. As an agent, what is the minimum required balance in the wallet?
8. If the balance runs out, how do you recharge your wallet? If your past transaction history is good, does the wallet company provide credit if your balance runs out?
9. Do you also personally use the service?
10. How many customers visit your store daily?
11. How many mobile wallet customers visit your store daily?
12. Are there any regular customers for mobile payment services? If yes, How many?
13. For which mobile payment service do the customers visit your store more often? (Top-up, Recharge, bill payments)
14. What is the Maximum/ Minimum transaction amount- for Bill payments, Cash-in, and Cash-out transaction?
15. Have there been any improvements in the business after providing mobile wallet payment services?
16. Are there any problems/ difficulties while providing the wallet service?
17. Regarding 'Mobile wallet payment', what kind of customer complaints do you face on regular basis?
18. Do mobile wallet companies visit for monitoring and refresher training? How frequently do they visit and who (which mobile wallet) is the most frequent?
19. Where can mobile wallets improve their services? *If Agent uses more than one mobile wallet, rating for all required.*
20. How was your overall experience? (User friendly/ transaction speed) *If Agent uses more than one mobile wallet, rating for all required.*
21. What other mobile wallet services are you aware of?
22. If a new wallet company tries to make you an agent, would you become one?
23. What benefits would you seek before becoming an agent for other wallets?
24. Where can mobile wallets improve their services?
25. Would you recommend anyone to become an agent?

