Corona virus pandemic has triggered us to think deep, driving us to build Flexi pay and a step closer to making Nigeria a digital economy. In a bid to curb the spread of the virus, even the World Health Organization has been cautioning against the use of hard currency and encouraging the use of digital payments. It is high time we Africans rise up from our slumber and proffer life-long solutions to the large gaps that exist in local financial service industries.

PROBLE M STATEMENT

* Across the continent, Fin-tech isn’t so much disrupting traditional financial services as building up a historically underdeveloped industry and driving financial inclusion outside the traditional banking systems. Even with all the Fin-tech solutions, it is still a challenge in a continent, where around 60% of the adult population in Africa remains unbanked.
* Of the over 700million people in Africa with a mobile phone, more than 100 million do not have a strong and stable internet connection. That’s why most Fin-tech apps still find it very difficult to reach out to a greater number of the African populace.
* In Nigeria, a lot of people do not have high-end phones with sufficient storage space and therefore have to prioritize applications they download. We also realized that for a Block chain application to be successful they needed to overcome this challenge. The users do not have access to unlimited or affordable internet connection services making it expensive to run transactions through an app, current block chain apps require devices with large storage capacity, access to the internet and intuitive knowledge for use. These complexities make on boarding burdensome and discouraging.
* Additionally, Block chain applications require users to handle complex keys such as public and private keys. These further hamper users from accessing financial services on the Block chain.

WHY FLEXI PAY NEED TO EXIST IN NIGERIA AND IN AFRICA AT LARGE

The way we choose to make payments these days has really changed from the way it used to be. I can vividly remember when I was 9, I watched my dad busy on his office desk opening bills after bills of different companies. He would then lick a stamp and put it on the envelope and then put that on his pile of “outgoing” mail. Once he had done that, he would pull out his check book register and make the necessary adjustments to the bank balance in his check book. Once he had made a note of the change in the bank balance and rebalanced the check book, he would start the process all over again and start tackling the next bill on the top of the pile. That process lasted a couple of hours and he meticulously opened, paid, mailed, and recorded every bill and did it over and over again. It looked like the most boring thing in the world to a little kid, but I’ll give him credit- the man paid attention to detail.

Things aren’t the way they used to be any more.  The way we pay bills and transfer money to and from our accounts is totally different now than it was back then.  Due to the technological advancements of cell phones and now smart phones, the entire environment has changed and the process of the way we do things is vastly different.  The way we use and transfer money is no different.  In fact, making payments modally has come a long way!  Just a few short years ago, no one would have imagined that you could send or receive money using just a few clicks on your phone.  Thanks to the new USSD Gateways that offer USSD payment systems, all of that has changed.

A USSD mobile payment gateway is a way to be able to send and receive funds on your phone instead of having to go to your bank, ATM, kiosk or shops. You can also use the system to purchase your SIM card charges so you don’t have to keep a bunch of SIM cards laying around for use at a later date.

It is giving people all over the world the speed, convenience and simple availability that have changed the way most of us live our lives.  It can support millions of users at once and makes it the ideal way for most people to access their services and accounts from abroad, the road, or home.

Team-flash is ready to develop the platform for mobile payment systems that has never before seen features and is more user friendly than ever.

WHY ARE WE BUILDING IT

* Financial inclusion- More people can be connected to the wider financial system, creating for them opportunities to transfer value, leverage financial tools and expand their credit options.
* Expanded access to liquidity -More people can access pools of capital that can be beneficial in their lives and enterprises.
* Alternative savings - More people can have digital assets with which to hold value outside of physical assets such as cash, gold and coins. The traditional modes of saving do not earn interest and run the risk of theft and death.
* Comparative advantage- compared to our competitors, we would offer a more affordable offering for the services we provide. We would charge fees that ensure the user loses the least value while obtaining the best service.
* Multiple operator supports- you never have to worry about our system crashing with too many people trying to use the application at the same time. We can grow and expand and will and have the availability to support multiple users across the globe with our bandwidth.
* Multiple payment transactions- similar to multiple user support, we would offer multiple payment support. You can send and receive payments at the same time with no hassle and no system confusion.
* Priority redundancy solution- service availability is a crucial element for any technology and our network infrastructure would be designed to give you high availability and give a source of redundancy so that you have access to the system when you need it , every time with little to no down time.
* Banking top up gateway- our gateway would function as a middleware component that will safely transfer money from your bank to your destination and will consider all cancellations, inquiries, or adjustments made on every transaction.

WHO NEEDS OUR SOLUTION

Flexipay is going to be developed for all Nigerians and the African continent at large, taken into consideration the *young, female gender, lower class, illiterates and unemployed*, utilizing the most ubiquitous technology to serve the resident population, and the language used in each region is customizable for the greatest reach. This ensures that the large population resident on the continent that has traditionally been excluded or marginalized from financial services receives access to these services.

Lastly we would offer our customers a wider reach on the continent by working with mobile phone interfaces and mobile payment channels that users are most familiar with.