

Peppermint Innovation signs up Bizmoto agents in Philippines 'much faster than expected'

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Peppermint Innovation's Bizmoto smart phone app allows agents to help their customers pay for bills or services without a bank account or the need to travel.

Peppermint Innovation (ASX: PIL) has signed up more than 5,000 agents to its Bizmoto mobile banking, money transfer and payment services throughout the Philippines.

The company launched its Bizmoto network into the country in May and kicked-off a marketing drive at the end of August.

As of the end of last week, Peppermint's operation's team has registered 5,000 agents for the Bizmoto service.

"Our Philippines team have been growing the number of Bizmoto agents at a much faster rate than we expected since our digital marketing campaign was launched in late August," Peppermint managing director and chief executive officer Chris Kain said.

"We have registered more than 5,000 agents with Bizmoto and, via a continuing onboarding program, more than 1,000 of those registrants have downloaded the Bizmoto app, clearly indicating Bizmoto service offering has appealed to the local Filipino people," Mr Kain added.

The agents are now undergoing onboarding and training in the Bizmoto platform to deliver its various services including mobile eLoad, banking, bill and product payment as well as money transfers.

Additionally, the new agents will be trained on how to charge and recharge their electronic wallets which are used to facilitate the Bizmoto services.

Currently in the Philippines, a Bizmoto agent can be used to pay a variety of bills such as water, electricity, telecommunications, credit cards, loans, government billers, as well as AirAsia airline bookings.

As part of its growth strategy in the region, Peppermint plants to continue its marketing campaign to grow the number of Bizmoto agents.

“To date, our digital marketing program has been rolled out on a limited basis as we assessed the results across the first two months of the campaign. Given the fantastic response achieved, we are now planning a more comprehensive marketing campaign that we hope will continue to yield at least the same level of uptake in the coming months,” Mr Kain said.

New agents will all be educated and incentivised to use their wallets to generate revenue for both themselves and Peppermint.

Peppermint earns revenue via a fee for each completed transaction using the Bizmoto platform. The fee is shared between Peppermint and the local Bizmoto agent.

“Peppermint provides an opportunity for Bizmoto agents to create a micro-enterprise utilising the Bizmoto platform to deliver financial inclusion for themselves, as agents, and the general Filipino population,” Mr Kain said.

“Peppermint is also focused on providing new, additional products via the Bizmoto platform in order to generate greater revenue opportunities for both our agents and the company,” Mr Kain explained.

According to Peppermint, around 70% of the Philippines population does not operate a bank account. With the majority of the 106 million people paid in cash, they are often forced to travel distances to pay their various household bills.

Bizmoto agents are able to deliver financial services to Filipino customers via the Bizmoto smart phone app.

The mobile phone app allows Bizmoto agents to visit customers in their own homes or work places and help their customers pay for bills or services without the need for a bank account or travel.

Shares in Peppermint closed the day at \$0.018 – up almost 6%.