## Appendix E- Summary of responses of customers

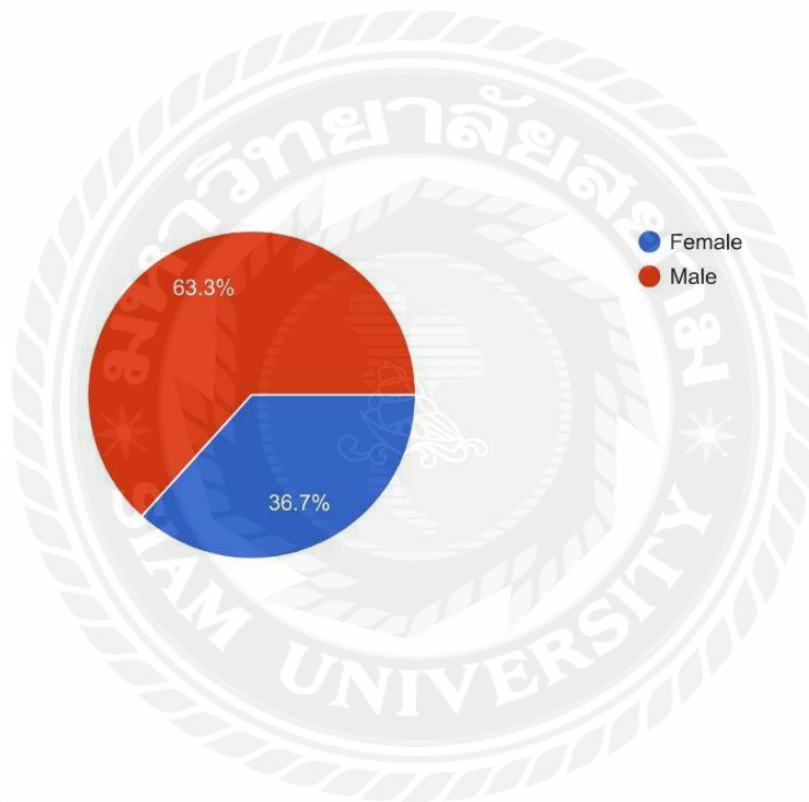
RESPONSES 109

109 responses

SUMMARY

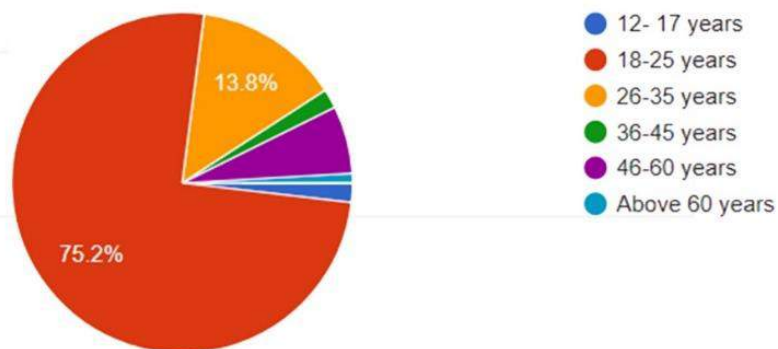
### Gender

109 responses



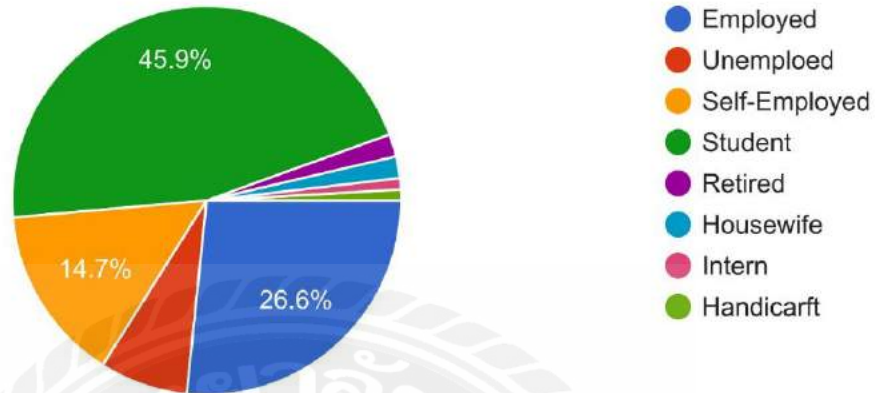
### Age group

109 responses



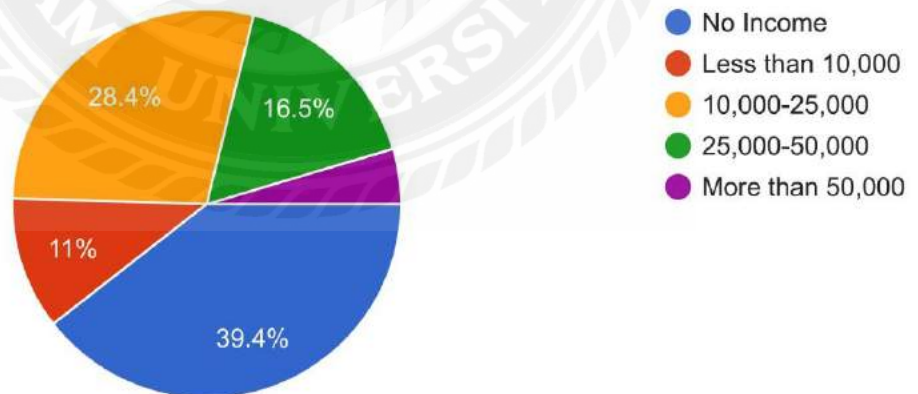
## Status:

