

## **Team Phoenix Payment Solution**

### **Members:**

1. Segun Francis
2. David Sunday
3. Chukwuwa Uchenna
4. Marvellous Major
5. Vinebo Derek

### **Problem:**

### **Solution:**

**Introduction:** Many Nigerians own multiple accounts with various banks and operate multiple accounts. This means anytime they wish to make a transaction, they go to a particular bank app or channel to proceed with that bank's transaction. But what if, just like Bank Verification Number (BVN), we can have a unique code that links all our bank accounts and can publicly be shared allowing us to make transactions to any and all our associated personal accounts?

**Description:** Phoenix team came up with a solution of a short unique key that contains all the banking information of an individual, making it easier to select a user's bank of choice and make a transfer without entering an account number without using an internet-enabled device.

Over time USSD transactions have been the safest and most reliable method of transferring money from one account to another. Its non-reliance on internet connection has made it more accepted thereby giving it an edge over other forms of electronic funds transfer.

All the user does is to use our USSD service and enter the unique key of the recipient which will display the various bank accounts owned by that

individual. The user then selects a particular bank without having to enter an account number or search through tons of banks.

## **How it works**

### **Challenge:**

- John wants to send money to Mary
- John has 2 bank accounts with Zenith Bank and United Bank for Africa (UBA)
- Mary has 3 banks accounts; UBA, Access Bank and Zenith Bank
- Mary has a bank transactional code - 12381
- John has a bank transactional code - 32181

### **The Process:**

- John opens portal (USSD code or via a USSD powered mobile app)
- John is asked for the code of the recipient
- John enters Mary's code
- John is asked what transaction he would like to carry out (Transfer, recharge, etc)
- John enters the amount.
- John is asked to choose which of Mary's bank he would like to transfer to. He picks the bank
- John is asked to enter his own transactional code.
- John is asked to select which of his bank he wishes to transfer from
- John is asked for OTP
- After verification, if OTP is correct, the transaction goes through.