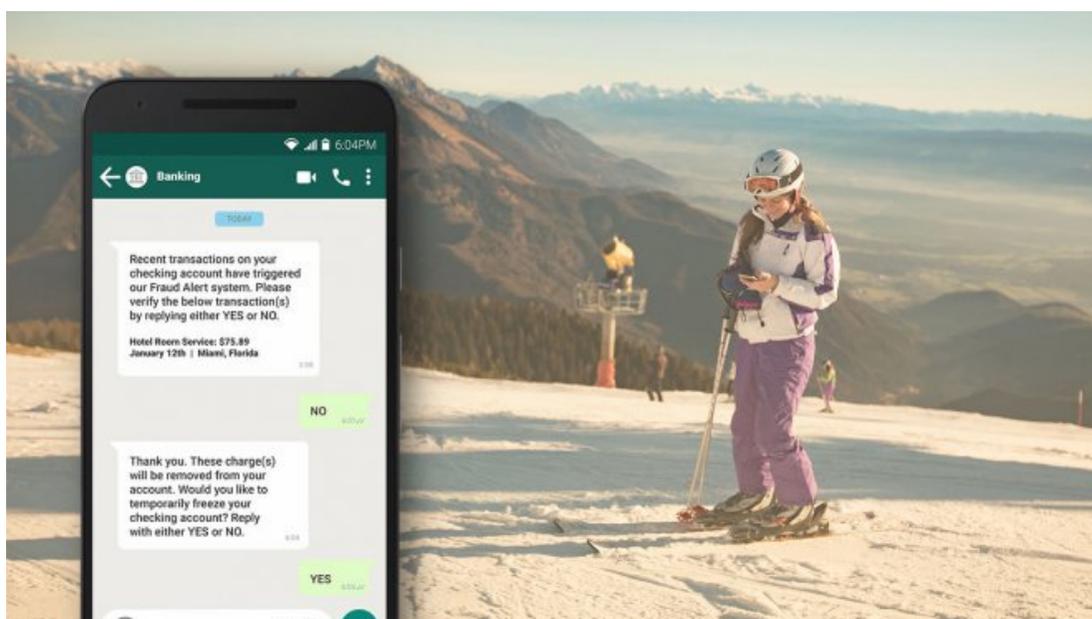


# ChatBanking: WhatsApp in Finance



By HUGH HOPKINS - Messaging Product Manager

In 2018 Absa, previously Barclays Africa Group, began offering WhatsApp Banking to its customers through the WhatsApp Business API. They called their service "ChatBanking" and set out to prove that the security and convenience of WhatsApp, a service already on most of their users' phones, would improve the banking experience.



A skier alerted to potential fraud alerts.

In our ever-changing society, we've reached a point where consumers expect instant access to their information, and this includes banking. They want to bank on the go, wherever they are, whenever they want. While most banks offer native mobile applications, some even with in-app messaging, the fact is people are chatting with their friends, their families, and even some of the brands they love on the app they use every day: WhatsApp.

The applications of banking on WhatsApp are endless. You'll be able to receive fraud alerts, appointment reminders, and updates on the status of a loan. You'll make and receive payments, find out when your payment is due, or speak with a customer service rep—all without leaving your favorite chat app.

Financial transactions are traditionally one of the most tedious and inconvenient parts of adult life. But gone are the days of driving to the bank to apply for a loan, filling out a hundred forms in triplicate, then coming back every time you need to sign another paper or write a check to pay your bill. Banking is already very digital. WhatsApp is just the next logical step: it makes banking as simple as texting your friends and family.

## What's in it for Businesses?

Until now we've looked at WhatsApp banking activities from the eyes of the user. But let's bring it a little closer to home for a lot of us: why should businesses even care about this?

If you do business globally, or even anywhere outside the United States, WhatsApp is probably already a big part of your customers' daily lives. Those customers are there, and they're engaged—why wouldn't you want to be there with them? Maybe you're already doing customer support or 2FA via WhatsApp. It's time to start thinking about adding financial service features.

Because WhatsApp is a different kind of communication than we've ever seen before. You're not broadcasting. You're communicating. One to one. It's personalized, it gives the customer control, and it's contextual. And that's the future of the customer experience.

Look back at those user benefits. We're well aware that the customer experience is everything—literally the single most important thing you can do—in winning and retaining customers.

If you're a Nexmo user, the edge is already yours. As a WhatsApp Business Solution Provider, Nexmo puts our customers on the cutting edge of what WhatsApp can do.