109 responses

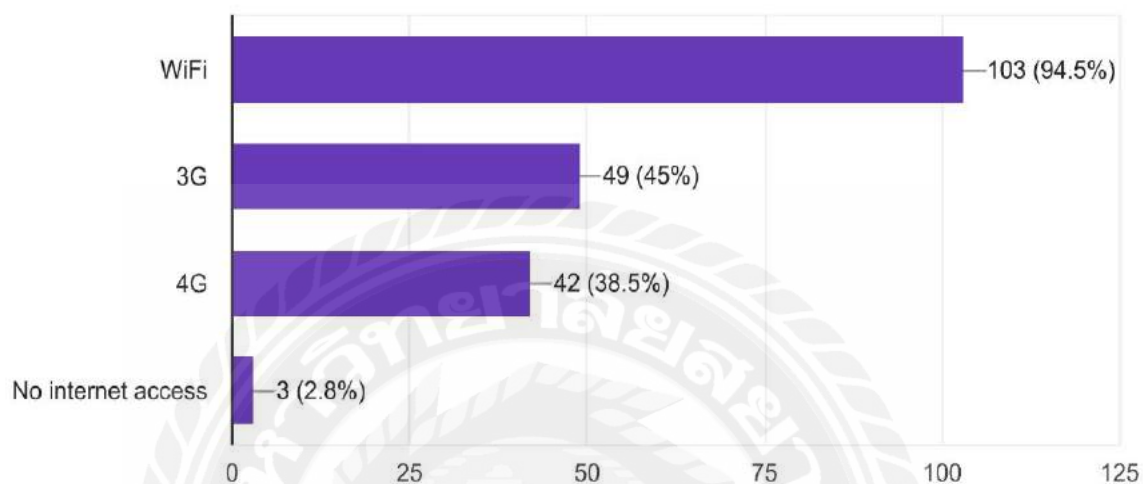


## How much is your monthly income?

109 responses

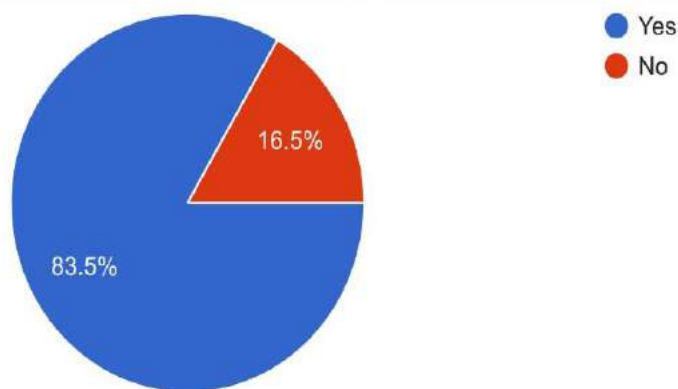


Do you use internet on your mobile phone? (Check ALL that apply)



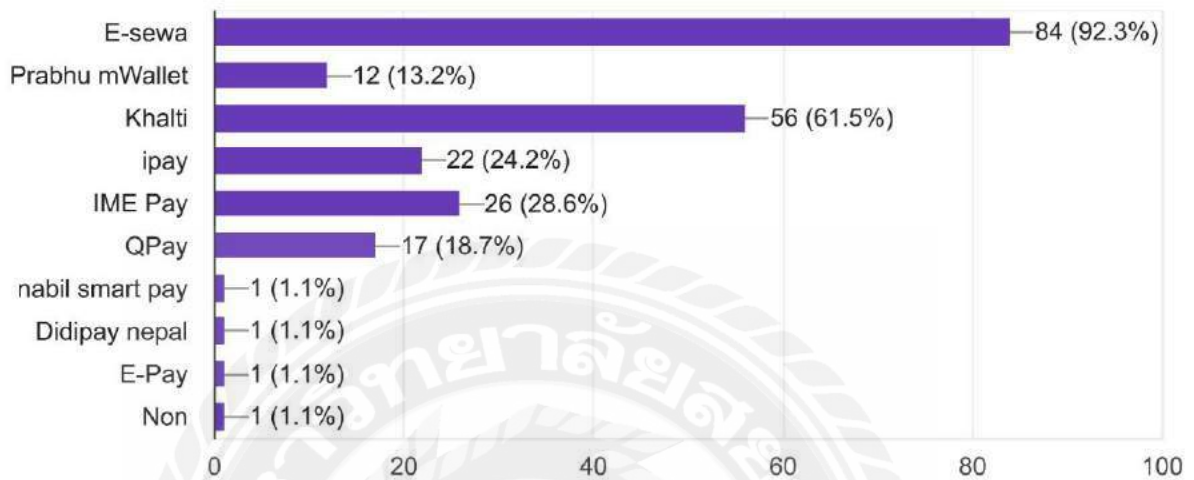
Are you aware of any Mobile Wallet services in Nepal? ( Eg. Esewa, QPay, Khalti..... )

