

FNB products find favour with consumers

FNB has announced that its Pay Wallet has been used to pay over R42 million to more than 19000 people since its launch in July 2010 and that eBucks members have spent a substantial R1.5 billion worth of eBucks since its launch in 2000.



Pay Wallet, an extension of eWallet, allows its customers to send money in real time to anyone with a cellphone and the service has seen an average monthly growth rate of 35%.

It enables FNB Corporate, Commercial and Public Sector clients to electronically pay their employees directly to their cellphones or into a debit card. The recipients are then able to access their money immediately at any full service FNB ATM, with or without a bank card.

Research done by Finscope in 2010 states that 12.4 million adults in South Africa still remain unbanked and of these, 11.1 million adults have never been exposed to any type of formalised banking practices.

"Products such as Pay Wallet are allowing us to bridge the gap between the banked and the unbanked and address the real need for access to financial services. This also allows for the transfer of cash to be done safely and easily," says Yolande van Wyk, CEO of FNB eWallet Solutions.

"The bank will continue to work towards developing and introducing services, which are both innovative and simple to meet the needs of the unbanked," concludes Van Wyk.

eBucks over R2 billion mark

The success of the eBucks programme is measured by the 'spend to earn' ratio that compares the rate members earn eBucks to the rate at which members spend their eBucks.

Having awarded its customers R2 billion worth of eBucks, the eBucks members' average spend to earn ratio exceeds 80%, which is higher when compared to the international rewards benchmark, which is 60-70%.

Over the past year, its members have spent 24% more of their eBucks and earned 26% more than they did last year.

According to Jolande Duvenage, eBucks' CEO, this growth is an encouraging sign that the 2.3 million members are finding their rewards programme increasingly relevant and simple to use.

One of the trends it has noted is that their members are becoming increasingly more 'savvy' in how they earn rewards and that they have begun to change their banking and shopping behaviour to maximise their rewards. In addition, members also started to use their rewards to extend their purchasing power.

"As members began to feel the effects of the recession, they became skilled at maximising the amount of eBucks they earned by swiping their cheque and credit cards to pay for their purchases. They also opted to use their eBucks to purchase everyday essentials such as fuel, medicine, groceries and airtime, with nearly half of the total eBucks spent each month redeemed on these necessities," Duvenage explains.

Another contributing factor to the growth in spend was the addition of relevant spend partners over the years including Makro, Engen, Incredible Connection, Cape Union Mart and more recently Dis-Chem.

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