

Mobile money: Interoperability barrier hinders adoption – Study

A new study jointly carried out by Visa Incorporated and Fundamo has found that inept interoperability of operators' platform as one of the key barriers to mobile money adoption in developing countries.

The Visa Mobile Money study analyzed the financial services needs, and expectations of mobile money, among nearly 2,500 consumers, mobile money agents, and merchants in Nigeria, Bangladesh, Ghana, India, Indonesia and Pakistan.

The results reveal that consumers' needs for financial services are far more sophisticated than previously believed and go well beyond the established transaction set offered by mobile money services today.

The study also found that security concerns associated with carrying cash and the need to quickly send money to family members living far away are among the key drivers for mobile money adoption.

The Visa study suggests that the success of mobile financial services is determined by how deeply a mobile money provider understands its customers and tailors the service to the needs of consumers and mobile money agents, from service menus, to marketing and education.

Nearly 90 per cent of consumers surveyed by Visa expressed interest in making use of these services in the future.

On the key findings, the Visa study found there is high awareness of mobile money services and capabilities among consumers in developing economies.

"Across the six countries surveyed, average awareness stood at 56 per cent and three countries stood out in particular: In Ghana, awareness was at 93 per cent with MTN identified as