109 responses



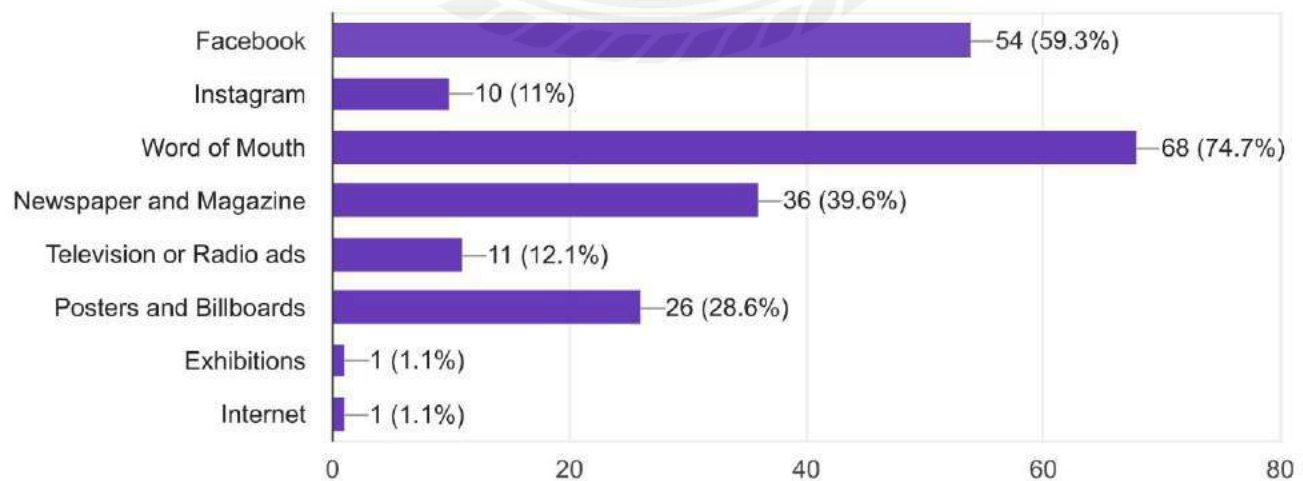


### Which mobile wallet are you aware of? (Check all that applies)



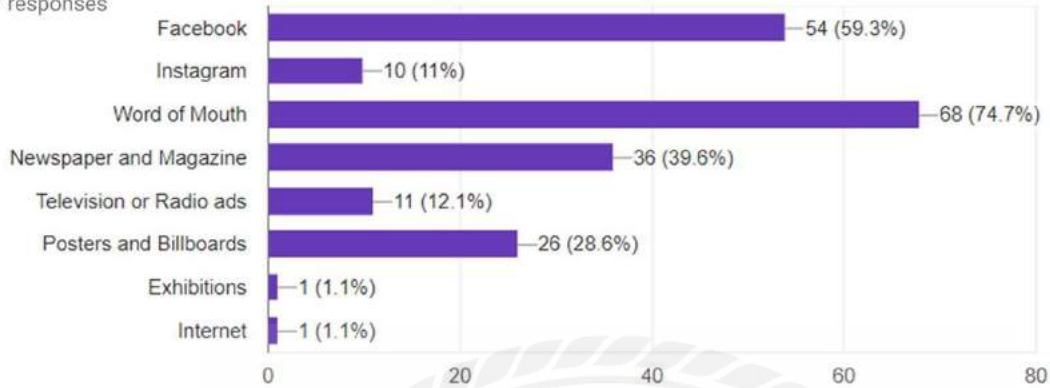
### Where did you get information about the mobile wallet? (Check ALL that applies)

