
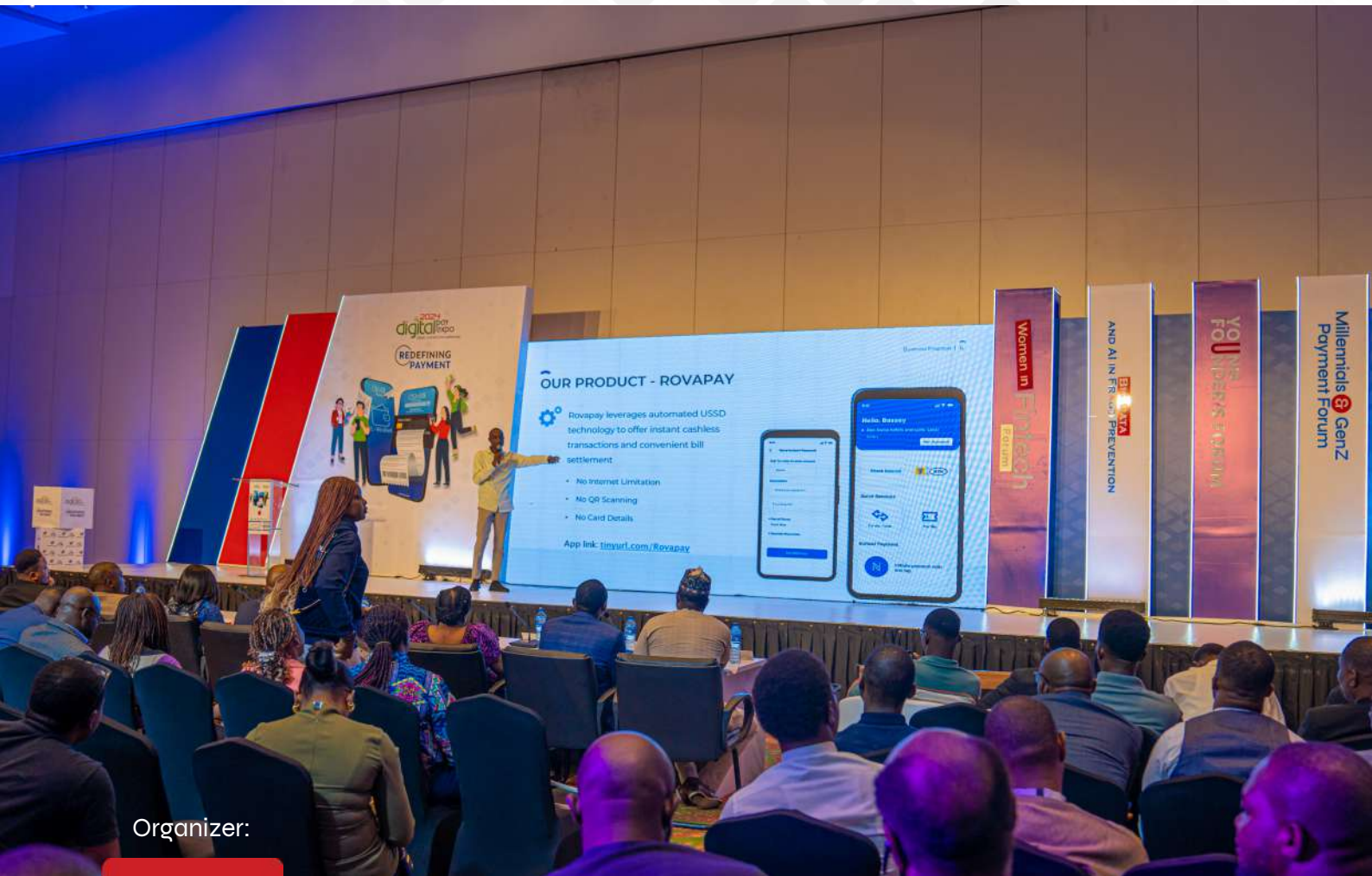


Communique Issued at the End of the 24th Edition of the Digital PayExpo

 5th - 6th June 2024

 Eko Hotel & Suites, Victoria Island, Lagos



Organizer:

INTERMARC
CONSULTING

www.digitalpayexpo.com 

Think Solution

Introduction

The 24th edition of the Digital PayExpo was held on June 5th and 6th 2024, at Eko Hotels & Suites, Victoria Island, Lagos. The event drew a significant number of online participants and featured in-person attendees, including government officials, academics, renowned tech experts, and seasoned business executives from around the world.

