**Product Features**

The last few years have witnessed dramatic changes in our industry with the rise of digital payments. These changes are going to accelerate as more people around the world use contactless cards and smartphones to pay each day. In fact, they are already transforming the face of commerce—as not just every person, but every device that a person interacts with, becomes a commerce opportunity. Security, spending control, universal acceptance, instant, ease and convenience rank highest in importance when it comes to digital payments.

Furthermore, as trade become global, cross border transactions are expected to grow in the coming years. Ali Express already claims over 15,000 orders per day even now from Pakistan. This is where online payments play a critical role in driving business.

**Product Features / Benefits:**

In order to add value to the current offering of ALFA it is essential to update the current proposition for Bank Alfalah customers through a unique product that provides service to cater to the modern customers need as the usage of digital channels has substantially increased in Pakistan. With a surge in service customers opting for quick, simple and adaptable mode of transaction through their banks, electronic / e-channels have seen remarkable growth.  Thus to provide customers a convenient, instant and secure product for online shopping, the business requirement is being proposed for creation of an Ecommerce store within ALFA (AlfaMall).

**Project Objectives:**

1. Get customer deep insights/data from the marketplace by integrating with data analytics tools
2. Launch escrow solution
3. Digital customer financing based on the insights/data
4. Digital merchant financing based on transactions trends

**Benefits for Customers:**

1. One Stop Shop > Provide the current Alfa App and BAFL Customer with a single outlet for their major shopping needs
2. Massive Category & Product Range > 100% Verified Merchants > For each category, reputed and credible partners will be on boarded for the products offered
3. Product Insurance > For Insurable products like mobiles, offered on Theft, Broken and Transit of Products
4. Personalization & Value Added Services > Based on shopping usage behavior and data
5. Escrow Service > Confirmed delivery to the Customer
6. Guaranteed Returns - No Questions Asked > An assured Order Return policy to facilitate the Customer, in case the Product is not as per the order. Quickest refund to the customer
7. Customer Financing > Based on the insights/data
8. End to End User Experience > Building a best in class - Customer Experience

**Benefits for Merchants:**

1. Automated Payment > T+X Merchant Payments (next day payment) as soon as Product(s) is delivered to the customer
2. Improved Inventory Turnover > Working Capital needs of the Supplier are better meet with influx of funds
3. Escrow Service > Secure/quick payment for Merchant orders raised without holding merchant payments
4. Hassle Free Management of Funds > No cash handling and cash reconciliation involved, all Digital Payment
5. Merchant Financing > Based on Transaction Data
6. Seller Central > Ownership/Control over Inventory, Order Management and Performance Measurement
7. Consulting > Helping Suppliers identify opportunities to maximize their business on AlfaMall