91 responses

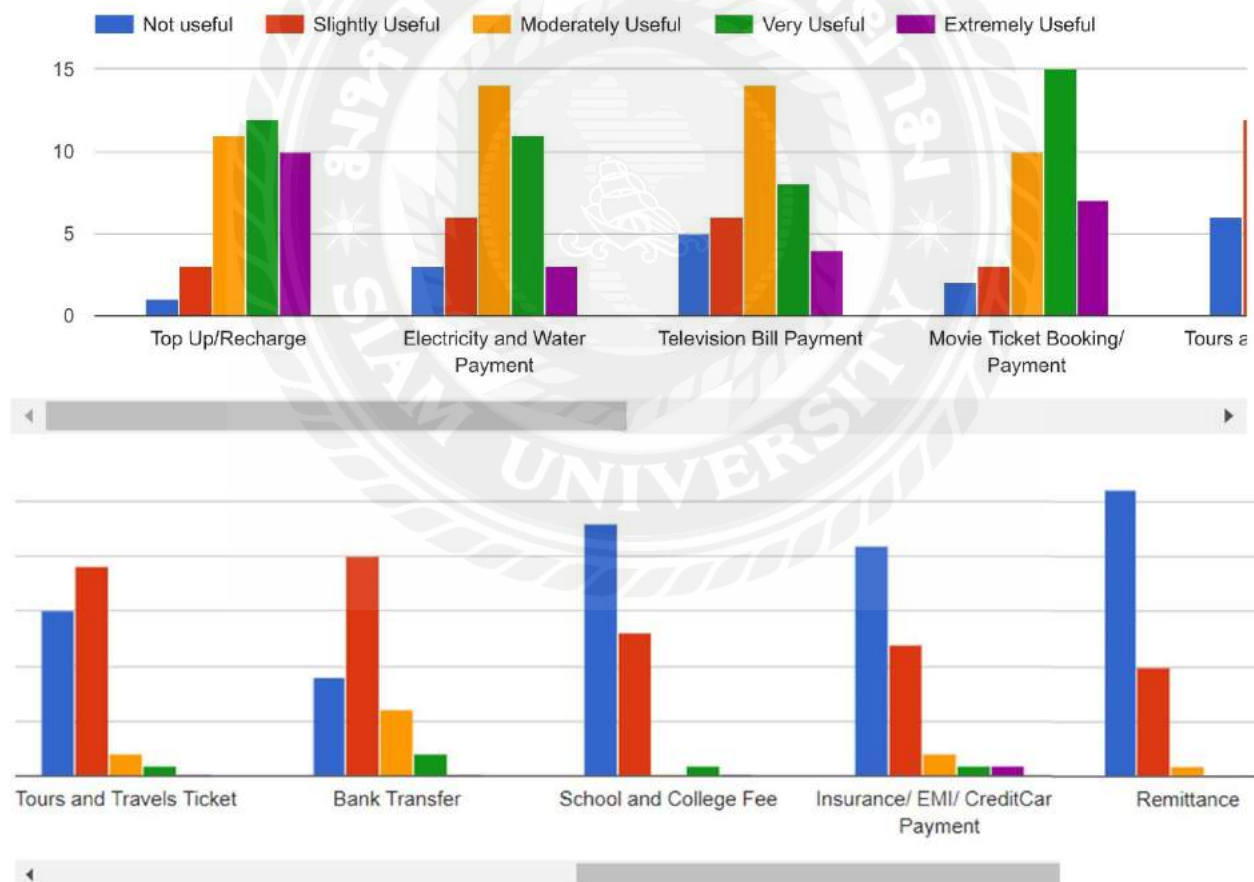


## How satisfied are you with the mobile wallet that you are currently using?