The shared vision of the event underscored the theme, “Redefining Payment,” aiming to reshape business transaction methodologies.

The conference commenced with a dynamic opening day, setting the stage for innovative discussions and transformative insights within the banking and payments ecosystem. The day also featured the Millennials & GenZ Forum.

The second day featured sideline events focusing on Women in Fintech, Young Founder’s and the Finale of the pip. The conference offered a platform for industry stakeholders to explore emerging trends in the payment ecosystem. By addressing key challenges and opportunities within the e-payment landscape, the Digital Pay Expo aimed to pave the way for a more prosperous and inclusive digital payment ecosystem.

Context

The 2024 Digital PayExpo conference harnessed the transformative power of technology to unlock new pathways for digital economic growth, foster financial services inclusion, and catalyze sustainable development.

This event served as a nexus for highlighting exemplary services and emerging trends in digital payments through a diverse array of presentations, interactive panel discussions, and engaging sessions. Participants had the opportunity to delve into innovative strategies, explore successful case studies, and gain insights into cutting-edge technologies reshaping payment paradigms.

Key Highlights

The conference featured several key highlights and sessions, emphasizing a multifaceted approach in the digital payment sector. The Digital Pay Expo started with a call to action on innovation and real solutions to transform the payment ecosystem.

Key challenges and the need for collaborative efforts to ensure the needed transformation were highlighted. The conference featured pitches by selected young professionals whose ideas were showcased to an enthusiastic audience, resulting in three winners who received cash prizes to enhance their businesses.

Keynote addresses and thematic speeches emphasized the need for improved collaboration within and across industries to enhance accessibility, promote education on modern technologies for widespread adoption of digital payment solutions, develop user-centric solutions to reduce stress and enhance convenience, optimize omnichannel options using AI-powered platforms, use blockchain technologies for enhanced consumer experiences, and collaborate to mitigate fraud.

The importance of developing digital cultures to thrive in the digital space was highlighted, emphasizing behaviors and preferences of young, mobile-centric consumers driving the digital economy. The need for tokenization, contactless payments, and the use of AI and ML for real-time fraud detection was addressed.

In the "Deep Dive into The Future of Payment" (Gen Z & Millennial Panel Session), panelists discussed adapting payment solutions to meet the needs of a demographic prioritizing speed, real-time connectivity, and user experience. They emphasized the integration of AI and cybersecurity measures to enhance user trust and security.

The Thematic Session on "Accelerating Seamless Cross-Border Payments" (Mastercard West Africa) explored innovative payment systems delivering easy and transparent money movements with near real-time deposits. It highlighted the need for collaboration and open banking to expand SME opportunities and provide competitive pricing.

During the Women in Fintech Panel, panelists encouraged the audience to find supportive and inspiring environments, maintain a digital footprint of capabilities, communicate competence and value, live impactfully, and set objectives to achieve the most from mentorship and business relationships.

At the Young Founders Forum Panel, panelists highlighted the challenges and rewards of the entrepreneurship journey, emphasizing the need for discipline, passion, and resilience. They advised spotting business opportunities with a market, aiming for work-life integration, strategic networking and collaboration, and paying attention to mental health and overall well-being.

At the AI and Big Data Panel, panelists urged the audience to view data from an advantageous standpoint and welcome fusion from different ecosystems to build a collaborative digital payment ecosystem for growth, driven by consumer appetite for improved processes and innovation.

Recommendations And Action Points

Here are the recommendations and action points from the Digital Pay Expo 2024, with specific entities, organizations, or individuals tasked with their implementation:

1. Encourage collaboration among stakeholders to pool resources and expertise to effectively combat fraud and drive comprehensive digital payment solutions.

Action Point: Establish a joint task force involving financial institutions, regulatory bodies, and technology providers to share information and strategies on fraud prevention.

