

# Digital Money in Pakistan 2013

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## Abstracts

### Why this viewport

Pakistan is currently undergoing a transformation in financial services, with the spread of Digital Money aided by the rapid penetration of mobile phones. The State Bank of Pakistan is working with several public and private organisations to promote financial inclusion through a branchless banking model by creating an enabling environment for the development of services in the country.

At ShiftThought we work with organisations around the world to shift the thinking from a focus on Mobile Money to planning for the wider set of initiatives we term as Digital Money. Through this Country Series of viewports we share with you findings from our on-going in-depth analysis of the state of play of Digital Money Initiatives in each country, within the context of the larger region and world-wide trends.

Digital Money services are no longer confined to a single industry, and this breaks down traditional models of competitive analysis. Our approach is designed to help players to understand the strategies and business models coming from industries other than their own, across a range of products and services and from different parts of the world, to distil best practices for building successful brands that provide innovative access to financial services.

This viewport shares the analytic frameworks we developed to communicate the complexities of the transformation underway in the country, within the broader context of the developments in Digital Money across the world.

### Use of the Shift Thought Viewport

We coined the term Viewport to describe the unique set of features offered by our

Digital Money Series. A viewport combines the portability of a report with the navigability of a portal view. We recommend that you use it in the Adobe Acrobat View=>Navigation Panels=>Bookmarks mode, using the “+” sign to rapidly access the topic of interest. We hope you enjoy the unique internal and external linking capability we designed to provide you access to knowledge within the context of interest to you.

## **Key Questions**

What are the trends in the use of Digital Money in meeting market needs?

How have regulations changed recently and what other changes are likely?

How should you prioritise markets for launch?

Which are the leading innovations in each market, and what made them successful?

Which attempts at Digital Money services failed to take off and why?

How do you get consumers to adopt and stick with your new way of transferring money and making payments?

How do you make it beyond Year 1, and achieve commercial success?

How should you prioritise consumer segments?

What channels must you support?

Who should you look to partner with in each part of the world, and what if you are competing with them?

What is the most effective way of managing regulatory compliance?

What approach should you take towards branding your services?

How should you manage personal data, with a win-win approach?

What technologies should you favour?

What is the package of services you will need to offer?

### **What makes this viewport unique**

This viewport is based on our in-depth research and analysis of over 1500 different digital money initiatives in over 200 countries and territories. We analyse the strategies of over 4000 players around the world, tracing their reach, ownership and partnering strategies across 32 services in order to determine and assess their current initiatives relating to Digital Money. This aims to provide a clear understanding of all the kinds of services that now compete with or supplement each other, how they apply in different geographies based on needs and regulations, and what they could mean to your business. What is at a premium is your time, so this aims to be educative but also to act as a ready reference that helps you harness new opportunities at the intersection of online, offline, mobile, social and local.

### **The Digital Money Series**

This viewport is part of the Digital Money Series that covers innovations in different services involved in digitising money and providing improved financial services around the world.

### **Audience**

This viewport will be particularly useful to providers who are in Pakistan or invest in the country, or operate in countries that have large numbers of migrants sending money to that country. It will also be useful to Development agencies, Regulators and Government bodies and Funding organisations around the world. As this viewport covers a historic period in the development of branchless banking, in a country that is one of the pioneers of mobile-based branchless banking, it will be useful to people who are involved in similar projects elsewhere in the world.

As other countries have also adopted similar regulatory models, this viewport is relevant to those interested in other countries engaged in similar market development activity. You will also find this series of viewports useful if you are in Telecoms, Banking, Payments, Technology, Cards, Retail, Money Transfer, Venture Financing – indeed few industries are not actually touched by the revolution we make sense of here.

It will be relevant whether or not you are considering entry into financial services. If you

are considering entry it will help you uncover aspects that we hope will contribute to the success of your enterprise. If you are not considering entry it will provide a useful guide for you to anticipate and detect changes that may affect your business. Did the advent of acceptance of cards affect your business? If it did, then get prepared for Digital Money 2.0.

If you are new to this field, you will still find this a useful introduction but may need to supplement this viewport with others in our series. We hope you enjoy using this viewport.

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### PLAYERS MENTIONED

Allied Bank Pakistan (ABL) Askari Bank Pakistan Bank Afalah Limited Citibank Dubai  
Islamic Bank

Faysal Bank Limited Habib Bank  
Habibmetro Bank MCB Bank Meezan Bank National Bank of Pakistan Standard  
Chartered Bank Pakistan Waseela Microfinance Bank  
State Bank of Pakistan (SBP)  
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