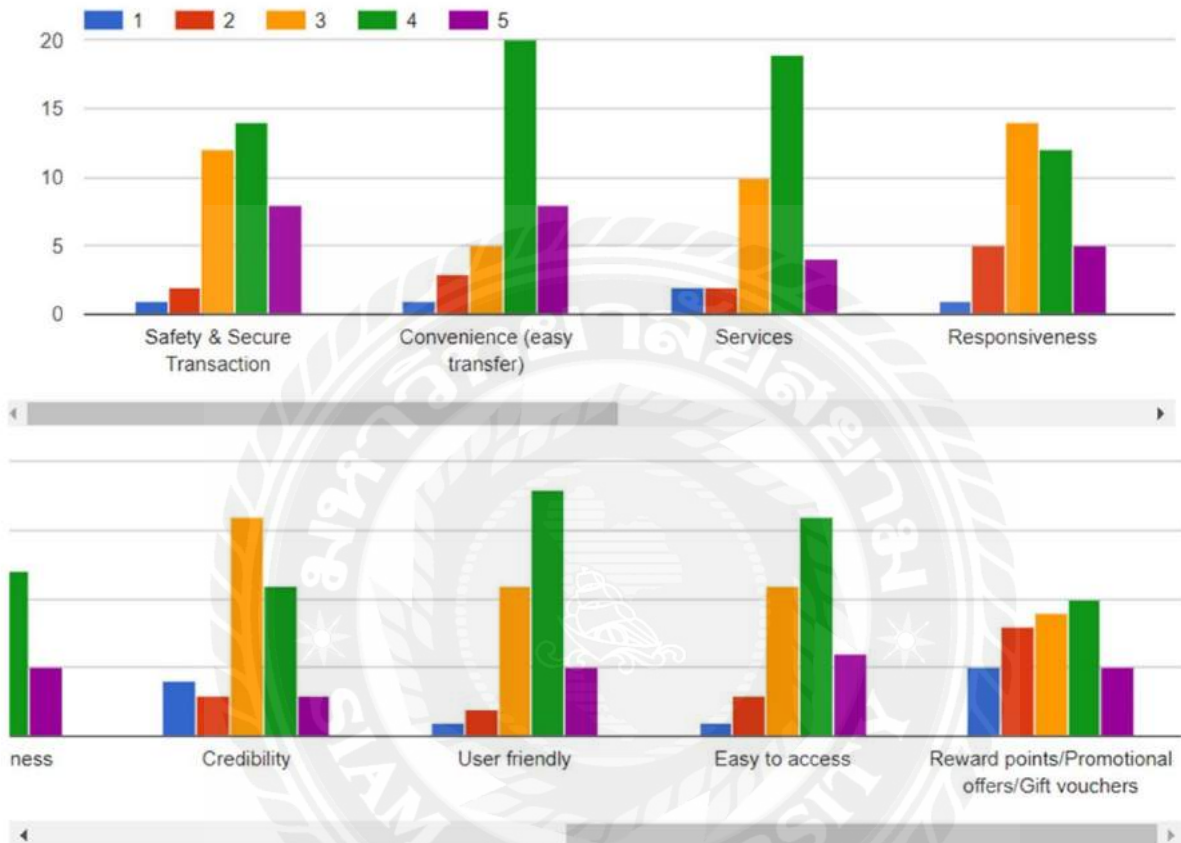
37 responses



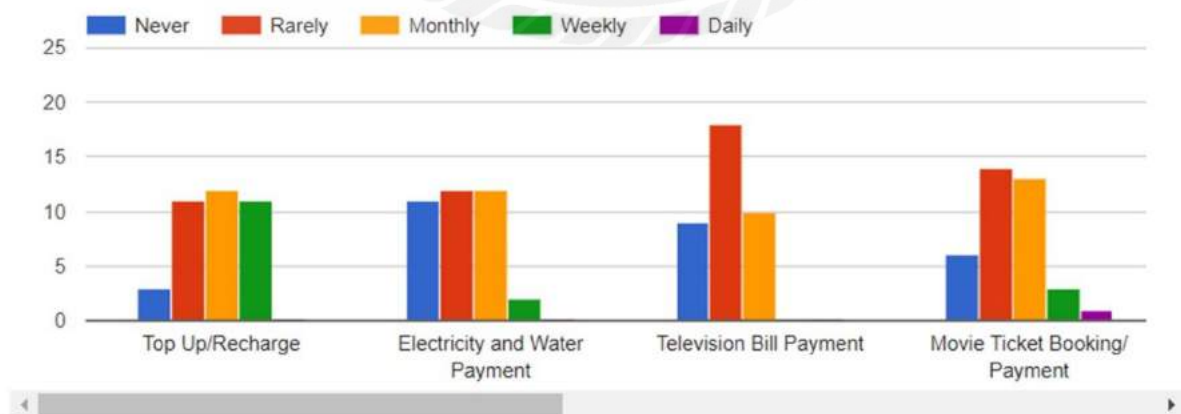
## Rate the following based on the mobile wallet you use:

