

FINTECH: MIDDLE EAST & AFRICA 2021

THE FINTECH LANDSCAPE, KEY
SPOTLIGHT MARKETS AND
FUTURE TRENDS REPORT



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b. Adoption of fintech solutions in the wider financial services ecosystem

Given the diversity of MEA and its various economic development trajectories, a clear unified response to fintech adoption is difficult to generalise. Nevertheless, much is needed and across the region various levels of adaptation have been shown. For instance, a 2019 study by S&P Global highlighted that within MEA fintech embracement will continue to slowly expand and therefore constitute a limited threat to the region's well-established financial institutions in the foreseeable future (this was in a pre-Covid world).

The creation of a propitious fintech ecosystem is still a work in progress in most regional countries and cities. The study highlighted that GCC countries will be the most prepared to adopt fintech solutions. In addition, some Sub-Saharan African countries, such as Kenya, appear more advanced with its development of mobile banking solutions and payments. The same study highlights that the demand for those services looks to be more advanced in Sub-Saharan

Africa than in North Africa, highlighting the lower use of the internet for financial services transactions.¹⁰⁶ Despite that, North African countries overall have better quality infrastructure and a higher abundance of human capital.

i. CASE STUDIES IN FOCUS: WIDER FINANCIAL SERVICES ECOSYSTEM

The Behind The Idea series by *The Fintech Times* also showcased various examples of fintech solutions beyond just the banks but as part of the wider fintech ecosystem. Again, speaking to C-level people they included examples, such as French headquartered Edenred with its UAE operations and Etisalat, a major telecommunications giant headquartered in the UAE, as well as Etisalat Digital's cybersecurity arm, Help AG. In addition, this report guide highlights the interview with the Tel Aviv Stock Exchange embracing fintech solutions as an example in MEA.

CASE STUDY ONE: EDENRED UAE

Edenred UAE is a fast-growing payroll service provider serving more than 6,000 companies, two million employees, more than 10 banks and 35 financial institutions. Operating out of Dubai since 2008, Edenred remains committed to empowering the company by simplifying payroll for businesses and improving the quality of life for employees with smart products. The following are excerpts from an interview with Anouar Bourakkadi Idrissi, CEO of Edenred UAE.

What has been the traditional response to financial technology innovations in your company?

"Typically, we are proactive in identifying the underlying problems payroll managers encounter, by building close relationships with our existing customers and their employees to understand their necessities and simultaneously serving both these segments with Edenred payroll platform, payroll cards and C3Pay mobile app.

Employers more than ever now are concerned about the pace of their salary processing to enhance their employee experience, but also the status of their fund transfer and managing their employees in one place especially from a remote environment. By focusing on improving the employee experience, the world's leading brands have discovered that there are positive knock-on effects: not just to traditional HR metrics like turnover and absentee rates, but also on customer experience and overall profitability.

We have successfully identified these trends in payroll manager's upcoming requirements as the economy revive, and are already

noticing a drastic hike in demand for these functions from our customers. Our team here at Edenred UAE are gearing up to extend a refreshing experience to payroll by the beginning of 2021. With digital payments becoming a necessity in the economy for safer alternatives, we are expecting more early adopters to the updates we are pushing on our payroll platform and C3Pay mobile app."

What fintech ideas have been implemented in your company?

"We take up security on our payroll platform and C3Pay mobile app, as a critical extension to our product, all around the year. Migrating our datasets to cloud has significantly improved the payroll manager's platform experience in processing salaries quicker than ever with zero interruptions in service and 99.99 per cent uptime guarantee.

For mobile app users, this has reflected in the overall performance, but also with a new intuitive user interface which helps them access their financial information at a single tap. To respond to the crisis and the economic threats, we also enabled additional security layers to protect their salary, at all times, with a dedicated multi-language call centre to deliver personal support at scale.

We have also migrated our customer service from email to WhatsApp to enhance the customer experience by making it even more convenient and available 24/7 for our members to get in touch with us via a digital channel they are already highly familiar with and reducing the response time. Additionally, AI, chatbots and automated, self-service technologies were implemented to provide faster responses with accuracy."¹⁰⁷