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Accelerating Innovative Digital Payments and e-Commerce



Venue

10times

FIND EVENTS TO ATTEND & PEOPLE TO NETWORK WITH

Date

9th-10th June
2021

Time

10:00am

Organized By:

INTERMARC
CONSULTING LIMITED

Intermarc Consulting is pleased to announce the 21st edition of Digital PayExpo which is scheduled to take place on Wednesday 9th and Thursday 10th June 2021. The theme of this edition is “Accelerating Innovative Digital Payments and e-Commerce.”

Nearly a year of trial-by-fire, pandemic-era learning within the payments business has not only provided some great lessons but has also set the stage for some major advances in 2021 and beyond.

E-commerce is growing rapidly, with worldwide sales put at \$4 trillion in 2020. The evolution in e-commerce can be partially credited to the developments within financial technology (fintech), such as e-wallets, new payment options, in-app purchasing, and peer-to-peer lending and payments.

As consumers have grown increasingly comfortable with online methods of shopping and online payment systems, fintech and payment innovations are making these online transactions much easier and frictionless. Payment systems are growing increasingly secure and efficient, making them attractive for consumers and businesses alike. And, as fintech and other payment innovations evolve, the e-commerce market will continue to evolve with it.

The surge in digitization brought on by the COVID-19 crisis has accelerated the evolution of a range of Real-Time Payments network advancements, including instant payroll, merchant settlements and tokenization. The promise of real-time payments was that it was always going to be faster, safer and smarter.

As the digital economy continues to mushroom, we are seeing more and more accounts

embedded in third-party apps, so the proliferation of account credentials is starting to cause an increased fraud risk. You don't want to see fraud rise in a big way before you try to do something about it.

The economic upheaval caused by the pandemic, was also a major opportunity for the industry which created a boost in online merchant activity this past year. The challenge is how to sustain the momentum and keep the buzz going in a sustainable manner and increased rates of growth.

One of the primary benefits of new payment innovations is that payments can be seamlessly made across borders. Innovative digital payment systems made it possible for e-commerce to cater to new customer bases by providing the possibilities for global transactions, ushering in all sorts of other payment providers getting into the digital money game. Thanks to these advancements in payment systems and globalization as a whole, e-commerce companies no longer need to rely solely on their local market to increase sales.

And there's another benefit to the global trend in payment innovations. Fintech benefits emerging markets by offering a secure space to store money for populations who cannot easily access banks. Innovative digital payments now allows individuals to deposit money and to make everyday purchases easily. People who were previously excluded by the formal financial system have found access through the app. While payments via mobile apps are nothing new, widespread acceptance of it is.

All of these have opened up the possibility for e-commerce businesses to go digital where users can make a purchase easily, safely, and efficiently. As digital payments get easier, the likelihood of customer “cart abandonment” decreases and e-commerce shops can make more sales. The way payment is made is an important component to customer experience, and fintech has paved the way for an experience rooted in confidence and convenience.

Moore's Law, the principle that the speed and capability of computers can be expected to double every two years, is not dead. And fintech is a direct example. Thanks to the continued advances in software and chip technology (getting more efficient, smaller, and cost effective), paired with the spike in competition, emerging businesses can now buy financial software packages containing services that otherwise could have cost far more.

The advancements in digital payments with respect to e-commerce in a post-pandemic era speaks to the notion that If payments are easier to make, consumers are more likely to make them. Frictionless payments and banking mean faster growth for businesses and better experiences for consumers. Additionally, fintech is helping e-commerce companies to evolve by increased efficiency and accessibility.

Innovative digital payments and Fintech is changing the way consumers store and spend their money, shaping the future of e-commerce and online financial transactions. Payment innovations make it effortless for consumers to increase spending while also allowing for security, accessibility, convenience, and efficiency.

The above realization informed the theme of the 2021 virtual edition of Digital PayExpo conference. The objective is to stimulate discussion on how to accelerate innovative digital payments and e-commerce across Africa.

This conference will highlight the theme from different perspectives such as consumer expectation and experience, innovation and technology, risk and fraud, globalization of commerce, Fintech, new retail strategy, mobile payment, cyber security etc. The conference will also cover the many new thinking in digital and mobile payments, banking and e-commerce platforms, services, solutions, and standards that continue to enter this exploding market. The purpose of the forum is to provide a platform to

synthesize modern trends and knowledge, best practices, research on bridging innovation plans and solutions through state-of-the-art technologies to highlight the potential, challenges and empowerment prospects for digital payment and financial inclusion across Africa.

For Further information or Enquiries,
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