



**Client:**

*First Capital Bank, Malawi*

**Industry:**

*Retail & Corporate Banking*

**Solution:**

*WhatsApp Wallet & Banking*

## Innovation led Bank - Fintech partnership



### Client overview

First Capital Bank first opened for business in Zimbabwe as Barclays Bank in 1912. FCB currently has regional operations in Botswana, Malawi, Mozambique, Zambia, and Zimbabwe.

First Capital Bank started operations in Malawi, with one branch in Blantyre in 1995. Today, the bank has 32 branches and agencies across Malawi, serving a customer base of 500,000. FCB Malawi offers a comprehensive range of financial products across different segments of the Malawian financial market including Retail, SMEs, corporate and institutional banking.



### Market Landscape

Malawi banking and payments are going through a paradigm shift in the adoption of digital payments. With a huge unbanked population and high prevalence of cash, there is a need for an easy-to-use payment mechanism with frictionless on-boarding, multi-level KYC P2P payments, Bill Payments and upgrade to full banking services.



### Solution goals

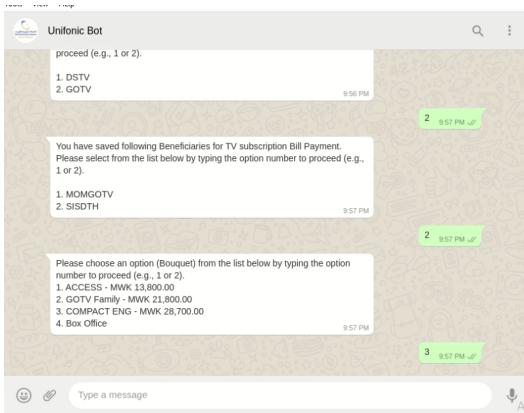
- Acquire new customers inorganically by leveraging private label WhatsApp wallet for P2P payments between non-bank customers.
- Enable self-service transactional banking, and increase accessibility to banking services among un-banked users with WhatsApp wallet.
- Extend reach & gain a competitive edge by being the pioneer of transactional WhatsApp banking in Malawi & Seamlessly embed WhatsApp as a channel in the everyday mobile banking experience for banking and wallet transactions.
- Be a leader in the mobile payments market with a private label Wallet + WhatsApp banking for frictionless P2P payments, transactions, and bill payments.



## Solution

Instant New Wallet opening with **OCR, ID verification & face match** along with **Multi-level KYC** with transaction and amount limits.

Enterprise-grade security specifically designed for WhatsApp with **multi-factor authentication & explicit login - logout backed with OTP engine**.



Seamless **biller integrations** for easy bill payments

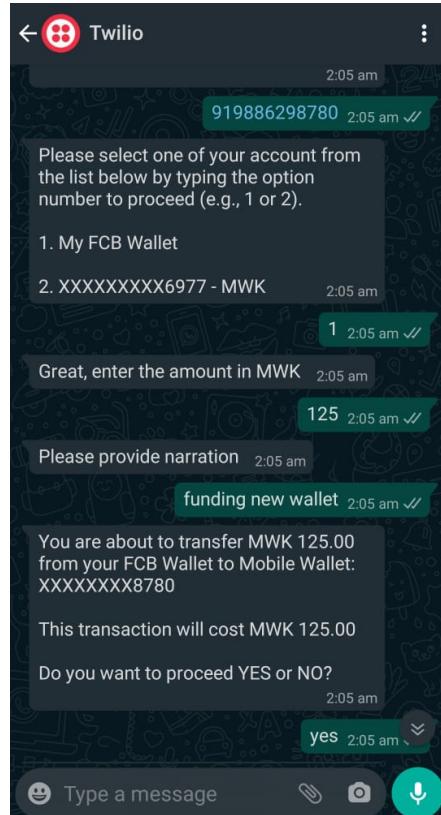
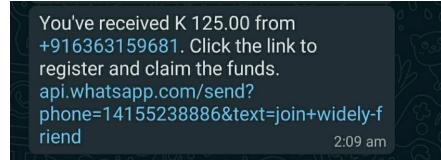
- DTH Payment (DSTV & GO TV)
- Electricity board- ESCOM(pre paid & post Paid)
- Internet bil payment- TNM data bundle
- Water Board (BWB,LWB, SRWB, NRWB- post & pre-paid)
- Medical society of Malawi Insurance(MASM)- Medical aid society of Malawi
- Malawi revenue authority tax payments- MRA (Malawi Revenue authority)
- City council bill payment- (Blantyle City Council)

Customer data platform with detailed bot & user analytics with insights on **user behavior, daily traffic, average sessions, top messages, transaction logs, and many more**.

Multilingual solution with NLP - **English, Chichewa** (local language of Malawi)

**Full-service WhatsApp wallet with Digital core encompassing:**

- **Accounting**
- **Reconciliation**
- **User management**
- **KYC**
- **Transactions**
  - New wallet opening for non-bank customers
  - P2P payment to non-bank customers
  - Account to wallet transfer
  - Wallet to account transfer
  - Internal & external transfer
  - Cardless Withdrawal
  - Activate/Deactivate service
  - Change/ forgot Pin
  - Cash Withdrawal
  - Wallet Balance
  - Wallet Statement





## Deployment/integrations

- Completely secure on-premise deployment
- Integration with Finacle backend system
- Card system & Payment gateway integration
- Biller integrations – Electricity, Telephone, DTH & Internet



## Success factors

- Pre-built banking-specific customer journeys helped in reducing the deployment time considerably.
- BankBuddy's team expertise and prior experience of integration with core banking systems (Finacle, in this case) fast-tracked the process.
- Configurable workflows and customizable user interface to adapt to the FCB'S branding guidelines.
- Mature, Scalable, and expandable technology architecture to handle customer volumes, software updates, and additional channels.
- Built-in multi-layered data security and authentication mechanism.



## Business Impact

Viral customer acquisition with wallet based activation of non-bank customer

50% lower new customer acquisition cost with digital onboarding and eKYC

Boost upsell and offer sophisticated financial products on a platform their customers are familiar with, eliminating the need to download new apps.