



MyBucks: Media Release

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Fintech revolution goes much further than simply digitalising banking

While many of us define ‘FinTech’ as utilising technology to digitalise banking processes, Dave van Niekerk - CEO of Frankfurt- listed FinTech, MyBucks - believes that both businesses and consumers do not fully recognise the big picture in terms of how technology will radically transform the world we live in.

He says, “As digital offerings become more mature and interconnected, vast ecosystems will develop and span across industries. In many instances, FinTechs will become submerged in these ecosystems - representing, like many others, a component of a much broader digital network.”

“In the very near future, the poorest of the poor will use technology to educate themselves and access financial products and services, anywhere and at any time,” van Niekerk adds.

Considering that, globally, over two billion people are financially excluded, van Niekerk notes that the emergence and evolution of various client service automation tools and cutting-edge interactional interfaces means that financial services organisations have an even greater opportunity to reach, educate and serve small businesses efficiently.

He explains that, like it or not, digital financial services are raising the bar in terms of process, lifecycle and transparency in borrowing and rapidly growing their footprint to include those that were previously excluded by traditional financial institutions.

“Statistics indicate that, globally, 200 million businesses are unable to get the credit they need for working capital and investments. The estimated global credit gap in this regard exceeds two trillion dollars.”

“Compounding the problem is the fact these credit constraints are most severe in low-income countries, where nearly half of small businesses cite lack of access to finance as a major barrier to growth.”

“With the potential of creating 95 million jobs, three trillion dollars in credit for those that need it most, and 7% global GDP growth, it is here that FinTechs can have a massive global impact and break down the barriers to financial inclusion. FinTechs are - in fact - the catalyst required to launch the outdated microfinance sector into the digitally inclusive era,” he stresses.

With greater emphasis on customer centricity and greater focus on the customer experience, true digital lenders, according to van Niekerk, are bringing technology and process optimisation to what has been an outdated industry.

He says, “Digital Financial Services have introduced great customer experience and improvement in this regard - over the last 18-months - has seen this approach spread into longer term lending, asset based lending, and SMME lending.”

“The global microfinance landscape needs a revolution. In the digital age it’s adapt or die. This revolution is already in progress. The way I see it, banks will eventually be forced to embrace this technology to score and approve loans, effectively closing the divide between FinTech and traditional finance organisations,” van Niekerk explains.

While FinTechs have developed applications that create improved customer experiences, going forward, van Niekerk believes collaborative partnerships will become increasingly important as FinTechs seek scale and traditional financial institutions require digital expertise.

“Collaborative Fintech platforms are the future. We can even be bold enough to say that FinTech is to microfinance institutions what the car was to personal transport and the internet was to communication,” he concludes.

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About MyBucks

MyBucks S.A. (WKN: A2AJLT, ISIN: LU1404975507, Ticker Symbol: MBC:GR) is a FinTech company based in Luxembourg that delivers seamless financial services through technology. Through its brands GetBucks, GetBanked and GetSure the company offers unsecured consumer loans, banking

solutions as well as insurance products to customers. MyBucks has experienced exponential growth since its inception in 2011 and today has operations in thirteen African and two European countries. MyBucks aims to ensure that its product offering is accessible, simple and trustworthy, in comparison to traditional, non-technological methods, ultimately working towards enhancing the benefits to the customer. The MyBucks' product offering enables customers to manage their financial affairs easily and conveniently

Discover more at: www.mybucks.com