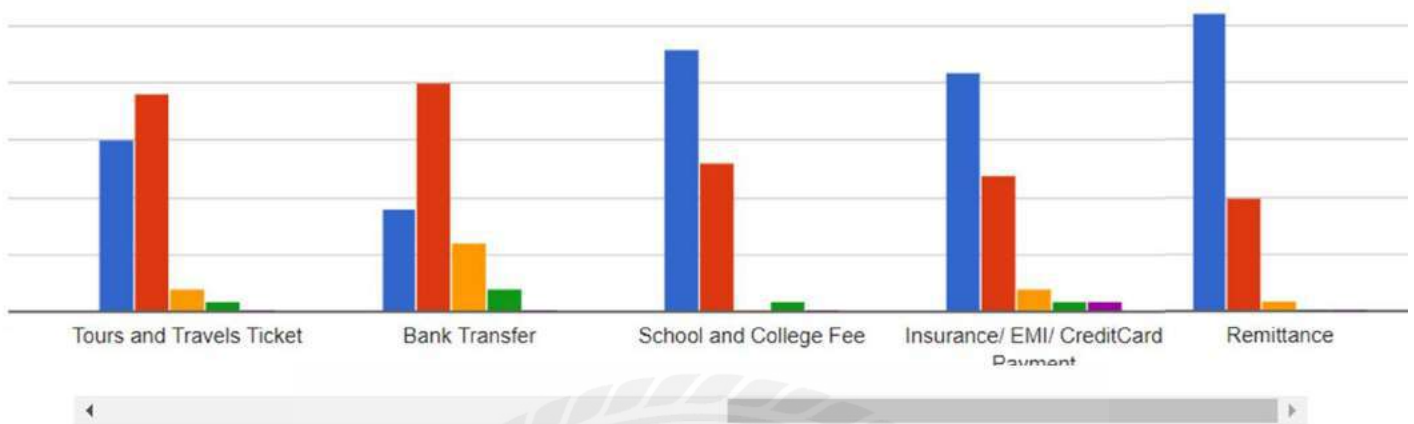


Rate the following based on the mobile wallet you use: ( 1 being the lowest and 5 being the highest)



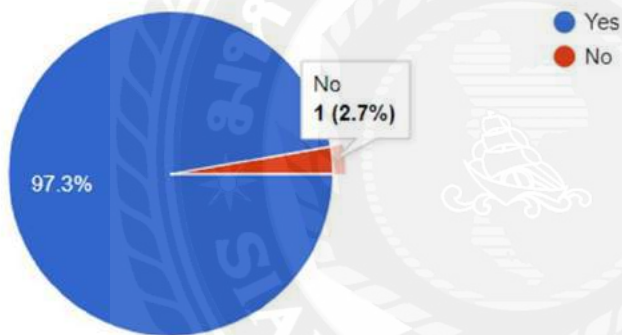
How frequently do you use mobile wallet for the following feature(s)?





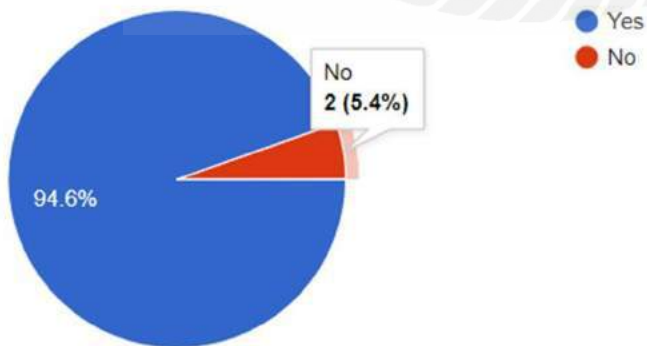
Do you want to continue using the current mobile wallet?

37 responses



Would you recommend anyone to use Mobile Wallet?

37 responses



## Why/why not?

37 responses

Because it saves time

Easy to use, makes banking transactions much easier along with payments of other bills.

Digitization is necessary in the era we are.

Very convenient, saves time and effort

Less time consuming

Moving towards modernization

Easy and convenient

Easy to use and convenient.

Because it makes it convenient

Convenient, easy to access

Online transactions are safer, easier and highly mobile. Thus, saves time.

Because u don't need to go to pay bills in Ktm's traffics just sit back and pay by phone

still not so familiar with it

it is easier

H

Very Very Very Useful

Just

Easier and better

Easy

Because its very useful

It is really helpful and effective.

It saves time

very useful

-

Yeah obviously. It's safe, fast and makes your life easier. 😊

Becoz its easy

Convenience

Time saving

Comes in handy sometimes. World is moving more towards digitalization. Also, it is more safer than other means of payment.

