

PiPiT Global

International Cash Transactions Made Easy

Immigration is often followed by its own set of financial insecurities and difficulties. Although most recent digital trends such as bitcoins and blockchain are creating opportunities to modernize the way remittances are conducted across borders, strict banking regulations make money transfer painful for expats. Sending cash back home and paying bills in their country is a problem shared by many migrants across the globe as opening bank accounts in their host country is difficult. This is again aggravated by the plight that their families back home do not have access to essential banking services. Until recently, the only solution was to depend on money transacting agents who charge a substantial service fee for wiring the cash to a local office in their native place.

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Ollie Walsh, a marketing and business strategy specialist, came up with a solution for emigrants to pay the bills in their

home country and transact cash without a bank account. Walsh founded PiPiT, an international cash transaction platform that initiates cross-border bill payments using digital currency. He had his eureka moment while he moved from Ireland to England and faced difficulties to make financial transactions.

Despite an increase in the adoption of digital payment methods, the use of liquid cash continues to grow. "Acknowledging the fact that over fifty-two percent of world's population is unbanked, PiPiT put forward options to access essential financial services internationally for migrants," states Ollie Walsh, CEO, PiPiT.

PiPiT uses a digital cash collection platform that can be integrated with a range of payment solutions across the globe. The company has already associated with billing partners including Zeepay in Ghana, Zympay in Zimbabwe and Sochitel in Nigeria. Citing a general example, Walsh explains the bill payment process. Any expat living in London can log on to PiPiT's partner platforms and select a bill—rent, electricity, water, phone, and car insurance to name some—they want to pay for their family. After choosing PiPiT as their payment method, they receive a bar code that appears in their smart phone, bring that bar code to any UK Post Office, scan it and then pay the bill in cash. PiPiT then receives notification about the transaction and they inform the partner who in turn update the account. The advantage of this payment method is that the person spending the money pays the



OLLIE WALSH,
CEO

bill directly without having an intermediary collecting the cash. In addition to that, bill payments through PiPiT also contributes to significant savings, as they charge a service fee as low as 1.5 percent – which is 80 percent less than cash transfer service.

Apart from international bill pay service, PiPiT's service line include e-Deposit, e-Wallet, and e-Merchant aimed at helping migrants who moved to new countries. Using e-Deposit, any migrant can transfer cash to a bank account in their home country. Three-Wallets are designed for storing funds to make electronic payments for consumers who hesitate to use their debit and credit cards. Above all, PiPiT allows internet merchants a platform to sell their goods and services.

"Ours is a social enterprise and what we are trying to achieve is financial inclusion," remarks Walsh. Driven by a mission that targets social transformation, PiPiT connects with like-minded businesses that offer them support and opportunities. As the idea behind the inception of PiPiT was to help migrants, the firm is looking for business expansion in new countries where immigration rate is high. **CA**