Responsible Entities: Central Bank of Nigeria (CBN), Nigerian Inter-Bank Settlement System (NIBSS), commercial banks, fintech companies, and regulatory bodies.

2. Integrate contemporary technologies into payment systems while leveraging AI-powered platforms to enhance consumer experiences by providing personalized and seamless transactions. Incorporate AI, blockchain technology, and other contemporary technologies to address centralized financial payment system challenges and unlock value for fiat payments

Action Point: Implement AI-driven fraud detection systems to safeguard transactions and build consumer trust. Utilize blockchain technology to address centralized financial payment system challenges and unlock its value for fiat payments.

Responsible Entities: Financial institutions, fintech companies, tech startups, AI and blockchain experts, and software developers.

3. Promote education on modern technologies to ensure widespread adoption and effective utilization, with a focus on ease of use, speed, security, and lifestyle adaptations for future payment platforms. This involves strategic planning and implementation to drive new industries, enhance global competitiveness, and prepare for future challenges.

Action Point: Create accessible digital resources, leverage online courses and existing platforms on modern technologies, secure financial support for tech education, organize tech clubs and events, campaign for tech education's importance, and develop policies that promote STEM education to foster inclusivity and accessibility.

Responsible Entities: Ministry of Education, educational institutions, tech companies, NGOs focused on education, and government policymakers.

4. Adhere to local data regulations and conduct regular comprehensive audits of data management practices to ensure compliance and data integrity. Regular audits are necessary to verify compliance and identify any potential gaps or areas for improvement in data handling procedures.

Action Point: Establish a comprehensive framework to ensure compliance with data regulations, conduct regular audits to assess adherence to these standards, and identify any areas needing improvement or adjustment.

Responsible Entities: Data protection agencies, regulatory bodies, financial institutions, and independent audit firms.

5. Develop user-centric solutions for stress reduction and convenience by incorporating user interfaces that are simple, easy to understand, and can save time. Introduce newer optimizations to streamline payment processes and optimize omnichannel options by leveraging AI-powered platforms to enhance consumer experiences.

Action Point: Payment solutions should be developed to meet customer expectations by incorporating user interfaces that are simple, easy to understand, and can save time. Implement automation where possible to reduce manual effort and increase processing speed.

Responsible Entities: Fintech companies, software development firms, UX/UI designers, and AI developers.

6. Foster collaboration to mitigate fraud, leveraging AI-driven fintech solutions and creating a shared ecosystem that operates efficiently across various platforms to ensure a cohesive digital payment environment.

Action Point: Collaborate across industries to share best practices, data, and resources in combating fraud. Implement AI-driven solutions to detect and prevent fraudulent activities in real time.

Responsible Entities: Financial institutions, fintech companies, regulatory bodies, AI experts, and cybersecurity firms.

7. Increase smartphone penetration to broaden the user base and enhance accessibility, as only 38% of the population currently have access to smartphones.

Action Point: Initiate programs and partnerships to make smartphones more affordable and accessible. Educate the public on the benefits of smartphone usage for digital payments and provide support for first-time users.

Responsible Entities: Telecom companies, smartphone manufacturers, government agencies, and NGOs focused on digital inclusion.

8. Recognize that digital payments and economic vitality are central to digital transformation, which can improve traditional payment methods and drive economic growth.

Action Point: Promote policies and initiatives that support the growth of digital payments and the broader digital economy. Encourage public and private sector investments in digital infrastructure.

Responsible Entities: Government policymakers, financial institutions, private investors, and economic development agencies.

9. Encourage women in fintech to use social platforms to build their digital footprint and demonstrate their competence. Advocate for them to show value during networking and set clear objectives for relationships.

Action Point: Provide mentorship and networking opportunities for women in fintech. Organize workshops and seminars to build skills and confidence in using digital platforms for professional growth.

Responsible Entities: Women in tech organizations, mentorship programs,

The Digital Pay Expo concluded with a clear vision for the future of digital payments, marked by collaboration, innovation, and a commitment to addressing existing and emerging challenges in the industry, including infrastructure deficits, low smartphone penetration, high data costs, and the need for continuous training and industry-wide collaboration to build a robust talent pipeline for the payment ecosystem.

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