Technical freindly

It's easier to pay Water/Electricity bills

it saves you lot of time, convenient, saves paper

Coz its not easy to use

Because it saves time

It's easy

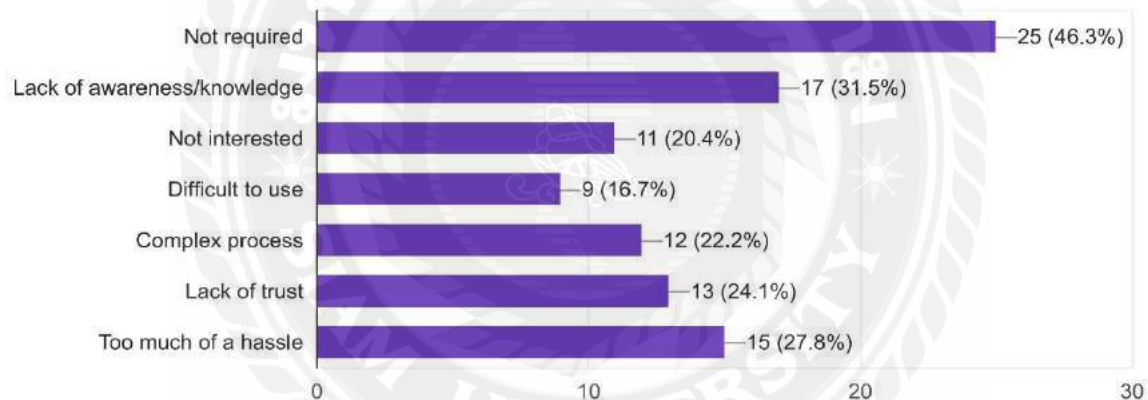
because their time, physical effort and energy will be saved by using it.

Better quality

#### Section 4 (If you 'do not' use mobile wallet application)

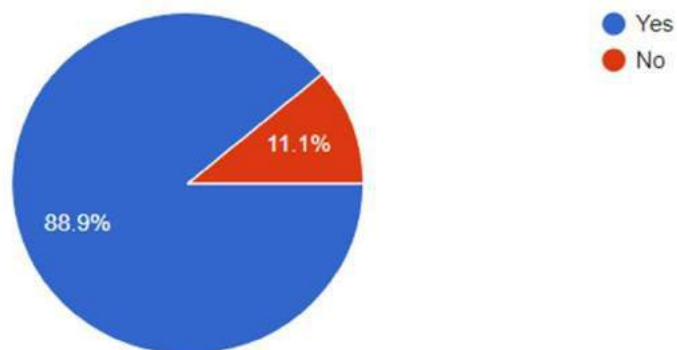
#### Why don't you use mobile wallet? (Check ALL that applies)

54 responses



#### Would you use mobile wallet in the future?

54 responses





If extra charges are minimized and e-banking becomes simpler and less complicated.

This may be helpful .

I like

Just

Cause its the future. Already thinking about it.

Lets see

Because through mobile wallet you can carry out your credit card or debit card information in a digital form on your mobile device.

Time saving

as the generation is advancing day by day, there is a need of everything which cab be used in the mobile phones. and also as everyone is using mobile wallets and also as my curiosity is increasing about the mobile wallets, i would really want to use the mobile wallet later on.

Not sur. May be with advance tech I'll use. Idk

It is simple and Convinient

It saves your time

Its easier

i would use because it saves your time and makes ur payment process easier.

if it can be used

It is a helpful app of what I see till now

Esay to use for paying utility bills

Cashless future and need to adapt to changes :)

Lack of knowledge

If it's good, I'll use it.

Making payments will be easy.

Maybe, it will be more user friendly in future.

Don't have any idea how to use

Yes

## Why/why not?

54 responses

For a better experience.

If it starts working everywhere

Convenience

for easy transaction at emergency time

For emergency

Already mentioned why i dont use, then obviously the same reason

Depends upon service provided

To save time

If sufficient places accept this method of payment i would use it.

sounds fancy

khoooo

When mobile wallet is used by many stores, I will use it.

easy for doing any transaction and if user friendly

It will definitely be reliable and easy to pay bills from anywhere , saving your time first and foremost.

Convenient

Because it will be easier to pay through wallets

Because it will be more convenient for me to manage my expenses once I start earning equally as much.

It's future anything can happen!

Cause i dont have ample cash to keep in bank.

its in its pilot phase so

Adapting with changing technologies is important. Plus it saves a lot of time and energy and makes many of the dealings and payments easier.

Maybe in the future

As transactions are being more digital with the growth in the internet usage

When I will know all technicalities I will start using mobile wallet system

I need to know detail benefit out of it

Online Transaction would be far more easier than going to the respective shops/ places and paying; an easy answer to a busy lifestyle!

for easiness

convenient and reliable means of payment

Easy in future